

SHOPPER PARK⁺

**SHOPPER PARK PLUS PLC.
ANNUAL FINANCIAL REPORT
2025**

This English language version is a translation of the official Hungarian document.

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CONSOLIDATED ANNUAL BUSINESS REPORT 2025**

In accordance with the recommendation set out in the most recent management circular issued on the application of Decree No. 24/2008 (VIII. 15.) of the Ministry of Finance on the detailed rules of disclosure obligations relating to publicly offered securities, Shopper Park Plus Plc., as issuer, prepares and publishes the Management Report and the Business Report under Act C of 2000 on Accounting as a single, consolidated document.

MANAGEMENT'S REPORT AND ANALYSIS

Results and outlook for the financial year; quantitative and qualitative indicators and metrics for measuring performance.

Financial and operational summary

Profitability	Unit of measurement	Comment	2025 1-12 month	2024 1-12 month
Rental income	MEUR	E1	33.0	24.2
Operating result	MEUR	E2	(3.7)	(2.2)
Gross profit	MEUR	E3	29.3	21.9
Revaluation gain	MEUR	E4	25.8	13.7
Administrative costs	MEUR	E5	(4.7)	(3.5)
Net financial result	MEUR	E6	(10.2)	(8.6)
Profit after tax	MEUR	E7	36.6	24.2
Earnings per share	EUR	E8	2.07	1.85

Share information

31.12.2025 31.12.2024

Number of shares	pieces		24,297,618	14,997,618
Equity per share	EUR		12.9	13.4
Share price	EUR		11.7	11.8
Market capitalization	MEUR		284.3	177.0

Financial position

31.12.2025 31.12.2024

Value of investment	MEUR	P1	430.0	309.6
Own capital	MEUR		321.9	200.8
Loans	MEUR	P2	208.7	144.4
Leverage	%	P3	49%	47%

Operational data

31.12.2025 31.12.2024

Rentable area	Tsqm		398	325
Occupancy	%	M1	94.6%	94.0%
WAULT	year	M2	5.7	5.5
BREEAM Ratio of	%	M3	82%	28%

Detailed report

Profitability Comment

E1	Rental income	Rental income for 2025 increased by EUR 8.8 million, representing a 36.5% increase compared to the same period of the previous year. The increase is primarily attributable to the contribution of the Slovak properties, which were included in the consolidation from February 2025. Rental income generated by the Slovak properties amounted to EUR 7.3 million in 2025. Rental income from the Hungarian properties increased by EUR 1.4 million (7.7%) compared to the same period of 2024, while rental income from the Czech properties increased by EUR 128 thousand (2.2%).
E2	Operating result	In line with industry characteristics, operating profit was negative in both periods. The operating loss margin (as a percentage of rental income) increased from -9.2% in 2024 to -11.3% in 2025. The higher operating loss margin was primarily driven by an increase of EUR 1,170 thousand in operating expenses relating to the Hungarian properties compared to the previous year. This increase is mainly resulted from higher maintenance costs (EUR 433 thousand), energy consultancy fees (EUR 205 thousand), marketing expenses (EUR 192 thousand), security costs (EUR 169 thousand), as well as increased property tax expenses (EUR 172 thousand).
E3	Gross profit	Gross profit for 2025 increased by 33.4% (EUR 7.4 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 25.8 MEUR 12.1 higher than in the comparison period. The Slovakian subsidiary contributed EUR 10.2 million to the revaluation gain in 2025.
E5	Administrative expenses	Administrative costs rose by MEUR 1.3 (35.7%) in 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 2025 was MEUR 10.2, MEUR 1.6 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 3.0 MEUR in the reporting period.
E7	Profit after tax	Profit after tax amounted to EUR 36.6 million in 2025, up 51.3% on the same period last year.
E8	Earnings per share	Earnings per share amounted to EUR 2.07 in 2025, 12.4% more than the EUR 1.85 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 and the secondary public offering in 2025.

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, and the increased bank loan financing in Hungary and the Czech Republic.
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 97.8%, and for Hungarian properties from 93.4% to 93.6%. The occupancy rate for Slovakian properties is 95.3%.
M2	WAULT	SPP Group measures the current quality of its tenant portfolio using a well-established indicator in the international commercial real estate market, the weighted average unexpired lease term (WAULT). The calculated value does not consider any termination options that tenants may exercise, nor does it include any extension options that tenants may exercise. For leases with an indefinite term, a term of one year is included in the calculations.
M3	Ratio of BREEAM qualified	18 of the 22 properties have a BREEAM in-Use "Very Good" rating, all the Hungarian and Czech properties.

Executive summary

The SPP Group's after-tax profit for 2025 was EUR 36.6 million, EUR 12.4 million higher than in 2024. The Slovakian properties, added to the portfolio in the first quarter of 2025, contributed EUR 13.6 million to the result, explaining the increase in after-tax profit.

Further profitability growth through acquisitions remains an available strategic opportunity for the Shopper Park Plus Group. In this context, in December 2025 the SPP Group entered into an agreement for the acquisition of eight retail parks located in Poland. Completion of the transaction was on 5 March 2026. In accordance with the lease agreement signed in February 2026, the key tenant of the eight properties will be Auchan Polska Sp. z o.o. Bank financing for the Polish acquisition is provided under the loan agreement entered into with Aareal Bank AG.

To support its planned expansion in the Central and Eastern European region, Shopper Park Plus Plc. issued 9 300 000 Series A dematerialized ordinary shares with a nominal value of EUR 0.1 per share and an issue price of EUR 10.80 on 2 December 2025.

Effective 1 July 2025, Shopper Park Plus Plc 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 Ltd., a regulated real estate investment company wholly owned by Shopper Park Plus Plc. With this transformation, the real estate properties in the group's portfolio are now owned directly by the subsidiaries of Shopper Park Plus Plc. Shopper Park Plus Plc. 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 1 July 2025 until 30 June 2030, and the credit line has been increased to EUR 154.8 million, which Shopper Retail Park Ltd. 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, 26 000 m² have been leased until 31 December 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 9.2% in 2024 to 12.3% in 2025 -, however, with new contracts 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 2025.

Strategic overview

(Business objectives and strategy of the company, business environment of the company)

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 all properties in Hungary and the Czech Republic have been awarded both the Access4You and BREEAM certification.

The complex green strategy will effectively contribute to reducing carbon emissions from buildings, increasing their sustainability, and improving their operational efficiency. In this way, the strategy will not only make buildings more cost-effective to run, but also more attractive to tenants.

Possible alternative utilization:

The SPP Group plans to own and lease the properties for the long term. However, due to the good accessibility of the properties and the large areas of land, there may be market opportunities that could result in higher value appreciation through partial or full sale, non-retail or not fully retail use and which may justify the partial or full sale of certain properties.

Potential acquisitions:

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 at the Czech locations and at eight locations in Hungary. The rollout of the brand is timed to coincide with the arrival of significant new tenants or the completion of major investment projects, at a stage when the relevant retail park fully reflects the intended brand image. In parallel, a dedicated website aligned with the new brand identity is being developed to ensure that customers have access to appropriate and up-to-date information. In the long term, the strategic objective is for customers to clearly recognise and identify the brand and associate it with convenient and efficient shopping offering strong value for money, where leading budget brands are readily accessible.

Risks

(Main resources and risks of the company, and the related changes and uncertainties)

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 increased SPP Group's costs more than its revenues, 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 tenants.
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 damage (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 Fund SCA SICAV-RAIF ("Penta Fund")	The Penta Fund, as the current indirect majority shareholder of the 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
Shopland Budaörs	Kinizsi road 1-3., 2040 Budaörs, Hungary	35,397	The property is located along the M1/M7 motorway access road to Budapest, as a prominent part of a popular commercial area on both sides of the motorway.
Debrecen Airport	Mikepércsi road 73/A, 4030 Debrecen, Hungary	10,301	The property is located on the southwest 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.
Shopland Debrecen Kishegyes	Kishegyesi road 1-13., 4031 Debrecen, Hungary	27,214	The property is located on the border of Debrecen city centre, on the area bordered by the main road 35 and Kishegyesi road, and it is adjacent to 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 street 100., 3300 Eger, Hungary	15,809	The property is located in the northern part of the town of Eger, along the main road 25. It is best accessible by car, but there are also several bus stops nearby.
Érd	Budafoki road 2., 2030 Érd, Hungary	16,357	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 alley 1., 6000 Kecskemét, Hungary	17,545	The property is located in the northern part of the city of Kecskemét, next to the road number 5. Continuing northwards, road 5 connects to road 445, which has a direct link to the M5 motorway. The property is easily accessible from the roundabout junction with road 5.
Miskolc Avaz	Mésztelep street 1/A, 3508 Miskolc, Hungary	9,586	The property is located in the southeastern part of Miskolc, accessible from Mésztelep street, which has a direct connection to the road number 3.
Miskolc Extra	Szentpéteri kapu street 103., 3527 Miskolc, Hungary	18,009	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.

Properties	Address	Gross leasable area (sqm)	Location
			Access by car is possible from this street, where the city bus stop is also a short walk away.
Nyíregyháza	Pazonyi road 36., 4400 Nyíregyháza, Hungary	18,250	The property is located in the northeastern part of Nyíregyháza, on Pazonyi road, which is also the urban section of the main road 4. Access by car is excellent, but public transport is also possible. There are several local bus stops on Pazonyi road. The property is part of a larger retail park, located next to the most densely populated residential area of the city. The elegant suburbs of Nyíregyháza, Sóstógyógyfürdő and Sóstóhegy are also in the immediate vicinity. Sóstógyógyfürdő is also an important tourist destination, so in addition to local residents, tourists are also a target group for the property.
Pécs	Makay István road 5., 7634 Pécs, Hungary	24,007	The property is located in Pécs, in the established retail zone along the westbound section of the main road No. 6 towards Szigetvár. Access is optimal mainly by car, but it is also accessible by local buses - a few minutes' walk from the bus stop in Uranváros.
Sopron	Ipari blvd. 30., 9400 Sopron, Hungary	16,340	The property is located in the south-eastern part of Sopron and can be reached from the Győri road roundabout junction on the main road 84. Access is optimal mainly by car, but there are also several local bus stops on Győri road, from where the property is a few minutes' walk away.
Shopland Szeged	Rókus blvd. 42-64., 6724 Szeged, Hungary	17,799	The property is in the northern Rókus district of Szeged, along Rókusi 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 Rókusi boulevard. The immediate surroundings of the property are densely populated, with a mixture of residential development and small apartment and family houses.

Properties	Address	Gross leasable area (sqm)	Location
Shopland Székesfehérvár	Aszalvölgyi street 1., 8000 Székesfehérvár, Hungary	14,997	The property is located in the northeastern part of Székesfehérvár, along the St. Florian Boulevard, part of the ring road connecting the outer areas of the city - easily accessible by car from the main roads (81, 811, 801, 8 and 7). The property is also accessible by public transport - several local bus stops are within a few minutes' walk.
Shopland Váci road	Gács street 3., 1138 Budapest, Hungary	20,491	<p>The property is located in District XIII of Budapest, in the section of Váci Road close to District IV, within the block bordered by Váci Road, Gács Street and Balzsam Street.</p> <p>The property is most easily accessible by car via Váci Road. In addition, several public transport options are available within a few minutes' walking distance at Újpest-Városkapu, including local bus services and a metro station.</p> <p>One of the larger tenants engaged in furniture retail (approximately 2,200 m²) became insolvent and therefore ceased rental payments in the fourth quarter of 2025. The affected area represents approximately 11% of the total gross leasable area of the Váci Road property. The lease agreement has been terminated in accordance with its contractual terms, and the reconfiguration and re-letting of the vacated space is currently in progress.</p>
Shopland Galerie - Ostrava	Sjízdná 5554/2, 722 00 Ostrava-Třebovice, Czech Republic	23,000	The property is located west of Ostrava city center, along the Sjízdná road. The surrounding area is a mix of residential and retail buildings. The property is also easily accessible by public transport - the nearest bus stop is 'Třebovice, OC' - the latter of which has several local tram lines.

Properties	Address	Gross leasable area (sqm)	Location
Shopland 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. 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,stadion' bus stop is right next to the property and several local bus lines have stops here.
Shopland Silesia - Opava	Těšínská 2914/44, 746 01 Opava, Czech Republic	15,643	The property is located about 1 km southeast of the center of Opava. In the immediate vicinity there are residential and retail buildings. 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.
Shopland Fontána_Karlovy Vary	Chebská 370/81A, Dvory, 360 06 Karlovy Vary, Czech Republic	19,874	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. The easiest access to the property by car is via the roundabout junction of the D6 motorway on Chebska road. Public transport to the property is possible from the 'Tesco' bus stop directly adjacent to the property or by local bus services from 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.

Properties	Address	Gross leasable area (sqm)	Location
Nitra	Bratislavská 5b., 949 01 Nitra, Slovakia	25,794	The property is located approximately 1.2 km west of the centre of Nitra, on the border of the city core, next to the four-lane main road from the city towards Bratislava, with commercial outlets. Due to its location, the property is highly visible and easily accessible by car and bus.
Trnava	Veterná 40, 917 01 Trnava , Slovakia	17,838	The property is located about 1.5 km northeast of the centre of Trnava, easily accessible by car. The surrounding area is a mix of residential and retail - commercial buildings.
Zilina	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 investment

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 remaining 11 Hungarian Shopland retail parks have obtained BREEAM In-Use V6 certification in 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 Q4 2025, the contract for the design and implementation of the solar panel system was awarded for five locations (Debrecen Airport, Debrecen Kishegyesi, Miskolc Avas, Kecskemét, and Érd). Construction will start in Q2 2026 and is expected to be completed at the end of Q3 2026 or the beginning of Q4 2026.

The entire air duct network was cleaned at the Debrecen Kishegyesi location and the Miskolc Szentpéteri location in Q4 2025, thereby enhancing indoor comfort and system efficiency.

The comprehensive architectural, mechanical, and electrical renovation of public restrooms continued in Q4 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. For Debrecen Kishegyesi, Miskolc Szentpéteri, Székesfehérvár, Kecskemét and Pécs locations the contractor tender was successfully completed, and

construction was completed in Q4 in accordance with the planned schedule and technical content.

In Szeged, with energy efficiency and modernization in mind, the replacement of the roof's thermal and water insulation is planned for 2026. To this end, the necessary preparatory design work began 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

Maturity of the loan:	30 June 2030
Credit limit amount:	MEUR 154.81
Financing Banks:	OTP Bank Plc 50%; Erste Group Bank AG 25%; Erste Bank Hungary Ltd 25%
Loan capital balance on 31.12.2025:	MEUR 153.26
Interest rate:	For each interest period, the annual percentage rate is the sum of: interest margin: 2.5% interest base rate: 3 months EURIBOR 2 business days before the interest period in question, with a minimum of zero.
Interest period:	3 months
Schedule of repayments:	At the end of the calendar year, 1% of the credit line amount, the remainder at maturity.
Hedging	<p>Interest Rate Cap Transaction: Until March 31, 2027, the principal amounts specified in the table below are covered by an interest rate cap (CAP) transaction, according to which the 3-month EURIBOR interest rate base is capped at 2.4%.</p> <p>Interest Rate Swap Transaction: Until March 31, 2027, the Group will pay a fixed interest rate of 2.04% on the principal amounts specified in the table below, instead of the 3-month EURIBOR variable interest rate specified in the loan agreement.</p> <p>Collar Interest Rate Transaction: Covers 70% of the principal amount for the period between March 31, 2027 and June 30, 2030 at a minimum (floor) interest rate of 1.85% and a maximum (cap) interest rate of 4%. This means that if the 3-month EURIBOR falls below 1.85%, the SPP Group will pay 1.85% on 70% of the principal as the interest rate base instead of the 3-month EURIBOR, and if the 3-month EURIBOR rises above 4%, it will pay 4%.</p>

Securities	In the context of the bank loan agreement, collateral typical of such transactions has been created in favor of the creditors, covering the assets of the parent company and its subsidiaries, as well as the shares in these companies.
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Start of period	End of period	Principal amount hedged by interest rate cap	Principal amount hedged by interest rate swap	Principal amount hedged by interest rate collar	Total principal amount hedged	Principal amount at the beginning of the period
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:	MEUR 46
Loan amount	MEUR 46
Financing Banks:	UniCredit Bank Czech Republic and Slovakia, a.s.
Loan capital balance on 31.12.2025:	MEUR 46
Interest rate:	For each interest period, the annual percentage rate is the sum of: interest margin: until 31.12.2025 2.15% thereafter between 2% and 2.3% based on a current interest coverage ratio. interest base rate: EURIBOR 3 months before the interest period in question, with a minimum of zero, 2 business days before the interest period in question.
Interest period:	3 months
Schedule of repayments:	At the end of calendar quarter
Repayment Schedule:	The loan has no amortization and 100% repayment at maturity.
Coverage	On 70% of the principal amount the 3-month EURIBOR as the interest rate base is hedged by an interest rate collar with a minimum (floor) interest rate of 1.5% and a maximum (cap) interest rate of 3% until the maturity of the bank loan.
Securities	In the context of the bank loan agreement, collateral typical of such transactions has been created in favor of the creditors, covering the assets of the Slovak subsidiary as well as the shares in the Slovak subsidiary.

Owner's loans related to properties in Slovakia

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

Maturity of the loan:	14 December 2033
Loan capital balance on	Unity SK Holding Ltd.: MEUR 6,65 TSP Partner Hungary Ltd.: MEUR
Interest rate:	3,7% per annum
Interest period:	calendar year
Schedule of interest	capitalised annually
Repayment of principal	The loans are not amortised and are payable at maturity.

Events after the balance sheet date

On December 23, 2025, Shopper Park Plus Plc. (“SPP”) and eight of its subsidiaries registered in Poland entered into a preliminary sale and purchase agreement for the acquisition of eight retail parks located in Poland (the Transaction), the following related events occurred after the balance sheet date:

To ensure the financing of the Transaction, the Polish subsidiaries of SPP, as borrowers, and Aareal Bank AG, as lender – in accordance with the Term Sheet signed on 23 December 2025 – entered into a loan agreement on 25 February 2026 for the financing of the Polish real estate portfolio in a maximum facility amount of EUR 155 000 000. This agreement includes a transaction facility of up to EUR 110 000 000 required for the implementation of the transaction, as well as a facility required to finance the VAT related to the transfer of the properties.

On February 25, 2026, as part of and as a prerequisite for the Transaction, SPP's Polish subsidiaries, as lessors, entered into an agreement (the Hyperlease Agreement) with Auchan Polska Sp. Z.o.o., which operates as an anchor tenant on the properties that are the subject of the Transaction. The Hyperlease Agreement is conditional upon the successful closing of the Transaction.

The Transaction closed on 5 March 2026, as a result SPP's Polish subsidiaries acquired ownership of the properties subject to the Transaction as of the closing date. As a result of the Transaction, the total gross lettable area (GLA) of the 30 retail parks owned by SPP's subsidiaries increased to more than 600,000 m².

EPRA Indicators**Quantitative and qualitative indicators and metrics for measuring performance.**

		2025	2024
EPRA Earnings ¹	MEUR	12.8	10.3
EPRA Earnings per share	EUR	0.81	0.79
EPRA net initial yield ²	%	6.93%	7.15%

EPRA NAVs

EPRA Net Reinstatement Value (NRV) ³	MEUR	324	208
EPRA Net Reinstatement Value (NRV)	EUR/ shares	13.3	15.84
EPRA Net Tangible Assets (NTA) ⁴	MEUR	324	211
EPRA Net Tangible Assets (NTA)	EUR/ shares	13.3	16.1
EPRA Net Disposal Value (NDV) ⁵	MEUR	288	186
EPRA Net Disposal Value (NDV)	EUR/ shares	11.9	14.1

EPRA vacancy rate ⁶	%	8.6%	9.7%
EPRA loan-to-value ⁷	%	18.3%	39.7%

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

² The ratio of the annual 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 Ltd.	Domestic	Company	6,340,828	27.81%	27.81%
PortfoLion Partner Magántőkealap	Domestic	Institutional	2,458,086	10.78%	10.78%
Adventum PENTA Co-Investment SCSp	Foreign	Institutional	2,349,912	10.31%	10.31%
VIG Befektetési Alapkezelő Magyarország Plc. (through 7 managed entities)	Domestic	Institutional	1,480,912	6.50%	6.50%
OTP Alapkezelő Plc. (through 11 managed entities)	Domestic	Institutional	1,320,000	5.79%	5.79%
Note: PENTA CEE Holding Ltd. and Adventum PENTA Co-Investment SCSp vote together through their final decision maker, Kristóf Péter Bárány.					
Kristóf Péter Bárány					38.12%

Regarding the total share capital:

Name	Residency	Activity	Quantity (pieces)	Ratio (%)	Voting right (%)
Penta CEE Holding Ltd.	Domestic	Company	7,840,828	32.27%	32.27%
Adventum Penta Co-Investment SCSp	Foreign	Institutional	2,349,912	9.67%	9.67%
PortfoLion Partner Magántőkealap	Domestic	Institutional	2,458,086	10.12%	10.12%
VIG Befektetési Alapkezelő Magyarország Plc. (through 7 managed entities)	Domestic	Institutional	1,480,912	6.09%	6.09%
OTP Alapkezelő Plc. (through 11 managed entities)	Domestic	Institutional	1,320,000	5.43%	5.43%
Note: PENTA CEE Holding Ltd. and Adventum PENTA Co-Investment SCSp vote together through their final decision maker, Kristóf Péter Bárány.					
Kristóf Péter Bárány					41.94%

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 Ltd.	Domestic	Company	7,840,828	32.27%	56.46%
Adventum PENTA Co- Investment SCSp	Foreign	Institutional	2,349,912	9.67%	6.22%
PortfoLion Partner Magántőkealap	Domestic	Institutional	2,458,086	10.12%	6.50%
VIG Befektetési Alapkezelő Magyarország Plc. (through 7 managed entities)	Domestic	Institutional	1,480,912	6.09%	3.92%
OTP Alapkezelő Plc. (through 11 managed entities)	Domestic	Institutional	1,320,000	5.43%	3.49%
Note: PENTA CEE Holding Ltd. and Adventum PENTA Co-Investment SCSp vote together through their final decision maker, Kristóf Péter Bárány.					
Kristóf Péter Bárány					62.68%

Additional information to be published required by § 95/A of Act C of 2000 on Accounting ("Accounting Act")

a) the composition of the registered capital, including those issued shares whose stock exchange trading is not permitted on the recognized (regulated) market (stock exchange) of a member state of the European Union, in the case of a joint-stock company, broken down by type of share, indicating the proportion of these types within the subscribed capital, as well as the related rights and obligations.

Series of shares	ISIN code	Nominal value (EUR)	Issued quantity (pieces)	Noun value (EUR)	Ratio within registered capital
Ordinary Share	HU0000192786	0.1	22,797,618	2,279,761.8	93.83%
Voting Preference Share	HU0000198684	0.1	1,500,000	150,000	6.17%
Total share capital:			24,297,618	2,429,761.8	

There are no different rights attached to the Ordinary Shares.

The Voting Preference Share shall be associated with a 10-fold (tenfold) voting right in the following decisions within the competence of the General Meeting: (i) the election of 3 (three) members of the Board of Directors and the removal of members elected under such decision-making order; and (ii) the election of 2 (two) members of the Supervisory Board and the removal of members elected under such

decision-making rules¹. The decision of the General Meeting to elect a member of the Board of Directors or Supervisory Board shall clearly indicate whether the decision on the candidate will be taken as the member affected by the multiplication of votes. In the election (and removal) of 3 (three) members of the Board of Directors (member 1, member 2 and member 3), the Voting Preference Shares grant voting rights ten times (10 times) their nominal value, while during the election (and removal) of the remaining 2 (two) members of the Board of Directors (members 4 and 5), the Voting Preference Shares do not have a voting preference right and are also entitled to vote proportional to their nominal value. In order to enforce this decision-making mechanism, when electing board members, it must be made clear to shareholders (the General Meeting) in the proposed resolution that the candidate for that membership must be decided as a 1st - 3rd member, and thus the Voting Preference Shares entitle to multiple votes, or be decided as 4th or 5th member, and thus the Voting Preference Shares do not entitle to multiple votes on the issue. Similarly, if a decision to remove a member of the Board of Directors is placed on the agenda of the General Meeting, the proposal for a resolution should clarify whether that member was elected as a 1st - 3rd member and thus the Voting Preference Shares are entitled to multiple votes in the decision on the removal or whether that member was elected as the 4th or 5th member, so that the Voting Preference Shares do not entitle to multiple votes in the decision on recall.

The Company's shares (collectively, the "**Shares**") carry the following rights:

Right to participate in the General Meeting, the right to vote

The shareholder is entitled to participate in the General Meeting, to request information within the framework set out in the Civil Code and the current Articles of Association, as well as to make comments and motions and vote.

However, when calculating voting rights, the following restrictions under Act CII of 2011 on Regulated Real Estate Investment Companies (hereinafter: "**SZIT Act**") must be considered:

Pursuant to Section 3 (3)(ha) of the SZIT Act, if the Company – with the exception of preference shares – holds only shares admitted to trading on a regulated market, then at the time of registration as SZIT the amount of shares whose owners individually own, directly or indirectly, not more than 5% (five percent) of the total nominal value of the total registered capital must amount to at least 25% (twenty-five percent).

The Company has admitted all of the Ordinary Shares to trading on the BSE regulated market. Voting Preference Shares are not admitted to trading on the BSE regulated market. Consequently, once registered as a SZIT, the Company is no longer obliged to ensure that at least 25% (twenty-five percent) of its shares are held by owners who do not own, directly or indirectly, more than 5% (five percent) of the total nominal value of the subscribed capital.

