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SHOPPER PARK PLUS
2025 Q2 Financial Presentation

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Full quarter performance of the SVK portfolio significantly improved group earnings

Key highlights

- NOI increased by 31% YoY in Q2 and by 25% in H1 2025, reaching EUR 7.0m and EUR 13.0m, up by EUR 1.68m and EUR 2.67m, respectively
- Slovakia portfolio contributed EUR 1.8 million growth in Q2, however, the leakage increased on the seed portfolio (HU&CZ) slightly reducing overall NOI growth.
- Q2 **EPRA Earnings rose 30% YoY to EUR 3.3m (EPS EUR 0.22, +4%).** Adjusted by EUR 0.49m one-offs in Q2, **EPRA earnings reached EUR 3.7m (+37%) and EPS EUR 0.25 (+20%)**. H1 EPRA Earnings stood at EUR 5.9m (+29%) and EPS EUR 0.39 (+13%), or EUR 6.3m (+40%) and EUR 0.43 (+23%) on an adjusted basis.

EPRA Net Tangible Asset (NTA) and EPRA NTA per share increased to EUR 217 million and to EUR 14.4 per share (implying a share price discount of 18%)

- Gross Asset value increased to EUR 411 million. The investment portfolio recorded a valuation gain of EUR 1.5 million in Q2, driven by a positive value development on the Hungarian portfolio.
- Portfolio is valued at an EPRA net initial yield of 7.4% (2024 Q2: 6.9%) implying a 1,036 EUR/sqm valuation (2024 Q2: 920 EUR/sqm).
- EPRA LTV stood at a healthy level of 45% in the end of Q2.

Highlights from the period

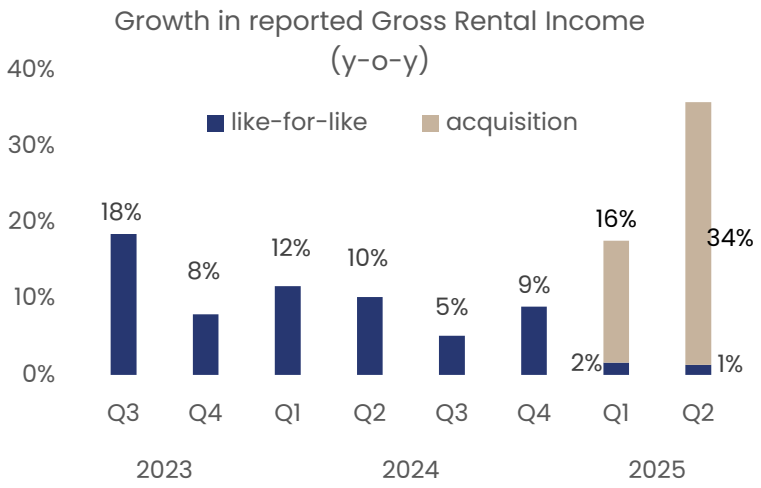
- Q2 / H1 financial performance is in line with full year guidance
- EUR 1m p.a. savings from next year due to PM/FM contract renegotiations. As a result leakage on the portfolio Hungary is expected to improve significantly
- On 1st July Loan on CZ and HU portfolio was restructured and topped up by EUR 21m to EUR 155m with uniquely low amortization structure (1%)
- General Assembly authorized Boards of Director to increase equity via public placement issuing up to 25 million shares.(1)
- Karlovy Vary and Ostrava achieved BREEAM Very Good certification, bringing the total number of certified buildings to seven.

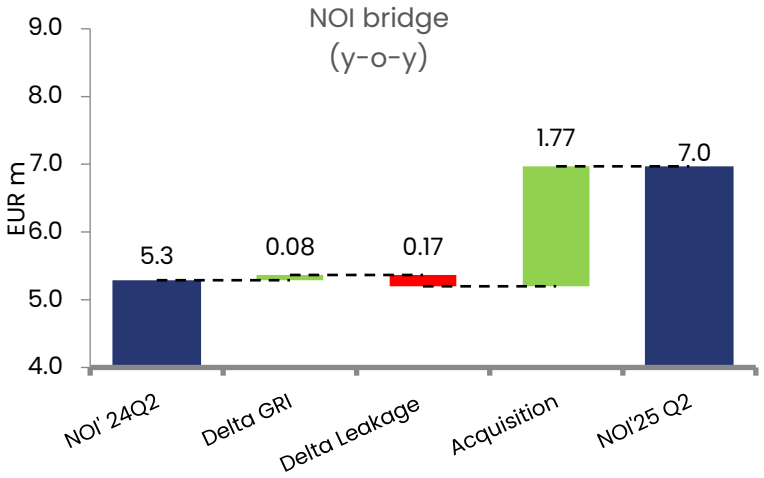
(1) https://shopperparkplus.hu/wp-content/uploads/2025/08/Resolutions_general-assembly_2025.08.26.-v2.pdf

