SHOPPER PARK+

SHOPPER PARK PLUS GROUP

2024 FOURTH QUARTER REPORT

FOURTH QUARTER REPORT - SHOPPER PARK PLUS 2024 ANNUAL RESULTS

This report contains the unaudited consolidated financial statements for the period ended 31 December 2024, prepared by the management of the company in accordance with IFRS (International Financial Reporting Standards).

MANAGEMENT REPORT AND ANALYSIS

Financial and operational summary

Profitability	Unit of measurement	Comment	12M 2024	12M 2023
Rental income	MEUR	E1	24,2	22,2
Operating result	MEUR	E2	(2,2)	(2,9)
Gross profit	MEUR	E3	21,9	19,3
Revaluation gain	MEUR	E5	14,4	5,9
Administrative expenses	MEUR	E4	(3,5)	(2,8)
Net financial result	MEUR	E6	(8,3)	(9,4)
Profit after tax	MEUR	E7	24,9	11,5
Earnings per share	EUR	E8	1,90	1,12

Share informations			31.12.2024	31.12.2023
Number of shares	number		14 997 618	13 077 618
Equity per share	EUR		13,4	12,3
Share price	EUR		11,8	11,4
Market capitalization	MEUR		177,0	149,1

Financial position			31.12.2024	31.12.2023
Value of investment properties	MEUR	P1	309,6	288,7
Own capital	MEUR		201,5	160,9
Loans	MEUR	P2	144,4	140,0
Leverage (loan/property value)	%	P3	47%	49%

Operational data			31.12.2024	31.12.2023
Rentable area	thousand m2		325	325
Occupancy	%	M1	94%	96,1%
WAULT	year	M2	5,5	5,3
Ratio of BREEAM qualified properties	%	M3	28%	6%

Detailed report

	Profitability	Comment
E1	Rental income	Rental income for 2024 shows an increase of 8.9% compared to 2023. The increase was supported by the high inflationary environment of the previous year through rent indexation as an external environmental effect.
E2	Operating result	The operating result was loss-making in both periods, in line with the characteristics of the industry. The operating loss as a percentage of rental income improved from -13.1% in 2023 to -9.2% in 2024. In addition to a decrease in energy costs, property operation and maintenance costs increased compared to the comparative period.
E3	Gross profit	The gross profit for 2024 shows an increase of 13.8% compared to the same period last year. The increase is also driven by higher rental income and a decrease in operating loss.
E4	Revaluation gain	The revaluation gain in 2024 was €14.4 million, €8.5 million higher than in the previous year. The revaluation gain was supported by new leases in downsize areas and the increase in rents due to indexation.
E5	Administrative expenses	Administrative expenses increased by 24.9%, or €0.7 million in 2024 compared to the previous year. The increase in administrative costs is due to increases in management fees (asset management, controlling and salary costs related to administrative tasks)
E6	Net financial result	The net financial loss in 2024 was €8.3 million, €1.3 million lower than in the same period of the previous year. The improved net financial result is primarily due to the decreasing average loan balance.
E7	Profit after tax	The profit after tax in 2024 is 116.6% better than in the previous year. The profit after tax in the period under review continued to rely mainly on revaluation gains, but the increase was also significantly boosted by an increase in gross profit and a decrease in net financial loss.
E8	Earnings per share	Earnings per share in 2024 improved by 69.3% compared to the previous year. The smaller increase compared to the increase in the profit after tax ratio is due to the increase in the number of shares issued as a result of the share issue in 2023 and the private placement in 2024.

	Financial position	
P1	Value of investment properties	There was no change in the properties owned by the SPP Group, with the increase in value being due to higher property valuations, mainly driven by new leases in downsize areas and the increase in rents in line with indexation.
P2	Loans	The increase in the loan portfolio is due to member loans taken out by the Slovakian subsidiary and granted by minority shareholders.
P3	Leverage (loan/property value)	The SPP Group's strategic objective is to maintain a leverage ratio between 50-60%. The leverage ratio has decreased from 49% at 31.12.2023 to 47%.

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

Executive summary

The Shopper Park Plus Group's profit after tax for 2024 was €24.9 million, significantly higher than the profit of €11.4 million in the same period of the previous year. The SPP Group's gross profit improved by 13.8% in 2024 compared to the previous year, driven by both an increase in rental income and a decrease in operating loss.

The focus of the Shopper Park Plus Group's business in 2024 was to capitalise on the business opportunities opened up by the exercise of the option to take back areas leased by Tesco. Of the 30,000 m2 of leasable area covered by the option, 21,000 m2 have been leased until 31 December 2024. The applications for change of use of the areas covered by the option have already been accepted by the competent authority in six locations, the application has been submitted in one location and planning and preparation is ongoing in one location.

Signing of contracts with new major tenants, which has been instrumental in shaping the tenant mix, has been largely completed. New leases have been signed in 2024: with Praktiker for 5 500 m2 at the Debrecen Kishegyesi location, with Sinsay for 6 locations, with Jysk for 2 locations and with Koton for 6 locations.

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

Shopper Park Plus Plc.'s 60% owned subsidiary Shopping Malls SVK s.r.o. (the Slovakian subsidiary) concluded a sale and purchase agreement on 18 December 2024 for the acquisition of four retail parks operated by Tesco in Slovakia. The total leasable area of the four retail parks amounts to 72,000 m2. The Company raised the necessary funds partly through a private placement. The Slovakian subsidiary has entered into a loan agreement with Unicredit Bank Czech Republic and Slovakia, a.s. to secure the purchase of the real estate. A subsidiary of the Company and minority shareholders of the Slovakian subsidiary also provided a member loan to the Slovakian subsidiary

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

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

The SPP Group's operational strategic objective is to reduce operating losses, which it plans to achieve through the development of real estate infrastructure and the rationalisation of operations. The operating loss to rental income ratio has been reduced from 13.1% in 2023 to 9.2% in 2024. The SPP Group's operational strategy remains unchanged: to reduce the operating loss to a level at or below the industry average of 5-10% of rental income.