Pursuant to Section 3 (3) (e) of the SZIT Act, insurance companies and credit institutions may jointly exercise up to 10% (ten percent) of the total voting rights in the Company directly. The Company meets this requirement. Should insurance companies and credit institutions nevertheless acquire a stake in the Company exceeding 10% (ten percent) of the Company's share capital, they shall not be able to exercise their voting rights in excess of the 10% (ten percent) limit.

At the request of the Board of Directors, the shareholder registered in the share register (depository, proxy holder, joint representative in the case of jointly owned shares) must immediately declare how

¹ Matters subject to the voting preference rights: (i) the election of 3 (three) members of the Board of Directors and the dismissal of members elected under such decision-making procedure; and (ii) the election of 2 (two) members of the Supervisory Board and the dismissal of members elected under such decision-making procedure.

much influence he or she has in the Company as beneficial owner. If he fails to do so within the deadline, his voting rights shall be suspended until he has fulfilled his obligation to provide information.

Act CXX of 2001 on the Capital Market (hereinafter: "Tpt.") Pursuant to Section 61, shareholders are obliged to inform the Company and the Hungarian National Bank immediately, but no later than within two calendar days, if the proportion of their directly and indirectly held shares and voting rights reaches, exceeds or falls below the following levels: 5, 10, 15, 20, 25, 30, 35, 40, 45, 75, 80, 85, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99%.

A shareholder who has acquired 1% (one percent) of influence must notify the Board of Directors of the acquisition within 2 (two) days.

Right to information, right to comment

The Board of Directors shall provide all shareholders with the necessary information on matters placed on the agenda of the General Meeting upon written request submitted at least eight (8) days prior to the date of the General Meeting, no later than three (3) days before the date of the General Meeting. The Board of Directors may refuse to provide information only if, in its opinion, it would infringe the business secrets of the Company. In this case, the provision of information shall be obligatory if the Board of Directors is obliged to do so by the decision of the General Meeting. The provision of information which does not contain trade secrets shall not be restricted. The shareholder shall not have access to the Company's books or other business documents.

Dividend right

The shareholder shall be entitled to receive from the Company the following in accordance with the provisions of the Civil Code. 3:261 (1) of the Articles of Association and distributed by the General Meeting of Shareholders, provided that it is entered in the share register on the basis of the ownership correspondence determined by the Board of Directors and carried out on the record date announced in the dividend payment notice. The exact date and procedure for the payment of the dividend will be determined by the Board of Directors, taking into account the procedures of the KELER, and will be announced to the shareholders. The shareholder is entitled to the dividend on the basis of the contribution already made.

The Company shall pay the dividend in the form of a cash distribution.

On the basis of its articles of association, the Company in the submission of the management shall propose at the annual General Meeting to approve dividends at least equal to the expected dividends, which, if accepted, shall be paid within 30 (thirty) trading days of the approval of the accounting report, provided that in the event that the amount of free funds of the regulated real estate investment company does not reach the expected amount of dividends, then the management proposes to pay at least 90% (ninety percent) of the amount of free funds as dividends.

Pursuant to Section 2(7) of the SZIT Act, demand and fixed-term bank deposits (excluding funds over which the regulated real estate investment company, regulated real estate investment pre-company or their project company has limited right of disposal), government securities issued by States party to the Agreement on the European Economic Area or a Member State of the Organisation for Economic Cooperation and Development may be considered free funds, the value of debt securities issued by an international financial institution and securities admitted to trading on a recognized capital market as shown in the balance sheet of the annual accounts of the regulated real estate investment company, the regulated real estate investment precursor and, in the case of their project company, the project company.

The Board of Directors may decide to pay an advance dividend between the adoption of two successive accounts if the legal conditions for doing so are met. The decision to pay an interim dividend may be

taken on the basis of a proposal from the Board of Directors and the approval of the Supervisory Board. If it is established from the annual accounts prepared after the payment of the interim dividend that dividends cannot be paid, the shareholders shall repay the interim dividend upon the Company's request.

Pursuant to Section 6:22 of the Civil Code, the entitlement to dividends as a claim expires within 5 (five) years, unless otherwise provided by law. The limitation period begins when the claim falls due, i.e. on the specified starting date for the payment of dividends. If the shareholder was unable to enforce the claim for excusable reasons, the limitation period is suspended, in which case the claim may be enforced within a period of 1 year from the termination of the obstacle, even if the limitation period has already expired or less than one year remains. If the claim for dividends is time-barred, this does not affect the Company's obligation to pay dividends, but the dividend cannot be enforced in legal proceedings.

Right to liquidation share

In the event of dissolution of the Company without a legal successor, the assets remaining after the debts of the Company have been settled and available for distribution shall be vested in the shareholders in proportion to the nominal value of their shares in relation to the share capital.

Right to petition

If shareholders owning at least 1% of the shares communicate to the Board of Directors a proposal for supplementing the agenda of the General Meeting in accordance with the rules on itemisation of the agenda, or a draft resolution relating to an item on the agenda or to be included on the agenda, within 8 (eight) days of the publication of the notice convening the General Meeting, the Board of Directors shall communicate the supplemented agenda, publish a notice of draft decisions after communication of the proposal to it. The item indicated in the notice shall be deemed to be placed on the agenda.

Pre-emptive right

In the event of an increase in share capital by cash contribution, shareholders and, in particular, shareholders holding shares in the same series as the shares put out for sale shall have a pre-emptive right to receive the shares.

The Board of Directors shall inform shareholders in the manner laid down in Chapter 17 of the Articles of Association of the nominal value or issue value of the shares to be acquired, the starting and closing dates of the period for exercising the right and the way the right may be exercised.

A shareholder who is a shareholder of the Company on the date of priority determined by the Board of Directors and the General Meeting on the basis of the entry in the share register is entitled to exercise the right of preference. The General Meeting may, on the basis of a written proposal by the Board of Directors, restrict or exclude the exercise of the subscription preference right, or authorize the Board of Directors in its decision authorizing the increase in share capital to restrict or exclude the exercise of the subscription preference right for the duration of the authorization to increase the capital. In that case, the Board of Directors shall set out in the submission the reasons for the motion to restrict or exclude the right of priority of subscription.

b) any restrictions on the transfer of shares issued representing registered capital (including restrictions on the acquisition or the requirement for the consent of the company or other holders of the shares issued)

The Company's consent is not required for the transfer of shares.

The transfer of shares shall be governed by the provisions of the Civil Code, the Act on Capital Market and other relevant laws. The transfer of shares is made by crediting the acquirer's securities account.

A pledge has been created in favour of OTP Bank Plc. (registered seat: H-1051 Budapest, Nádor street 16., company registration number: 01-10-041585), acting as pledgee and security agent, on (i) 4,554,678 ordinary shares with a nominal value of EUR 0.1 each and (ii) 1,500,000 voting preference shares with multiple voting rights, each with a nominal value of EUR 0.1, owned by Penta CEE Holding Ltd. (and, where applicable, any replacement shares issued in lieu thereof, including but not limited to shares issued in dematerialised form or shares issued following the cancellation and reissuance of such shares as a result of the conversion of the accounting currency and share capital of Shopper Park Plus Plc. into another currency), as of 14 April 2022. Furthermore, a pledge has been created in favour of OTP Bank Plc. (registered seat: H-1051 Budapest, Nádor street 16., company registration number: 01-10-041585), acting as pledgee, on an additional 86,957 ordinary shares with a nominal value of EUR 0.1 each owned by Penta CEE Holding Ltd. (and, where applicable, any replacement shares issued in lieu thereof, including but not limited to shares issued in dematerialised form or shares issued following the cancellation and reissuance of such shares as a result of the conversion of the accounting currency and share capital of Shopper Park Plus Plc. into another currency), as of 17 February 2025. The pledge referred to in this clause shall also extend to the additional 1,699,193 ordinary shares with a nominal value of EUR 0.1 each issued in the course of the capital increase carried out in 2025 and owned by Penta CEE Holding Ltd.

c) investors who have significant direct or indirect holdings in the equity capital of the entrepreneur (including pyramid structures and cross-shareholdings), even if the shares are held by means of certificates representing shares

Name	Residency	Activity	Quantity (pieces)	Ratio (%)	Voting right (%)
PENTA CEE Holding Ltd.	Domestic	Company	7,840,828	32.27%	56.46%

d) holders of shares issued conferring special control rights and those rights

1,500,000 registered Series B Voting Preference Shares with a nominal value of EUR 0.1 (i.e. ten euro cents) were issued by the Company in a dematerialized way. The Voting Preference Shares are owned by Penta CEE Holding Ltd.

The Voting Preference Share shall be associated with a 10-fold (tenfold) voting right in the following decisions within the competence of the General Meeting: (i) the election of 3 (three) members of the Board of Directors and the removal of members elected under such decision-making order; and (ii) the election of 2 (two) members of the Supervisory Board and the removal of members elected under such decision-making rules. The decision of the General Meeting to elect a member of the Board of Directors or Supervisory Board shall clearly indicate whether the decision on the candidate will be taken as the member affected by the multiplication of votes. In the election (and removal) of 3 (three) members of the Board of Directors (member 1, member 2 and member 3), the Voting Preference Shares grant voting rights ten times (10 times) their nominal value, while during the election (and removal) of the remaining 2 (two) members of the Board of Directors (members 4 and 5), the Voting Preference Shares do not have a voting preference right and are also entitled to vote proportional to their nominal value. In order to enforce this decision-making mechanism, when electing board members, it must be made clear to shareholders (the General Meeting) in the proposed resolution that the candidate for that membership must be decided as a 1st - 3rd member, and thus the Voting Preference Shares entitle to multiple votes, or be decided as 4th or 5th member, and thus the Voting Preference Shares do not entitle to multiple votes on the issue. Similarly, if a decision to remove a member of the Board of Directors is placed on

the agenda of the General Meeting, the proposal for a resolution should clarify whether that member was elected as a 1st - 3rd member and thus the Voting Preference Shares are entitled to multiple votes in the decision on the removal or whether that member was elected as the 4th or 5th member, so that the Voting Preference Shares do not entitle to multiple votes in the decision on recall.

e) governance mechanism provided for by any employee shareholding system in which control rights are not exercised directly by employees

There is no employee shareholding system.

f) any restriction of voting rights (in particular restrictions on voting rights linked to a specified share or number of votes, time limits for exercising voting rights and schemes whereby the financial benefits attaching to shares are separated, in cooperation with the entrepreneur, from the holding of shares issued)

There is no such right.

g) any agreement between owners of which the entrepreneur is aware and which may result in restrictions on the shares issued or on the transfer of voting rights

Penta CEE Holding Ltd. and PortfoLion Partner Magántókealap entered into an agreement establishing a so-called tag-along right on 9 May 2022, according to which if any person makes a purchase offer for part or all of Penta CEE Holding Ltd.'s shares in the Company, which Penta CEE Holding Ltd. wishes to accept, PortfoLion Partner Magántókealap will be entitled to sell the shares he owns (or, if the offer relates to a part of the shares of Penta CEE Holding Ltd., their proportional share) together with Penta CEE Holding Ltd. to the person making the bid on the same terms.

h) rules on the appointment and removal of senior officials and amendments to the articles of association

Rules on the appointment and removal of executive officers

The following matters shall have the exclusive competence of the General Meeting and shall be decided by a decision taken by a majority of more than 75% of the votes cast by those present:

- appointment and removal of 3 (three) members of the Board of Directors (members 1, 2 and 3) in respect of which Voting Preference Shares confer a voting preference right, in accordance with Article 9.3 of the Articles of Association.

The Voting Preference Share shall be associated with a 10-fold (tenfold) voting right in the following decisions within the competence of the General Meeting: (i) the election of 3 (three) members of the Board of Directors and the removal of members elected under such decision-making order; and (ii) the election of 2 (two) members of the Supervisory Board and the removal of members elected under such decision-making rules. The decision of the General Meeting to elect a member of the Board of Directors or Supervisory Board shall clearly indicate whether the decision on the candidate will be taken as the member affected by the multiplication of votes. In the election (and removal) of 3 (three) members of the Board of Directors (member 1, member 2 and member 3), the Voting Preference Shares grant voting rights ten times (10 times) their nominal value, while during the election (and removal) of the remaining 2 (two) members of the Board of Directors (members 4 and 5), the Voting Preference Shares do not have a voting preference right and are also entitled to vote proportional to their nominal value. In order to enforce this decision-making mechanism, when electing board members, it must be made clear to shareholders (the General Meeting) in the proposed resolution that the candidate for that membership must be decided as a 1st - 3rd member, and thus the Voting Preference Shares entitle to multiple votes,

or be decided as 4th or 5th member, and thus the Voting Preference Shares do not entitle to multiple votes on the issue. Similarly, if a decision to remove a member of the Board of Directors is placed on the agenda of the General Meeting, the proposal for a resolution should clarify whether that member was elected as a 1st - 3rd member and thus the Voting Preference Shares are entitled to multiple votes in the decision on the removal or whether that member was elected as the 4th or 5th member, so that the Voting Preference Shares do not entitle to multiple votes in the decision on recall.

The General Meeting shall have exclusive competence to decide on the following matters and shall take decisions on such matters by a decision taken by a majority of more than 80% of the votes cast by those present:

- appointment and removal two members of the Board of Directors (members 4 and 5) in respect of which Voting Preference Shares do not confer a voting preference right, in accordance with Article 9.3 of the Articles of Association, and the appointment and removal of members of the Company's supervisory board and Audit Committee;
- determining the remuneration of members of the Board of Directors, the Supervisory Board and the Audit Committee.

Rules on the amendments of Articles of Association

The General Meeting shall have exclusive competence to decide on the following matters and shall be decided by a decision taken by a majority of more than 50% of the votes cast by those present:

- change of the company name, registered office, permanent establishments, branches of the Company and the related amendment of the Articles of Association.

The General Meeting shall have exclusive competence to decide on the following matters and shall be decided by a decision taken by a majority of more than 80% of the votes cast by those present:

- adoption or amendment of the Company's Articles of Association (unless the Board of Directors is also entitled to do so under the Articles of Association);
- appointment of the Company's auditor, approval of its terms and conditions and related amendments to the Articles of Association.

The Board of Directors is entitled to decide on amendments to the Articles of Association that become necessary in connection with a decision made in a matter within its jurisdiction.

i) rights of directors, in particular their rights to issue and buy back shares

The management of the Company is carried out by the Board of Directors.

The rights of the Board of Directors to issue and buy back shares:

The General Meeting may authorize the Board of Directors to increase the share capital. The authorization shall specify the maximum amount for which the Board of Directors may increase the share capital of the Corporation and the maximum period of five years during which such increase in share capital may take place.

The Board of Directors shall inform shareholders on the way described in Chapter 17 of the Articles of Association of the nominal value or issue value of the shares to be acquired, the starting and closing dates of the period for exercising the right and the manner in which the right may be exercised.

A shareholder who is a shareholder of the Company on the date of priority determined by the Board of Directors and the General Meeting on the basis of the entry in the share register is entitled to exercise the right of preference. The General Meeting may, based on a written proposal by the Board of Directors, restrict or exclude the exercise of the subscription preference right, or authorize the Board of Directors in its decision authorizing the increase in share capital to restrict or exclude the exercise of the subscription preference right for the duration of the authorization to increase the capital. In that case,

the Board of Directors shall set out in the submission the reasons for the motion to restrict or exclude the right of priority of subscription.

If the Board of Directors is authorized to increase the share capital, the Board of Directors shall also decide on matters relating to the increase in share capital which otherwise fall within the competence of the General Meeting.

The General Meeting of the Company may authorize the Board of Directors to acquire its own shares by a decision taken by a majority of more than 80% of the votes cast by those present, in which case the Board of Directors may decide on the matter by a decision taken by a majority of 4/5 of the votes cast by those present.

The rights of the Board of Directors specified in the Articles of Association are:

The Board of Directors has exclusive competence to make decisions on the following matters, and the Board Directors may take decisions on these matters by a majority of 4/5 of the votes cast, provided that the quorum for decisions on these matters is only achieved if at least 4 executive board members are present at the meeting (at least 4 executive board members participate in decision-making without holding a meeting):

- approval and amendment of the Company's business plan for OPEX and/or CAPEX expenditures with an aggregate deviation exceeding EUR 2,000,000, i.e. EUR two million (provided that if a new business plan is not approved by 31 December of the previous year, the business plan for the previous year shall be duly applicable after indexation);
- prior approval of the business plan of the subsidiaries of the Company (provided that if a new business plan is not approved by 31 December of the previous year, the business plan for the previous year shall be duly applicable after indexation);
- prior approval in the event of deviations from the approved business plan of more than EUR 2,000,000 for OPEX and/or CAPEX expenditure, i.e. EUR two million;
- acquisition of assets with a value exceeding 10% of the balance sheet total;
- making decisions relating to the financing of the Company and its subsidiaries above a threshold of EUR 5,000,000, i.e. EUR five million, such as taking out loans, granting loans, providing collateral, issuing debt securities or drawing down loan(s) amounts on the basis of previously concluded loan(s);
- foundation or dissolution of subsidiaries, the acquisition or disposal of shares in subsidiary undertakings;
- entering into, modifying or terminating a contract not included in the business plan or entering into an obligation by the Company or a subsidiary, the aggregate value of which in the given financial year amounts to EUR 1,000,000, i.e. EUR one million, and differs from the retail park profile;
- deciding on the disposal or reduction of shares in another company owned by the Company and on investments (foundation, capital increase, purchase of shares) leading to the acquisition of such shares (in another company) if their cost or market value exceeds EUR 5,000,000, i.e. EUR five million;
- granting prior approval for the sale, encumbrance or reduction of ownership of tangible property, assets or real estate owned by the Company (or another subsidiary owned by the Company), provided that tangible property is defined as one whose cost or market value exceeds EUR 5,000,000, i.e. EUR five million;
- approval of the conclusion of a contract exceeding EUR 500,000, i.e. five hundred thousand euros, concluded by a shareholder, executive officer or CEO of the Company who has achieved a 5% (five percent) shareholding (Section 8.1 (1) of the Civil Code), his partner, or any shareholder who has reached a 5% (five percent) shareholding, or by any shareholder reaching 5% (five percent) with a managed company,

- approval the rules of organization and operation of the Company and all internal rules, including remuneration policies, and amendments thereto (except accounting policies);
- decisions on the basis of the authorization granted to the Board of Directors by the General Meeting (e.g. capital increase, exclusion of subscription preference rights, acquisition or disposal of own shares, adoption of interim balance sheets, issues relating to redeemable shares and convertible bonds);
- conclusion of contracts with intercompanies, modification and termination of contracts with such intercompanies;
- selection of the Company's real estate appraiser and approval of his terms of contract;
- approval of the Company's regulations on property valuation.
- a decision under point 15.2 of the Articles of Association.

The Board of Directors shall have exclusive competence to take decisions on the following matters by a decision taken by a majority of more than 50% of the votes cast:

- decision on any issue which does not fall within the competence of the General Meeting and in respect of which at least 2 (two) members of the Board of Directors initiate discussion of the matter in the college and the decision of the college.

The Board of Directors shall be entitled to decide on any amendment in the Articles of Association which becomes necessary in connection with a decision taken in a matter falling within its competence.

All issues and matters that do not fall within the competence of the General Meeting either by the Articles of Association or by law, and which have not been mentioned above as the competence of the Board of Directors, shall be dealt with by the operational managers of the Company, including, but not limited to, the following cases:

- making decisions on entries in the share register;
- convocation of a General Meeting;
- submission of the report on corporate governance to the General Meeting;
- granting representative rights for the Company's employees;
- decision to submit annual accounts to the General Meeting;
- approval of a proposal by the General Meeting concerning interim dividends;
- approval, amendment of accounting policies;
- deciding on any other issue where legislation refers the decision on a specific (not in general terms, but precisely) to the management.
- establishment and termination of branches or sites, and the related amendments to the Articles of Association

The operative managers of the Company are those members of the Board of Directors who have the right of representation. As operational managers, the framework of their actions is aligned with their right of representation (joint or autonomous).

The Company is represented and thus registered by the 1st member, the 2nd member and the 3rd member from the board members, while the 4th member and the 5th member have no right of representation.

Board members with representation rights have joint representation and registration rights. Employees authorized by the Board of Directors to sign can have joint right only.

- i) any material agreements in which the contractor participates which take effect, are amended or terminated following a takeover bid due to a change in the contractor's control and the effects of those events, unless disclosure of such information would be seriously prejudicial to the contractor's equitable commercial interests, provided that it is not required to disclose it under other laws**

There is not such an agreement.

k) any agreement concluded between the contractor and its executive officer or employee providing for compensation in the event of the resignation of the executive officer or termination by the employee, the termination of the employment relationship of the executive officer or employee or the termination of the legal relationship due to a takeover bid

There is not such an agreement.

Corporate governance

The Company makes the following statements according to Section 95/B of Act on Accounting:

1. The corporate governance rules applicable to the Company are regulated by Act V of 2013 on the Civil Code, the SZIT Act and other Hungarian and European Union legislation governing the operation of the Company. The Company's corporate governance practices are in line with the requirements of the Budapest Stock Exchange and the currently valid capital market regulations, within the framework of which the Company publishes a Corporate Governance Report in accordance with the Corporate Governance Recommendations published by Budapest Stock Exchange Plc. In the Corporate Governance Report, the Company summarizes its current information on corporate governance on an annual basis. In addition to the mandatory requirements, the voluntarily applied corporate governance rules are contained in the Company's Articles of Association, which are available on the Company's website. If there is a significant change in corporate governance, the Company will publish a notice to that effect.
2. With regard to Section 95/B (2) (c) of Act C of 2000: The Company shall publish with the annual report a corporate governance report, which shall describe any deviations from the law in accordance with the law, and, if there is a significant relevant change in corporate governance, the Company shall publish a notice.
3. With regard to Article 95/B (2) (d) of Act C of 2000: The company shall publish a corporate governance report together with the annual report, including the reasons for any failure to apply any of the provisions of the rules referred to in point 1.
4. The Company has not yet set up a risk management system.
5. The Company established an internal independent audit function during 2024. The purpose of operating the internal audit function is to assist the Company in protecting the interests of the Company's shareholders, customers, business partners and other stakeholders:
 - The efficiency and effectiveness of the Company's operations;
 - the reliability, completeness and timeliness of financial and management information;
 - effective management of risks threats the Company's objectives;
 - the protection of the Company's assets and property.

The internal audit function reports to the Supervisory Board, which reports to it as required, but at least annually.

Internal Audit has unrestricted access to all information necessary for its investigations.

Shareholders are informed at least annually of the functioning of the system of internal controls.

6. The information pursuant to § 95/A c), d), f), h) and i) of the Act on Accounting is contained in the previous chapter.
7. With regard to Section 95/B (h) of the Act on Accounting: the company shall declare its diversity policy as part of the sustainability report.
8. **With regard to Section 95/B (2) g) of Act C of 2000: Information on the composition and functioning of the supreme governing (management) body, the executive body and the supervisory board and their committees:**

Board of directors:

Members:

Name	Role	Mandatory	
		starting date	ending date
Kristóf Péter Bárány	Member of the Board of Directors (President of the Board of Directors)	02.12.2021	indefinite
András Marton	Member of the Board of Directors	02.12.2021.	indefinite
Gábor Németh	Member of the Board of Directors	02.12.2021.	indefinite
András Molnár	Member of the Board of Directors	23.05.2022	indefinite
Michele Sharon Small	Member of the Board of Directors	22.01.2024.	indefinite

The Board of Directors is responsible for the management of the Company. The Board of Directors is composed of five members and its chairman is elected by the Board itself from its members. Members 1 to 4 of the Board of Directors perform their duties without remuneration. The 5th member shall be remunerated.

Operation:

The responsibilities of the Board of Members were described in the previous chapter. The Board of Members shall not have committees.

The members of the Board of Directors shall act with the utmost diligence and shall give priority to the interests of the Company. The members of the Board of Directors shall be liable to the Company for damages caused by the breach of contract in accordance with the Civil Code and other legislation, the Articles of Association, resolutions made by the General Meeting and the rules of liability for damages caused by breach of contract against the Company.

The Board of Directors shall act in accordance with the Articles of Association and its own Rules of Procedure, which rules of procedure shall be established at its own discretion, provided that the Board of Directors shall have a quorum if at least 3 (three) members are present or participate in the decision at the meeting, and in the subjects listed in Section 8.4 of the Articles of Association if at least 4 (four) members are present or participate in the decision.

Supervisory Board/Audit Committee:

Members:

Name	Role	Mandatory starting date	Mandatory ending date
Dr. Gergely Szűcs	Member of Supervisory Board (President), member of Audit Committee (President)	27.10.2023	indefinite
Dr. József Berecz	Member of Supervisory Board, member of Audit Committee	27.10.2023	indefinite
Sándor Makra	Member of Supervisory Board, member of Audit Committee	27.10.2023.	indefinite

Operation of the Supervisory Board:

The Company does not have an executive supervisory board.

The Supervisory Board supervises the management of the Company for the supreme body of the Company, within which it may inspect the Company's documents, accounting records and books, request information from the company's executive officers and employees, examine the Company's payment account, cash register, stock of securities and commodities and contracts and have it examined by an expert.

The Supervisory Board consists of 3 (three) members, acts as a collegiate body, elects a president from among its members. The term of office of members of the Supervisory Board shall be indefinite.

The Supervisory Board shall establish its own rules of procedure.