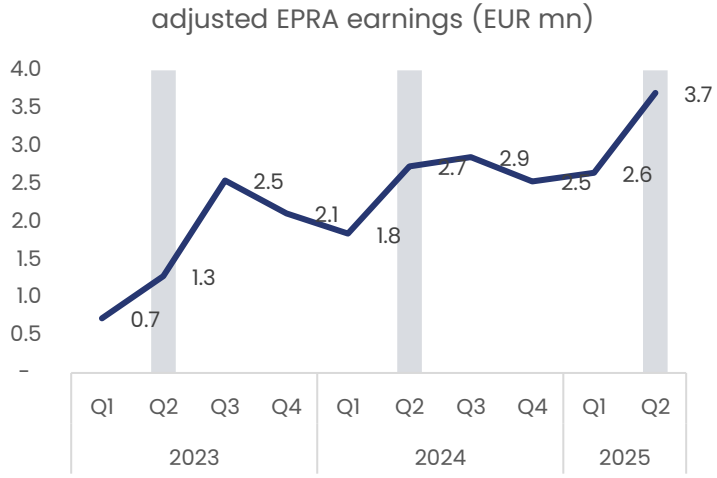
(2) *(1) Penta IC loan interest; (2) bank fees related to SVK; (3) Overestimated turnover component in '24Q4; (4) legal fees incurred due to restructuring the group structure ahead of loan extension + loan extension;*

Rental income growth was driven by the acquisition

- **Gross Rental Income** (GRI) increased by 36% y-o-y or EUR 2.1 million driven predominantly by the consolidation of acquired portfolio in Slovakia. Excluding the effect of the acquisition like-for-like growth would have been 1.3% y-o-y due to accounting issue which negatively affected the HU GRI in an extent of EUR 0.26m. In '24Q4 turnover rent was overestimated which was corrected in 25Q2. Excluding this effect seed portfolio (HU&CZ) would have increased by 5.7% y-o-y.
- **The acquisition** of the portfolio in Slovakia was completed in February 2025. Q2 result reflect a full quarterly performance of the SK portfolio.
- **Net Operating Income** (NOI) grew by 32% y-o-y or EUR 1.68 million mainly due to the acquisition. Excluding that effect, NOI would have declined by 1.7% y-o-y on the back of higher leakage on the seed portfolio.
- **Leakage** of the seed portfolio was temporarily higher year-on-year, but it is expected to improve in H2 due to (1) the reconciliation of last year's service charge in Q3, which will offset part of last year's deficit, and (2) the introduction of a private utility line usage fee in the Czech portfolio. In Slovakia, portfolio leakage is stabilizing, supported by the installation of smart metering systems across the four assets. The development of leakage remains in line with SPP's budget. Furthermore, the renegotiated property and facility management contracts for the Hungarian portfolio, effective from 1 January 2026, will significantly enhance NOI.