Strategic overview

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

Value added:

The strategic objective of the SPP Group is to maximise the potential for real estate value creation. A complex green (and ESG) strategy has a key role to play in this, which will require further investment, management and PR tools. The focus of the complex green strategy is on making the properties energy efficient, with a target to achieve 30% energy savings at portfolio level compared to the properties' acquisition date of 15 June 2022. In addition, a further part of the strategy is to achieve at least a "very good" rating for the properties under the BREEAM rating system. Currently 5 properties have been awarded BREEAM ratings and all properties have been awarded Access4You ratings in the first half of 2024.

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

Possible alternative utilization

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

Potential acquisitions

Another strategic objective is to diversify the specific country risk inherent in the SPP Group's real estate portfolio. To this end, provided that the SPP Group has the equity and bank financing for acquisitions and a suitable acquisition target is available, it intends to increase its geographical diversification, primarily through acquisitions in Poland, Slovakia and Romania. If this strategy is successfully implemented, the SPP Group could become a major food-focused supermarket operator in Central and Eastern Europe, which is the vision and long-term strategic goal of the SPP Group. This goal is currently being achieved in Hungary and the Czech Republic, and the aim is to achieve it in other countries.

Branding

The SPP Group is the owner of the Shopland trademark, which has already been introduced in the Czech locations and the Budapest Váci út location. The SPP Group will time the launch to coincide with major new tenants or other major completed investments, when the retail park already embodies the brand image. At the same time, an appropriate website will be developed to ensure that shoppers have access to the right information. In the long term, the strategic objective is to ensure that shoppers can clearly identify the brand and identify it with good value for money, convenient and quick shopping, where they can access the best budget brand stores.

Risks

Risks	Description of the risk	Method of risk mitigation
Market and financial risks		
Macroeconomic risks	The profitability and value of real estate is significantly affected by macroeconomic trends in the country where it is located, and the level of returns expected from commercial real estate depending on these trends.	Cross-country diversification, creating a crisis-proof tenant mix, increasing property sustainability.
Financing risk	The SPP Group has a significant debt portfolio. Failure to refinance this debt could cause liquidity problems in the medium term. The rise in interest rates will impair the SPP Group's profitability.	Sound business planning, keeping indebtedness at a healthy level, allowing alternative financing options as a means of raising capital.
Foreign exchange risk	The majority of the rental contracts entered into by the SPP Group for the use of its real estate properties are denominated in euro, but some of the revenues are denominated in local currency. A weakening of the local currency against the euro could have a negative impact on revenues denominated in euro.	Establish a forward-looking lease structure to create a natural hedge against exchange rate risk.
Risk of increasing interest rates	Rising interest rates could have a negative impact on the SPP Group's profitability.	Entering interest rate hedges.
Evolution of market competition	If market competition increases, properties may become more difficult to rent or their rental prices may need to be reduced to remain competitive.	Maintain high occupancy levels at the properties through a strong tenant mix.
Risk of changes in retail trade channels	The potential increase in the share of online sales poses a challenge for the exploitation of real estate.	Forward planning of uses in the tenant mix, uses less sensitive to or complementary to online sales.
Inflation risk	If inflation were increase the SPP Group's costs more than its revenues, the SPP Group's profitability would decrease.	Most of the leases concluded by the SPP Group have an inflation clause, which allows for annual rent increases up to a certain rate of inflation.
Operating risks		
Risk of renovation, operation, and repair of real estate	The SPP Group runs the risk that it may decide to make large investments by choosing the wrong solution. In addition to the cost risk, this may also involve lost revenues.	Maintaining detailed, regularly updated renovation programs for the properties.

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

Presentation of properties

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

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

			to the city center. The property is also easily accessible by public transport - the nearest bus stop is 'Trebovice, OC' - the latter of which has several local tram lines.
RP Chrudim	Dr. Milady Horákové 11, 537 03 Chrudim, Czech Republic	5,582	The property is located approximately 1.5 km south of Chrudim city centre on Dr Milady Horakove road. Its immediate surroundings are mainly residential, with some urban public buildings such as the Municipal Hospital and the Winter Stadium. The area on the eastern side of the property is under retail regulation, while the areas on the southern side are still under agricultural use. The property is accessible by car from the roundabout at Dr. Milady Horakove Street, which is part of the city ring road. The property is also accessible by public transport - the bus stop 'Chrudim,stadion' is located directly in front of the property and several local bus lines have stops here. The railway station 'Vlakove nadrazi Chrudim' is located approximately 2 km northeast of the property.
OC Silesia - Opava	Těšínská 2914/44, 746 01 Opava, Czech Republic	15,636	The property is located about 1 km southeast of the centre of Opava. In the immediate vicinity there are residential and retail buildings, such as Ptacek, Breno, Lidl, Bivoj, Ostroj, Stavebniny DEK, Shell and Benzina petrol stations, as well as the 'Opava-vychod' railway station. Direct access to the property is possible from Tesinska road, which is part of the city ring road - a free direct bus service to the rest of the city and the city centre, with the 'Opava, Tesco' stop next to the property, where the local bus service also stops. The property is also accessible by trolleybus from the nearby stop 'Opava, Tesinska'.
OC Fontána_Karlovy Vary	Chebská 370/81A, Dvory, 360 06 Karlovy Vary, Czech Republic	18,928	The property is located on Chebska road, about 3 km west of the centre of Karlovy Vary. In the surroundings of the property there are mixed residential and retail - commercial buildings. Examples of the latter are the OBI department store or light industrial buildings, hotels and office buildings. The property is most easily accessible by car via the roundabout junction of the D6 motorway at Chebska road (this motorway, when fully completed, will provide a direct link between Prague-Karlovy Vary-Cheb and neighbouring Germany). The 'Karlovy Vary' train station is located approximately 3.7 km northeast of the property.
TOTAL		324,500	