The members of the Supervisory Board are independent of the management of the Company and cannot be instructed in the course of their activities. A member of the Supervisory Board shall not be considered independent if:

- an employee or former employee of the Company for a period of five years from the date of termination of that relationship;
- performs activities for and for the benefit of the Company or Board of Directors on the basis of an expert or other agency relationship;
- a shareholder of the Corporation who directly or indirectly holds thirty per cent or more of the votes cast, or who is a close relative or partner of such a person;
- is a close relative or partner of a non-independent executive officer or senior employee of the Company;
- in the event of successful operation of the public limited liability company, it is entitled to financial benefits by virtue of its membership of the supervisory board or receives any remuneration from the Company or from an undertaking affiliated to the Company other than the fee for membership of the Supervisory Board;
- has a legal relationship with a member of the Board of Directors in another company on the basis of which the member has the right of management and control;
- an auditor of the Company or a member or employee of the firm of auditors for a period of three years from the date of termination of that relationship;

- a senior executive or senior employee in a company of which the member of the Supervisory Board is also a senior executive of the Company.

The tasks and competences, organization and operation of the Supervisory Board shall be governed by the provisions of the Civil Code.

In particular, but not exclusively, the rights and responsibilities of the Supervisory Board include:

- if, according to the Supervisory Board, the activities of the management are contrary to law or Articles of Association, contrary to the decisions of the General Meeting or otherwise prejudicial to the interests of the Company, the Supervisory Board shall be entitled to convene a meeting of the General Meeting in order to consider the matter and to take the necessary decisions;
- the General Meeting may decide on the financial statements and the use of profit after tax in accordance with the Act on Accounting only after obtaining a written report from the Supervisory Board;
- the Board of Directors may decide on the payment of interim dividends only with the approval of the Supervisory Board;
- the acquisition by the Company of assets with a value exceeding 10% of the total balance sheet is possible only after prior approval by the Supervisory Board;
- the Supervisory Board shall examine all major proposals submitted to the General Meeting or the Board of Directors and present its position thereon at a meeting of the General Meeting or the Board of Directors;
- a member of the Supervisory Board may apply to the court to set aside a decision taken by the General Meeting and other organs of the Company if the decision is unlawful or contrary to the Articles of Association;
- If a decision taken by the General Meeting or other organs of the Company were challenged by a senior executive of the Company and there was no other executive officer of the Company who could represent the Company, the Company shall be represented in the suit by a member of the Supervisory Board appointed by the Supervisory Board.

Operation of Audit Committee

The Company has 3 (three) members Audit Committee. The Audit Committee shall act as a body and elect a president from among its members. The Audit Committee may share its audit tasks among its members on a permanent basis or on the basis of ad hoc decisions. The term of office of members of the Audit Committee shall be indefinite.

The members of the Audit Committee are elected by the General Meeting from among the members of the Supervisory Board. The president of the Audit Committee shall be elected by the members of the Audit Committee from among their number.

The Audit Committee shall establish its own rules of procedure.

The members of the Audit Committee shall perform their activities without remuneration.

The Audit Committee shall assist the Supervisory Board in auditing the financial reporting system, selecting the auditor and cooperating with the auditor. The Audit Committee shall have the competence of all matters assigned to it by law or by virtue of its authority by the Articles of Association. The functions of the Audit Committee shall be:


- monitor the effectiveness of the Company's internal control and risk management systems, as well as the financial reporting process and, if necessary, make recommendations;
- monitor the statutory audit of the annual accounts, taking into account the findings and conclusions of the quality control procedure conducted by the Public Audit Authority pursuant to Act LXXV of 2007 on the Chamber of Hungarian Auditors, Audit Activities and Public Audit Supervision;
- review and monitor the independence of the auditor or audit firm, in particular with regard to compliance with Article 5 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC.

The Audit Committee shall provide the General Meeting with a written report on its findings on matters falling within its remit at least 21 (twenty-one) days prior to the Annual General Meeting.

The General Meeting may decide on the accounts and the use of profit after tax only after obtaining a written report from the Audit Committee.

The Audit Committee may review the Company's files, accounting records and books, may request information from the Company's executive officers and employees, may examine the Company's payment account, cash register, stock of securities and commodities and contracts may be examined and examined by an expert.

Budapest, 08.04.2026



Bárány Kristóf Péter
Board Member

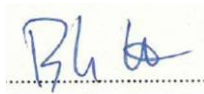


Németh Gábor
Board Member

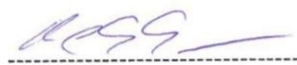
Statement of disclaimer in relation to financial statements

Shopper Park Plus Plc. declares that the consolidated annual accounts, 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 consolidated annual 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, 08.04.2026.



Bárány Kristóf Péter
Board member



Németh Gábor
Board member

SHOPPER PARK⁺

Shopper Park Plus Plc.

**Consolidated financial statements prepared in accordance with International
Financial Reporting Standards as adopted by the European Union**

for the financial year ending 31.12.2025

Shopper Park Plus Plc. – Consolidated financial statements 31.12.2025

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Shopper Park Plus Plc. – Consolidated financial statements 31.12.2025

Consolidated statement of comprehensive income

Data in EUR	Note	Financial year ending 31.12.2025	Financial year ending 31.12.2024
Rental income	4	33,000,141	24,179,949
Operating fees and other revenue	5	14,278,817	10,718,598
Operating and other property-related expenses	5	(18,000,613)	(12,950,241)
Gross result		29,278,345	21,948,306
Gain from revaluation of investments properties	9	25,784,643	13,700,858
(Impairment) / Reversal of impairment	7	190,222	(197,474)
Administrative expenses	6	(4,664,926)	(3,438,626)
Other income	8	0	616,033
Operating result		50,588,284	32,629,097
Financial income	10	1,332,941	881,938
Financial expenses	10	(11,543,568)	(9,493,120)
Profit before tax		40,377,657	24,017,915
Income tax (gain / (loss))	11	(3,759,833)	191,845
Profit for the year		36,617,824	24,209,760
Of which attributable to non-controlling interest	2	3,920,713	(16,181)
Of which attributable to owners of the parent company		32,697,111	24,225,941
<i>Other comprehensive income to be reclassified to profit or loss for the period</i>			
Cash-flow hedge period end valuation difference	14	300,784	(515,674)
Foreign currency translation reserve		0	(9,134)
<i>Other comprehensive income not to be reclassified to profit or loss for the period:</i>			
Result on financial instruments measured against other comprehensive income		0	0
Other comprehensive income for the year		300,784	(524,808)
Total comprehensive income for the year		36,918,608	23,684,952
Of which attributable to non-controlling interest		3,899,144	(16,181)
Of which attributable to owners of the parent company		33,019,464	23,701,133
Earnings per share	24	2.07	1.85
Basic EPS for share type A	24	2.07	1.85
Diluted EPS for share type A	24	2.07	1.85
Basic EPS for share type B	24	2.07	1.85
Diluted EPS for share type B	24	2.07	1.85

Shopper Park Plus Plc. – Consolidated financial statements 31.12.2025

Consolidated statement of financial position (balance sheet)

Data in EUR	Note	31.12.2025	31.12.2024
Assets			
Non-current assets		430,002,016	309,625,541
Investment properties	12	430,000,000	309,620,000
Other non-current assets		2,016	5,541
Current assets		138,188,022	62,034,498
Lease and other accounts receivable	15	7,283,851	5,510,203
Current income tax receivable	15	230,580	308,452
Other receivables	15	85,201,956	3,853,428
Restricted cash	13	13,705,282	43,001,515
Cash and cash equivalents	16	31,766,353	9,360,900
Total assets		568,190,038	371,660,039
Equity and liabilities			
Equity		321,915,745	200,781,865
Share capital	17	2,429,762	1,499,762
Capital reserve	17	248,071,781	152,188,510
Cash-flow hedge	17	(1,362,113)	(1,684,466)
Foreign currency translation reserve	17	(9,134)	(9,134)
Retained earnings	17	64,579,735	44,480,623
Non-controlling interest	2	8,205,714	4,306,570
Non-current liabilities		224,403,097	150,248,217
Long-term loans and borrowings	18	207,180,941	138,071,145
Tenant deposits	19	8,467,426	6,756,237
Deferred tax liabilities	20	8,754,730	5,390,284
Other non-current liabilities		0	30,551
Current liabilities		21,871,196	20,629,957
Short-term loans and borrowings	18	1,548,600	6,281,360
Accounts payable	21	3,068,995	2,138,665
Current income tax liabilities	21	100,519	182,280
Negative fair value of cash flow hedging derivatives	14	1,383,682	1,684,467
Other current liabilities	21	15,769,400	10,343,185
Total liabilities		246,274,293	170,878,174
Total equity and liabilities		568,190,038	371,660,039

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		1,307,762	130,521,762	(1,168,792)	0	30,223,529	160,884,261	0	160,884,261
Profit for the period	17	0	0	0	0	24,225,941	24,225,941	(16,181)	24,209,760
Total other comprehensive income for the period	17	0	0	(515,674)	(9,134)	0	(524,808)	0	(524,808)
Dividends paid to shareholders of the parent company	17	0	0	0	0	(9,968,847)	(9,968,847)	0	(9,968,847)
Transaction cost related to the issue of capital instrument	23	0	(221,252)	0	0	0	(221,252)	0	(221,252)
Increase in share capital and capital reserve	17	192,000	21,888,000	0	0	0	22,080,000	0	22,080,000
Non-controlling interest value related to the period at acquisition date	2	0	0	0	0	0	0	4,322,751	4,322,751
Balance on 01.01.2025		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	17	0	0	0	0	32,697,111	32,697,111	3,920,713	36,617,824
Total other comprehensive income for the period	17	0	0	322,353	0	0	322,353	(21,569)	300,784
Dividends paid to shareholders of the parent company	17	0	0	0	0	(12,597,999)	(12,597,999)	0	(12,597,999)
Transaction cost related to the issue of capital instrument	23	0	(3,626,729)	0	0	0	(3,626,729)	0	(3,626,729)
Increase in share capital and capital reserve	17	930,000	99,510,000	0	0	0	100,440,000	0	100,440,000
Closing balance on 31.12.2025		2,429,762	248,071,781	(1,362,113)	(9,134)	64,579,735	313,710,031	8,205,714	321,915,745

Consolidated statement of Cash Flow

Data in EUR	Note	Financial year ending 31.12.2025	Financial year ending 31.12.2024
<i>Cash flow from operating activities:</i>			
Profit before tax		40,377,657	24,017,915
Adjustments to reconcile profit before tax to net cash flows:			
Gain from revaluation of investment property	9	(25,784,643)	(13,700,858)
Gain/(Loss) on Foreign exchange differences		(181,211)	81,871
Other corrections of the result (mainly from interests)	10	8,938,089	7,593,558
Changes in accounts receivable and other receivables	15	(83,760,071)	(73,428)
Increase / decrease in deposits and tenant deposits	19	1,711,188	301,996
Increase / decrease in restricted cash balances	13	29,296,233	(33,068,902)
Decrease/increase in accounts payable and other current liabilities	21	6,475,474	(11,264,294)
Income tax paid	11	(399,275)	44,343
Net cash flows from operating activities		(23,326,559)	(26,067,799)
<i>Cash flow from investing activities</i>			
Acquisition of investment properties	12	(94,595,357)	(7,269,142)
Net cash flow from the acquisition of a subsidiary	2	(17,764)	4,973,472
Interest received	10	149,042	561,937
Net cash flows used in investing activities		(94,464,079)	(1,733,733)
<i>Cash flow from financing activities</i>			
Repayment of loans/borrowings to 3rd parties	18	(3,048,100)	(5,906,250)
Drawdown of loans / borrowings from 3rd parties	18	68,081,493	10,424,698
Drawdown of loans from related parties outside the group	18	17,000,000	12,840,000
Repayment of loans / borrowings to related parties outside the group	18	(17,000,000)	(12,840,000)
Transaction costs of issuing equity instruments	23	(3,626,729)	(221,252)
Share capital increase	17	100,440,000	22,080,000
Interest paid	10	(9,233,785)	(8,802,692)
Dividends paid	17	(12,597,999)	(9,968,847)
Net cash flow from financing activities		140,014,880	7,605,657
Net change in cash and cash equivalents		22 224 242	(20,195,875)
Cash and cash equivalents at the beginning of the year	16	9,360,900	29,638,646
Exchange rate gains/ (losses) on cash and cash equivalents	10	181,211	(81,871)
Cash and cash equivalents at the end of the year	16	31,766,353	9,360,900

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Notes to the Consolidated financial statements

1. General background

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

Shopper Park Plus Plc. (hereinafter "SPP", "Parent Company" or the "Company") was incorporated on 9. July 2019 as Graduw Ltd. The Company's 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.

There has been no change in the name, tax number, company registration number or registered seat of the Company since the previous reporting period, but the Company's statistical number and place of business have changed.

As of December 31, 2024, the Company's share capital consisted of 22,797,618 dematerialized common shares of series "A," each with a nominal value of 0.1 EUR, representing equal and identical shareholder rights, and 1,500,000 dematerialized voting preference shares of series "B," each with a nominal value of 0.1 EUR, also representing equal and identical shareholder rights. The series "B" voting preference shares provide ten times the voting rights compared to the series "A" shares in certain decisions. Convertible or exchangeable shares were not issued during the reporting period or in previous fiscal years. No transactions aimed at acquiring own shares occurred either in the year 2024 or in previous financial years.

For a detailed description of the Parent Company's subsidiaries see Note 2.3. 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 of 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. and the Polish subsidiaries are registered as a regulated real estate investment project company in Hungary.

Representatives of the Company:

Kristóf Péter Bárány	András Marton	Gábor Németh
1011 Budapest	1126 Budapest	1118 Budapest
Ponty street 6.	Fodor street 9/A ground fl./2.	Radóc street 10.
Joint representation right	Joint representation right	Joint representation right

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Significant transactions in the year:

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 18), as well as EUR 25,200,000 intercompany loan and previously injected equity.

The Company holds an indirect 60% interest in Shopping Malls SVK s.r.o. through its wholly owned subsidiary, SKRADEVEL Holding Ltd. The remaining 40% interest is held by TSP Partner Hungary Ltd. and UNITY SK Holding Plc.

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

The fair value of the gross assets acquired is substantially attributable to individual property assets at each location. Thus, the purchase of the properties was not a business combination, it was 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 30 June 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 Plc., 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 18).

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 31 March 2027, and 30 June 2030. at a minimum (floor) interest rate of 1.85% and a maximum (cap) interest rate of 4%.

Shopper Park Plus Plc. borrowed EUR 17,000,000 loan from its majority shareholder, Penta CEE Holding Plc., which has been fully repaid along with its interest on 21 July 2025. (See Note 18.)

On 2 December 2025, as part of a share capital increase, SPP issued 9,300,000 dematerialized 'A' series ordinary shares with a nominal value of 0.1 euro per share and an issue price of 10.80 euros.

On 23 December 2025 Shopper Park Plus Plc. and eight of its subsidiaries registered in Poland signed a preliminary purchase contract, for the acquisition of eight retail parks located in Poland and transferred a security payment of EUR 80 million to the sellers on December 29, 2025. The transaction is in line with

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SPP's strategy, according to which the company aims to become the leading owner and operator of food-focused retail parks in the Central and Eastern European regions. For closing the transaction SPP has to fulfill preliminary conditions in line with the normal market practice, which is expected in the first quarter of 2026. The main parameters of the transaction are as follows: purchase price: approximately EUR 195,000,000, leasable area (GLA): approximately 210,000 m², expected yield: approximately 9.1%.

In order to support financing for the Transaction, SPP's Polish subsidiaries as borrowers and Aareal Bank AG as lender signed a Term Sheet on 23 December 2025.

Information on auditing and accounting

The audit of the Company is carried out by Ernst & Young Auditing Limited Liability Company, alongside which additional contracts have been concluded for the following services:

The auditor fee of the consolidated and individual financial statements is EUR 65,000 + VAT.

BPION Services Ltd. (tax number: 26193616-2-41) is responsible for the financial records, as the Company's accounting service provider. The Financial Statements were compiled by: Kornélia Bálint (registration number: 202804).

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2. Summary of material accounting policies

The material accounting policies applied in the preparation of the Consolidated financial statements are set out below. The Group has applied the accounting policies set out here consistently for all the years presented, and any deviations are marked separately.

2.1 Basis of the financial statement's preparation

The consolidated financial statements of Shopper Park Plus Plc. have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and interpretations of the Interpretations Committee of the International Financial Reporting Interpretations Committee (IFRS IC) on a going concern basis. The consolidated financial statements have been prepared on a historical cost basis, except for investment properties and derivative financial instruments that have been measured at fair value. The preparation of consolidated financial statements in line with IFRS requires the use of certain critical accounting estimates. Management must also select the accounting policies to be applied. Matters requiring more in-depth consideration or that are more complex, and those for which assumptions and estimates are significant to the financial statements, are disclosed in note 3. Shopper Park Plus Plc., as the ultimate parent company, prepares the Group's consolidated financial statements.

2.2 Application of new and amended standards

For the reporting period ended 31 December 2025, the Group has prepared its financial statements in accordance with the provisions of all standards and interpretations that have become effective.

The accounting policies of the Group are consistent with the policies applied in previous years except for the following amended IFRS which have been adopted by the Company as at January 1, 2025:

The following standards and interpretations (including amendments) became effective in 2025:

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments) (issued 15 August 2023, effective for annual periods beginning on or after 1 January 2025)

The adoption of the above amendments had no material impact on the Group's consolidated financial statements.

New and amended standards and interpretations issued by the IASB and adopted by the EU but not yet effective:

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments) (effective for annual periods beginning on or after 1 January 2026)
- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments) (effective for annual periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and disclosure of financial statements (effective for annual periods beginning on or after 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)

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The Group plans to adopt the above mentioned new and amended standards on their respective effective date. The Group is in process of assessing the effect of these amendments on the Group's financial statements and disclosures.

In 2025, the Group applies all IFRS standards, amendments and interpretations effective from 1 January 2025 that are relevant to the Group's operations.

2.3 Consolidation

The consolidated financial statements include the financial statement of Shopper Park Plus Plc. as the parent company and its subsidiaries, which are collectively referred to as the "Group". Subsidiaries are those entities over which the parent company exercises control, i.e. where the parent company is exposed, or has rights to variable returns from its investments and has the ability to affect those returns by directing the relevant activities of the controlled entity.

The acquisition method of accounting is applied to acquired businesses that are considered as business combinations, based on the fair value of assets and liabilities at the acquisition date, i.e. the date on which control is obtained. The cost of acquisition is the sum of consideration and the non-controlling interest's share in the acquired business. Companies acquired or disposed of during the year are included in the consolidated financial statements from the date of the transaction or up to the date of the transaction.

Transactions, balances and results of transactions between companies included in the consolidation, as well as unrealized results, are eliminated, unless such losses refer to the impairment loss of related assets. During the preparation of the consolidated financial statements, similar transactions and events are recorded following consistent accounting principles.

The equity and profit or loss attributable to non-controlling interests are shown as separate line items in the consolidated statement of financial position and consolidated statements of comprehensive income. For business combinations, non-controlling interests are measured either at fair value or at the non-controlling interests' share of the fair value of the net assets of the acquired company. The choice of valuation method is made individually for each business combination. Following an acquisition, the non-controlling interest is the amount initially recognized, adjusted by the amount of any changes in the equity of the acquiree attributable to non-controlling interests. Non-controlling interests also benefit from total comprehensive income for the period if this results in a negative balance of their interest.

Changes in the Group's ownership shares in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The Group's shares and those of non-controlling interests are adjusted to reflect changes in their interests in subsidiaries. The amount by which the non-controlling interests' shares are adjusted and the difference between the consideration received or paid is recognized in equity as a value attributable to equity holders of the company.

Accounting of the asset acquisitions

The Group recognizes the individually identifiable assets acquired (including assets that meet the definition and recognition criteria of intangible assets according to IAS 38 Intangible Assets) and liabilities assumed. The group allocates cost between individually identifiable assets and liabilities based

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on their relative fair values at the date of acquisition. Such transaction or event does not create goodwill or negative goodwill, the difference is recognized in the PnL.

As of December 31, 2025 and during the years 2025 and 2024 the Company had the following subsidiaries:

Name	Country of registration and place of activity	Percentage of ordinary shares held directly by the company (%) on 31 December 2025 and 31 December 2024.	
		2025	2024
Gradevel Ltd.	Hungary	100%	100%
Shopping Mall Ostrava s.r.o.	Czech Republic	100%	100%
Shopping Mall Opava s.r.o.	Czech Republic	100%	100%
Shopping Mall Karlovy Vary s.r.o.	Czech Republic	100%	100%
Shopping Mall Chrudim s.r.o.	Czech Republic	100%	100%
Skradevel Holding Ltd.	Hungary	100%	100%
Shopper Retail Park Ltd.	Hungary	100%	100%
Shopping Malls SVK s.r.o.	Slovakia	60%	60%
Retail Parks Poland sp. z o.o.	Poland	100%	0%
PH Czestochowa 1 sp. z o.o.	Poland	100%	0%
PH GLIWICE 1 sp. z o.o.	Poland	100%	0%
PH KOLBASKOWO 1 sp. z o.o.	Poland	100%	0%
PH LEGNICA 1 sp. z o.o.	Poland	100%	0%
PH BIALYSTOK 1 sp. z o.o.	Poland	100%	0%
PH SOSNOWIEC 1 sp. z o.o.	Poland	100%	0%
PH WALBRZYCH 1 sp. z o.o.	Poland	100%	0%

At the end of 2025 SPP established its Polish subsidiary named Retail Parks Poland sp. z o.o., additionally SPP purchased seven companies registered in Poland. The purchase price of the acquired companies was 3,682 EUR each. The purchased companies' share capital was PLN 5,000 each and they had no major assets, 1,183 EUR cash balance each.

The Parent Company acquired an interest in each of these companies for cash.

The acquisition of the subsidiaries is in line with the Group's strategy to significantly expand its business and strengthen its market presence in the region.

The Group has accounted for the acquisition of stakes in all subsidiaries using the asset purchase method.

The Company's financial statements and the subsidiary's financial statements have the same reporting periods – they begin on 1 January and end on 31 December.

The accounting policies of the companies included in the consolidation have been harmonized prior to consolidation, and any differences between Czech, Slovak and Polish GAAP and IFRS and between the Hungarian GAAP and IFRS have been recognised.

The 40% ownership interest in the subsidiary Shopping Malls SVK s.r.o. represents a non-controlling interest.

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The group has no structured entity.

Restrictions on intra-group access to assets are included in the bank loan agreements concluded by the subsidiaries. According to these, the liquidity of the subsidiaries is accessible only if the conditions specified in the loan agreement are met, which the company currently meets in every case.

2.4 Foreign currency conversions

(a) Functional and reporting currency

The currency of the primary operating environment of Shopper Park Plus Plc. and the other companies constituting the Group, i.e. its functional currency is the euro, and the reporting currency of the consolidated financial statements is the euro.

(b) Transactions and balances

Foreign currency transactions are converted into the functional currency at the Hungarian National Bank's exchange rate on the valuation date in the case of a transaction or revaluation. Foreign exchange gains and losses resulting from the settlement of such transactions or from the year-end revaluation of financial assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss under 'Financial income' or 'Financial expenses'. Foreign exchange gains and losses on loans and on cash and cash equivalents are presented in the statement of profit or loss under 'Financial income' or 'Financial expenses'. Other exchange gains and losses are also presented in the statement of profit or loss under 'Financial income' or 'Financial expenses'.

2.5 Investment properties

Property is recorded as investment property if it is held to earn rental or capital gains, or both, and not for the purpose of producing a product or providing a service, or for the conduct of a business.

Mixed-use properties (properties partly used by the Group and partly held for rental or share capital increase purposes) shall be shared and the components accounted for separately if those components are available for sale separately.

Investment properties are primarily retail properties that are not used by the Group or in the course of the Group's activities or for sale in the ordinary course of business but are used primarily for rental income and share capital increase purposes.

Investment properties are initially measured at cost, including transaction costs. Transaction costs include transfer duties, professional fees for legal services, borrowing costs and initial leasing commissions to bring the property to the condition necessary for it to be operational.

After initial recognition, investment properties are recorded at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the continuing use of investment properties are included in the statement of profit or loss in the period in which they arise, including the related tax effect. Initial costs associated with the acquisition of operating leases and lease incentives are capitalized at the value of the related investment property.

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Transfers to or from investment property are made only when there is evidence of a change in use (such as the commencement of development or the commencement of operations for another party). In case of transfers from investment property to inventories, the assumed cost is the fair value at the date of the change in use. When a property held in inventories becomes investment property, the difference between the fair value of the property at the date of transfer and the former carrying amounts is recognized in the profit and loss. The Group considers as evidence the commencement of development for sale (in the case of a transfer from investment property to inventories) or the commencement of an operating lease to another party (in the case of a transfer from inventories to investment property).

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from the disposal. The difference between the net disposal income and the carrying amount of the asset is recognized in the result of the period when the disposal happened. When calculating the amount of consideration to be included in the profit or loss from the disposal of the investment properties, the group takes into account the effects of the variable consideration, the existence of a significant financing component, the non-monetary consideration, and the consideration to be paid to the buyer, if any, in accordance with the requirements of IFRS 15 on the requirements for determining the transaction price.

The estimated fair value of investment properties and related assumptions are included in Note 12.

2.6 Accounting of revenue

The Group's income is derived from rental income and operating and other income related to the real estate rental.

Revenue from contracts with customers is recognized when the conditions of the contracts are met. Revenue excludes value added tax. All income and expenses are recognized in the appropriate period based on the accrual principle.

Revenue is recognized in an amount that reflects the consideration to which the Group is expected to be entitled in exchange for the products or services. Revenue is recognized if it is probable that the company will realize the economic benefit related to the transaction, and its amount can be properly measured. Revenue is recognized when control of the goods and services is transferred to the customer.