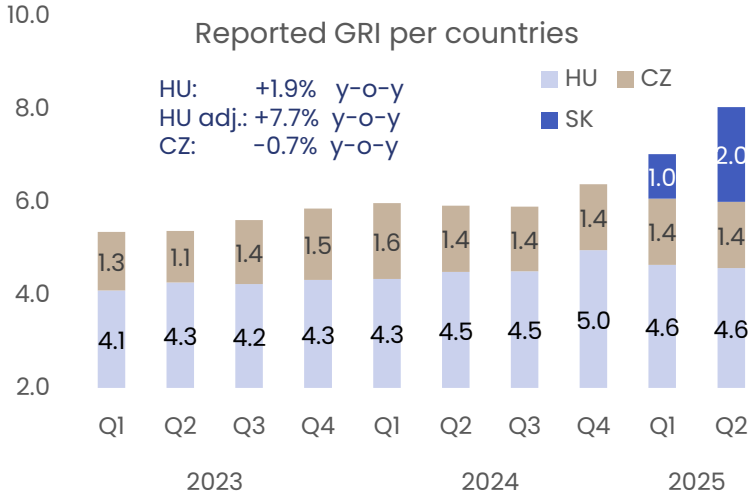


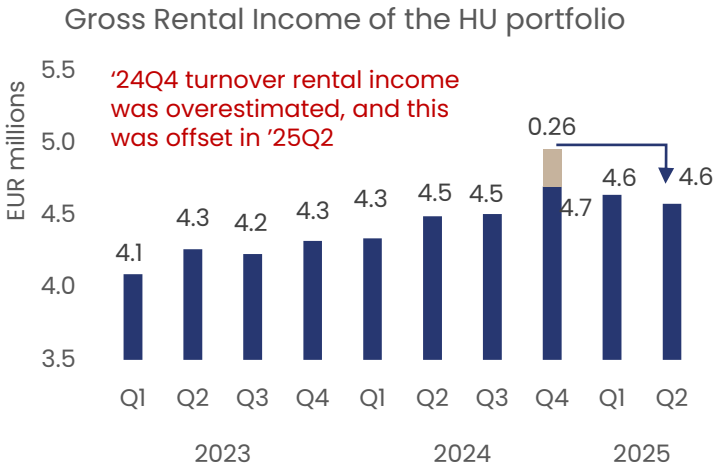


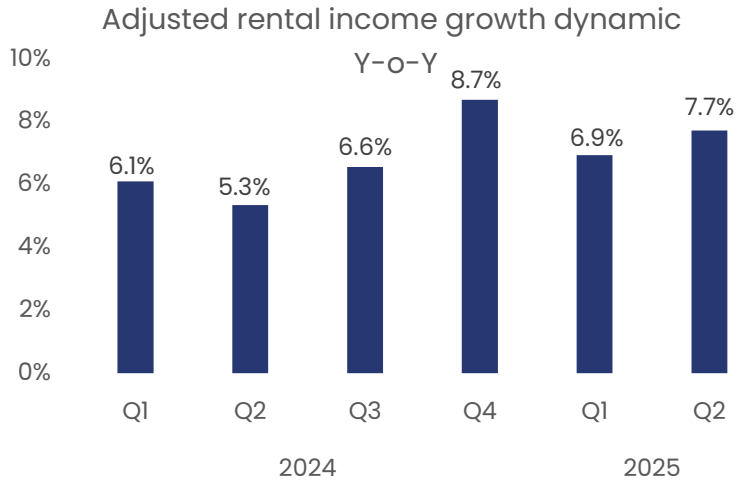


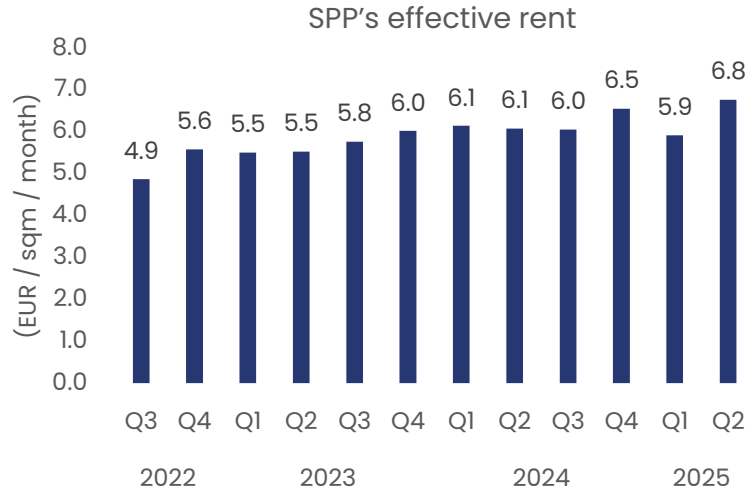
Adjusted for the overestimated turnover component in Q4, the GRI growth on the HU portfolio was maintained

- Reported GRI for the group was 36% y-o-y, excluding the SK acquisition growth on the seed portfolio was 1.3% y-o-y. However, current reported GRI for Hungary was negatively affected by an accounting correction in an extent of EUR 0.26m – *please see the graph in left bottom.*
- **Occupancy** in Hungary decreased by 0.4%, as a 2,400 sqm tenant (c. 0.9% of GLA) – a local clothing retailer – exited the portfolio, and the new openings were not sufficient to offset the loss.
- The GRI of the Czech portfolio remained broadly stable (-0.7% y-o-y), reflecting a slight decrease in occupancy (-0.7% q-o-q). This decline is linked to the ongoing tenant optimization strategy, under which two existing tenants are being replaced by an international brand. The initial phase of this strategy involves creating vacant space, which is temporarily visible in the lower occupancy level.
- GRI of the Slovak portfolio is in line with budget.