Environmental protection and investments

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

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

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

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

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

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

In line with its ESG strategy, the SPP Group aims to obtain green building certification for all elements of its shopping centre portfolio. The ShopLand retail parks in Opava and Chrudim, as well as the SPP-owned properties in Érd, Szeged and Székesfehérvár, have been awarded BREEAM In-Use "Very Good" certification. The Karlovy Vary and Ostrava properties are in the process of being certified and the results are expected in the first quarter of 2025. In line with the SPP Group's objectives, the certification of all properties not yet certified has started, with the remaining 11 Hungarian Shopland retail parks expected to achieve BREEAM In-Use V6 certification by Q4 2025, with a "Very Good" rating level as previously.

Based on the consumption data of Hungarian shopping centres, the solar power plant sizing was completed in Q4 2024. The project team met with a number of companies with good references in advance, following which the *"Indicative Call for Tender for the Installation of a Photovoltaic Solar Power Plant and Industrial-Scale Electricity Storage"* was sent out in January 2025.

As a result of energy efficiency improvements, the replacement of outdoor parking lot lighting systems in shopping centres with new energy efficient LED lighting was successfully completed in 2024Q4 for all locations in Hungary.

In the common areas of the retail parks, the replacement of the indoor lighting fixtures with energy efficient LED lighting has already been done in several retail parks (Budaörs, Székesfehérvár, Váci út-Gács utca, Miskolc Szentpéteri, Eger) and will continue in the other retail parks in 2025.

In order to reduce operating costs and carbon footprint, the replacement of the roof lane and overhead lighting domes in the Székesfehérvár retail park has been completed, while in Váci út (Gács utca), weather permitting, it will be completed in early Q2 2025.

For the shopping centres in the Czech Republic, a call for tenders has been sent for a new BMS (building management system) designed at tender document level (to properly monitor the consumption of mechanical equipment and main electrical systems and increase the possibilities for intervention, thereby reducing the primary energy consumption of the buildings). The evaluation of the bids and the search for further specialised companies are currently under way.

The installation of high-capacity (DC) electric car chargers, already contracted with several operators, is expected in 2025. In addition to the ongoing contracts, Shopper Park Plus Plc. has signed contracts for additional sites in Hungary (5) and the Czech Republic (1), which will result in deployment in the retail parks by the end of 2025 and 2026, depending on the capacity of the electricity providers. The total investment will be financed by the service providers.

A complete renovation of the public bathrooms, including the replacement of all the architectural elements (tiling, enclosures) and porcelain, the installation of low water consumption taps and other sanitary fittings (ensuring hot water produced locally with less energy consumption): HMV), and energy-saving LED lights - for the shopping centres on Váci út (Gács utca), Eger and Nyíregyháza, which will be completed in 2024. For the retail parks in Debrecen Kishegyesi and Miskolc Szentpéteri, planning has started and the works are expected to be completed in Q2 2025. The functional renovation of the public water points in the other retail parks will continue in 2025.

The Székesfehérvár shopping centre is expected to be completed by Q1 2025, following the tendering process for the new gate air curtains.

The scheduled waterproofing works on the main building of the Debrecen Kishegyesi shopping centre roof were completed on schedule in Q4 2024. The tendering for phases 2 and 3 will continue in Q1 2025, in order to renew the entire waterproofing.

In order to increase the energy efficiency of the 14 retail parks in the Shopper Park Plus Plc's Hungarian portfolio, the works were completed in Q4 2024, following the tendering and contracting of the thermal insulation works for the central heating installations.

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 Hungarian and Czech real estate

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

Maturity of the loan:	31 March 20227
Credit limit amount:	€150 million
Loan amount	€150 million
Loan capital balance on 31.12.2024:	€134.6 million
Interest rate:	The interest rate on each loan for each interest period is the annual percentage rate, which is the sum of: - an interest rate premium of 2.5%, and - EURIBOR for the 3 months preceding the interest period in question, with a minimum of zero for the 3 months preceding the interest period in question, with a minimum rate of zero.
Interest period:	3 months
Schedule of repayments:	at the end of calendar quarter
Amortization	The loan has a 20-year amortization period with 80% repayment at maturity. In addition, the credit agreement provides for the possibility to draw up to €30 million of additional uncommitted credit over the remaining term of the Credit Agreement, subject to the achievement of certain performance indicators, in excess of the principal repayments to be made over the remaining term, excluding the final repayment.

Bank loan related to Slovakian real estate

The bank loan was drawn down on 30 January 2025 for an amount of €46 million.

Hedging transactions and collateral

Hedge of interest rate risk

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

Expanded collaterals

<u>Portfolio in Hungary and the Czech Republic</u>

In the context of the bank loan agreement, collateral typical of such transactions has been created in favour of the creditors, covering the assets of the Parent Company and its subsidiaries, as well as the shares in these companies.

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

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

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

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

- receivables arising from the lease contracts of the Czech subsidiaries,
- shares in Czech subsidiaries,
- bank account receivables of the Czech subsidiaries and Gradevel Ltd,
- Czech real estate,
- insurance claims of the Czech subsidiaries, and
- the assets of the Czech subsidiaries ("*enterprise pledge*").