The main elements of the Group's revenue are:

- Income from real estate rental, which is mostly reported to its tenants on a monthly basis, is based on the amount of rent established in the contract, in accordance with the requirements of the IFRS 16 standard.
- Operating fees: the Company invoices the tenants in addition to the rent. Operating fees include overhead costs, maintenance, cleaning and security costs in accordance with the requirements of the IFRS 15 standard.
- Turnover-based rental income: in addition to the above, depending on the turnover of the tenants, the rentals are charged at the intervals specified in each contract.

Property rental income: Rental income comes from operating leases. The Group generates its income from the sale of real estate by renting out commercial properties. The revenue is accounted for on a

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straight-line basis, from the moment the right to collect rents is granted upon the use of the properties. Rental fees are settled linearly during the term.

Operating fees and other income: Operating fees and other income represent the portion of operating costs that are recharged and reimbursed by the tenants. The Group established measurement systems that allow the precise measurement of tenants' consumption of certain utilities (energy, water and sewerage) and full recharge of actual consumption to the tenants, the Group acts as an agent with respect to these utilities recharges, and present the relevant costs and fees on a net basis. The Group acts as principal with respect to all other property-related expenses.

Income realized on other financial assets: Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of the income can be measured reliably. Interest income is recognized on a time proportion basis over the expected life of the financial asset, using the effective interest rate, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset at the time of initial recognition.

2.7 Leasing

The Group as lessee

The Group has no leased assets.

The Group as lessor

The Group has operating lease type rental agreements. An operating lease is a transaction that does not transfer substantially all the risks and benefits of ownership arising from the asset. This is usually a simple, short-term lease arrangement (operating lease), where the incoming rent appears in the income statement.

Real estate leased under operating leases are presented under investment properties, rental income is recognized in revenue.

2.8 Borrowing costs

Borrowing costs may include interest and other costs related to the borrowing of funds, such as:

- interest on overdrafts and loans;
- finance charges related to leases (under IFRS 16);
- exchange differences on foreign currency borrowings, if these can be considered as an adjustment to interest costs. It shall not exceed the amount that would have been incurred if the loan had been denominated in local currency.

Borrowing costs incurred to acquire, construct or produce a directly qualifying asset shall be capitalised as part of the cost of that asset, and all other borrowing costs shall be expensed as incurred. Interest shall not be capitalised on assets that are ready for use or sale when acquired or on inventories whose production is expected to take a short period of time.

In 2022, the Group incurred borrowing costs of EUR 788,813 for the bank loan of EUR 150M related to the Hungarian and Czech properties, which were capitalised on the cost of the loans to be released on a pro rata basis each year over the life of the loan. In 2025, upon the amendment of the loan contract

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(see Note 18), an additional acquisition cost of 946,635 EUR was capitalized to the value of the loan. In 2025, related to these loans the borrowing costs amounting of EUR 399,448 were released.

The borrowing cost of the EUR 46M loan utilised for the acquisition of the Slovak retail parks is 299,000 EUR, of which 56,530 EUR was released in 2025.

2.9 Financial assets and liabilities

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, 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:

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.

Fair Value Through Other Comprehensive Income (FVTOCI)

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.

Fair Value Through Profit or Loss (FVTPL)

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.

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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.

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 comprise only principal 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 amortised cost if the fair value option is not selected (which is an irrevocable choice).

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 through profit or loss
2. liabilities measured at amortised cost

The Group offsets financial assets and financial liabilities and recognizes a net amount in the balance sheet when, and 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.

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2.10 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments to hedge its exposure to interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value, which is Level 3 in the fair value hierarchy. Derivatives are recorded as financial assets if the fair value is positive and as financial liabilities if the fair value is negative. For hedge accounting purposes, these hedges are classified as cash flow hedges. The effective portion of the hedge is recorded in equity under the cash flow hedging reserve line.

At the commencement of the hedging relationship, the Group formally designates and documents the hedging relationship to which hedge accounting will be applied and the risk management objectives and strategy for the hedge.

The documentation shall include identification of the hedging instrument, the hedged item, the nature of the hedged risk and how the Group will assess whether the hedging relationship meets the hedge effectiveness criteria (including an analysis of the sources of hedge ineffectiveness and how the hedge ratio will be determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness criteria:

- there is an economic connection between the hedged item and the hedging instrument,
- the effect of credit risk does not dominate in the changes in value resulting from the economic relationship,
- the hedge ratio of the hedging relationship is equal to the ratio of the amount of the hedged item actually hedged by the Group to the amount of the hedging instrument actually used by the Group to hedge that amount of the hedged item.

Hedging transactions that meet all the conditions for hedge accounting are accounted for as follows:

Cash flow hedges

For cash flow hedge accounting purposes, hedges are cash flow hedges if they hedge exposure to variability in cash flow 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 flow occurs, the amount remaining in the cumulative hedging reserve is recognized as a reclassification adjustment in the PnL.

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2.11 Impairment of financial assets

The IFRS 9 impairment model is based on the expected credit loss principle.

Receivables are stated at nominal value less an appropriate allowance for estimated impairment. The Group uses the simplified approach to calculate impairment losses on account receivables, contract assets and lease receivables.

The simplified impairment model is a provision matrix that takes into account the past 2 years of non-payment experience rates and provides a forward-looking calculation of expected impairment during the lifetime. Further impairment is recognized (e.g. probability of insolvency or significant financial difficulties of the debtor) when there is an indication that the Group will not be able to collect the full amount due according to the original terms of the invoice. A written-off receivable is derecognized when it is considered uncollectible.

A receivable is considered uncollectible, if at the end of the enforcement, liquidation, or debt settlement procedure against the debtor, there is no cover for the receivable, or the receivable cannot be effectively collected.

late payment days	condition	impairment
0-180 days	the partner is reliable, has a contract with us, no history of non-payment	2%
180-360 days	the partner is reliable, has a contract with us, no history of non-payment	50%
Above 360 days	-	100%

In the case of claims overdue between 0 and 360 days, an individual assessment shall be made if:

- the partner terminated the contract, or the contract has been terminated by us
- partner is under liquidation, being wound up or is bankrupt
- the customer does not accept the claim.

The amount available and enforceable as security deposit shall be deducted from the basis of impairment.

2.12 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash and bank deposits. The Group has limited customer deposits and illiquid security deposits, which are presented in the financial statements under the line "Tenant deposit".

2.13 Equity

Share capital

Share capital includes ordinary shares issued at nominal value for which the company receives cash when issued.

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Capital reserve

Capital reserve includes ordinary shares issued above nominal value. Costs of issuing shares are deducted from the capital reserve.

Cash-flow hedging reserve

This heading includes the difference recognized in the fair value measurement of interest rate cap transactions related to the Group's bank loans.

Foreign exchange translation reserve

This item is used to record the exchange differences arising from the translation of foreign currency on consolidation.

2.14 Accounts payable

Accounts payable include amounts payable for goods and services received from suppliers in the ordinary course of business. Accounts payable are classified as current liabilities if they are due within one year. Otherwise, they are presented as non-current liabilities.

2.15 Loans and interest expense

Loans/borrowings are initially recognized at fair value with 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 recognised when it is probable that an outflow of economic benefits will flow from the Company and the amount of the expense can be measured reliably. Interest expense is recognised on a time proportion basis using the effective interest method, taking into account the principal outstanding.

2.16 Dividend payment

Dividends payable to Group shareholders are recognized as a liability in the financial statements in the period in which the dividends are approved by the shareholders. The dividend solvency of the parent company, Shopper Park Plus Plc. is relevant to the Group's ability to pay dividends to its shareholders, and the compliance of the REIT regulation. Section 114/A point 17 of the Hungarian Accounting Act (2000. C) applies to the parent company (as an entity preparing financial statements in accordance with IFRSs) when determining the dividend payout limit. The adjustments relevant to the parent entity in determining the dividend payout limit are as follows: the amount of retained earnings available for dividend payment is the amount of retained earnings, including the profit after tax of the last closed financial year for which the financial statements are presented, less the amount of any cumulative unrealized gain on the increase in the fair value of investment property recognized in accordance with IAS 40 Investment Property. The amount of the retained earnings shall not include other comprehensive income as defined in IAS 1 Presentation of Financial Statements, except for reclassification adjustments. The parent company shall present in its financial statements a reconciliation table of equity, including a reconciliation of retained earnings available for dividends.

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2.17 Fair value

Fair value measurement refers to an asset or a liability. In determining fair value, the Group considers the characteristics of the asset or liability if market participants 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 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 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 for cash-flow hedge, where the determination is on level 2.

The Group recognises loans and receivables as well as financial liabilities at amortized cost and discloses 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.

2.18 Related parties

An enterprise is affiliated if it has a subsidiary, associate, joint venture, a key manager in the enterprise or parent enterprise, a close relative of any of the above individuals, a subsidiary, associate, joint venture owned by the individual or his/her close relative.

Related party transactions are any transactions between affiliated parties, whether or not a price is charged.

In preparing its financial statements for each balance sheet date, the Group identifies related parties. It identifies the amounts receivable from and payable to the identified related parties in its records and discloses them in the notes to the financial statements.

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2.19 Provisions

The Group recognizes provisions for obligations (legal or assumed) as a result of past events that are expected to be settled by the Group and where the amount of the obligation can be measured reliably.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties specific to the obligation. If the expected cash flows required to settle the present obligation are used to measure the provision, the carrying amount of the provision is the present value of those cash flows.

If some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the receivable is recognized as an asset if it is virtually certain that the entity will receive reimbursement, and the amount of the receivable can be measured reliably.

Existing commitments arising from unfavorable contracts are recognized as provisions. The Group classifies a contract as an unfavorable contract when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected from it.

A provision for restructuring is recognized when the Group has prepared a detailed formal plan for the restructuring and, by commencing implementation of the plan or by announcing the main features of the plan to stakeholders, has created a legitimate expectation that it will carry out the restructuring. A provision for restructuring includes only direct costs incurred in connection with the restructuring that are necessarily incidental to the restructuring and not related to the ongoing business operation of the entity.

2.20 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

2.21 Income taxes

The amount of income tax is based on the tax liability determined by law, adjusted by the deferred tax. The Group has identified corporate tax, local business tax and innovation contribution as income taxes based on a taxable profit. The corporate tax liability includes current and deferred tax elements.

The tax liability for the current year is determined on the basis of the taxable profit for the current year. The taxable profit differs from the profit before tax shown in the consolidated accounts because of non-taxable gains and losses and items that are included in the taxable profit of other years. The Group's current tax liability is determined by using the tax rate in effect or published (where publication is equivalent to the effective date) at the balance sheet date. Deferred tax is calculated using the liability method.

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Deferred tax arises when there is a timing difference between the recognition of an item in the consolidated financial statements and its recognition under the Tax Act. Deferred tax assets and liabilities are measured using the tax rates applicable to taxable income for the years in which the timing differences are expected to reverse. The amount of the deferred tax liability and asset reflects the Group's assessment at the balance sheet date of how the tax assets and liabilities will be recovered or settled.

A deferred tax asset is recognized for deductible temporary differences, carry forward tax discounts and tax loss carry forwards only to the extent that it is probable that future taxable profit will be available against which the deferred tax asset can be utilized.

At each balance sheet date, the Group determines deferred tax assets not recognized in the balance sheet and carrying amount of recognized tax assets. It recognizes the portion of receivables not previously recognized in the balance sheet that is expected to be recoverable through a reduction in future income taxes. Conversely, the Group reduces its deferred tax assets to the extent that no taxable profit is expected to be available to recover the amount.

Current and deferred tax is charged or credited directly to equity when it relates to items that were also charged or credited to equity in the same or a different period.

Deferred tax assets and liabilities may be offset when a company has a legally enforceable right to set off its current tax assets and liabilities against each other for the same tax authority and the Group intends to settle those assets and liabilities on a net basis.

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2.22 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 in 2025 is as follows:

Data in EUR	Hungary	Czechia	Slovakia	Group level expenses and income	Total
Rental income	19,720,288	5,998,868	7,280,985	0	33,000,141
<i>from which fix</i>	<i>18,514,283</i>	<i>5,524,622</i>	<i>6,992,387</i>	<i>0</i>	<i>31,031,292</i>
<i>variable</i>	<i>1,206,005</i>	<i>474,246</i>	<i>288,598</i>	<i>0</i>	<i>1,968,849</i>
Operating fees and other revenue	8,386,311	2,568,285	3,324,221	0	14,278,817
Operating and other property-related expenses	(10,834,459)	(3,193,593)	(3,972,561)	0	(18,000,613)
Gross result	17,272,140	5,373,560	6,632,646	0	29,278,345
Gain from revaluation of investments properties	10,870,134	4,692,548	10,221,961	0	25,784,643
(Impairment) / Reversal of impairment	293,295	(15,274)	(87,799)	0	190,222
Administrative expenses	0	0	0	(4,664,927)	(4,664,927)
Operating result	28,435,569	10,050,834	16,766,807	(4,664,927)	50,588,284
Financial income	0	0	0	1,332,941	1,332,941
Financial expenses	0	0	0	(11,543,568)	(11,543,568)
Profit before tax	28,435,569	10,050,834	16,766,807	(14,875,554)	40,377,657
Current income tax expenditure	(349,175)	0	(46,212)	0	(395,387)
Deferred tax expense	0	(276,535)	(3,087,911)	0	(3,364,446)
Profit/(Loss) for the period	28,086,394	9,774,299	13,632,684	(14,875,554)	36,617,824
Assets classifiable to segments					
Investment properties	257,240,000	79,560,000	93,200,000	0	430,000,000
Lease and other accounts receivable	5,706,309	364,607	1,212,936	0	7,283,851
Current income tax receivable	0	230,580	0	0	230,580
Other receivables	2,974,108	1,277,734	933,978	0	5 185 820
Restricted cash	10,238,766	0	3,466,515	0	13 705 282
Cash and cash equivalents	26,984,348	1,797,477	2,976,247	0	31 758 072
Liabilities classifiable to segments					
Tenant deposits	6,269,874	731,312	1,466,239	0	8,467,425
Deferred tax liabilities	0	5,666,819	3,087,911	0	8,754,730
Accounts payable	2,613,947	82,005	373,044	0	3,068,995
Current income tax liabilities	54,317	(10)	46,212	0	100,519

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The distribution in 2024 was as follows:

Data in EUR	Hungary	Czechia	Group level expenses and income	Total
Rental income	18,309,019	5,870,930	0	24,179,949
from which fix	17,158,721	5,518,827	0	22,677,548
variable	1,150,298	352,103	0	1,502,401
Operating fees and other revenue	8,223,776	2,494,822	0	10,718,598
Operating and other property-related expenses	(9,664,059)	(3,286,183)	0	(12,950,241)
Gross result	16,868,735	5,079,570	0	21,948,306
Gain from revaluation of investments properties	11,017,628	2,683,229	0	13,700,858
(Impairment) / Reversal of impairment	(145,558)	(51,917)	0	(197,474)
Administrative expenses	0	0	(3,438,626)	(3,438,626)
Other income	616,033	0	0	616,033
Operating result	28,356,839	7,710,883	(3,438,626)	32,629,097
Financial income	0	0	881,938	881,938
Financial expenses	0	0	(9,493,120)	(9,493,120)
Profit before tax	28,356,839	7,710,883	(12,049,808)	24,017,915
Current income tax expenditure	(307,724)	327,283	0	19,559
Deferred tax expense	915,686	(743,400)	0	172,286
Profit/(Loss) for the period	28,964,801	7,294,766	(12,049,808)	24,209,760
Assets classifiable to segments				
Investment properties	235,740,000	73,880,000	0	309,620,000
Lease and other accounts receivable	5,117,766	392,437	0	5,510,203
Current income tax receivable	0	308,452	0	308,452
Other receivables	2,606,828	1,242,350	4,250	3,853,428
Restricted cash	9,590,887	0	33,410,628	43,001,515
Cash and cash equivalents	5,695,884	1,070,639	2,594,376	9,360,900
Liabilities classifiable to segments				
Tenant deposits	6,036,389	719,848	0	6,756,237
Deferred tax liabilities	0	5,390,284	0	5,390,284
Accounts payable	1,644,454	494,210	0	2,138,665
Current income tax liabilities	182,280	0	0	182,280

Revenues from the Tesco Group were 21% of the total rental income in 2025 (19% in 2024). The Group has no other tenants in excess of 10% of rental revenue.

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3. Significant accounting judgement and estimates

In preparing financial statements under IFRS, management is sometimes required to make significant estimates and assumptions. These significant estimates and assumptions affect the reported amounts of assets and liabilities, income and expenses in the financial statements and the disclosure of contingent assets and liabilities in the notes. The Group applies to the IFRS that is specific to the particular transaction, event or circumstance. Actual results may differ from those estimates.

Estimates and baseline assumptions should be reviewed regularly. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only the current year, and in the period of the revision and future periods if the revision affects both current and future years.

The Group uses significant estimates in two areas, the fair value measurement of properties and the valuation of contingent purchase prices.

(a) Fair value measurement of investment property

When determining the fair value of properties, the Group has engaged an independent valuer of real estate, CBRE Ltd. The fair value determined by the independent valuer for all properties is the same as the value stated in the financial statements.

The valuation methods used, and their application are in line with approaches commonly used in national and international practice. In determining the market value of the properties, estimates of market rents have been derived from a comparison of recent rental of the properties with rents paid by tenants of similar profile in similar properties.

The net annual income calculated using the above has been capitalized with the expected return on the property market on the balance sheet date. The valuation is based on the so-called "Hardcore and Top Slice" methodology.

(b) Valuation of contingent purchase prices

At the acquisition of the investment properties the purchase agreements have determined significant future purchase prices payable, which are recognized in other non-current and other current liabilities, respectively, according to the maturity classification. The contingent purchase prices are determined at a future payment date based on the future business conditions and events specified in the purchase agreement and are payable by the Group to the seller. In closing the accounts for a financial year, the Group considers all information available at that date to make a realistic estimate of the amount and maturity (within or beyond one year) of the contingent purchase price that it expects to pay in the future. In accordance with this accounting estimate, the Group adjusts the amount of contingent purchase price liabilities recognized in the accounts based on the available information, with any differences being charged or credited to financial profit or loss, so that the amounts of contingent purchase price liabilities recognized in the current period approximate, as closely as possible, the amounts expected to be recognized in the future.

Compared to the end of 2024, the agreed purchase price retentions at the end of 2025 have increased from EUR 1,353,024 to EUR 2,407,328, partly since the retentions related to the acquisition contract of the Hungarian and Czech properties expired and were released from liabilities, partly since 3,833,260 EUR purchase price retention was recognized related to the purchase contract of the Slovak properties. From this latter amount 1,425,932 EUR have been released in current year. The purchase price retention relating to the Slovak properties expires on 28 February, 2026, so it has been reflected among other short-term liabilities. (See Note 1, Note 21.)

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4. Rental income

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

Data in EUR	Financial year ending 31.12.2025	Financial year ending 31.12.2024
Rental income	33,000,141	24,179,949
<i>from which fix</i>	<i>31,031,292</i>	<i>22,677,548</i>
<i>variable</i>	<i>1,968,849</i>	<i>1,502,401</i>

Variable rental fees are determined based on the tenant's revenue.

By 31 December 2025, the rental income increased by 36.5% compared to 2024, mainly due to the acquisition of the Slovak properties (see Note 1, Note 2.2).

The future minimum rental income for fixed-term leases (excluding lease payments for optional period) on 31 December 2025 is as follows:

Data in EUR	within 1 year	within 1-2 years	within 2-3 years	within 3-4 years	within 4-5 years	after 5 years
Minimum rental income	27,322,664	23,165,088	20,334,770	16,780,222	13,679,325	75,652,060

The future minimum rental income for fixed-term leases (excluding lease payments for optional periods) was as follows on 31 December 2024:

Data in EUR	within 1 year	within 1-2 years	within 2-3 years	within 3-4 years	within 4-5 years	after 5 years
Minimum rental income	18,828,429	16,876,282	13,928,780	11,889,177	9,119,198	51,792,288

5. Net service result

Data in EUR	Financial year ending 31.12.2025	Financial year ending 31.12.2024
Operating fees and other revenue	14,278,817	10,718,598
Operating and other property-related expenses	(18,000,613)	(12,950,241)
<i>Net service result</i>	<i>(3,721,796)</i>	<i>(2,231,643)</i>

The Group usually accepts supplier invoices after fulfillment. The payment deadline varies by partner, but in general, in every case it is within 1 month.

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6. Administrative expenses

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

Data in EUR	Financial year ending 31.12.2025	Financial year ending 31.12.2024
Accounting and financial services	746,878	528,211
Legal fees	617,666	519,771
Management fee	2,680,878	1,974,175
Other administrative expenses	619,504	416,468
Total	4,664,926	3,438,626

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

The audit assignments for 2025 amount to EUR 248,100 for the Group as a whole, in addition to which a fee of EUR 70,500 was paid by the Group to the Ernst & Young network.

The Parent Company hired employees mainly at the end of 2024: as of 31 December 2025, the Parent Company had 5 employees (on 31 December 2024, it had 4). The employees' benefits, including the remuneration of board members (see Note 22), and their related contributions are included in Other administrative expenses in the amount of EUR 131,816 (in 2024: EUR 80,930).

7. Impairment on leases and other trade receivables

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

Amounts are in EUR

Balance on 1 January 2024	383,199
Recognition of provision	502,775
Reversal of provision	(305,301)
Balance on 31 December 2024	580,673
Recognition of provision	196,022
Reversal of provision	(386,244)
Balance on 31 December 2025	390,451

In 2025, the result of the recognition and reversal of impairment was EUR 190,222. The Slovakian entity inclusion into the Group increased the amounts of recognition of provision, while in case of the Hungarian and Czech entities the recognition of the provision decreased in 2025 compared to 2024. The largest part of the 2025 reversal is due to the Hungarian entities. In 2025, the amount of receivables and other claims from customers that were fully written off was EUR 77,936 (the Group will not take further steps to enforce these), in 2024, there was no such write-off.

In both 2025 and 2024, the Group only recognized impairment on receivables from customers and other receivables; no impairment was recognized on other assets.

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8. Other income

Data in EUR	Financial year ending 31.12.2025	Financial year ending 31.12.2024
Other income	0	616,033

In 2024 the other income is mainly due to the contractual lapse of a liability amounted to EUR 609 thousand accrued in 2022 related to the operating activity.

9. Results of fair valuation of investment properties

The Group has engaged an independent valuer, CBRE Ltd. ("CBRE"), to determine the fair value of the properties, in the previous financial year, also CBRE carried out the valuation of the properties. The value determined by the independent valuer is the same as the values in the financial statements for all properties.

The analysis prepared by CBRE Ltd. is as follows:

The valuation reflects the amount that would be included in a hypothetical sales contract at the valuation date (market price).

The valuation was prepared according to the Global Standard 2024 ('the Red Book') of the Society of Chartered Surveyors (Royal Institution of Chartered Surveyors, RICS), which also includes the International Valuation Standards ('IVS'). The valuation was prepared based on yield calculation, using the so-called 'Hardcore and Top Slice' methodology, in line with the previous financial year. The methodology was applied consistently to all properties, considering that the Group owns the same type of properties (commercial properties) in all countries.

When determining the market value of properties, estimates for market rental income were derived by comparing the rent of individual lease agreements related to specific units within the properties and rents paid by tenants of similar profile at comparable properties (comparative price).

During evaluations, it is generally assumed that following the expiration of current lease agreements, new 5-year lease agreements will be signed after a 9-month vacancy for Hungarian and Czech properties, and a 3-month vacancy (unoccupied period – VOID) for Slovak properties. The assumption is that Tesco leased space will be let on a new 10-year lease after 6 months of vacancy. For the vacant space at the valuation date of 31.12.2025, an initial vacancy of 12 months is assumed for all rent area.

When determining income, any potentially unrecoverable expenses and unpaid rental fees are also taken into account, if there are any.

The net annual income is capitalized at a yield that reflects all risks associated with the property (all-risk yield). Based on the applied methodology, the following aspects are indirectly taken into account in the yield determined for each property:

- the location and technical condition of the given property
- currency of current lease agreements, weighted average of their remaining terms (WAULT)
- the current vacancy rate of the given property
- inflation risk
- risks associated with certain tenants.

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The sum of the capitalized incomes is the gross market value of the given real estate, which is reduced in the case of individual properties by any investment costs that may arise, and this gives the estimated market value of the property.

The valuation methodology used was in line with the valuation techniques described in IFRS 13.

Main data broken down by country:

Location	Number of properties (piece)	Areas (sqm)	Occupancy (%)	WAULT (year)	Yield (%)	Market rental fee EUR/month/sqm
Hungary	14	262,104	93.6%	5.9	7.33%-8.00%	3.75 EUR-9.61 EUR
Slovakia	4	71,579	95.3%	6.8	6.8%-7.68%	7.50 EUR-11.58 EUR
Czechia	4	64,098	97.8%	3.7	7.83%-8.52%	8.52EUR -11.17 EUR
Total	22	397,781	94.6%	5.7	6.8%- 8.52%	3.75 EUR-11.58 EUR

Sensitivity analysis:

Among the input data applied in determining the market value of real estate, the yield representing all the risks associated with the given property (all-risk-yield) has the most significant impact on the market value of the property from the perspective of sensitivity.