Portfolio Overview

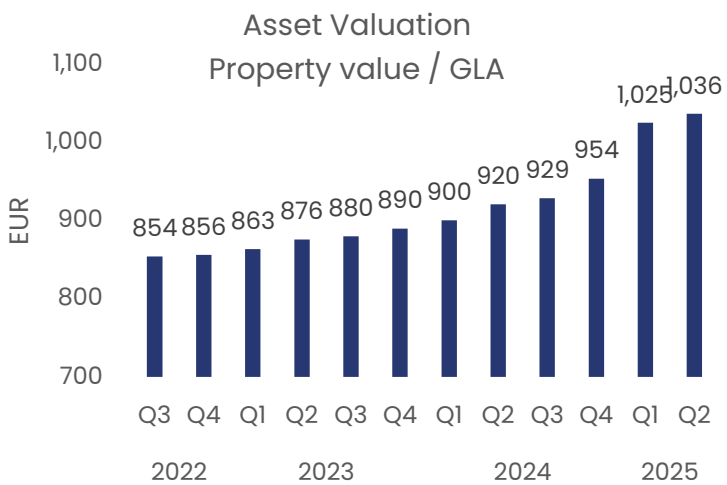
EUR 411 million GAV

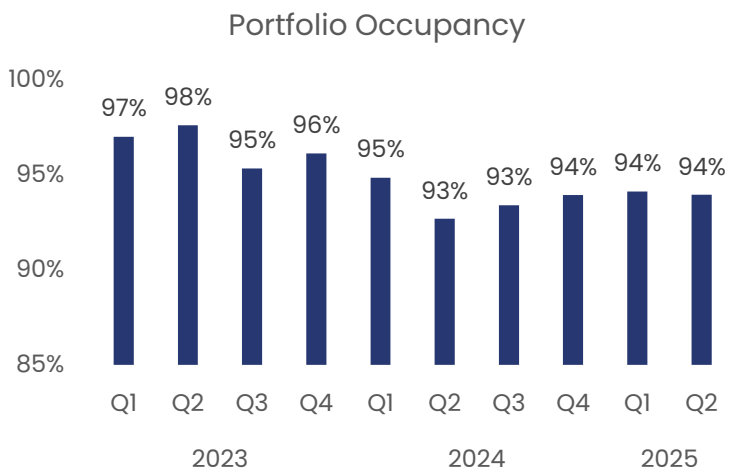
EUR 6.8 per sqm Average Effective Rent (1)

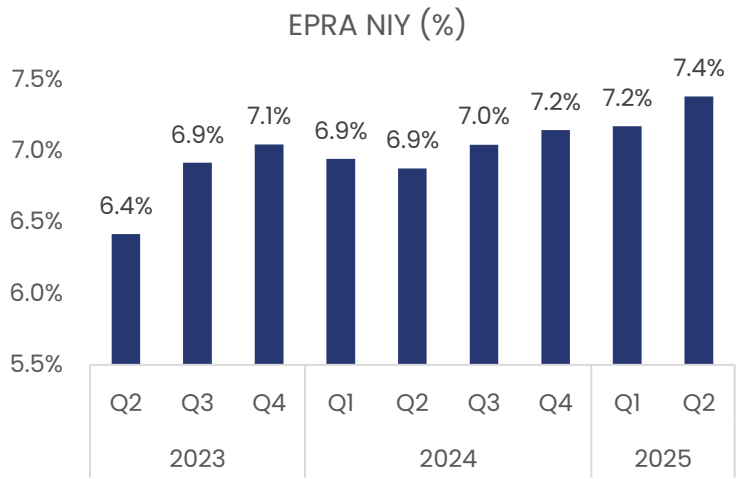
22 Buildings

396 thousand sqm GLA

7.4% EPRA Net Initial Yield (2)







(1) GRI / GLA – SK portfolio's GRI did not reflect a full quarter performance
(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.

P&L Overview

		2025 Q2	2024 Q2	Y-o-Y
		[EUR million]	[EUR million]	(%)
1	**Gross Rental income**	8.0	5.9	35.8%
2	Net service income	(1.1)	(0.6)	68.8%
3	**NOI [Net Operating Income]**	7.0	5.3	31.8%
4	Administrative expenses	(1.0)	(0.7)	43.1%
5	Fair valuation gains on inv. properties	1.5	6.1	(75.2%)
	Depreciation and amortization	0.0	0.0	n.a
	Other income	0.0	0.0	n.a
	EBIT	**7.5**	**10.7**	**(29.6%)**
	Financial income	0.4	0.3	17.0%
6	Financial expenses	(3.1)	(2.0)	50.5%
	Profit before tax	4.8	9.0	(46.1%)
	Tax expense	(0.2)	(0.2)	(23.1%)
	Result of the current period	4.7	8.8	(46.7%)
	Minority	(0.0)	0.0	n.a
	Profit to Equity	**4.7**	**8.8**	**(46.2%)**
	EPRA Earnings	3.2	2.7	+18%

NOTES:

1. Gross Rental Income growth was driven by the consolidation of the Slovakian portfolio. Excluding the acquisition like-for-like GRI growth would be 1.3% y-o-y. Additionally, current reported GRI for Hungary was negatively affected by an accounting correction in an extent of EUR 0.26m. Adjusting for that, like-for-like GRI (CZ&HU) growth was 5.7% y-o-y.

2. Net Service Income decreased due to the addition of the SK portfolio. Proportionally, leakage slightly deteriorated from 11% to 13% on a yearly comparison which is in line with budget after service charge reconciliation in Q3.