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

<u>Portfolio in Slovakia</u>

In the context of the bank loan agreement, collateral typical of such transactions has been created in favour of the creditors, covering the assets of the Slovak subsidiary as well as the shares in the Slovak subsidiary.

Events after the balance sheet date

On 30 January 2025, UniCredit Bank Czech Republic and Slovakia, a.s. disbursed a bank loan of €46 million to Shopping Malls SVK s.r.o. under a loan agreement signed in December 2024.

EPRA Indicators

		2024 Q4	2023 Q4
EPRA Earnings[1]	MEUR	2,95	2,11
EPRA Earnings per share	EUR	0,20	0,16
EPRA net initial yield[2]	%	7,15%	7,05%

EPRA NAVs

EPRA Net Reinstatement Value (NRV)[3]	MEUR	213	175
EPRA Net Reinstatement Value (NRV)	EUR/ share	14,2	13,4
EPRA Net Tangible Assets (NTA)[4]	MEUR	213	175
EPRA Net Tangible Assets (NTA)	EUR/ share	14,2	13,4
EPRA Net Disposal Value (NDV)[5]	MEUR	197	161
EPRA Net Disposal Value (NDV)	EUR/ share	13,1	12,3

EPRA vacancy rate[6]	%	9,7%	10,0%
EPRA loan-to-value[7]	%	30%	39%

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

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

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

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

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

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

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

Owners and ownership rights

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

For the series(s) introduced:

Name	Residency	Activity	Quantity (pieces)	Ratio (%)	Voting right (%)
PENTA CEE Holding Zrt.	Domestic	Company	4 815 196	35,67%	35,67%
Adventum PENTA Co-Investment SCSp	Foreign	Institutional	2 176 351	16,12%	16,12%
PortfoLion Partner Magántőkealap	Domestic	Institutional	1 532 160	11,35%	11,35%
Note: PENTA CEE Holding Zrt. and Adventum PENTA Co-Investment SCSp vote together through their final decision maker, Kristóf Péter Bárány.					
Kristóf Péter Bárány					51,80%

Regarding the total share capital:

Name	Residency	Activity	Quantity (pieces)	Ratio (%)	Voting right (%)
PENTA CEE Holding Zrt.	Domestic	Company	6 315 196	42,11%	42,11%
Adventum PENTA Co-Investment SCSp	Foreign	Institutional	2 176 351	14,51%	14,51%
PortfoLion Partner Magántőkealap	Domestic	Institutional	1 532 160	10,22%	10,22%
Note: PENTA CEE Holding Zrt. and Adventum PENTA Co-Investment SCSp vote together through their final decision maker, Kristóf Péter Bárány.					
Kristóf Péter Bárány					56,62%

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

Name	Residency	Activity	Quantity (pieces)	Ratio (%)	Voting right (%)
PENTA CEE Holding Zrt.	Domestic	Company	6 315 196	42,11%	69,53%
Adventum PENTA Co- Investment SCSp	Foreign	Institutional	2 176 351	14,51%	7,64%
PortfoLion Partner Magántőkealap	Domestic	Institutional	1 532 160	10,22%	5,38%
Note: PENTA CEE Holding Zrt. and Adventum PENTA Co-Investment SCSp vote together through their final decision maker, Kristóf Péter Bárány.					
Kristóf Péter Bárány					77,17%

Board of directors:

Name	Position	Mandate starting date	Mandate ending date
Kristóf Péter Bárány	Member and President	02.12.2021	indefinite
András Marton	Member	02.12.2021	indefinite
Gábor Németh	Member	02.12.2021	indefinite
András Molnár	Member	23.05.2022	indefinite
Balázs Sándor Deim[1]	Member	27.10.2023	22.01.2024
Michelle Sharon Small	Member	22.01.2024	indefinite

Supervisory Board/Audit Committee:

Name	Position	Mandate starting date	Mandate ending date
Dr. Gergely Szűcs	Member and President	27.10.2023	indefinite
Dr. József Berecz	Member	27.10.2023	indefinite
Sándor Makra	Member	27.10.2023	indefinite

Budapest, 04.02.2025

Kristóf Péter Bárány
Board Member

Gábor Németh
Board Member

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

Shopper Park Plus Plc.

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

For the twelve months period ending 31.12.2024

(English translation of the original report)

Shopper Park Plus Plc. – Consolidated condensed non audited interim financial statements for the twelve months period ending 31.12.2024

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Consolidated statement of comprehensive income for not audited twelve months period ending 31.12.2024

Data in EUR	Note	12 months period ending 31.12.2024	3 months period ending 31.12.2024	12 months period ending 31.12.2023	3 months period ending 31.12.2023
Rental income	6	24 179 949	6 382 850	22 197 068	5 859 376
Operating fees and other revenue	7	10 718 598	3 095 019	25 994 052	5 916 477
Operating and other property-related expenses	7	(12 950 241)	(3 504 244)	(28 898 239)	(6 938 351)
Gross result		**21 948 306**	**5 973 625**	**19 292 881**	**4 837 503**
Fair valuation gains on investment properties	5	14 425 737	5 485 180	5 890 179	1 912 270
Impairment, provisions, depreciation and amortisation	9	(498 487)	(513 451)	(171 673)	93 244
Administrative expenses	8	(3 487 926)	(1 055 588)	(2 791 876)	(1 109 432)
Other income	10	620 429	620 429	0	0
Operating result		**33 008 059**	**10 510 195**	**22 219 511**	**5 733 585**
Financial income		1 005 942	372 260	2 122 548	513 358
Financial expenses		(9 320 507)	(2 497 077)	(11 553 287)	(2 161 144)
Profit before tax		**24 693 494**	**8 385 378**	**12 788 772**	**4 085 799**
Income tax	13	191 845	448 541	(1 298 720)	(889 224)
Result of the current year		**24 885 339**	**8 883 919**	**11 490 052**	**3 196 575**
Swaps transactions period end valuation difference	14	(515 674)	(66 296)	(1 431 590)	(1 861 355)
Foreign currency translation reserve		(9 134)	(9 134)	0	0
Other comprehensive income for the year		**(524 808)**	**(75 430)**	**(1 431 590)**	**(1 861 355)**
Overall comprehensive income		**24 360 531**	**8 758 489**	**10 058 462**	**1 335 220**
Of which attributable to non-controlling interest		(17 940)	(17 940)	0	0
Of which attributable to owners of the parent company		24 378 471	8 776 429	10 058 462	1 335 218
Earnings per share		1,90	0,67	1,12	0,30
Basic and diluted EPS for share type A		1,90	0,67	1,12	0,30
Basic and diluted EPS for share type B		1,90	0,67	1,12	0,30