If the value of real estate is analyzed for the assumed shift in the yield, the following value would be obtained with yield changes of 0.5% in 2025:

Yield sensitivity	-0.50%	0%	0.50%
Change in fair value (EUR)	463,180,000	430,000,000	401,040,000

The sensitivity analysis was as follows in 2024:

Yield sensitivity	-0.50%	0%	0.50%
Change in fair value (EUR)	333,930,000	309,620,000	288,550,000

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10. Net financial income/(expenses)

Data in EUR	Financial year ending 31.12.2025	Financial year ending 31.12.2024
Change in the contingent purchase price of investment properties	428,005	11,165
Interest received	149,042	561,937
Foreign exchange gains	595,844	304,440
Foreign revaluation gains	145,330	0
Other financial income	14,720	4,397
Total financial income	1,332,941	881,938
Change in the contingent purchase price of investment properties	(1,654)	(87,163)
Bank loan interest	(9,846,689)	(8,377,277)
Non-bank loan interest	(527,766)	(35,264)
Foreign exchange losses	(752,622)	(454,760)
Foreign revaluation losses	0	(7,760)
Other financial charges	(414,837)	(530,896)
Total financial expenses	(11,543,568)	(9,493,120)
Net financial income/(expenses)	(10,210,627)	(8,611,182)

Note 3 “Significant accounting judgement and estimates” discloses the contingent purchase price to be paid in the future, as defined in the purchase agreement, upon the acquisition of investment property and its valuation. The contingent purchase prices were determined using accounting estimates based on available information at the time of acquisition of investment properties acquired during 2022 and are recognized in the accounts. During 2025 the reflected hold-back amounts related to the Hungarian and Czech properties have been released as financial income.

Other financial income includes financial income that does not fall into any of the above categories. These are typically bank deposit interest.

Other financial charges include financial charges that do not fall into any of the above categories. These are typically direct legal and bank charges on the bank loan, and interest paid after non bank-loans.

11. Income taxes

Due to its Regulated Real Estate Investment Company status, the corporate tax rate of the Parent Company and Shopper Retail Park Ltd. is 0%, and they are not liable for local business tax. They pay innovation contribution, which is presented in income taxes.

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

The changes in IAS 12 Income Taxes - the introduction of a global minimum tax - do not affect the Group's tax liability, as the Group's consolidated revenue is below EUR 750 million.

Income taxes include corporate income tax (9% tax rate), local business tax (2% tax rate), innovation levy (0.3% tax rate) for Hungarian companies; corporate income tax (21% tax rate) for Czech companies; corporate income tax (24% tax rate) for Slovak companies; and deferred tax. The effective tax rate is 9.3%. In 2024 the effective tax rate was -0.8%.

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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 (see Note 1). The deferred tax income primarily relates to tax losses carried forward from prior years of the Czech entities, as well as to temporary differences arising from certain accruals recognised by the Slovak entity.

The amount of tax expenditure per year is as follows:

Data in EUR	Financial year ending 31.12.2025	Financial year ending 31.12.2024
Current income tax expenditure ((gain)/loss)	395,387	(19,560)
Deferred tax expense	4,155,235	(172,286)
Deferred tax income	(790,789)	0
Total	3,759,833	(191,845)

The tax expenditure reconciliation is as follows:

Data in EUR	Financial year ending 31.12.2025	Financial year ending 31.12.2024
Profit before tax	40,377,657	24,017,915
Income tax expected at the corporate tax rate of the parent company (9%)	3,633,989	2,161,612
Tax effect of expenses that are not deductible under tax law	3,868,072	3,072,601
Tax effect of non-taxable income	(7,295,061)	(5,002,917)
Effect of other income taxes	3,552,833	(423,142)
Tax expense reported in a consolidated comprehensive income statement	3,759,833	(191,845)
Effective tax rate	9.3%	(0.8%)

„Effect of other income taxes” line includes mainly deferred taxes.

12. Investment properties

Data in EUR	Total
Fair value on 1 January 2024	288,650,000
Purchase of investment property	0
Capitalised costs	7,269,142
Gain from revaluation of investment properties	13,700,858
Fair value on 31 December 2024	309,620,000
Purchase of investment property	83,503,620
Capitalised costs	11,091,737
Gain from revaluation of investment properties	25,784,643
Fair value on 31 December 2025	430,000,000

Under IFRS 13, the fair values of the properties presented are in the third level of the fair value hierarchy. The fair value hierarchy is explained in Note 2.17.

Income from the leasing of investment properties is set out in Note 4, the operating income and costs, and other property related income, and costs are set out in Note 5.

In 2022, the Group purchased 18, and in 2025 an additional 4 investment properties, which are currently owned by the Group

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13. Financial instruments and risk management

13.1 Financial instruments

Data in EUR	31.12.2025	31.12.2024
<i>Financial instruments measured at amortised cost</i>		
Current financial assets		
Lease and other account receivables	7,283,851	5,510,203
Other financial instruments within other receivables	84,241,154	2,970,255
Restricted cash	13,705,282	43,001,515
Cash and cash equivalents	31,766,353	9,360,900
Total current financial assets	136,996,640	60,842,873
Total financial assets in the statement of financial position	136,996,640	60,842,873
Non-current financial liabilities		
Long-term loans and borrowings	207,180,941	138,071,145
Total non-current financial liabilities	207,180,941	138,071,145
Current financial liabilities		
The current portion of Long-term loans and borrowings:	1,548,600	6,281,360
Other current liabilities	1,548,600	6,281,360
Accounts payables	3,068,995	2,138,665
Other short-term liabilities Intra-financial instruments	10,500,630	8,718,621
Total current financial liabilities	15,118,225	17,138,646
Total financial liabilities on the statement of financial position	222,299,166	155,209,791
<i>Financial instruments at fair value</i>		
Non-current financial liabilities		
Other non-current liabilities	0	30,551
Total other non-current liabilities	0	30,551
Current financial liabilities		
Fair value of cash flow hedging derivatives	1,383,682	1,684,467
Other current financial liabilities	2 407 328	1,353,024
Total current financial liabilities	3 791 010	3,037,491
Total financial liabilities on the statement of financial position	3 791 010	3,068,042

Other current financial liabilities include deferred income and accrued expenses.

Financial instruments within other receivables includes the EUR 80 million deposit transferred by the Polish subsidiaries for the acquisition of Retail Parks in Poland. (See Note 1, Note 15.)

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.

At the end of current period the Company has EUR 13,705,282 restricted cash partly due to the bank requirements related to bank loans (EUR 6,005,012), partly related to tenant deposits (EUR 7,700,270).

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

In 2025 and 2024, the Group only has impaired amounts for trade and other receivables (see Note 7).

13.2 Financial risk factors

The Group's activities expose it to the following financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

(a) Market risk

The Group sets consistent, predictable and competitive rental rates for its tenants. The current rental rates are in line with the environment and the quality of the properties. However, given the current global economic environment and the supply and demand conditions in the real estate market, there is no certainty that current rental rates and conditions will be sustainable in the future.

The Group's management is constantly monitoring the impact of the Russian Ukrainian war, with rising inflation being tracked by rents, so the indirect impact does not pose a significant risk to the Group.

(i) Exchange rate risk

Exchange rate risk may arise from future commercial transactions, assets and liabilities recognized in the statement of financial position.

Exchange rate risk arises when future commercial transactions and recognised assets and liabilities are denominated in currencies other than the euro. Based on the rental contracts as at 31.12.2025, 92% of the rental income from rental contracts is denominated in EUR, 7% is denominated in HUF and 1% is denominated in CZK. In 2025, a 1% strengthening of the Hungarian forint against the euro would have increased rental income by approximately EUR 24 thousand, while a 1% weakening of the Hungarian forint against the euro would have decreased it by EUR 24 thousand.

Revenues generated in different currencies hedge the exchange rate risk in the sense that the outgoing cash flow is also generated in these different currencies. They can be predominantly paired on the income and expenditure side. The additional foreign exchange risk is not considered to be significant.

(ii) Interest rate risk

The Group's interest rate risk arises from its long-term debt. The interest rate base of the bank loan taken out by the Group is the 3-month Euribor, which means a variable interest rate. Due to this variable rate the Group is exposed to rate risk. The Group mitigates rate risk through interest rate ceiling hedging, interest rate swaps and floating rate transactions significantly reducing its exposure to rate risk. See Note 14.

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A 50-basis point move in the 3-month Euribor would result in the following change in the Group's profitability for 2025. 0% is the data of real interest expense for the current year:

Data in EUR	Change of 3 months Euribor		
	(0,5%)	0%	0,5%
Group interest expense	8,434,716	9,202,528	9,970,340
Net balance of cap transaction	801,492	644,161	297,767
Group interest expense on cap transaction	9,236,208	9,846,689	10,268,107

(b) Credit risk

Credit risk arises from accounts receivable and deposits with banks and financial institutions. A contractual credit relationship is based on both parties performing under the terms and conditions agreed. The risk element may arise from the counterparty's failure to perform as agreed.

The carrying amount of financial assets represents the maximum risk exposure. The table below shows the Group's maximum credit risk exposure as of 31 December 2025.

Maximum exposure to receivables (data in EUR)	Financial year ending 31.12.2025	Financial year ending 31.12.2024
Lease and other receivables	7,283,851	5,510,203
Other current receivables	80,970,149	882,042
Accruals	4,231,805	2,886,881
Restricted cash	13,705,282	43,001,515
Cash and cash equivalents	31,766,353	9,360,900
Tenant deposits	(8,467,426)	(6,756,237)

The Group's credit risk exposure increased from the previous year, but the credit risk of financial instruments has not increased significantly since initial recognition and financial instruments are classified by the Group as low credit risk. In the case of trade receivables, from a crediting point of view, one customer is considered significant, there is no other significant concentration of customers.

The Group covers non-payment risks or damages arising from trade receivables through tenant deposits, monitors non-paying buyers and, if necessary, terminates the contract. The credit risk for trade receivables is reduced by the associated tenant deposit.

(c) Liquidity risk

Liquidity means continuous compliance, the ability of a business to meet its payment obligations on time, every time. The risk arises from the fact that the realization of the funds needed to finance liabilities may be delayed, with the result that the company is unable to meet its commitments on time.

An analysis of the Group's financial liabilities by their respective maturity groupings based on the remaining contractual maturity at the statement of financial position date is presented in the table below. The amounts shown in the table represent the contractual undiscounted cash flows. For information on the Group's borrowings, see Note 18 Loans.

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On 31 December 2025	Carrying amount	Due in less than 3 months	Due within 3 months to 1 year	Due within 1 to 2 years	Due within 2 to 5 years	Due in more than 5 years
Bank loan	198,254,601	2,205,966	8,174,386	10,281,862	170,645,344	0
Loan received from related party	10,474,940	0	0	0	0	13,601,360
Accounts payable and other liabilities	18,838,395	18,838,395	0	0	0	0

On 31 December 2024	Carrying amount	Due in less than 3 months	Due within 3 months to 1 year	Due within 1 to 2 years	Due within 2 to 5 years	Due in more than 5 years
Bank loan	134,255,705	3,128,963	9,339,672	12,433,498	123,095,729	0
Loan received from related party	10,080,000	0	18,4640	0	0	14,673,400
Accounts payable and other liabilities	12,481,850	12,481,850	0	0	0	0

(d) Equity management

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. Leverage was 49% on 31 December, 2025 and 47% on 31 December 2024.

The Group may adjust dividends paid to shareholders, repay the principal to shareholders or issue new shares or sell assets to reduce debt in order to maintain or correct the capital structure. Management confirms that all Group companies comply with their respective capital requirements. In assessing this, the Group monitors the provisions of Act V of 2013 on the Civil Code. Equity and its ratio to subscribed capital are shown in the table below. Equity capital is positive and significantly exceeds the registered capital in all years.

Data in EUR	31.12.2025	31.12.2024
Registered capital	2,429,762	1,499,762
Total equity	321,915,745	200,781,865

14. Receivable / Payable related to fair value or cash flow hedging derivatives

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

Interest rate cap transaction: Until 31 March 2027, the principal amounts shown in the table below are hedged with an interest rate cap (CAP) transaction, according to which the 3-month EURIBOR interest rate base is capped at 2.4%.

Interest rate swap transaction: Until 31 March 2027, the Group pays a fixed interest rate of 2.04% on the principal amounts shown in the table below, instead of the 3-month EURIBOR, which is the variable interest rate base of the loan agreement.

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Banded interest rate transaction: Covers 70% of the principal amount for the period between 31 March 2027 and 30 June 2030 at a minimum (floor) interest rate of 1.85% and a maximum (cap) interest rate of 4%. This means that if the 3-month EURIBOR falls below 1.85%, the SPP Group will pay 1.85% on 70% of the principal as the interest rate base instead of the 3-month EURIBOR, and if the 3-month EURIBOR rises towards 4%, it will pay 4%.

Start of period	End of period	Principal amount covered by an interest rate cap transaction	Principal amount covered by interest rate swap transaction	Principal amount covered by interest rate collar transaction	Total principal covered by hedge transactions	Principal debt at the beginning of the period
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

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.

Interest rate risk management strategy

The Group enters into cash flow hedge transactions to manage exposure to variability in interest cash flows arising from changes in 3-month EURIBOR on floating-rate bank loans financing real estate assets in Hungary, the Czech Republic and Slovakia.

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The Group's risk management objective is to reduce exposure to variability in future interest cash flows arising from changes in floating interest rates (3-month EURIBOR) on its bank loans.

To achieve this objective, the Group uses interest rate swaps, caps and collars to convert floating-rate exposures into fixed or limited-variable rate exposures.

Description of hedged items

Hedged items are future variable interest cash flows arising from floating-rate bank loans indexed to 3-month EURIBOR.

A) Syndicated loan – Hungary and Czech Republic properties

- Maturity: 30 June 2030
- Total facility: approx. €154.81 million
- Interest: 3-month EURIBOR + margin (minimum EURIBOR 0%)
- Interest reset: quarterly
- Repayment: annual 1% amortisation, remainder at maturity

The hedged item is the variability in future interest cash flows attributable to changes in **3-month EURIBOR** on the outstanding principal of this loan.

B) Slovak property loan

- Maturity: 15 December 2029
- Principal: €46 million
- Interest: 3-month EURIBOR + margin
- Bullet repayment at maturity

The hedged item is the variability in future interest cash flows attributable to changes in **3-month EURIBOR** on 70% of the principal amount.

Hedging Instruments

Interest rate swap (IRS) (Hungary/Czech loan)

- Pay fixed / receive 3-month EURIBOR
- Fixed rate: approx. 2.04%
- Maturity: until 31 March 2027
- Notional aligned with portion of loan principal

Purpose: Convert floating EURIBOR exposure into fixed-rate exposure.

Interest rate cap (Hungary/Czech loan)

- Cap rate: approx. 2.4%
- Maturity: until 31 March 2027
- Notional aligned with portion of loan principal

Purpose: Limit maximum exposure to rising EURIBOR while retaining benefit of lower rates.

Interest rate collar (Slovakia loan)

- Coverage: 70% of principal
- Floor: approx. 1.5%

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- Cap: approx. 3%
- Maturity: aligned with loan maturity (15 December 2029)

Purpose: Limit interest rate variability within defined range.

Notional amounts and maturities are aligned with the hedged loan exposures.

Hedge Ratio

The hedge ratio reflects the relationship between the designated notional of hedging instruments and the portion of loan principal designated as hedged. The hedge ratio is consistent with actual risk management and will not intentionally create ineffectiveness. Where only a portion of exposure is hedged (e.g. 70%), the same proportion is designated.

Credit risk

Credit risk does not dominate value changes because:

- Loans are held with reputable financial institutions
- Derivatives are executed with the same or similarly rated counterparties

No significant credit deterioration is expected

Hedge effectiveness assessment

The critical terms of the hedging instrument and the hedged items fully match. Therefore, management is able to conclude on a qualitative basis that the hedging instrument and the hedged items will move in opposite directions and will offset each other effectively.

As the credit rating of the derivative counterparty is strong and the Company's own credit risk is considered good, the impact of credit risk on the economic relationship is neither significant nor dominant.

The hedge ratio is 1:1. The hedging relationship meets the effectiveness requirements. Effectiveness assessments will be performed at each reporting date.

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

Data in EUR	31.12.2025	31.12.2024
Negative fair value of cash flow hedging derivatives	1,383,682	1,684,467

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15. Lease and other accounts receivables; other receivables

Data in EUR	31.12.2025	31.12.2024
Lease and other accounts receivables		
Leases and other trade receivables at cost	7,674,302	6,090,877
Impairment of lease and other receivables	(390,451)	(580,674)
Total Lease and other accounts receivables	7,283,851	5,510,203
Current tax receivables	230,580	308,452
Other receivables		
Accruals and deferred income	4,216,429	2,665,278
Accrued charges for expenses	15,376	221,603
Sundry other receivables	80,009,349	83,374
Financial instruments within other receivables	84,241,154	2,970,255
Advances to suppliers	727,064	788,195
VAT receivable	84,906	10,473
Reclassification of trade receivables	148,832	84,505
Other non-financial instruments within receivables	960,802	883,173
Total other receivables	85,201,956	3,853,428

Lease receivables of the Group related to the investment properties shown in Note 12.

The rent and operating fee advances are usually invoiced in advance by the Group for the given rental period, while the re-invoiced utility costs are billed subsequently, after the meter reading. The payment deadlines are within 3 months.

Accrued income includes utility charges not invoiced but relating to the current period.

Sundry other receivables include the EUR 80 million security payment transferred by the Polish subsidiaries for the acquisition of Retail Parks in Poland (see Note 13).

The Group's allowance for expected credit loss balance at the end of 2025 was 390,451, which was recognised for lease and other accounts receivables, compared to 580,673 EUR in 2024 (see Note 7).

16. Cash and cash equivalents

Data in EUR	31.12.2025	31.12.2024
Cash	31,766,353	9,360,900
Cash and cash equivalents	31,766,353	9,360,900

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17. Equity

The Company's share capital as of 31 December 2023 is EUR 1,307,762, which consists of

- 11,577,618 Series A dematerialized ordinary shares with a nominal value of EUR 0.1 each, and.
- 1,500,000 registered Series B dematerialized voting preference shares with a nominal value of EUR 0,1 each.

The total issue value of all shares of the Company has been made available to the Corporation by the shareholders of the Company.

On 6 December 2024, the Company issued 1,920,000 shares with a nominal value of EUR 0.1 and a premium of EUR 11.4 by way of a private placement. The purpose of the share capital increase is to partially secure the financing needs related to the acquisition of four TE retail parks in Slovakia (see 1. General background / Significant transactions during the year). The premium is presented in the financial statements as Capital reserve, from which the costs related to the public share issue have been deducted. The total balance of the Capital Reserve is therefore EUR 152,237,810.

The share capital of the Company as at 31.12.2024 was EUR 1,499,762, which consists of

- 13,497,618 Series A dematerialized ordinary shares with a nominal value of EUR 0.1 each, and
- 1,500,000 registered Series B dematerialized voting preference shares with a nominal value of EUR 0,1 each.

On 2 December 2025, as part of a share capital increase, SPP issued, 9 300 000 dematerialized 'A' series ordinary shares with a nominal value of 0.1 euro per share and an issue price of 10.80 euros. The premium is presented in the financial statements as Capital reserve, from which the costs related to the public share issue have been deducted. The total balance of the Capital Reserve is therefore EUR 248,071,781.

The share capital of the Company as at 31.12.2025 was EUR 2,429,762, which consists of

- 22,797,618 Series A dematerialized ordinary shares with a nominal value of EUR 0.1 each, and
- 1,500,000 registered Series B dematerialized voting preference shares with a nominal value of EUR 0,1 each.

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Amounts are in EUR:

Share capital	
01.01.2024	1,307,762
Increase in capital	192,000
31.12.2024	1,499,762
Increase in capital	930,000
31.12.2025	2,429,762
Capital reserve	
01.01.2024	130,521,762
Increase in capital	21,666,748
31.12.2024	152,188,510
Increase in capital	95,883,271
31.12.2025	248,071,781
Cash-flow hedging reserve	
01.01.2024	(1,168,792)
Change in fair value of cash flow hedging reserve	(515,674)
31.12.2024	(1,684,466)
Change in fair value of cash flow hedging reserve	322,353
31.12.2025	(1,362,113)
Foreign exchange translation reserve	
01.01.2024	0
Currency translation reserve fair value changes	(9,134)
31.12.2024	(9,134)
Currency translation reserve fair value changes	0
31.12.2025	(9,134)
Retained earnings	
01.01.2024	30,223,529
Result for the year	24,225,941
Dividends	(9,968,847)
31.12.2024	44,480,623
Result for the year	32,697,111
Dividends	(12,597,999)
31.12.2025	64,579,735

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18. Borrowings

Data in EUR	31.12.2025.	31.12.2024.
Long-term loans and borrowings		
Bank loans	196,706,001	127,974,345
Other loans	10,474,940	10,096,800
Long-term loans and borrowings	207,180,941	138,071,145
Short-term loans and borrowings		
Current portion of bank loans	1,548,600	6,281,360
Short-term loans and borrowings	1,548,600	6,281,360

On 8 April 2022, the Group signed a loan agreement under which on 15 June 2022, the Group obtained a syndicated loan of EUR 150 million from OTP Bank Plc., Erste Bank AG and Erste Bank Hungary Plc. for the purchase of investment properties and Czech investments. Effective from 1 July, 2025, this bank loan facility has been extended from 31 March 2027 until 30 June, 2030, and 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 the Group in July 2025.

In 2025 the Group borrowed another EUR 46,000,000 bank loan 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.

The above increases have been offset by the portion of the bank loan repaid during 2025. The current portion of bank loans has been decreased significantly, due the extension of the bank loan facility financing the properties in Hungary and the Czech Republic.

To partially hedge the interest rate risk, an interest rate cap has been entered into to cover 70% of the outstanding capital, which has been measured at fair value in accordance with the accounting policy (see Note 2.10).

Within the Group, Shopping Malls SVK s.r.o. signed a loan agreement on 20 December 2024 with the two non-controlling shareholders for a total loan of EUR 10,080,000. The remaining debt at 2025 year-end is EUR 10,474,940, which includes interest. The purpose of the loan agreements is to partially secure the financing needs related to the acquisition of four Tesco retail parks in Slovakia (see 1. General background / Significant transactions during the year).

The financial liabilities are measured at amortized cost, their carrying amount approximates their fair value as there has been no significant movement in credit risk since the borrowing.

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19. Tenant deposits

The table below shows the changes of tenant deposits:

Data in EUR	31.12.2025	31.12.2024
Tenant deposits	8,467,426	6,756,237

20. Deferred tax liabilities

Deferred tax liabilities arise from the different valuation of investment property in the Czech and Slovak subsidiaries, from temporary difference of accruals in case of Slovak entity and from tax losses carried forward from prior years in case of Czech entities. The deferred tax liabilities are shown in the income tax line in the accounts together with corporate tax and innovation levy.

The changes in the deferred tax liability are presented in the table below:

Data in EUR	Deferred tax
01.01.2024 (liabilities)	4,646,884
(Expenditure) recognized in the profit and loss account	743,400
31.12.2024 (liabilities)	5,390,284
(Expenditure) recognized in the profit and loss account	3,364,446
31.12.2025 (liabilities)	8,754,730

21. Accounts payable and other liabilities

Data in EUR	31.12.2025	31.12.2024
Suppliers	3,068,995	2,138,665
Current income tax liabilities	100,519	182,280
Other current liabilities		
Contingent purchase price of investment property	2,407,328	1,353,024
Deferred income	3,915,855	3,667,187
Accrued expenses and deferred charges	6,211,621	4,637,377
Other accrued expenses and deferred income	0	19,346
Sundry other current liabilities	373,154	394,710
Financial instruments within other current liabilities	12,907,958	10,071,645
Account receivables with credit balance	2,572,139	0
Other, non-financial instruments	289,302	271,541
Other non-financial instruments within other current liabilities	2,861,442	271,541
Total other current liabilities	15,769,400	10,343,185

The main reason for the increase in suppliers is the inclusion of the Slovak properties into the Group.

The outstanding purchase price balance increased, the balance related to the Hungarian and Czech properties have been released, the balance of 2025 includes the outstanding purchase price balance related to the Slovak properties (see Note 1, Note 3).

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The other non-financial instruments category includes in its entirety the Group's VAT and innovation levy liabilities.

22. Related parties

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

Name of the partner	Transaction type	Financial year ended 31.12.2025	Financial year ended 31.12.2024
<i>Turnovers made through parties related to parent company</i>			
Penta CEE Holding Plc.	Borrowed loan	17,000,000	12,840,000
Penta CEE Holding Plc.	Loan interest	149,479	18,464
Adventum Trium Zártkörű Ingatlan Befektetési Alap	Purchased share	0	9,500,000
Penta CEE Holding Plc.	Purchased share	0	10,000
<i>Turnovers made through parties related to parent company total</i>		17,149,479	22,368,464
<i>Turnovers made through parties related via key personnel</i>			
Adventum Property Services Ltd.	Management fee	2,680,878	1,974,175
CEE Energy Ltd.	Purchased service	4 095 788	0
CEE Energy Ltd.	Rental fee income	499 998	0
Hümpfner Legal	Legal and financial services	925,107	615,996
Grw Invest Ltd.	Accounting and financial advice	0	84,648
MARTIG Ltd.	Legal and financial services	384	459
<i>Turnovers made through parties related via key personnel total</i>		3,606,368	2,675,279

The year-end balances of transactions with related parties are as follows (in EUR):

Name of the partner	Statement of financial position line	31.12.2025	31.12.2024
Balances with related parties via the parent company			
Penta CEE Holding Plc.	Other current liabilities	0	18,464
<i>Turnovers made through parties related via key personnel</i>			
CEE Energy Ltd.	Other current liabilities	684,045	0
CEE Energy Ltd.	Other receivables	83,333	0

Shopper Park Plus Plc. signed out a credit facility agreement with its majority shareholder, Penta CEE Holding Plc. 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.