3. Net Operating Income (NOI) grew by 32% y-o-y or EUR 1.7 million due to the acquisition. Excluding that effect, reported NOI would have declined by 1.7% y-o-y. Adjusting for the accounting issue related to the turnover component, quarterly NOI would be +5% higher compared to a year ago.

4. The increase in admin expense was driven by legal expenses *(fees incurred due to restructuring the group structure ahead of loan extension + loan extension)* ~ (EUR 0.1 million y-o-y) and higher management fee (+EUR 0.2 million y-o-y) due to larger asset base.

5. The investment portfolio recorded a valuation gain of EUR 1.5 million in Q2, driven by a EUR 2.5 million increase in the value of the Hungarian portfolio.

6. Financial expenses includes non-recurring item in an extent of EUR 379,440 which is a combination of (1)IC loan from Penta (main shareholder) and (2) Amortization of deferred costs of the 2022 loan triggered by refinancing (3) extra bank cost that should have been incurred in Q1. Furthermore it includes the accrued interest for the IC loans of the minority shareholder. Interest paid on the loan of the Slovakian subsidiary contributed EUR 0.52 million to this quarter's financial expense. Average interest rate on loan including hedges was 5.3% in Q2.

EPRA Measures

			2025 Q2	2024 Q2	Y-o-Y
					(%, bps)
1	EPRA Earnings	EUR million	3.3	2.7	20%
	EPRA Earnings per share	EUR	0.2	0.2	4%
2	EPRA Net Initial Yield	%	7.4%	6.9%	0.5%
	EPRA NAVs				
3	EPRA Net Reinstatement Value (NRV)	EUR million	217	178	21%
	EPRA Net Reinstatement Value (NRV)	EUR per share	14.4	13.6	6%
4	EPRA Net Tangible Assets (NTA)	EUR million	217	178	21%
	EPRA Net Tangible Assets (NTA)	EUR per share	14.4	13.6	6%
5	EPRA Net Disposal Value (NDV)	EUR million	184	155	35%
	EPRA Net Disposal Value (NDV)	EUR per share	12.2	11.8	18%
6	EPRA vacancy rate	%	9.4%	10.9%	155 bps
7	EPRA loan-to-value	%	45.4%	39.9%	5.46
	Additional KPI's				
	Like - for - like rental growth	%	1.30%	11.60%	-740 bps
	Investment properties	EUR million	410.5	299.1	37%
	Development assets	EUR million	0.0	0.0	
	Capital expenditure	EUR million	3.3	1.0	222%

NOTES:

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. Net asset value showing the replacement value in the long term, assuming that the properties are not sold.
4. The net value of tangible assets, assuming that the assets can be sold and thus deferred tax may arise. This indicator does not include the value of intangible assets. Shopper Park Plus has clearly and specifically identified in its reporting part of its portfolio that it intends to hold and does not intend in the long run to sell, exclude such deferred taxes which are attributable to such part of the portfolio.
5. Net disposal value: value at the time of sale, where deferred tax, financial instruments and other adjustments are calculated, and tax is deducted. 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 the fair value of properties and other assets.

Balance Sheet Overview

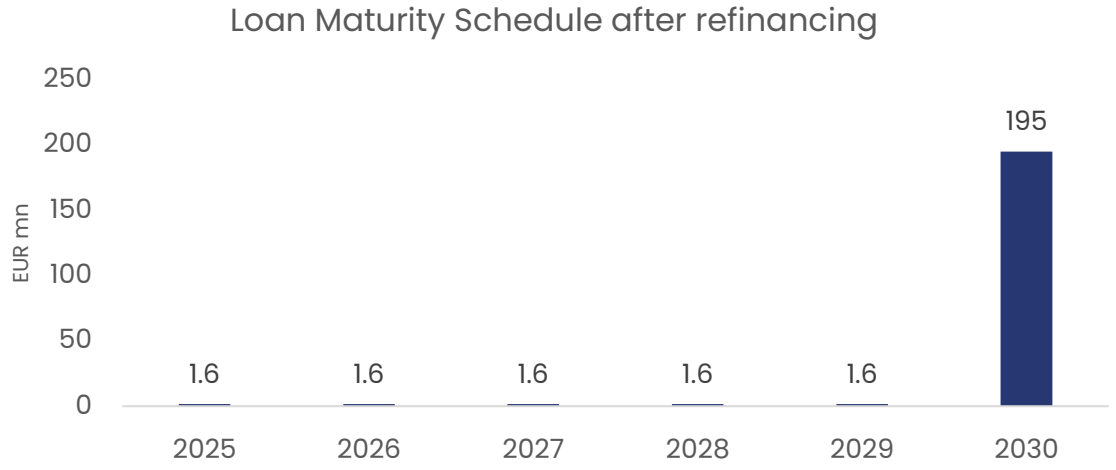
		2025 Q2 [EUR million]	2024 Q4 [EUR million]	Y-o-Y (%)
	Total assets	**442**	**372**	**19%**
	Fixed assets	**411**	**310**	**33%**
1	Investment properties	411	310	33%
	Other fixed assets	0	0	(100%)
	Current assets	**32**	**62**	**(48%)**
	Lease and other accounts receivables	5	6	(4%)
	Current income tax receivable	0	0	(3%)
	Other receivables	3	4	(16%)
	Restricted cash	11	43	(75%)
2	Cash and cash equivalents	13	9	34%
	Total Equity and Liabilities	**442**	**372**	**19%**
	Equity	**203**	**201**	**1%**
	Registered capital	1	1	0%
	Capital reserve	152	152	0%
	Cash-flow hedge reserve	(2)	(2)	7%
	Foreign currency translation reserve	(0)	(0)	
	Retained earnings	44	44	(1%)
3	Non-controlling interest	7	4	67%
	Total liabilities	**239**	**171**	**40%**
	Non-current liabilities	**204**	**150**	**35%**
4	Long-term loans and borrowings	188	138	36%
	Tenant deposits	8	7	25%
	Deferred tax liabilities	7	5	38%
	Other non-current liabilities	0	0	(95%)
	Current liabilities	**36**	**21**	**74%**
5	Short-term loans and borrowings	19	6	195%
	Accounts payables	2	2	(6%)
	Current income tax liabilities	0	0	(7%)
	Negative fair value of cash-flow hedge	2	2	7%
	Other current liabilities	13	10	28%