Consolidated statement of financial position (balance sheet)

Data in EUR	Note	Not audited 31.12. 2024	31.12.2023
Assets			
Fixed assets		**309 625 541**	**288 659 065**
Investment properties	5	309 620 000	288 650 000
Other fixed assets		5 541	9 065
Current assets		**61 940 460**	**49 389 451**
Lease and other accounts receivables		5 500 670	6 014 227
Current income tax receivable		308 452	354 962
Other receivables		37 179 551	3 449 003
Bank security accounts		9 590 887	9 932 613
Cash and cash equivalents		9 360 900	29 638 646
Total assets		**371 566 001**	**338 048 516**
Equity and liabilities			
Equity		**201 506 744**	**160 884 261**
Registered capital		1 499 762	1 307 762
Capital reserve		152 237 810	130 521 762
Cash-flow hedge and foreign currency translation reserve		(1 693 600)	(1 168 792)
Retained earnings		20 254 682	18 733 477
Profit of the year		24 903 279	11 490 052
Non-controlling interest		4 304 811	0
Non-current liabilities		**150 248 217**	**145 740 650**
Long-term loans and borrowings	3	138 071 145	134 091 701
Tenant deposits		6 756 237	6 454 241
Deferred tax liabilities		5 390 284	4 646 884
Other non-current liabilities	3	30 551	547 824
Current liabilities		**19 811 040**	**31 423 605**
Short-term loans and borrowings	3	6 281 360	5 906 250
Accounts payables	3	2 138 665	397 457
Current income tax liabilities		182 280	204 006
Negative fair value of cash-flow hedge		1 684 467	1 168 792
Other current liabilities	3	9 524 268	23 747 100
Total liabilities		**170 059 257**	**177 164 255**
Total equity and liabilities		**371 566 001**	**338 048 516**

Consolidated statement of changes in equity for not audited twelve months period ending 31.12.2024

Data in EUR	Registered capital	Capital reserve	Casf-flow hedge and foreign currency translation reserve	Retained earnings	Profit of the current year	Non-controlling interest	Total
Balance on 31.12.2022	963 200	95 356 800	262 797	(327 699)	22 913 974	0	119 169 072
Total result for the year	0	0	0	0	11 490 052	0	11 490 052
Total other comprehensive income for the year	0	0	(1 431 590)	0	0	0	(1 431 590)
Transfer of previous year's profit to retained earnings	0	0	0	22 913 974	(22 913 974)	0	0
Dividends paid to shareholders of the parent company	0	0	0	(3 852 800)	0	0	(3 852 800)
Transaction cost related to the issue of capital instrument	0	(1 703 150)	0	0	0	0	(1 703 150)
Increase in share capital and capital reserve	344 562	36 868 113	0	0	0	0	37 212 674
Balance on 31.12.2023	1 307 762	130 521 762	(1 168 792)	18 733 477	11 490 052	0	160 884 261
Total result for the year	0	0	0	0	24 903 279	(17 940)	24 885 339
Total other comprehensive income for the year	0	0	(524 808)	0	0	0	(524 808)
Transfer of previous year's profit to retained earnings	0	0	0	11 490 052	(11 490 052)	0	0
Dividends paid to shareholders of the parent company	0	0	0	(9 968 847)	0	0	(9 968 847)
Transaction cost related to the issue of capital instrument	0	(171 952)	0	0	0	0	(171 952)
Increase in share capital and capital reserve	192 000	21 888 000	0	0	0	0	22 080 000
Interest related not to parent company	0	0	0	0	0	4 322 751	4 322 751
Closing balance on 31.12.2024	1 499 762	152 237 810	(1 693 600)	20 254 682	24 903 279	4 304 811	201 506 744