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

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

Compensations (in EUR)	Financial year ended 31.12.2025	Financial year ended 31.12.2024
Total compensation of key managers	48,173	49,112

The related parties were identified by the Company based on the IAS 24, the relationship was established by people in key positions.

The Group does not have any component that would significantly restrict access to or use of its assets or to settle any of its liabilities.

23. Expenses related to issuing of own shares

The Group recorded expenses related to private placement in the fourth quarter of 2025 (registration and regulatory fees, fees paid to legal, accounting and other professional advisors, printing costs, duties) as a deduction from equity in accordance with IAS 32. As of 31.12.2025, the balance of these costs is EUR 3,626,729.

24. Consolidated earnings per share

The calculation of basic and diluted earnings per share is described in Note 2.20.

Neither in current year, nor in the previous year the Group did not have any potential dilutive ordinary shares that would adjust basic EPS.

EPS (basic and diluted)	31.12.2025	31.12.2024
„A” and „B” share classes		
Profit attributable to the parent	32,697,111	24,225,941
Weighted Average number of shares	15,762,002	13,124,831
Earnings per share	2.07	1.85

25. Off-balance sheet items

Success fee

Shopper Park Plus Plc. under its management contract with Adventum Property Services Ltd., Shopper Park Plus Plc. would have to pay a success fee to Adventum Property Services Ltd. if certain conditions were met. In order for the success fee payment obligation to be triggered, exit events must occur in addition to the fulfilment of the internal rate of return indicators. Such an exit event is when the Issuer sells all of its properties or changes the majority ownership. The Issuer's management currently considers both exit events, separately and in combination, to be less than 50% probable in the future, so the Issuer does not recognize the success fee payment as a liability and expense, does not defer it, but recognizes it as an off-balance sheet item. If the exit event had occurred on the balance sheet date

Shopper Park Plus Plc. – Consolidated financial statements 31.12.2025

at the property values entered in the property valuation as sales prices, Shopper Park Plus Plc would have had a success fee liability of EUR 25.4 million.

Securities

Appropriate security has been created in favor of the creditors in connection with the loan agreement, covering the assets of all the members of the Group and their shareholdings in these companies.

Collateral contracts under Hungarian law have been concluded in respect of Shopper Park Plus Plc. and Gradevel Ltd., under which:

1. The Parent Company's 100% stake in the Hungarian subsidiary was pledged,
2. Hungarian properties were mortgaged and encumbered with a right to purchase,
3. the movable assets, rights and claims of SPP and Gradevel were pledged,
4. the bank accounts of Hungarian companies were pledged and secured by a pledge or a guarantee,
5. the existing ordinary shares and preference shares issued by SPP and held by Penta CEE Holding were bailed in, and
6. the Penta Fund, Penta CEE Holding, SPP, and Gradevel 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 contracts under Czech law have been concluded for the Czech subsidiaries and their assets, under which a pledge has been created:

1. receivables arising from the lease contracts of Czech subsidiaries,
2. shares in Czech subsidiaries,
3. for bank account receivables of Czech subsidiaries and the Hungarian Subsidiary,
4. on Czech real estate,
5. insurance claims of Czech subsidiaries, and
6. on the assets of Czech subsidiaries ("enterprise pledge")

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

1. pledge over all existing and future movable assets and property rights of the Borrower,
2. mortgage over the Slovak properties (4 retail parks),
3. pledge over the ownership interests of the shareholders in the Borrower and the existing and future monetary receivables of the shareholders,
4. pledge over all existing and future assignable rights and receivables of the Borrower.

The carrying amounts of the collateral of the executed security contracts are included in Note 2.22 segment information.

Shopper Park Plus Plc. – Consolidated financial statements 31.12.2025

26. Events after the balance sheet date

On December 23, 2025, Shopper Park Plus Plc. and eight of its subsidiaries registered in Poland entered into a preliminary sale and purchase agreement for the acquisition of eight retail parks located in Poland (the Transaction), the following related events occurred after the balance sheet date:

To ensure the financing of the Transaction, the Polish subsidiaries of SPP, as borrowers, and Aareal Bank AG, as lender – in accordance with the Term Sheet signed on 23 December 2025 – entered into a loan agreement on 25 February 2026 for the financing of the Polish real estate portfolio in a maximum facility amount of EUR 155,000,000. This agreement includes a transaction facility of up to EUR 110,000,000 required for the implementation of the transaction, as well as a facility required to finance the VAT related to the transfer of the properties. The loan has a maturity of February 25, 2031.


On February 25, 2026, as part of and as a prerequisite for the Transaction, SPP's Polish subsidiaries, as lessors, entered into an agreement (the Hyperlease Agreement) with Auchan Polska Sp. Z.o.o., which operates as an anchor tenant on the properties that are the subject of the Transaction. The Hyperlease Agreement is conditional upon the successful closing of the Transaction.

The Transaction closed on 5 March 2026.

27. Approval of the financial statements

The report was approved by the Board of Directors on 8 April 2026 and submitted to the General Assembly for adoption. At the same time as approving the accounts, the Board of Directors proposes to approve a total dividend of EUR 22,353,809, which represents €0.92 per share for shareholders. The General Meeting of Shareholders is entitled to approve the report and may request amendments before its adoption.

Budapest, 8 April 2026



Bárány Kristóf Péter
Member of the Board of
Directors



Németh Gábor
Member of the Board of
Directors

SHOPPER PARK⁺

SHOPPER PARK PLUS PLC
SEPARATE ANNUAL BUSINESS REPORT 2025

Financial and operational summary

Profitability	Unit of measurement	Comment	2025	2024
Rental income	MEUR	E1	8.8	18.3
Operating result	MEUR	E2	(1.1)	(1.4)
Management fee income	MEUR	E3	0.1	0.0
Gross result	MEUR	E4	7.8	16.9
Administrative expenses	MEUR	E5	(1.6)	(2.8)
Revaluation gain	MEUR	E6	0.0	11.0
Other expenses	MEUR	E7	(5.4)	0.0
Net financial result	MEUR	E8	12.9	(3.5)
Profit for the year	MEUR	E9	16.0	22.5

Share information

Earnings per share	EUR		1.02	1.72
Number of shares	pieces		15,762,002	13,124,831

Financial position

Value of investment properties	MEUR	P1	0	225.1
Own capital	MEUR		283.3	181.8
Loans	MEUR	P2	0	100.5

Detailed report:

	Profitability	Comment
E1	Rental income	Rental income of 2025 shows a -51.9% change compared to the previous year. The reason for the significant decrease is that, as of 30 June 2025, SPP sold its properties within the Group, and from 1 July 2025 it has been operating as the holding company of the Group.
E2	Operating result	The operating result was negative in both years, in line with the industry. As of 30 June 2025, SPP sold its properties within the Group, and from 1 July 2025 it has been operating as the holding company of the Group; therefore, it achieved operating result only in the first half of the year.
E3	Management fee income	Starting from 1 July 2025, SPP no longer performs directly property leasing and operation activities. From this date, its main activities are the supervision, management and control of its subsidiaries, for which it charges management fees.
E4	Gross result	The gross result for 2025 shows a 53.9% decrease compared to the same period of last year. The decrease is explained by the intra-group sale of properties on 30 June 2025.
E5	Administrative expenses	Administrative expenses decreased by 43.1% in 2025 compared to the previous year. The decrease is due to the sale of SPP's properties on 30 June 2025, after which, from 1 July 2025, it has been operating as the holding company of the Group.
E6	Revaluation gain	From 1 July 2025, SPP no longer owns any properties; therefore, the revaluation gain amounted to 0 EUR in 2025.
E7	Other expense	The Company sold its properties to Shopper Retail Park Ltd. as of 30 June 2025. The selling price was EUR 225,200,000. A loss of EUR 5,541,014 was incurred on the sale, which was recognised under Other Expenses.
E8	Net financial result	The positive change in the financial result is explained by the increase in interest income related to the loan granted to Shopper Retail Park Ltd., as well as the dividends received from Shopper Retail Park Ltd. and Gradevel Ltd.
E9	Profit for the year	Profit after tax decreased by 29.0% in 2025 compared to the previous year. The change in profit after tax during the reporting period is mainly due to the effects of the property-sale on 30 June 2025.

Financial position

P1	Value of investment properties	As of 30 June 2025, SPP sold its properties within the Group, and from 1 July 2025 it has been operating as the holding company of the Group; therefore, it no longer held any investment properties at the end of 2025.
P2	Loans	Together with the sale of the properties, the bank loan financing the Hungarian properties was fully transferred to Shopper Retail Park Ltd. with effect from 1 July 2025. In parallel with the transfer of the bank loan, the related hedge transactions were also transferred to Shopper Retail Park Ltd. The Company is financed from own equity.

Events after the balance sheet date

Acquisition of retail parks in Poland

On December 23, 2025, Shopper Park Plus Plc. (“SPP”) and eight of its subsidiaries registered in Poland entered into a preliminary sale and purchase agreement for the acquisition of eight retail parks located in Poland (the Transaction), the following related events occurred after the balance sheet date:

To ensure the financing of the Transaction, the Polish subsidiaries of SPP, as borrowers, and Aareal Bank AG, as lender – in accordance with the Term Sheet signed on 23 December 2025 – entered into a loan agreement on 25 February 2026 for the financing of the Polish real estate portfolio in a maximum facility amount of EUR 155 000 000. This agreement includes a transaction facility of up to EUR 110 000 000 required for the implementation of the transaction, as well as a facility required to finance the VAT related to the transfer of the properties.

On February 25, 2026, as part of and as a prerequisite for the Transaction, SPP's Polish subsidiaries, as lessors, entered into an agreement (the Hyperlease Agreement) with Auchan Polska Sp. Z.o.o., which operates as an anchor tenant on the properties that are the subject of the Transaction. The Hyperlease Agreement is conditional upon the successful closing of the Transaction.

The Transaction closed on 5 March 2026, as a result SPP's Polish subsidiaries acquired ownership of the properties subject to the Transaction as of the closing date. As a result of the Transaction, the total gross lettable area (GLA) of the 30 retail parks owned by SPP's subsidiaries increased to more than 600,000 m².

Dividend payment of Gradevel Ltd.

The Company's wholly-owned subsidiary Gradevel Ltd. made a decision on 2 April 2026 to pay a dividend of EUR 2,209,605 from its 2025 profit to the Company.

Dividend payment of Skradevel Ltd.

The Company's wholly-owned subsidiary Skradevel Ltd. made a decision on 2 April 2026 to pay a dividend of EUR 520,866 from its 2025 profit and retained earnings to the Company.

Other information

- Shopper Park Plus Plc. does not carry out research and experimental development activities.
 - As of 31 December 2025, Shopper Park Plus Plc. had 5 employees (compared to 4 employees as of 31 December 2024).
 - The risks of Shopper Park Plus Plc. are covered by the risks listed in the SPP consolidated business report.
-

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 Plc.	Domestic	Company	6,340,828	27.81%	27.81%
PortfoLion Partner Magántőkealap	Domestic	Institutional	2,458,086	10.78%	10.78%
Adventum Penta Co-Investment SCSp	Foreign	Institutional	2,349,912	10.31%	10.31%
VIG Befektetési Alapkezelő Magyarország Plc.	Domestic	Institutional	1,480,912	6.50%	6.50%
OTP Alapkezelő Plc.	Domestic	Institutional	1,320,000	5.79%	5.79%
Note: PENTA CEE Holding Plc. and Adventum PENTA Co-Investment SCSp vote together through their final decision maker, Kristóf Péter Bárány.					
Kristóf Péter Bárány					38.12%

Regarding the total share capital:

Name	Residency	Activity	Quantity (pieces)	Ratio (%)	Voting right (%)
Penta CEE Holding Plc.	Domestic	Company	7,840,828	32.27%	32.27%
Adventum Penta Co-Investment SCSp	Foreign	Institutional	2,349,912	9.67%	9.67%
PortfoLion Partner Magántőkealap	Domestic	Institutional	2,458,086	10.12%	10.12%
VIG Befektetési Alapkezelő Magyarország Plc.	Domestic	Institutional	1,480,912	6.09%	6.09%
OTP Alapkezelő Plc.	Domestic	Institutional	1,320,000	5.43%	5.43%
Note: PENTA CEE Holding Plc. and Adventum PENTA Co-Investment SCSp vote together through their final decision maker, Kristóf Péter Bárány.					
Kristóf Péter Bárány					41.94%

With respect to the total share capital, in relation to the shares with preferential¹ voting rights:

Name	Residency	Activity	Quantity (pieces)	Ratio (%)	Voting right (%)
Penta CEE Holding Plc.	Domestic	Company	7,840,828	32.27%	56.46%
Adventum Penta Co-Investment SCSp	Foreign	Institutional	2,349,912	9.67%	6.22%
PortfoLion Partner Magántőkealap	Domestic	Institutional	2,458,086	10.12%	6.50%
VIG Befektetési Alapkezelő Magyarország Plc.	Domestic	Institutional	1,480,912	6.09%	3.92%
OTP Alapkezelő Plc.	Domestic	Institutional	1,320,000	5.43%	3.49%
Note: Penta CEE Holding Plc. and Adventum Penta Co-Investment SCSp vote together through their final decision maker, Kristóf Péter Bárány.					
Kristóf Péter Bárány					62.68%

Budapest, 08.04.2026



Bárány Kristóf Péter
Board Member



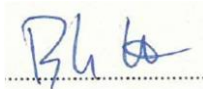
Németh Gábor
Board Member

¹ Matters subject to preferential rights: (i) the election of 3 (three) members of the Board of Directors and the removal of members elected under such decision-making procedure; and (ii) the election of 2 (two) members of the Supervisory Board and the removal of members elected under such decision-making procedure.

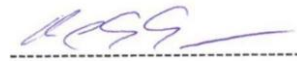
Statement of disclaimer in relation to annual accounts

Shopper Park Plus Plc. declares that the separate annual accounts, 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. the separate annual business report gives a reliable picture of Shopper Park Plus Plc. its situation, development and performance, describing the main risks and uncertainties.

Budapest, 08.04.2026.



Bárány Kristóf Péter
Board Member



Németh Gábor
Board Member

SHOPPER PARK⁺

Shopper Park Plus Plc.

**Separate financial statements prepared in accordance with International
Financial Reporting Standards as adopted by the European Union**

for the financial year ending 31.12.2025

Shopper Park Plus Plc. – separate financial statements 31.12.2025

Amounts are in EUR

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Shopper Park Plus Plc. – separate financial statements 31.12.2025

Amounts are in EUR

Comprehensive income

Amounts are in EUR	Note	Financial year ending 31.12.2025	Financial year ending 31.12.2024
Rental income	4	8 808 162	18 309 019
Operating fees and other revenue	5	3 786 171	8 223 776
Operating and other property-related expenses	5	(4 919 223)	(9 664 059)
Management fee income	6	96 347	0
Gross result		7 771 457	16 868 735
Gain from revaluation of investment properties	13	0	11 017 628
(Impairment) / Reversal of impairment	8	2 388 705	(2 198 901)
Administrative expenses	7	(1 581 874)	(2 781 555)
Other income	9	0	3 266 033
Other expenses	10	(5 441 014)	0
Operating result		3 137 274	26 171 941
Financial incomes	11	16 570 568	3 468 004
Financial expenses	11	(3 652 398)	(7 016 174)
Profit before tax		16 055 444	22 623 771
Income tax ((gain) / loss)	12	(37 976)	(76 425)
Profit for the year		16 017 468	22 547 346
<i>Other comprehensive income to be reclassified to profit or loss for the period</i>			
Cash-flow hedge period end valuation difference	17	1 245 403	(390 173)
<i>Other comprehensive income not to be reclassified to profit or loss for the period:</i>			
Result on financial instruments measured against other comprehensive income		0	0
Other comprehensive income for the year		1 245 403	(390 173)
Total comprehensive income for the year		17 262 871	22 157 173
Earnings per share	25	1,02	1,72

Shopper Park Plus Plc. – separate financial statements 31.12.2025

Amounts are in EUR

Statement of financial position (balance sheet)

Amounts are in EUR	Note	31.12.2025	31.12.2024
Assets			
Non-current assets		256 146 045	273 536 050
Investment properties	13	0	225 050 000
Shares	14	50 581 068	48 480 509
Other non-current assets	15	205 564 977	5 541
Current assets		30 769 068	26 099 030
Lease and other accounts receivable	18	19 877	5 117 766
Other receivables	18	8 482 054	5 944 833
Restricted cash	19	0	9 589 427
Cash and cash equivalents	19	22 267 137	5 447 004
Total assets		286 915 113	299 635 080
Equity and liabilities			
Equity		283 314 493	181 836 350
Share capital	20	2 429 762	1 499 762
Capital reserve	20	248 071 781	152 188 510
Cash-flow hedge reserve	20	0	(1 245 403)
Retained earnings	20	16 795 482	6 846 135
Profit of the year	20	16 017 468	22 547 346
Non-current liabilities		0	101 177 338
Long-term loans and borrowings	21	0	95 549 701
Tenant deposits	22	0	5 597 087
Other non-current liabilities		0	30 551
Current liabilities		3 600 620	16 621 391
Short-term loans and borrowings	21	0	4 985 193
Accounts payable	23	108 808	1 637 599
Current income tax liabilities	23	0	44 573
Negative fair value of cash-flow hedging derivatives	17	0	1 245 403
Other current liabilities	23	3 491 812	8 708 623
Total liabilities		3 600 620	117 798 730
Total equity and liabilities		286 915 113	299 635 080

Statement of changes in equity

	Note	Registered capital	Capital reserve	Cash-flow hedge reserve	Retained earnings	Profit for the current year	Total
Balance on 01.01.2024		1 307 762	130 521 762	(855 230)	2 697 833	14 117 149	147 789 276
Total comprehensive income for the year	20	0	0	0	0	22 547 346	22 547 346
Total other comprehensive income for the year	20	0	0	(390 173)	0	0	(390 173)
Transfer of previous year's profit to retained earnings	20	0	0	0	14 117 149	(14 117 149)	0
Dividends paid	20	0	0	0	(9 968 847)	0	(9 968 847)
Transaction cost related to the issue of capital instrument	20	0	(221 252)	0	0	0	(221 252)
Increase in share capital and capital reserve	20	192 000	21 888 000	0	0	0	22 080 000
Balance on 31.12.2024		1 499 762	152 188 510	(1 245 403)	6 846 135	22 547 346	181 836 350
Total comprehensive income for the year	20	0	0	0	0	16 017 468	16 017 468
Total other comprehensive income for the year	20	0	0	1 245 403	0	0	1 245 403
Transfer of previous year's profit to retained earnings	20	0	0	0	22 547 346	(22 547 346)	0
Dividends paid	20	0	0	0	(12 597 999)	0	(12 597 999)
Transaction cost related to the issue of capital instrument	20	0	(3 626 729)	0	0	0	(3 626 729)
Increase in share capital and capital reserve	20	930 000	99 510 000	0	0	0	100 440 000
Closing balance on 31.12.2025		2 429 762	248 071 781	0	16 795 482	16 017 468	283 314 493

Statement of Cash Flow

Amounts are in EUR	Note	Financial year ending 31.12.2025	Financial year ending 31.12.2024
Cash flow from operating activities:			
Profit before tax		16 055 444	22 623 771
Adjustments to reconcile profit before tax to net cash flows:			
Gain from revaluation of investment property	13	0	(11 017 628)
Gain/(Loss) on foreign exchange differences		(61 524)	81 871
Other profit adjustments (mainly interest-related items)		(6 256 860)	(3 294 857)
Interest received	11	(959 205)	(545 648)
Interest paid	11	2 702 365	6 572 677
Changes in accounts receivable and other receivable	18	3 525 773	(2 866 482)
Increase / decrease in deposits and tenant deposits	22	(5 597 087)	(247 089)
Increase / decrease in other non-current liabilities		(30 551)	(517 273)
Increase / decrease in restricted cash balances	19	9 589 427	341 726
Decrease / increase in account payable and other current liabilities	23	(7,991,006)	(10 175 033)
Income tax paid	12	(82 549)	(76 965)
Net cash flows used in investing activities		10 894 228	1 396 343
Cash flows from investing activities			
Acquisition of investment properties	13	(5 591 014)	(6 412 372)
Sale of investment properties		225 200 000	13 340 000
Loan given to intercompanies	15	(205 562 960)	0
Transaction cost related to the issue of capital instruments	14	(47 216)	(36 110 000)
Interest received	11	959 205	545 648
Dividends received	11	9 913 460	2 701 724
Net cash flow from investing activities		24 871 475	(25 934 999)
Cash flow from financing activities			
Repayment of loans / borrowings to 3rd parties	21	(100 520 000)	(4 410 000)
Drawdown of loans / borrowings from 3rd parties	21	0	248 361
Drawdown of loans from related parties outside the group	21	17 000 000	14 120 000
Repayment of loans / borrowings to related parties outside the group	21	(17 000 000)	(13 824 918)
Repayment of loans / borrowings to related parties outside the group	20	(3 626 729)	(221 252)
Share capital and capital reserve increase	20	100 440 000	22 080 000
Interest paid	11	(2 702 365)	(6 619 684)
Dividends paid	25	(12 597 999)	(9 968 847)
Net cash flow from financing activities		(19 007 093)	1 403 660
Net change in cash and cash equivalents		16 758 610	(23 134 996)
Cash and cash equivalents at the beginning of the year	19	5 447 004	28 663 870
Exchange rate gains/ (losses) on foreign cash and cash equivalents	11	61 524	(81 871)
Cash and cash equivalents at the end of the year	19	22 267 138	5 447 004

Shopper Park Plus Plc. – separate financial statements 31.12.2025

Amounts are in EUR

Notes to the Separate 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
Webpage: www.shopperparkplus.hu

Shopper Park Plus Plc. (hereinafter "SPP", "SPP Plc" or the "Company") was incorporated on 9. July 2019 as Gradu Ltd. The Metropolitan Court of Budapest, as the Company Court, registered the Company on 8 August 2019. The Company transformed into a Public Limited Company on 27 October 2023, and its common shares are listed in the Premium category of the Budapest Stock Exchange. Its share capital is EUR 2,429,762.

The majority shareholder of the Parent Company is Penta CEE Holding Ltd. from 20 December 2021, with its registered office at 1015. Budapest, Batthyány street 3. ground floor 1, Hungary.

As of 31 December 2024, the Company's share capital consisted of 22,797,618 dematerialized common shares of series "A," each with a nominal value of EUR 0.1, representing equal and identical shareholder rights, and 1,500,000 dematerialized voting preference shares of series "B" each with a nominal value of EUR 0.1, also representing equal and identical shareholder rights. The series "B" voting preference shares provide ten times the voting rights compared to the series "A" shares in certain decisions. Convertible or exchangeable shares were not issued during the reporting period or in previous fiscal years. There were no transactions to acquire treasury shares in the period under review or in previous financial years.

The Company's main activity until 30 June 2025 was development, management, renovation, leasing and sale and purchase of commercial real estates. From 1 July 2025, the Company performs these activities through its subsidiaries, as it acts as a holding company, its main task is the direction and management of its subsidiaries.

Shopper Park Plus Plc. operates as a Regulated Real Estate Investment Company. Among the companies owned directly or indirectly by the Company, Shopper Retail Park Ltd. and the Polish subsidiaries are registered as a regulated real estate investment project company in Hungary.

Representatives of the Company:

Kristóf Péter Bárány	András Marton	Gábor Németh
1011 Budapest	1126 Budapest	1118 Budapest
Ponty street 6.	Fodor street 9/A ground fl./2.	Radóc street 10.
Joint representation right	Joint representation right	Joint representation right

Shopper Park Plus Plc. – separate financial statements 31.12.2025

Amounts are in EUR

Significant transactions in the year:

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.

On 7 April 2025, SPP entered into an interest rate swap transaction under which SPP 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.

Shopper Park Plus Plc. borrowed EUR 17,000,000 loan from its majority shareholder, Penta CEE Holding Plc. which has been fully repaid along with its interest on 21 July 2025 (see Note 21).

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) for an amount of 225,200,000 EUR on 30 June 2025. Starting from 1 July 2025, SPP does not perform real estate leasing and operation activity; from this date, its main task is the management, administration, and control of its subsidiaries, for which it charges a management fee.

Effective from 1 July 2025, the bank loan facility, borrowed from OTP Bank Plc. and Erste Group Bank AG, Erste Bank Hungary Plc., financing the properties in Hungary has been fully transferred to Shopper Retail Park Ltd. (see Note 21). In parallel with the transfer of the bank loan, the related hedge transactions were also transferred to Shopper Retail Park Ltd. (see Note 17).

On 2 December 2025, as part of a share capital increase, SPP issued 9,300,000 dematerialized 'A' series ordinary shares with a nominal value of 0.1 euro per share and an issue price of 10.80 euros.

In December 2025, SPP established a subsidiary in Poland and acquired seven other companies, with the aim of ensuring the conditions for the Group's growth in Poland.

On 23 December 2025 Shopper Park Plus Plc. and eight of its subsidiaries registered in Poland signed a preliminary purchase contract, for the acquisition of eight retail parks located in Poland. 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 retail parks in the Central and Eastern European regions. The transaction, which was an asset deal, was closed on 5 March 2026, its main parameters are as follows: purchase price: approximately EUR 195,000,000, leasable area (GLA): approximately 210 000 m², expected yield: approximately 9.1%.

Information on auditing and accounting

The Company is obliged to have an annual audit, the audit of the Company is carried out by Ernst & Young Auditing Limited Liability Company, alongside which additional contracts have been concluded for the following services:

The auditor fee for the consolidated and individual financial statements is EUR 65,000 + VAT.