NOTES:

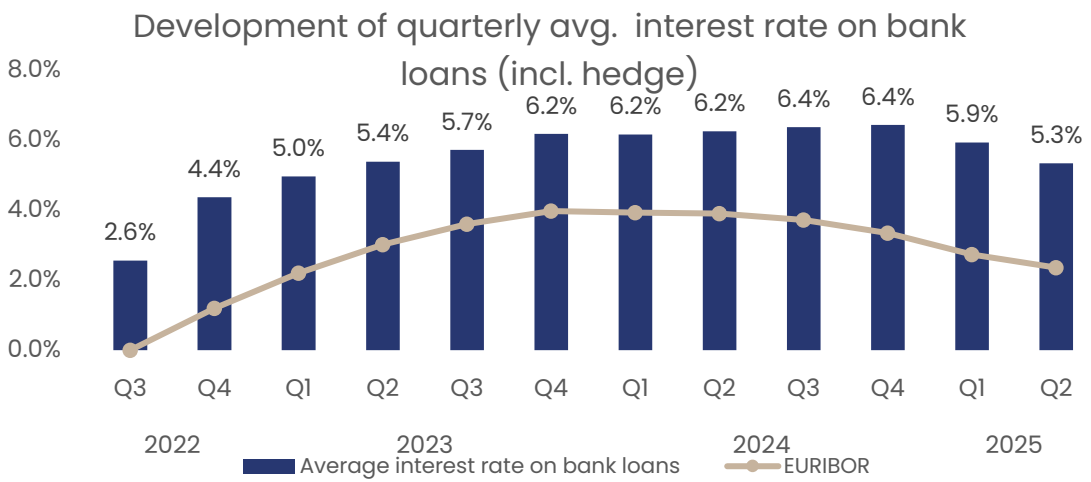
1. The majority of the increase stems from the addition of the Slovak portfolio.
2. Cash level reflects post dividend payment status vs post private placement.
3. The acquisition of the Slovak portfolio resulted in a non-controlling interest (40%).
4. The acquisition of the Slovak portfolio resulted in an additional EUR 46 million of debt. The remaining part of the increase was attributable to the combination of quarterly amortization and to the parent loan related to the Slovak portfolio.
5. Temporary bridge financing, due to delay in top up financing of the OTP-Erste loan facility. In July 2025, the terms of this facility was restructured and topped up to EUR 155 million.

Capital structure improved thanks to the restructuring of the loan of the HU & CZ portfolio