Consolidated cash flow statement for the twelve months period ending 31.12.2024

Data in EUR	Note	Not audited 31.12.2024	31.12.2023
Cash flow from operating activities:			
Profit before tax		24 693 494	12 788 772
Corrections:			
Fair value of investment properties	3	(14 425 737)	(5 890 179)
Currency conversion		81 871	(41 196)
Increase / decrease of provisions		0	(154 662)
Other corrections of the result		8 806 217	8 288 461
Changes in accounts receivables and other receivables		(33 390 018)	7 481 052
Increase / decrease in deposits and tenant deposits		301 996	505 540
Increase / decrease in restricted cash balances		341 726	(483 046)
Decrease/increase in account payables and other current payables	3	(12 083 211)	(6 351 119)
Income tax paid		44 344	(168 884)
Net cash flow from operating activities		(25 629 320)	15 974 739
Cash flow from investing activities			
Acquisition of investment properties	3	(6 544 263)	(3 114 821)
Purchase of other fixed asset		(0)	(8 967)
Net cash flow from investing activities		(6 544 263)	(3 123 788)
Cash flow from financing activities			
Repayment of loans/borrowings to 3rd parties		(5 906 250)	(5 531 250)
Drawdown of loans / borrowings from 3rd parties		10 424 698	0
Drawdown of loans from related parties outside the group		12 840 000	5 006 000
Repayment of loans / borrowings to related parties outside the group		(12 840 000)	(10 016 959)
Transaction cost related to the issue of capital instrument		(171 952)	(1 703 150)
Capital increase	2	22 080 000	37 212 674
Non-controlling interest subsidiary capital increase		4 322 751	
Interest paid		(8 802 693)	(8 859 809)
Dividends paid		(9 968 847)	(3 852 800)
Net cash flow from financing activities		11 977 708	12 254 707
Net change of cash and cash equivalents		(20 195 875)	25 105 657
Cash and cash equivalents at the beginning of the year		29 638 646	4 491 793
Exchange rate gains/ (losses) on foreign cash and cash equivalents		(81 871)	41 196
Period-end balance of cash and cash equivalents		9 360 900	29 638 646

Condensed supplementary notes to the consolidated interim financial statements

1. General background

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

Shopper Park Plus Plc. (SPP, Parent Company or Company) was incorporated on 9 July 2019 as Graduw Invest Ltd. The name of the Company was changed to Shopper Park Plus Ltd. on 23 January 2023. Since 27.10.2023, the Company is operating as a Public Limited Company, thus changed its name to Shopper Park Plus Plc., its ordinary shares are listed in the Premium category of the Budapest Stock Exchange. Its share capital is EUR 1,499,762.

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

On 31 December 2024 the share capital of the Company consisted of 13,497,618 dematerialized ordinary shares of series A with a nominal value of EUR 0.1 each, representing equal and identical membership rights, and 1,500,000 dematerialized preference shares of series B with a nominal value of EUR 0.1 each, representing equal and identical membership rights. Series B voting preference shares carry ten times the voting rights of Series A shares in certain decisions. No convertible or exchangeable shares were issued in the current period or in prior financial years. There were no transactions to acquire own shares in the current period or in prior financial years.

The registered principal activity of the Company is: 6810 Sale and purchase of own real estate (according to TEÁOR'08 in force on 31 December 2024).

The group is active in the development, management, and renovation of commercial real estates. The Group develops its current properties with an intention to letting them on the basis of operating leases. However, this does not exclude the possibility of selling them in the future as part of the group's ongoing business activities.

During the 2024 financial year, three companies joined the group. The two Hungarian subsidiaries, Shopper Retail Park LLC and Skradevel Holding LLC, are directly owned by the Parent Company. The latter acquired a Slovakian subsidiary, Shopping Mall Slovakia s.r.o. On December 31, 2024, the Parent Company sold Debrecen Airport and Miskolc Avas retail parks to Shopper Retail Park Kft. The Slovakian subsidiary, in which the Company holds a 60% stake, plans to acquire four properties in Slovakia during the first quarter of 2025. With these transactions, the group is significantly expanding its business activities and strengthening its market presence in the region. The acquisitions contribute to the company’s growth strategy and create additional business opportunities.

Representatives of the Company:

Bárány Kristóf Péter 1011 Budapest Ponty Street 6. Joint representation right	Marton András 1126 Budapest Fodor Street 9/a. Gr. 2. Joint representation right	Németh Gábor 1118 Budapest Radóc Street 10. Joint representation right

Transformation into a regulated real estate investment trust

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

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

Among the companies directly or indirectly owned by the Company, Shopper Retail Park LLC has been transformed into a regulated real estate investment project company.

2. Other statements related to the interim financial statements

These financial statements were prepared in accordance with International Accounting Standard 34 as adopted by the European Union. No new standard has been applied in the preparation of the interim financial statements because it does not have a material impact on the financial statements.

The accounting policies applied in the interim financial statements are consistent with those applied in the comparative period and in the most recently published financial statements of 2023. The accounting policies presented have not changed from those applied at the year end. The interim financial statements should be read in conjunction with the previous year's financial statements.

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

There have been changes in the structure of the group in 2024: three companies became part of the group.

In November 2024, the Company conducted a private share issuance. During the issuance, 1,920,000 shares were issued at a subscription price of EUR 11.5 per share. As a result, the registered capital increased by EUR 192,000. The total capital raised through the share issuance amounted to EUR 22,080,000 before deducting the costs associated with the capital raising.

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

3. Significant changes in the consolidated statement of financial position

Loans and borrowings

The balance of loans and borrowings (short and long together) at 31.12.2023 was EUR 139,997,951, which increased to EUR 144,352,505 at 31.12.2024. The increase is due to the borrowing of loan by the Slovak subsidiary from the minority shareholders in the amount of EUR 10,800,000, which was compensated by the repayment of bank loan related to the current year.

Other current liabilities

The balance of other current liabilities at 31.12.2023 was EUR 23,747,100, which decreased to EUR 9,524,231 at 31.12.2024. The main reason for the decrease is the payment of retained purchase prices of the properties.

Suppliers

The balance of account payables at 31.12.2023 was EUR 397,457 which increased to EUR 2,138,665 at 31.12.2024. The main reason for the increase is the late invoicing of the suppliers, which were not paid till the end of the year.

Investments

During the 12-months period under review, the cost of improvements to buildings amounted to EUR 6,544,263.