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BPiON Services Ltd. (tax number: 26193616-2-41) is responsible for the financial records, as the Company's accounting service provider. The Financial Statements were compiled by: Kornélia Bálint (registration number: 202804).

2. Summary of material accounting policies

The relevant accounting policies applied in the preparation of the separate financial statements are set out below. The Company has applied the accounting policies set out here consistently for all years presented, and any deviations are marked separately.

2.1 Basis of the financial statement's preparation

The financial statements of Shopper Park Plus Plc. have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and interpretations of the Interpretations Committee of the International Financial Reporting Interpretations Committee (IFRS IC) on a going concern basis. The Company has applied the cost method in the preparation of its consolidated financial statements, except for investment property derivatives where the fair value method has been applied. The preparation of consolidated financial statements in line with IFRS requires the use of certain critical accounting estimates. Management must also select the accounting policies to be applied. Matters requiring more in-depth consideration or that are more complex, and those for which assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

The Company prepares its accounts in accordance with IFRS and IAS 27 and, in addition to preparing these separate financial statements, the Company also prepares consolidated financial statements in accordance with IFRS.

2.2 Application of new and amended standards

For the reporting period ended 31 December 2025, the Company has prepared its financial statements in accordance with the provisions of all standards and interpretations that have become effective.

The accounting policies of the Company are consistent with the policies applied in previous years.

The following standards and interpretations (including amendments) became effective in 2025:

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments) (issued 15 August 2023, effective for annual periods beginning on or after 1 January 2025)

The adoption of the above amendments did not have a material impact on the Company's financial statements.

New and amended standards and interpretations issued by the IASB and adopted by the EU but not yet effective:

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments) (effective for annual periods beginning on or after 1 January 2026)

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- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments) (effective for annual periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and disclosure of financial statements (effective for annual periods beginning on or after 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)

The Company will apply the new and revised standards above when they become effective, and will not make use of earlier application in either case. The Company is currently assessing the impact of the adoption of the above amendments on its financial statements

In 2025, the Company applies all IFRS standards, amendments, and interpretations effective from 1 January 2025 that are relevant to the Company's operations.

2.3 Foreign currency conversions

(a) Functional and reporting currency

The currency of the primary operating environment of Shopper Park Plus Plc., i.e. its functional currency is the euro, and the reporting currency of the consolidated financial statements is the euro.

(b) Transactions and balances

Foreign currency transactions are converted into the functional currency at the Hungarian National Bank's exchange rate on the valuation date in the case of a transaction or revaluation. Foreign exchange gains and losses resulting from the settlement of such transactions or from the year-end revaluation of financial assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss under 'Financial income' or 'Financial expenses'. Foreign exchange gains and losses on loans and on cash and cash equivalents are presented in the statement of profit or loss under 'Financial income' or 'Financial expenses'. Other exchange gains and losses are also presented in the statement of profit or loss under 'Financial income' or 'Financial expenses'.

2.4 Investment properties

Property is recorded as investment property if it is held to earn rental or capital gains, or both, and not for the purpose of a future sales transaction, producing a product or providing a service, or for the conduct of a business.

Mixed-use properties (properties partly used by the Company and partly held for rental or capital increase purposes) shall be shared and the components accounted for separately if those components are available for sale separately.

Investment properties are primarily retail properties that are not used by the Company or in the course of the Company's activities or for sale in the ordinary course of business but are used primarily for rental income and capital increase purposes.

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Investment properties are initially measured at cost, including transaction costs. Transaction costs include transfer duties, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be operational.

After initial recognition, investment properties are recorded at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the continuing use of investment properties are included in the statement of profit or loss in the period in which they arise, including the related tax effect. Initial costs associated with the acquisition of operating leases and lease incentives are capitalized at the value of the related investment property.

Transfers to or from investment property are made only when there is evidence of a change in use (such as the commencement of development or the commencement of operations for another party). In case of transfers from investment property to inventories, the assumed cost is the fair value at the date of the change in use. When a property held in inventories becomes investment property, the difference between the fair value of the property at the date of transfer and the former carrying amounts is recognized in the profit and loss. The Company considers as evidence the commencement of development for sale (in the case of a transfer from investment property to inventories) or the commencement of an operating lease to another party (in the case of a transfer from inventories to investment property).

Investment properties are derecognized either when they have been disposed or when they are permanently withdrawn from use and no future economic benefit is expected from the disposal. The difference between the net disposal income and the carrying amount of the asset is recognized in the result of the period when the disposal happened. When calculating the amount of consideration to be included in the profit or loss from the disposal of the investment properties, the Company takes into account the effects of the variable consideration, the existence of a significant financing component, the non-monetary consideration, and the consideration to be paid to the buyer, if any, in accordance with the requirements of IFRS 15 on the requirements for determining the transaction price.

The estimated fair value of investment properties and related assumptions are included in Note 13.

2.5 Shareholdings

An enterprise has three options for measuring and presenting investments in separate financial statements.

- cost value,
- fair value in accordance with IFRS 9 Financial Instruments,
- or the equity method as described in IAS 28 Investments in associates and joint ventures.

The Company shall apply the same accounting for each category of investment.

The Company applies the cost model. The Company carries investments at cost in accordance with IAS 27 paragraph 10. It calculates and records the amount of impairment required based on the information at the balance sheet date.

The calculation of impairment requires an estimate of the recoverable amount of the cash-generating units. Value in use is generally determined based on expected discounted future cash flows.

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An impairment test should be carried out for an investment in a subsidiary if there are indications of potential impairment. If there is an indication of impairment, the recoverable amount of the investment should be determined and compared with the net carrying amount of the investment. If the recoverable amount of an investment is less than its net asset value, an impairment loss is recognised.

A company that prepares its separate financial statements in accordance with IFRSs tests the value of subsidiaries (investments) against the equity value of the investments. The Company considers the net equity value of subsidiaries to be their market value. The dominant (often only material asset) of subsidiaries is an investment asset as defined in IAS 40, which is carried at a price adjusted for changes in market prices and yields. Other non-current assets of subsidiaries are not significant (tangible assets), receivable and payable are carried at amortised cost, and foreign currency items are revalued at the balance sheet date. Where the capital value of investments is less than the value recorded by the enterprise, the Company recognizes an impairment loss on the investment concerned. If a difference between expected future and historical equity values can be reliably estimated due to management's future planned contracts, an investment valuation model is used to value the investments, which forms the basis for the valuation of the investment.

2.6 Accounting of revenue

Revenue from contracts with customers is recognized when the conditions of the contracts are met. Revenue excludes value added tax. All income and expenses are recognized in the appropriate period based on the accrual principle.

Revenue is recognized in an amount that reflects the consideration to which the Company is expected to be entitled in exchange for the products or services. Revenue is recognized if it is probable that the company will realize the economic benefit related to the transaction, and its amount can be properly measured. Revenue is recognized when control of the goods and services is transferred to the customer.

The main elements of the Company's revenue are:

- Rental income from the rental of real estate, which is mostly recognised monthly to tenants, based on the contractually agreed rental rate, in accordance with IFRS 16.
- Operating fees: the Company invoices the tenants in addition to the rent. Operating fees include overhead costs, maintenance, cleaning and security costs in accordance with the requirements of the IFRS 15 standard.
- Turnover income: in addition to the above, depending on the turnover of the tenants, the following are invoiced at the intervals specified in each contract.
- Management fee income: fee charged for the management, control, and administration of subsidiaries.

Property rental income: rental income comes from operating leases. The Company generates its income from commercial real estate through operating leases. The revenue is accounted on a straight-line basis, from the moment the right to collect rent arises when property is occupied. Rental fees are settled linearly during the term.

Operating fees and other income: Operating charges and other revenue include the re-invoicing of operating costs that are reimbursed by tenants. The Company established measurement systems that allow the precise measurement of tenants' consumption of certain utilities (energy, water and

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sewerage) and full recharge of actual consumption to the tenants. The Company acts as an agent with respect to these utilities recharges, and presents the relevant costs and fees on a net basis. The Company acts as principal with respect to all other property-related expenses.

Dividend income: dividends from investments are recognized when the right to receive payment is established (provided that it is probable that the benefits will flow to the Company and the amount of income can be measured reliably).

Income realized on other financial assets: interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of the income can be measured reliably. Interest income is recognized on a time proportion basis over the expected life of the financial asset, using the effective interest rate, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset at the time of initial recognition.

2.7 Leasing

The Company as lessee: The Company has no leased assets.

The Company as lessor: The Company has operating lease type rental agreements. An operating lease is a transaction that does not transfer substantially all the risks and benefits of ownership arising from the asset. This is usually a simple, short-term lease arrangement (operating lease), where the incoming rent appears in the income statement.

Real estate properties leased under operating leases are presented under investment properties, rental income is recognized in revenue.

2.8 Borrowing costs

Borrowing costs may include interest and other costs associated with borrowing funds, such as:

- interest on overdrafts and other loans;
- finance charges related to leases (under IFRS 16);
- exchange differences on borrowings in foreign currencies, to the extent that they can be considered as adjustments to interest expense. It shall not exceed the amount that would have been incurred if the loan had been denominated in local currency.

as adjustments to interest expense. It shall not exceed the amount that would have been incurred if the loan had been denominated in local currency.

Borrowing costs incurred to acquire, construct or produce a directly qualifying asset shall be capitalised as part of the cost of that asset, and all other borrowing costs shall be expensed as incurred. For those assets that are ready for use or sale when acquired or inventories whose production is expected to take a short period of time are not capitalised.

In 2022, SPP identified borrowing costs of EUR 620,273 in relation to the bank borrowing and capitalised them to the cost of the borrowings to be released on a pro rata basis over the life of the loan each year. In 2025, a total of EUR 280 299 in borrowing costs have been cancelled (in 2024: EUR 124,123).

The Group does not borrow for investments.

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2.9 Financial assets and liabilities

The Company's financial assets typically comprise cash and cash equivalents, account receivable and other long-term receivable, which the Company 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, accounts payable, liabilities to banks and related companies, 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 Company'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 not classified as subsidiaries, associates or jointly controlled entities should be 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.

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.

Fair Value Through Other Comprehensive Income (FVTOCI)

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.

Fair Value Through Profit or Loss (FVTPL)

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 Company 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 Company 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 Company 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.

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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 determined by Other Comprehensive Income option (FVOCI) or amortized cost if the fair value option is not chosen (which is an irrevocable choice). The Company does not exercise the fair value option.

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 statement of financial position 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 Company 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). The Company does not exercise the option.

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 Company 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 Company offsets financial assets and financial liabilities and recognizes a net amount in the statement of financial position only when the Company 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.

2.10 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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The Company uses derivative financial instruments to hedge interest rate risks. Such derivative financial instruments are initially recognized at fair value on the contract date and are subsequently remeasured at fair value, which is level 3 in the fair value hierarchy. Derivatives are recorded as financial assets if the fair value is positive and as financial liabilities if the fair value is negative. For hedge accounting purposes, these hedges are classified as cash flow hedges. The effective portion of the hedge is recorded in equity under Cash flow hedge reserve line.

At the commencement of the hedging relationship, the Company formally designates and documents the hedging relationship to which hedge accounting will be applied and the risk management objectives and strategy for the hedge.

The documentation shall include identification of the hedging instrument, the hedged item, the nature of the hedged risk and how the Company will assess whether the hedging relationship meets the hedge effectiveness criteria (including an analysis of the sources of hedge ineffectiveness and how the hedge ratio will be determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness criteria:

- there is an economic connection between the hedged item and the hedging instrument,
- the effect of credit risk does not dominate in the changes in value resulting from the economic relationship,
- the hedge ratio of the hedging relationship is equal to the ratio of the amount of the hedged item actually hedged by the Company to the amount of the hedging instrument actually used by the Company to hedge that amount of the hedged item.

Hedging transactions that meet all the conditions for hedge accounting are accounted for as follows:

Cash flow hedges

For cash flow hedge accounting purposes, hedges are cash flow hedges if they hedge exposure to variability in cash flow 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 flow occurs, the amount remaining in the cumulative hedging reserve is recognized as a reclassification adjustment in the PnL.

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2.11 Impairment of financial assets

The IFRS 9 impairment model is based on the expected credit loss principle.

Receivable are stated at nominal value less an appropriate allowance for estimated impairment. The Company uses the simplified approach to calculate impairment losses on account receivable, contract assets and lease receivable. The simplified impairment model is a provision matrix that takes into account the past 2 years of non-payment experience rates and provides a forward-looking calculation of expected impairment during the lifetime. Further impairment is recognized (e.g. probability of insolvency or significant financial difficulties of the debtor) when there is an indication that the Company will not be able to collect the full amount due according to the original terms of the invoice. A written-off receivable is derecognized when it is considered uncollectible.

The Company has developed an impairment matrix (ageing list) for the valuation of trade receivable and lease payments, based on historical experience of credit losses, adjusted for forward-looking factors specific to the obligors and the economic environment.

late payment days	condition	impairment
0-180 days	the partner is reliable, has a contract with us, no history of non-payment	2%
180-360 days	the partner is reliable, has a contract with us, no history of non-payment	50%
above 360 days	-	100%

In the case of claims overdue between 0 and 360 days, an individual assessment shall be made if:

- the partner terminated the contract, or the contract has been terminated by us
- partner is under liquidation, being wound up or is bankrupt
- the customer does not admit the claim.

The amount available and enforceable as security deposit shall be deducted from the basis of impairment.

2.12 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash and bank deposits. The Company has limited customer deposits and illiquid security deposits, which are presented in the financial statements under the line "Tenant deposit".

2.13 Equity

Share capital

Share capital includes ordinary shares issued at nominal value for which the company received cash when issued.

Capital reserve

Capital reserve includes ordinary shares issued above nominal value. Costs of issuing shares are deducted from the capital reserve.

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Cash-flow hedge reserve

This item includes the difference recognized on the fair value measurement of interest rate cap related to the Company's bank loans.

2.14 Accounts payable

Accounts payable include amounts payable for goods and services received from suppliers in the ordinary course of business. Accounts payable are classified as current liabilities if they are due within one year. Otherwise, they are presented as non-current liabilities.

2.15 Loans and interest liabilities

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 from the Company and the amount of the expense can be measured reliably. Interest expense is recognized on a time proportion basis, taking into account the principal outstanding using the effective interest method.

2.16 Dividend payment

Dividends payable to Company shareholders are recognized as a liability in the financial statements in the period in which the dividends are approved by the shareholders, and the compliance of the REIT regulation. Paragraph 114/A § 17 of the Hungarian Accounting Act (2000 C) 114/A § 17 applies to the parent company as an entity preparing separate financial statements under IFRS when determining the dividend payout limit. The relevant adjusting items for the parent company in determining the dividend limit are as follows. The adjustments relevant to the parent entity in determining the dividend payout limit are as follows: the amount of retained earnings available for dividend payment is the amount of retained earnings, including the profit after tax of the last closed financial year for which the financial statements are presented, less the amount of any cumulative unrealized gain on the increase in the fair value of investment property recognized in accordance with IAS 40 Investment Property. The amount of the retained earnings shall not include other comprehensive income as defined in IAS 1 Presentation of Financial Statements, except for reclassification adjustments. In the parent company's accounts, it prepares an equity reconciliation table, which includes a statement of the retained earnings available for dividend payments and compliance with the requirements of the SIT Act.

2.17 Fair value

Fair value measurement refers to an asset or liability. In determining fair value, the Company considers the characteristics of the asset or liability if market participants 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 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.

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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:

- level 1: quoted prices found in active markets for identical assets or liabilities.
- level 2: 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.
- level 3: inputs based on unobservable market data

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

The Company recognises loans and receivable as well as financial liabilities at amortized cost and discloses their fair value in the notes to the financial statements.

2.18 Related parties

An enterprise is affiliated if it has a subsidiary, associate, joint venture, a key manager in the enterprise or parent enterprise, a close relative of any of the above individuals, a subsidiary, associate, joint venture owned by the individual or his/her close relative.

Related party transactions are any transactions between affiliated parties, regardless any price is charged or not.

In preparing its financial statements for each balance sheet date, the Company identifies related parties. It identifies the amounts receivable from and payable to the identified related parties in its records and discloses them in the notes to the financial statements.

2.19 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

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2.20 Income taxes

The amount of income tax is based on the tax liability determined by law, adjusted by the deferred tax. The Company has identified corporate tax, local business tax and innovation contribution as income taxes based on a taxable profit. As a regulated real estate investment trust or company, Shopper Park Plus Plc is exempt from corporation tax and local business tax and therefore recognizes the innovation contribution as income tax in its accounts.

2.21 Segment information

The Company does not separate its activities into segments.

3. Significant accounting judgement and estimates

In preparing financial statements under IFRS, management is sometimes required to make significant estimates and assumptions. These significant estimates and assumptions affect the reported amounts of assets and liabilities, income and expenses in the financial statements and the disclosure of contingent assets and liabilities in the notes. The Company applies the IFRS that is specific to the particular transaction, event or circumstance. Actual results may differ from those estimates.

Estimates and baseline assumptions should be reviewed regularly. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only the current year, and in the period of the revision and future periods if the revision affects both current and future years.

The Company used significant estimates in two areas, the fair value measurement of properties and the valuation of contingent purchase prices. The properties were sold in 2025, and the contingent purchase prices purchase prices were reversed in the amount of EUR 295,749, see Note 11.

4. Rental income

The Company has rental incomes its amounts were as follows:

Data in EUR	Financial year ending 31.12.2025	Financial year ending 31.12.2024
Rental income	8,808,162	18,309,019
from which fix	8,550,039	17,158,721
variable	258,123	1,150,298

Variable rental fees are determined based on the tenant's revenue.

The reason for the decrease in rental income is that on June 30, 2025, SPP sold its properties and from July 1, 2025, it operates as the Group's holding company. See Note 1 General background.

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5. Net service result

Data in EUR	Financial year ending 31.12.2025	Financial year ending 31.12.2024
Operating fees and other revenue	3,786,171	8,223,776
Operating and other property-related expenses	(4,919,223)	(9,664,059)
Net service result	(1,133,052)	(1,440,283)

The reason for the decrease is that on June 30, 2025, SPP sold its properties and from July 1, 2025, it operates as the Group's holding company. See Note 1 General background.

6. Management fee income

Starting from 1 July 2025, SPP does not perform real estate leasing and operation activity; from this date, its main task is the management, administration, and control of its subsidiaries, for which it charges a management fee (see Note 24).

7. Administrative expenses

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

Data in EUR	Financial year ending 31.12.2025	Financial year ending 31.12.2024
Accounting and financial services	326,923	490,794
Legal fees	209,531	457,024
Management fee	746,080	1,498,455
Other administrative expenses	299,341	335,282
Total	1,581,874	2,781,555

The reason for the decrease of the costs is that on June 30, 2025, SPP sold its properties and from July 1, 2025, it operates as the Group's holding company. See Note 1 General background.

The Company hired employees mainly at the end of 2024: as of 31 December 2025, the Company had 5 employees (on 31 December 2024, it had 4). The employees' benefits, including the remuneration of board members (see Note 24), and their related contributions are included in Other administrative expenses in the amount of EUR 131,816 (in 2024: EUR 80,930).

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Amounts are in EUR

8. Impairment on leases and other receivables

The changes in impairment losses on leasing and other receivables are shown in the table below:

Amounts are in EUR

Balance on 1 January 2024	374,994
Recognition of provision	450,859
Reversal of provision	(305,301)
Balance on 31 December 2024	520,552
Recognition of provision	37,264
Reversal of provision	(372,626)
Balance on 31 December 2025	185,190

In 2025, the result of the recognition and reversal of impairment of leasing and other receivables, made in line with expected credit loss model, was EUR 335,362. In 2025, the amount of receivables and other claims from customers that were fully written off was EUR 77,936 (the Company will not take further steps to enforce these); in 2024, there was no such write-off.

In addition, in 2024 the Company recognised an impairment loss of EUR 2,053,343 on its investment in Shopper Retail Park Ltd., which was released in 2025 (See Note 14).

9. Other income

In 2025, SPP had no other income; last year's significant balance includes two major items.: other revenue due to the contractual lapse of EUR 609 thousand of liability accrued in 2022 related to the operating activity. In addition, the Company sold two properties to its subsidiary Shopper Retail Park Ltd. This sale resulted in a gain of EUR 2,650,000 for the Company.

10. Other expenses

The Company sold its properties to Shopper Retail Park Ltd. on 30 June 2025. (see Note 1 General background). The selling price was EUR 225,200,000 and a loss of EUR 5,541,014 was incurred on the sale, which was recognized under Other expenses. (See Note 13.)

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11. Net finance income/ (expenses)

Data in EUR	Financial year ending 31.12.2025	Financial year ending 31.12.2024
Change in the contingent purchase price of investment properties	295,749	0
Interest received	5,861,786	554,433
Dividends received	9,913,460	2,701,724
Foreign exchange gains	478,313	211,847
Other financial income	21,260	0
Total financial income	16,570,568	3,468,004
Change in the contingent purchase price of investment properties	0	(94,991)
Bank loan interest	(2,834,604)	(6,249,633)
Foreign exchange losses	(362,156)	(368,069)
Foreign revaluation losses	(12,432)	(74,213)
Other financial charges	(443,206)	(229,270)
Total financial expenses	(3,652,398)	(7,016,174)
Net finance income/ (expenses)	12,918,170	(3,548,170)

Shopper Park Plus Plc. received dividends from Shopper Retail Park Ltd. and Gradevel Ltd. in 2005, and from Gradevel Ltd. in 2024.

Interest received increased related to the loan given to Shopper Retail Park Ltd. (see Note 15.).

Note 3 "Significant estimates" presents the contingent purchase prices and their valuation to be paid in the future on the acquisition of investment property, as defined in the purchase agreement. Contingent purchase prices have been estimated using accounting estimates based on available information at the time of acquisition of investment properties acquired during 2022 and have been recognised in the accounts. In 2025 the contingent purchases prices have been released.

Other financial income includes financial income that does not fall into any of the above categories. Other financial expenses include financial expenses that do not fall into any of the above categories. These are typically direct legal and bank charges on the bank loan.

12. Income taxes

In 2025, the Company is not liable to pay corporate and business tax due to its status as an SZIT (see Note 1). Only innovation levy (0.3% tax rate) is included in income taxes. The effective tax rate is 0.24% in 2025 (0.34% in 2023).

The accounting for deferred tax is not relevant for the Company as no temporary differences are recognized.

The changes in IAS 12 Income Taxes - the introduction of a global minimum tax - do not affect the company's tax liability, as the consolidated income of the Company and the Group does not exceed EUR 750 million.

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Data in EUR	Financial year ending 31.12.2025	Financial year ending 31.12.2024
Profit before tax	16,055,444	22,623,771
Calculated corporate income tax (9%)	1,444,990	2,036,139
Tax exempted due to REIT status	(1,444,990)	(2,036,139)
Innovation contribution	37,976	76,425
Income taxes	37,976	76,425

13. Investment properties

Data in EUR	Total
Fair value on 1 January 2024	218,310,000
Purchase of investment property	(10,690,000)
Capitalized costs	6,412,372
Gain from revaluation of investment property	11,017,628
Fair value on 31 December 2024	225,050,000
Purchase of investment property	(230,641,014)
Capitalized costs	5,591,014
Gain from revaluation of investment property	0
Fair value on 31 December 2025	0

Under IFRS 13, the fair value of the property presented is on the 3rd level of the fair value hierarchy. The fair value hierarchy is explained in Note 2.16.

In 2022, the Company purchased 14 investment properties. At the end of 2024, two of these properties - Miskolc Avas and Debrecen Airport - were sold to its subsidiary Shopper Retail Park Ltd. for a total consideration of EUR 13,340,000. On 30 June 2025 the Company sold its remaining 12 properties to Shopper Retail Park. Ltd. for a total consideration of EUR 225,200,000. (See Note 13.)

14. Shareholdings

At 31 December 2025, the Company holds a total of EUR 50,581,068 in eleven subsidiaries. In 2025, the Company acquired shares in eight additional companies (see 1. General background).

Gradevel Ltd. has a registered capital of EUR 42,000, its registered office is at Batthyány street 3, Ground floor. 1. door. Gradevel Ltd. was founded by SPP in 2021.

Skradevel Holding Ltd. has a registered capital of EUR 40,000, its registered office is at Batthyány street 3, Ground floor. 1. door. SPP purchased the shares for EUR 10,000 in full in exchange for a cash contribution. At the time of purchase, the company had no major assets and its share capital was EUR 10 000. Subsequently, SPP increased the company's capital by EUR 21,600,000 to partially secure the corporate structure and financing needs related to the acquisition of four Tesco retail parks in Slovakia (see 1. General background / Significant transactions during the year). In 2025 the share capital was increased by 20,000 EUR.

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Shopper Retail Park Ltd. has a registered capital of EUR 9,900, its registered office is at Batthyány street 3, Ground floor. 1. door. SPP acquired the shares for EUR 9,500,000 in full in exchange for a cash contribution. At the time of the purchase, the company had almost exclusively cash assets totaling EUR 10,146,822.

At the end of 2025 SPP established its Polish subsidiary named Retail Parks Poland sp. z o.o., additionally SPP purchased seven companies registered in Poland. The purchase price of the acquired companies was 3,682 EUR each. The purchased companies' share capital was PLN 5 0000 each and they had no major assets, 1,183 EUR cash balance each.