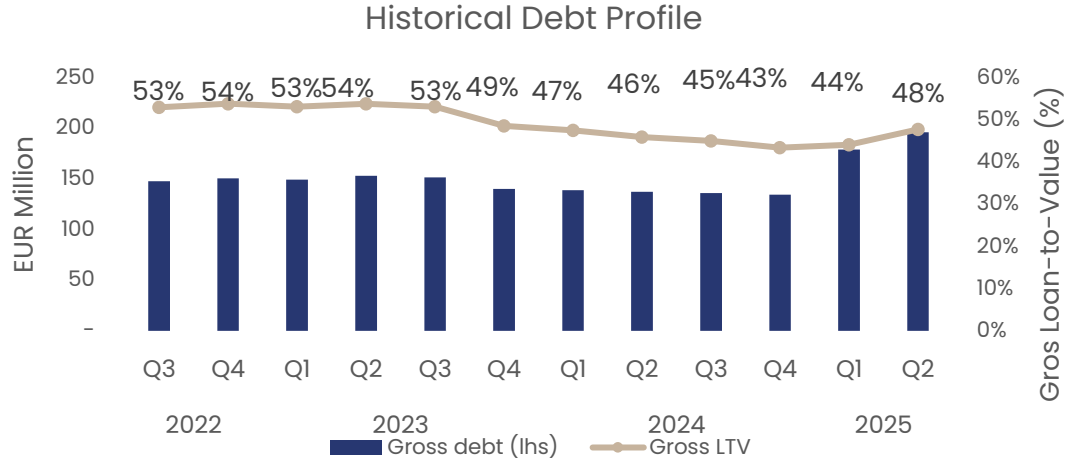
- In June 2022, the Issuer acquired the Initial Portfolio for around EUR 240 m, financed by a EUR 150 m loan by the consortium of OTP Bank Hungary, Erste Bank Hungary and Erste Bank Vienna. In July 2025, the terms of this facility was restructured:
- Extended until 30 June 2030
- Amount of the existing credit facility increased to EUR 154.8 million from EUR 133.2 million
- New borrowers are SRP (SPV-HU) and Gradevel (SPV-CZ) so SPP can take on further leverage
- Interest coupon: 3-month EURIBOR + 2.5% spread
- Interest rate on 60% of the principal is capped at a 2.4% 3-month EURIBOR rate. Interest rate on the 25% of the outstanding loan hedged at c. 2% and the remaining is variable. From 2027, 70% of the outstanding loan will be hedged through a zero-cost collar.
- Term: 5 years
- Amortization: 100 year (balloon at final maturity)
- Loan facility of the SK portfolio is unchanged.



Average cost of debt continues to decline



LTV is in the target range after refinancing (53%)



*Calculated as (Short-term debt + Long-term debt – Member loans) divided by the investment property value.

Creating value for shareholders

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Management is committed to increase cash flow per share and the valuation of the properties

1. Cost optimization

Purpose is to decrease leakage across the portfolio therefore increase distrubutable free cash flow to investors. The latest actions related to Eston and Dom's contracts showcases that management dedicated to increase efficiency of the portfolio.

One of the medium to long term management intends to leakage to mid-single digit (leakage /GRI).

From 1st January 2026, **the two contracts reduce leakage by c.a EUR 1 million** p.a on the Hungarian portfolio. As a result of the cost optimization, financial leakage on the portfolio in Hungary will converge to zero.

2. Utilize the hidden value of unused lands across the portfolio

Average size of the plots of the portfolio is **72,611 sqm** compared to the average size of the buildings that is: **17,956 sqm**

Although value creation potential varies, but the portfolio in Hungary has the most opportunity as the size of the plots are the largest. Average plot size is 84,735 sqm compared to the average size of the buildings that is 18,656 sqm.

- Drive throughs
  - Negotiations are underway with **multiple tenants on mulitple locations.**
  - Net effect is an estimtated increase in Gross Rental Income of **EUR 0.3 – 0.4 million p.a.**
- Development potential
  - A total of 14,000 sqm has been identified as eligible for development, including a hotel (151 rooms), residential buildings, and office space. **Estimated land value of c.a EUR 28m** *(~200 EUR/sqm)*

3. Capitalize on the possibility of further downsize

The portfolio has a proven track record in executing lease-up and downsizing initiatives, with 30,700 sqm already delivered. Analysis shows further theoretical optimization potential, which could unlock 18,600–50,000 sqm of GLA and translate into a **EUR 15.3–36 million value uplift** at a 7% cap rate. Beyond rental income, additional upside may come from improved tenant mix, higher footfall, and operational efficiencies, supporting long-term portfolio resilience and value creation.

Total cost optimization amounts to EUR 1 million p.a from 2026

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As a result of the cost optimization, financial leakage on the portfolio in Hungary will converge to zero

- **Cost optimization on PM level**
  - ESTON International has managed part of the portfolio since mid-2022 following the acquisition of the properties.
  - Until now, SPP has worked with two separate property managers to ensure operational security.
  - **From Jan 1, 2026, ESTON International will become the exclusive property manager** of SPP's Hungarian retail park portfolio under a 3-year agreement.
    - This move centralizes property management and driving economies of scale resulting in an annual EUR **0.5 – 0.6 million** cost reduction compared to our budget.