Data in EUR	Not audited 12 months period ending 31.12.2024	12 months period ending 31.12.2023
Amounts capitalised on investment property	6 544 263	3 114 821
- of which leasing fee	649 080	369 646

4. Segment information

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

The distribution by the end of December of 2024 is as follows:

Amounts in EUR	Hungary	Czech Republic	Slovakia	Group level expenses and income	Total
Rental income	18 309 019	5 870 930	0		24 179 949
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**		**21 948 305**
Fair valuation gains on investment properties	11 742 508	2 683 229	0		14 425 737
Impairment, provisions, depreciation and amortisation	(145 558)	(51 917)	0	(301 013)	(498 487)
Administrative expenses				(3 487 926)	(3 487 926)
Other income	616 033	0	4 397		620 429
Operating result	**29 081 718**	**7 710 883**	**4 397**	**(3 788 939)**	**33 008 059**
Financial income				1 005 942	1 005 942
Financial expenses				(9 320 507)	(9 320 507)
Profit before tax	**29 081 718**	**7 710 883**	**4 397**	**(12 103 504)**	**24 693 494**
Income tax	607 962	(416 116)	0		191 845
Result of the current year	**29 689 680**	**7 294 766**	**4 397**	**(12 103 504)**	**24 885 340**
Assets classifiable to segments					
Investment properties	235 740 000	73 880 000	0		309 620 000
Lease and other accounts receivables	5 108 233	392 437	0		5 500 670
Current income tax receivable	0	308 452	0		308 452
Other receivables	2 522 323	1 242 350	4 250		3 768 923
Cash and cash equivalents	5 695 884	1 070 639	36 005 004		42 771 528
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 payables	1 644 454	494 210	0		2 138 665
Current income tax liabilities	182 280	0	0		182 280

The distribution by the end of December of 2023 is as follows:

Data in EUR	Hungary	Czechia	Slovakia	Group level expenses and income	Total
Rental income	16 917 241	5 279 827	0		22 197 068
Operating fees and other revenue	21 736 720	4 257 331	0		25 994 052
Operating and other property-related expenses	(23 269 070)	(5 629 169)	0		(28 898 239)
Gross result	**15 384 892**	**3 907 989**	**0**	**0**	**19 292 881**
Fair valuation gains on investment properties	6 402 143	(511 964)	0		5 890 179
Impairment, provisions, depreciation and amortisation	(176 822)	5 149	0	0	(171 673)
Administrative expenses				(2 791 876)	(2 791 876)
Operating result	**21 610 213**	**3 396 025**	**0**	**(2 786 727)**	**22 219 511**
Financial income				2 122 548	2 122 548
Financial expenses				(11 553 287)	(11 553 287)
Profit before tax	**21 610 213**	**3 396 025**	**0**	**(12 217 466)**	**12 788 772**
Income tax	(242 141)	(1 056 579)	0		(1 298 720)
Result of the current year	**21 368 072**	**2 339 446**	**0**	**(12 217 466)**	**11 490 052**
Assets classifiable to segments					
Investment properties	218 310 000	70 340 000	0		288 650 000
Lease and other accounts receivables	5 713 204	301 023	0		6 014 227
Current income tax receivable	0	354 962	0		354 962
Other receivables	2 977 878	471 125	0		3 449 003
Cash and cash equivalents	28 750 892	887 754	0		29 638 646
Liabilities classifiable to segments					
Tenant deposits	5 844 176	610 065	0		6 454 241
Deferred tax liabilities	0	4 646 884	0		4 646 884
Accounts payables	116 754	280 704	0		397 458
Current income tax liabilities	204 006	0	0		204 006

5. Fair valuation gains on investment property

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

The fair value of investment properties has increased by 7,3% since the end of 2023.

6. Rental income

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

Data in EUR	Not audited 12 months period ending 31.12.2024	12 months period ending 31.12.2023
Rental income	24 179 949	22 197 068

Revenue for the four quarters of 2024 increased by 8,9% compared to the same period in 2023.

7. Net service result

Data in EUR	Not audited 12 months period ending 31.12.2024	12 months period ending 31.12.2023
Operating fees and other revenue	10 718 598	25 994 052
Operating and other property-related expenses	(12 950 241)	(28 898 239)
Net service result	*(2 231 643)*	*(2 904 187)*

From 2024, the SPP Group presents the recharged energy, water, and sewage costs on a net basis. This is because the reselling of utility services has become an agency-type activity due to the widespread implementation of sub-metering, which was largely completed by 2024. As a result, under IFRS, it became necessary to report revenues and costs on a net basis. Consequently, both revenue and costs significantly decreased in 2024. However, the overall service margin has shown improvement.

8. Administrative expenses

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

Data in EUR	Not audited 12 months period ending 31.12.2024	12 months period ending 31.12.2023
Audit expenses	23 313	231 382
Accounting and financial services	504 898	251 339
Legal fees	569 071	415 811
Management fee	1 974 175	1 546 252
Other administrative expenses	416 468	347 092
Total	3 487 926	2 791 876

Audit fees for the year 2024 amount to EUR 150 thousand for the Group as a whole, but unlike in previous years, audit fees are charged on a pro rata basis as a continuous service until the audit report is issued. The audit costs for 2024 have also been reduced by the reversal of accruals made in previous years.

9. Impairment loss

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

Data in EUR

Balance on 31 December 2022	209 502
Preparing provisions	704 372
Dissolving provisions	530 675
Balance on 31 December 2023	383 199
Preparing provisions	502 775
Dissolving provisions	305 301
Balance on 31 December 2024	580 674

In 2024, a total impairment loss of EUR 197,474 was debited to profit.
In addition, the company has recognized goodwill amounted to EUR 301,013 regarding to the acquisition of Shopper Retail Park LLC, which was fully written off at the end of the year during the impairment investigation.

10. Other revenue

Data in EUR	Not audited 12 months period ending 31.12.2024	12 months period ending 31.12.2023
Other revenue	10 718 598	25 994 052

The other income is mainly due to the contractual release of a cost of TEUR 609 accrued in 2022 related to the operating activity.