The size of the shareholdings was as follows:

Data in EUR	Shareholding ratio	31.12.2025	31.12.2024
Gradevel Ltd.	100%	19,423,852	19,423,852
Shopper Retail Park Ltd..	100%	9,500,000	9,500,000
Skradevel Holding Ltd.	100%	21,630,000	21,610,000
Retail Parks Poland sp. z o.o.	100%	1,176	-
PH Czestochowa 1 sp. z o.o.	100%	3,720	-
PH GLIWICE 1 sp. z o.o.	100%	3,720	-
PH KOLBASKOWO 1 sp. z o.o.	100%	3,720	-
PH LEGNICA 1 sp. z o.o.	100%	3,720	-
PH BIALYSTOK 1 sp. z o.o.	100%	3,720	-
PH SOSNOWIEC 1 sp. z o.o.	100%	3,720	-
PH WALBRZYCH 1 sp. z o.o.	100%	3,720	-
Total		50,581,068	50,533,852
Impairment on investments		0	(2,053,343)
Carrying amount of investments in the Company		50,581,068	48,480,509

Based on the impairment test performed for subsidiaries, the impairment loss recognised in 2024 for Shopper Retail Park Ltd. has been released (see Note 8). The tables below show the carrying amount of assets and liabilities, which already includes the fair value of the property.

Gradevel's impairment analyses:

Data in EUR	31.12.2025	31.12.2024
Assets	57,741,971	56,667,998
Liabilities	35,875,243	34,731,953
Net asset value	21,866,728	21,936,046
Carrying amount of the investment in the Company	19,423,852	19,423,852

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SRP's impairment analyses:

Data in EUR	31.12.2025	31.12.2024
Assets	279,909,152	10,836,731
Liabilities	265,432,992	3,390,073
Net asset value	14,476,160	7,446,657
Carrying amount of the investment in the Company	9,500,000	9,500,000

Skradevel Holdings's impairment analyses

Data in EUR	31.12.2025	31.12.2024
Assets	22,209,200	21,643,628
Liabilities	52,466	6,855
Net asset value	22,156,734	21,636,773
Carrying amount of the investment in the Company	21,630,000	21,610,000

The Polish subsidiaries were established or acquired during December 2025, and they will begin their operations in the first quarter of 2026. Therefore, no impairment was recognized on these shareholdings.

Foreign indirect interests

Gradevel Ltd. has additional holdings in four Czech subsidiaries, which it owns 100%, each of which owns one investment property. The Czech subsidiaries, like the Company, value their properties at fair value under IFRS, which represent the vast majority of the value of Gradevel's investment holdings.

Data in EUR	31.12.2025	31.12.2024
Shopping Mall Chrudim s.r.o.		
Net asset value	2,599,967	2,379,524
Carrying amount of the investment in the Gradevel	1,274,183	1,274,183
Shopping Mall Karlovy Vary s.r.o.		
Net asset value	10,375,448	7,908,086
Carrying amount of the investment in the Gradevel	3,405,633	3,405,633
Shopping Mall Opava s.r.o.		
Net asset value	4,358,049	4,421,923
Carrying amount of the investment in the Gradevel	1,549,982	1,549,982
Shopping Mall Ostrava s.r.o.		
Net asset value	8,430,075	6,479,067
Carrying amount of the investment in the Gradevel	2,834,552	2,834,552
Total net asset value	25,763,539	21,188,600
Carrying amount of investments in the Company	9,064,351	9,064,351

Skradevel Holding Ltd. has additional shares in a Slovak subsidiary, which it owns 60%. The Slovak company has no investment property at the end of 2024.

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Shopping Malls SVK s.r.o.'s impairment analyses

Data in EUR	31.12.2025	31.12.2024
Assets	101,789,677	36,009,254
Liabilities	81,276,663	25,244,100
Net asset value	20,513,014	10,765,154
Carrying amount of the investment in the Skradevel	6,482,855	6,482,855

At year-end, Shopper Park Plus Plc performed an impairment test on its investments in its subsidiaries and its subsidiaries. In accordance with IFRS accounting policies, the Company reviews the recorded asset value of its non-current financial assets at each balance sheet date to determine whether there is any indication of potential impairment. In doing so, both qualitative and quantitative factors are assessed. The assessment of qualitative factors (e.g. industry downturn or declining cash flows) did not indicate any indication of impairment, and based on current plans, no significant changes in the operations of the company and the subsidiary are forecast. For the quantitative factors, the Company has examined the relationship between the value of the holdings and the assets of the subsidiaries. As a result, no impairment loss has been recognised and the impairment loss which was recognised for Shopper Retail Park in 2024 has been released.

15. Other long-term assets

Other long-term assets mainly include a loan of EUR 125,562,960 granted to Shopper Retail Park Ltd, which matures on May 31, 2035, as well as a loan of HUF 80 million granted to Polish subsidiaries, which matures on December 31, 2032, (see Note 24). The remaining amount is other tangible assets.

16. Financial instruments and risk management

16.1 Financial instruments

Data in EUR	31.12.2025	31.12.2024
Financial instruments at amortised cost		
Financial assets registered at amortised cost		
Long term financial assets	193,715,984	0
Current financial assets		
Leases and other account receivable	19,877	5,117,766
Financial instruments within other receivables	8,362,044	5,368,353
Restricted cash	0	9,589,427
Cash and cash equivalents	22,267,137	5,447,004
Total current financial assets	30,649,059	25,522,550
Total financial assets in the statement of financial position	224,365,043	25,522,550
Non-current financial liabilities		
Long-term loans and borrowings	0	95,549,701
Total non-current financial liabilities	0	95,549,701

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Data in EUR	31.12.2025	31.12.2024
Current financial liabilities		
Short-term loans and borrowings	0	295,082
Accounts payable	0	47,006
<i>Short-term financial debt (including debt instruments, but excluding the current portion of non-current financial debt)</i>	<i>0</i>	<i>342,089</i>
The current portion of Long-term loans and borrowings:	0	4,985,193
<i>Other current liabilities</i>	<i>0</i>	<i>5,327,282</i>
Accounts payable	108,807	1,637,599
Financial instruments within other current liabilities	858,339	6,638,800
Total current financial liabilities	967,146	13,603,680
Total financial liabilities on the statement of financial position	967,146	109,153,381
Financial instruments 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		
Fair value of cash flow hedging derivatives	0	1,245,403
Other current financial liabilities	0	1,219,876
Total current financial liabilities	0	2,465,279
Total financial liabilities on the statement of financial position	0	2,495,830

The changes in financial instruments reflect that as of June 30, 2025, SPP sold its real estate, the related bank loans were transferred to Shopper Retail Park Ltd.; in parallel the derivative transactions related to the bank loans and restricted cash balances were terminated. As a result of the sale, SPP's real estate leasing activity ceased, and no claims or liabilities arose from this.

Long-term financial instruments consist of a loan provided to Shopper Retail Park Ltd in the amount of EUR 125,562,960 and a loan provided to Polish subsidiaries in the amount of EUR 80 million. (See: Note 15.)

For all financial instruments not measured at fair value, the fair value and amortised value are closely approximated. In the case of lease receivables, the Company continuously monitors the expected credit loss and presents these receivables at net value. For other receivable, trade and other current payable, the maturity is very short and no difference to fair value arises.

The Company made impairment on financial assets for leasing and other receivables (see Note 8).

16.2 Financial risk factors

The Company's activities expose it to the following financial risks: market risk as currency risk, credit risk and liquidity risk.

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(a) Market risk: exchange rate risk

Exchange rate risk may arise from future commercial transactions, assets and liabilities recognized in the statement of financial position.

Exchange rate risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency other than the Company's functional currency.

The Company's significant assets and liabilities arose in the same currency as the functional currency, therefore the existing foreign exchange risk is not considered to be significant.

(b) Credit risk

Credit risk arises from accounts receivable and deposits with banks and financial institutions. A contractual credit relationship is based on both parties performing under the terms and conditions agreed. The risk element may arise from the counterparty's failure to perform as agreed.

The carrying amount of financial assets represents the maximum risk exposure. The table below shows the Company's maximum credit risk exposure as on 31 December 2025.

Maximum receivable exposure (data in EUR)	Financial year ending 31.12.2025	Financial year ending 31.12.2024
Lease and other accounts receivables	19,877	5,117,766
Other current receivables	45,576	3,918,975
Prepayments	5,477,560	1,941,353
Restricted cash	0	9,589,427
Cash and cash equivalents	22,267,137	5,447,004
Tenant deposits	0	(5,597,087)

The Company's credit risk exposure increased from previous year, but the credit risk of financial instruments has not increased significantly since initial recognition and financial instruments are classified by the Company as low credit risk.

(c) Liquidity risk

Liquidity means continuous compliance, the ability of a business to meet its payment obligations on time, every time. The risk arises from the fact that the realization of the funds needed to finance liabilities may be delayed, with the result that the company is unable to meet its commitments on time.

An analysis of the Company's financial liabilities by their respective maturity groupings based on the remaining contractual maturity at the balance sheet date is presented in the table below. The amounts shown in the table represent the contractual undiscounted cash flows.

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Amounts are in EUR

On 31 December 2025	Carrying amount	Due in less than 3 months	Due within 3 months to 1 year	Due within 1 to 2 years	Due within 2 to 5 years	Due in more than 5 years
Accounts payable and other liabilities	3,600,619	3,600,619	0	0	0	0

On 31 December 2024	Carrying amount	Due in less than 3 months	Due within 3 months to 1 year	Due within 1 to 2 years	Due within 2 to 5 years	Due in more than 5 years
Bank loan	100,239,811	2,336,292	6,973,622	9,283,678	91,911,477	0
Loan received from related party	295,082	0	314,428	0	0	0
Accounts payable and other liabilities	10,346,222	10,346,222	0	0	0	0

17. Receivable / Payable related to fair value or cash flow hedging derivatives

SPP entered into hedging transactions, interest rate caps and interest rate swaps, to hedge the interest rate risk arising from its variable-rate bank loans. As of June 30, 2025, with the transfer of bank loans, the derivative transactions were also transferred to Shopper Retail Park Ltd, and at the same time they were removed from the financial statements in the amount of EUR 1,245,404.

18. Lease and other accounts receivable; other receivables

Data in EUR	31.12.2025	31.12.2024
Lease and other accounts receivable		
Lease and other accounts receivable recognition value	201,727	5,638,318
Lease and other accounts receivable provision	(181,850)	(520,552)
Total lease and other accounts receivable	19,877	5,117,766
Other receivables		
Accrued income	5,477,380	1,872,584
Deferred expenses	180	68,768
Other receivables from related party	568,695	3,340,000
Sundry other receivables	2,315,789	87,000
Financial instruments within other receivables	8,362,044	5,368,353
Advances to suppliers	0	491,975
Other, non-financial instruments	74,433	0
Account payables with debit balance	45,576	84,505
Non-financial instruments within other receivables	120,009	576,480
Total other receivables	8,482,053	5,944,832

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In 2024 Other receivables with related party amount include a loan of EUR 3,340,000 granted to Shopper Retail Park Ltd. In 2025 this line includes the receivable from Shopper Retail Park Ltd., which arises from various mutual settlements.

Accrued income includes mainly interest accruals after granted loans which increased in parallel with the increase in loan amounts (see Note 15).

Sundry other receivables in 2025 includes dividend receivables from Gradevel Ltd.

The Company has an accumulated allowance of EUR 181,850 at the end of 2025, which was recognised for leasing and other trade receivable, compared to EUR 520,552 in 2024 (see Note 8).

19. Cash and cash equivalents

Data in EUR	31.12.2025	31.12.2024
Cash	22,267,137	5,447,004
Cash and cash equivalents	22,267,137	5,447,004

The balance of the Company's restricted bank accounts under the bank loan agreement is shown in the restricted cash accounts line in 2024. In 2025, with the transfer of the bank loan, the funds with restricted use were ceased (see Note 1 General background).

20. Equity

The share capital of the Company as at 31.12.2025 was EUR 2,429,762, which was

- 22,797,618 dematerialised ordinary shares of Series A with a nominal value of EUR 0.1 each, and
- 1,500,000 dematerialised Series B multiple voting preference shares with a nominal value of EUR 0.1 each.

The total issue value of all shares of the Company has been made available to the Corporation by the shareholders of the Company.

Amounts are in EUR:

<i>Share capital</i>	
01.01.2024	1,307,762
Increase in share capital	192,000
31.12.2024	1,499,762
Increase in share capital	930,000
31.12.2025	2,429,762

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<i>Capital reserve</i>	
01.01.2024	130,521,762
Increase in capital reserve	21,666,748
31.12.2024	152,188,510
Increase in capital reserve	95,883,271
31.12.2025	248,071,781

<i>Cash-flow hedge</i>	
01.01.2024	(855,230)
Fair value change of cash-flow hedge	(390,173)
31.12.2024	(1,245,403)
Fair value change of cash-flow hedge	1,245,404
31.12.2025	0

<i>Retained earnings</i>	
01.01.2024	16,814,982
Profit for the current year	22,547,346
Dividend payment	(9,968,847)
31.12.2024	29,393,481
Profit for the current year	16,017,468
Dividend payment	(12,597,999)
31.12.2025	32,812,950

Equity and its ratio to share capital are shown in the table below. Equity is positive and significantly exceeds subscribed capital in both years.

Data in EUR	31.12.2025	31.12.2024
Registered capital	2,429,762	1,499,762
Total equity	283,314,494	181,836,350

Equity capital matching table

Pursuant to Article 114/B § of Act C of 2000 on Accounting, an entity preparing annual financial statements in accordance with IFRS shall prepare an equity reconciliation table for the reporting date:

Data in EUR	31.12.2025	31.12.2024
Balance of equity based on IFRS	283,314,494	181,836,350
Adjusted equity balance	283,314,494	181,836,350
Registered capital based on the articles of incorporation	2,429,762	1,499,762
Capital reserve	248,071,781	152,188,510
Valuation reserve	0	(1,245,403)
Retained earnings	16,795,482	6,846,135
Profit after tax	16,017,468	22,547,346
Total equity	283,314,494	181,836,350

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Pursuant to Act C of 2000 on Accounting 114/B § (5) b), the calculation of the available retained earnings available for dividend payment is as follows:

Data in EUR	31.12.2025	31.12.2024
Retained earnings	16,795,482	6,846,135
Profit after tax	16,017,468	22,547,346
Deducted: Cumulated not realized gains on investment properties	0	(20,565,487)
Retained earnings available for dividend distribution	32,812,950	8,827,994

21. Borrowings

In 2025 bank loans have been transferred to Shopper Retail Park Ltd. See Note 1 General background. At the end of 2024 financial liabilities are measured at amortised cost and their carrying amount approximates their fair value as there has been no significant change in interest rate since their inception.

To partially cover the interest rate risk, a cash flow hedge covering 70% of the outstanding principal has been entered into.

Shopper Park Plus Plc. borrowed EUR 17,000,000 loan from its majority shareholder, Penta CEE Holding Plc., which has been fully repaid along with its interest on 21 July 2025.

22. Tenant deposits

SPP sold its real estate on June 30, 2025 (see Note 1), therefore tenant deposits were released.

23. Accounts payable and other liabilities

Data in EUR	31.12.2025	31.12.2024
Accounts payable	108,807	1,637,599
Current income tax liabilities	0	44,573
Other current liabilities		
Deferred income	0	3,195,821
Accrued expenses	858,339	3,423,633
Other accrued charges	0	19,346
Financial instruments within other current liabilities	858,339	6,638,800
Contingent purchase price of investment property	0	1,219,876
Other current liabilities	11,173	179,775
Other, non-financial instruments	48,985	230,871
Account receivables with credit balance	2,572,139	0
Other current liabilities with related party	1,176	439,302
Non-financial instruments within other current liabilities	2,633,473	2,069,823
Total other current liabilities	3,491,812	8,708,623

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The year-end balances decreased mainly because the Company sold its properties on 30 June 2025 and did not continue its property leasing and operating activities.

Accounts receivables with credit balance items mainly arose from incorrect transfers by tenants due to changes in ownership of the properties.

24. Related parties

The turnovers of transactions with related parties were as follows:

Amounts are in EUR

Name of the partner	Type of the transaction	31.12.2025	31.12.2024
Turnovers made through parties related to the owner			
Adventum Trium Zártkörű Ingatlan Befektetési Alap	Share purchase	0	9,500,000
Penta CEE Holding Plc.	Share purchase	0	10,000
Penta CEE Holding Plc.	Loan received	17,000,000	12,840,000
Penta CEE Holding Plc.	Loan interest	149,479	18,464
Turnovers made through parties related to the owner total		17,149,479	22,368,464
Turnovers made through parties related to subsidiary			
Gradevel Ltd.	Loan received	0	1,280,000
Gradevel Ltd.	Loan interest	9,106	28,543
Shopper Retail Park Ltd.	Loan given	125,562,960	3,340,000
Shopper Retail Park Ltd.	Interest received	5,694,537	8,785
Retail Parks Poland sp. z o.o.	Loan received	18,000,000	0
PH Czestochowa 1 sp. z o.o.	Loan received	9,000,000	0
PH GLIWICE 1 sp. z o.o.	Loan received	10,000,000	0
PH KOLBASKOWO 1 sp. z o.o.	Loan received	5,000,000	0
PH LEGNICA 1 sp. z o.o.	Loan received	7,000,000	0
PH BIALYSTOK 1 sp. z o.o.	Loan received	13,000,000	0
PH SOSNOWIEC 1 sp. z o.o.	Loan received	11,000,000	0
PH WALBRZYCH 1 sp. z o.o.	Loan received	7,000,000	0
Retail Parks Poland sp. z o.o.	Interest received	7,500	0
PH Czestochowa 1 sp. z o.o.	Interest received	3,750	0
PH GLIWICE 1 sp. z o.o.	Interest received	4,167	0
PH KOLBASKOWO 1 sp. z o.o.	Interest received	2,083	0
PH LEGNICA 1 sp. z o.o.	Interest received	2,916	0
PH BIALYSTOK 1 sp. z o.o.	Interest received	5,417	0
PH SOSNOWIEC 1 sp. z o.o.	Interest received	4,583	0
PH WALBRZYCH 1 sp. z o.o.	Interest received	2,916	0
Retail Parks Poland sp. z o.o.	Other short term liabilities	1,176	0
Shopper Retail Park Ltd..	Other receivables	568,695	0
Shopper Retail Park Ltd.	Other short term liabilities	0	439,302
Shopper Retail Park Ltd.	Management fee	53,105	0
Shopping Mall Ostrava s.r.o.	Management fee	7,207	0

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Name of the partner	Type of the transaction	31.12.2025	31.12.2024
Shopping Mall Opava s.r.o.	Management fee	3,952	0
Shopping Mall Karlovy Vary s.r.o.	Management fee	8,327	0
Shopping Mall Chrudim s.r.o.	Management fee	2,052	0
SM SVK	Management fee	21,703	0
Shopper Retail Park Ltd.	Property sales	225,200,000	0
Turnovers made through parties related to subsidiary total		437,166,152	5,096,630
Turnovers made through parties related via key personnel			
Adventum Property Services Kft.	Management fee	746,080	1,498,455
Grw Invest Ltd.	Accounting and financial consultancy	0	84,648
MARTIG Ltd.	Legal and financial services	384	459
Hümpfner Legal	Legal and financial services	731,438	615,996
Turnovers made through parties related via key personnel total		1,477,902	2,199,559

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

Amounts are in EUR

Name of the partner	Statement of financial position line	31.12.2025	31.12.2024
Balances outstanding through parties related to the owner			
Penta CEE Holding Plc.	Other current liabilities	0	18,464
Balances outstanding through parties related to the owner total		0	18,464
Balances outstanding through parties related to subsidiary			
		125,562,960	0
Shopper Retail Park Ltd.	Other receivables	6,316,337	3,348,785
Gradevel Ltd.	Short-term loans and borrowings	0	295,965
Shopper Retail Park Ltd.	Other current liabilities	1,176	439,302
Retail Parks Poland sp. z o.o.	Other long-term assets	18,000,000	0
PH Czestochowa 1 sp. z o.o.	Other long-term assets	9,000,000	0
PH GLIWICE 1 sp. z o.o.	Other long-term assets	10,000,000	0
PH KOLBASKOWO 1 sp. z o.o.	Other long-term assets	5,000,000	0
PH LEGNICA 1 sp. z o.o.	Other long-term assets	7,000,000	0
PH BIALYSTOK 1 sp. z o.o.	Other long-term assets	13,000,000	0
PH SOSNOWIEC 1 sp. z o.o.	Other long-term assets	11,000,000	0
PH WALBRZYCH 1 sp. z o.o.	Other long-term assets	7,000,000	0
Retail Parks Poland sp. z o.o.	Other receivables	7,500	0
PH Czestochowa 1 sp. z o.o.	Other receivables	3,750	0
PH GLIWICE 1 sp. z o.o.	Other receivables	4,167	0
PH KOLBASKOWO 1 sp. z o.o.	Other receivables	2,083	0
PH LEGNICA 1 sp. z o.o.	Other receivables	2,916	0
PH BIALYSTOK 1 sp. z o.o.	Other receivables	5,417	0
PH SOSNOWIEC 1 sp. z o.o.	Other receivables	4,583	0

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Amounts are in EUR

Name of the partner	Statement of financial position line	31.12.2025	31.12.2024
PH WALBRZYCH 1 sp. z o.o.	Other receivables	2,916	0
Retail Parks Poland sp. z o.o.	Other current liabilities	1,176	0
Shopping Mall Ostrava s.r.o.	Other receivables	7,207	0
Shopping Mall Opava s.r.o.	Other receivables	3,952	0
Shopping Mall Karlovy Vary s.r.o.	Other receivables	8,327	0
Shopping Mall Chrudim s.r.o.	Other receivables	2,052	0
SM SVK s.r.o.	Other receivables	21,703	0
<i>Balances outstanding through parties related to subsidiary total</i>		211,958,222	4,084,052

The Company considers members of the Management Board and Supervisory Board as key management personnel. One director receives an allowance.

Compensations (in EUR)	Financial year ended 31.12.2025	Financial year ended 31.12.2024
Total compensation of key managers (short-term employee benefit)	48,173	49,112

The related parties were identified by the Company based on the IAS 24, the relationship was established by people in key positions.

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

The Company does not have any component in respect of which there is a significant restriction on access to or use of its assets or settlement of any of its liabilities.

25. Earnings per share and dividends

The calculation of basic and diluted earnings per share is described in Note 2.18.

As of 31 December 2025, the Company did not have any potentially dilutive common shares that would adjust basic EPS.

The share capital of the Company consists of 22,797,618 dematerialised ordinary shares of series A with a par value of EUR 0.1 each, representing equal and identical membership rights, and 1,500,000 dematerialised preference shares of series B with a par value of EUR 0.1 each, representing equal and identical membership rights. No convertible or exchangeable shares were issued during the period under review or in previous financial years. There were no transactions to acquire own shares in the reporting period or in previous financial years.

Amounts are in EUR

EPS (basic and diluted)	31.12.2025	31.12.2024
Profit for the year	16,017,468	22,547,346
Average number of shares	15,762,002	13,124,831
Earnings per share	1.02	1.72

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Amounts are in EUR

At the time of the adoption of the annual accounts for 2024, the Company declared a dividend of EUR 12,597,999 on 29 April 2024, which was paid to its shareholders on 11 June 2024. The dividend per share was EUR 0.8.

26. Off balance sheet items

Success fee

Shopper Park Plus Plc under its management contract with Adventum Property Services Ltd, Shopper Park Plus Plc would be required to pay a success fee to Adventum Property Services Ltd if certain conditions are met. In addition to the fulfilment of the internal rate of return ratios, the triggering of the success fee payment obligation also requires the occurrence of exit events. Such an exit event is when the Issuer sells all of its properties or changes the majority ownership. The Issuer's management currently considers both exit events, separately and in combination, to be less than 50% probable in the future, so the Issuer does not recognize the success fee payment as a liability and expense, does not defer it, but recognizes it as an off-balance sheet item. If the exit event had occurred on the balance sheet date at the property values entered in the property valuation as sales prices, Shopper Park Plus Plc would have had a success fee liability of EUR 25.4 million.

27. Events after the balance sheet date

Dividend payment of Gradevel Ltd.

The Company's wholly-owned subsidiary Gradevel Ltd. decided on 2 April 2026 to pay a dividend of EUR 2,209,605 from its 2025 profit to the Company, which, supplementing the amount specified in point 20 available for dividend payment, can be paid as a dividend to the shareholders of the Company simultaneously with the approval of the 2025 financial statements.

Dividend payment of Skradevel Ltd.

The Company's wholly-owned subsidiary Skradevel Ltd. decided to pay a dividend of EUR 520,866 from its 2025 profit and its retained earnings to the Company on 2 April 2026, which, supplementing the amount specified in point 20 available for dividend payment, can be paid as a dividend to the shareholders of the Company simultaneously with the approval of the 2025 financial statements.

Acquisition of Polish retail parks

On December 23, 2025, Shopper Park Plus Plc. ("SPP") and eight of its subsidiaries registered in Poland entered into a preliminary sale and purchase agreement for the acquisition of eight retail parks located in Poland (the Transaction). On February 25, 2026, as part of and as a prerequisite for the Transaction, SPP's Polish subsidiaries, as lessors, entered into an agreement (the Hyperlease Agreement) with Auchan Polska Sp. Z.o.o., which operates as an anchor tenant on the properties that are the subject of the Transaction. The Hyperlease Agreement is conditional upon the successful closing of the Transaction. The Transaction closed on 5 March 2026.

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Amounts are in EUR

28. Approval of the annual accounts

The report was approved by the Board of Directors on 8 April 2026 and submitted to the General Meeting for adoption. Simultaneously with the approval of the annual accounts, the Board of Directors proposes to approve a total dividend of EUR 22,353,809, which represents €0.92 per share for shareholders. The General Meeting is entitled to approve the accounts and may request amendments before their adoption.

Budapest, 8 April 2026



Bárány Kristóf Péter
Member of the Board of
Directors



Németh Gábor
Member of the Board of
Directors