11. Related parties

The turnovers of transactions with related parties were as follows (data in EUR):

Parter name	Type of the transaction	Not audited 12 months period ending 31.12.2024	12 months period ending 31.12.2023
Turnovers related through owner company			
Penta CEE Holding Zrt.	Borrowed	12 840 000	5 008 767
Portfolion Partner Magántőkealap	Borrowed	0	2 192
Penta CEE Holding Zrt.	Loan interest	18 464	503 566
Portfolion Partner Magántőkealap	Loan interest	0	76 661
Turnovers related through owner company total		*12 858 464*	*5 591 185*
Turnovers related through subsidiaries			
TSP Partner Hungary Kft.	Borrowed	3 430 000	0
UNITY SK Holding Zrt.	Borrowed	6 650 000	0
TSP Partner Hungary Kft.	Loan interest	5 717	0
UNITY SK Holding Zrt.	Loan interest	11 083	0

Turnovers related through subsidiaries total		*10 096 800*	*0*
Turnovers related through key personnel			
Adventum Property Services Kft.	Management fee	1 974 175	1 603 486
Grw Invest Kft.	Financial services	84 648	6 731
MARTIG Kft.	Legal and financial services	459	560
Hümpfner Ügyvédi Iroda	Legal and financial services	615 996	555 042
Turnovers related through key personnel total		*2 675 279*	*2 165 818*

Turnovers related through the parties balances are the following for 12.31.2023 period endings (data in EUR):

Partner name	Financial statement line	31.12.2024	31.12.2023
Balances related through owner company			
Penta CEE Holding Zrt.	Other current liabilities	18 464	0
Balances related through owner company total		*18 464*	*0*
Balances related through subsidiaries			
TSP Partner Hungary Kft.	Non-current liabilities	3 435 717	0
UNITY SK Holding Zrt.	Non-current liabilities	6 661 083	0
Balances related through subsidiaries total		*10 096 800*	*0*
Balances related through key personnel			
Adventum Property Services Kft.	Other current liabilities	0	437 672
Grw Invest Kft.	Suppliers	0	6 731
Balances related through key personnel		*0*	*444 403*

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

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

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

Compensations (in EUR)	Not audited 12 months period ending 31.12.2024	12 months period ending 31.12.2023
Total compensation of key managers	49 112	0
Short-term employee benefits	49 112	0

12. Financial instruments

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

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

Data in EUR	Not audited 31.12.2024	31.12.2023
Financial instruments registered at amortised cost		
Financial assets		
Current financial assets		
Leases and other account receivables	5 500 670	6 014 227
Other receivables	36 380 883	2 996 456
Bank security accounts	9 590 887	9 932 613
Cash and cash equivalents	9 360 900	29 638 646
Total current financial assets	60 833 340	48 581 942
Total financial assets in the balance sheet	60 833 340	48 581 942
Non-current financial liabilities		
Long-term loans and borrowings	138 071 145	134 091 701
Total non-current financial liabilities	138 071 145	134 091 701
Current financial liabilities		
Short-term member loans and borrowings	10 080 000	0
Short-term member loans and borrowings interest	16 800	0
Short-term financial debt (including debt instruments, but excluding the current portion of non current financial debt)	*10 096 800*	*0*
The current portion of non-current financial debt:	6 281 360	5 906 250
Other current liabilities	*16 378 160*	*5 906 250*
Accounts payables	2 138 665	397 457
Other current liabilities	7 897 252	9 193 084
Total current financial liabilities	26 414 078	15 496 791
Total financial liabilities on the balance sheet	164 485 223	149 588 492
Financial instruments registered at fair value		
Non-current financial liabilities		
Other non-current liabilities	30 551	547 824
Total Other non-current liabilities	**30 551**	**547 824**
Current financial liabilities		
Negative fair value of cash-flow hedge	1 684 467	1 168 792
Other current liabilities	1 353 024	13 262 945
Total current financial liabilities	**3 037 491**	**14 431 737**
Total financial liabilities on the balance sheet	**3 068 042**	**14 979 561**

13. Income taxes

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

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

Data in EUR	Not audited 12 months period ending 31.12.2024	12 months period ending 31.12.2023
Current income tax expenses	(172 286)	242 141
Deferred tax expenses	(19 560)	1 056 579
Total	(191 845)	1 298 720

14. Valuation of financial instruments

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

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

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

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

a. Amortized cost

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

b. Fair value against other comprehensive income

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

c. *Fair value against PnL*

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

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

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

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

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

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

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

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

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

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

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

The categories of financial liabilities are as follows:

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

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

Fair value

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

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

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

Fair value hierarchy

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

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

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

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

Cash flow hedges

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

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

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

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

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

Data in EUR	Not audited 31.12.2024	31.12.2023
Negative fair value of cash-flow hedge	(1 684 467)	(1 168 792)

Loans

Loans/borrowings are initially recognized at fair value less transaction costs. Subsequently, loans/borrowings are recorded at amortized cost; the difference between the amount borrowed (less transaction costs) and the amount to be repaid is recognized in the income statement over the period of the loan using the effective interest method. Interest expense is recognized when it is probable that economic benefits will flow to the Company and the amount of the expense can be measured reliably. Interest expense is recognized on a time proportion basis, considering the principal outstanding using the effective interest method.

15. Contingent assets, contingent liabilities and commitments

Contingent assets

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

Contingent liabilities

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

Commitments

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

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

On 30 January 2025, UniCredit Bank Czech Republic and Slovakia, a.s. disbursed a bank loan of EUR 46 million to Shopping Malls SVK s.r.o. under a loan agreement signed in December 2024.

Budapest, 4 February 2025

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