- **Cost optimization on FM level**
  - Dome has managed technical operations since mid-2022, when the properties were acquired.
  - Post-acquisition focus (2022–2024):
    - Store refurbishments
    - ESG implementation
    - Portfolio management consolidation
  - Priority from 2025 onward :
    - operational consolidation and cost savings via economies of scale.
  - Facility management contract with Dome was renegotiated, delivering:
    - **Significant cost reductions ~ EUR 0.5 million**
    - A new 3-year agreement starting Jan 1, 2026

Value creation potential – 1.0 Unused lands

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10,000 – 20,000 sqm is identified across the HU portfolio to add value

Average size of the sites of the HU portfolio is **84,735** sqm, vs. sizes the SK and CZ portfolio are 58,938 sqm and 46,883 sqm respectively. Several assets within the portfolio offer significant value enhancement potential through development or land sales, primarily due to their generous plot sizes. Identified land areas range from **10,000 to 20,000** sqm across the Hungarian portfolio.

Our conservative case focuses on leasing land to international restaurant chains for the development of drive-thru units. Multiple negotiations are underway across several locations, with the potential to generate EUR 300,000–400,000 in annual GRI under 10+ year lease agreements. At a 7% capitalization rate, this could translate into an estimated portfolio uplift of approximately **EUR 5 million.** Please note that to CAPEX requirement of the development is fully borne by the tenant.

A best-case scenario includes the potential sale of an additional 10,000-20,000 sqm for hotel and condominiums, or office development, yielding a one-off income of around EUR 28 million. These projects remain subject to local government approvals. While preliminary discussions have been positive, regulatory changes could affect feasibility.

Value creation potential – 1.1 unused lands

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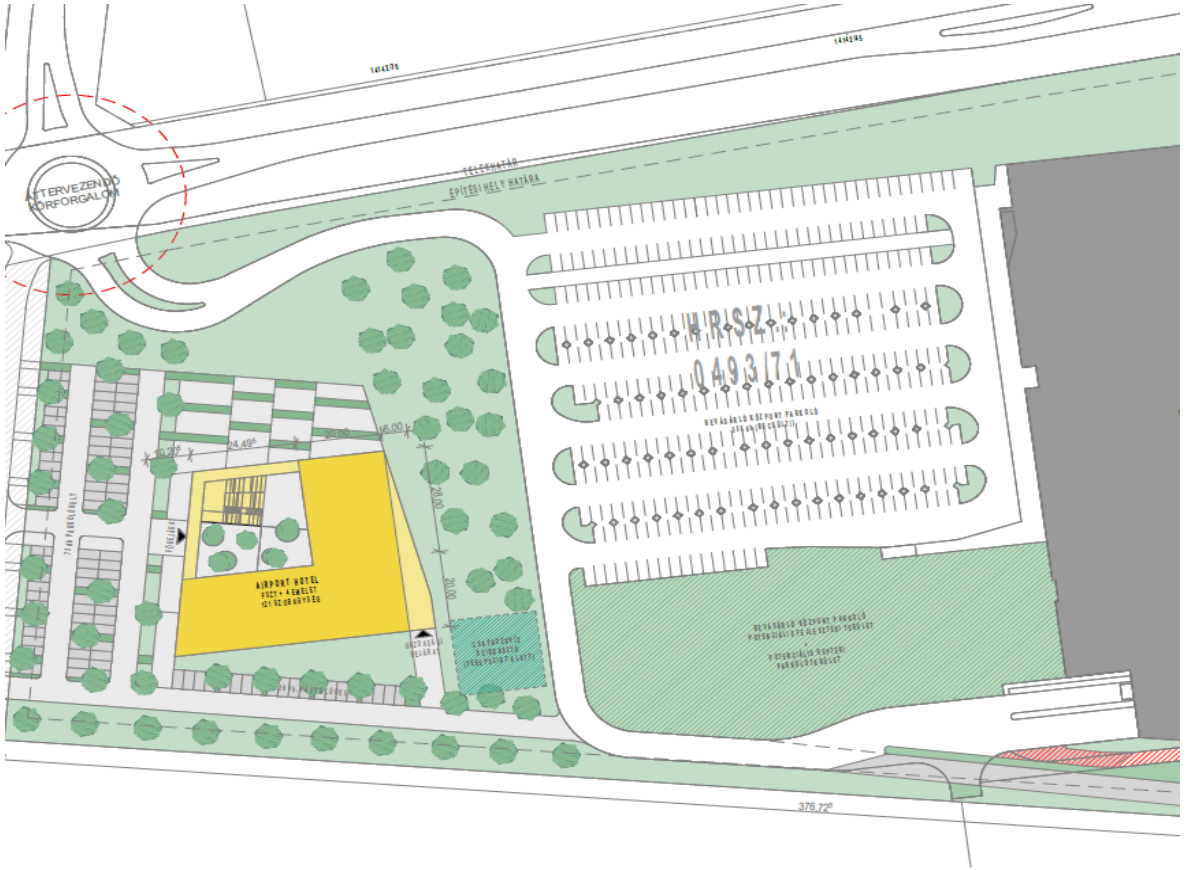
Land potential – Case Study



A hotel development opportunity has been identified in Hungary. The concept design for a 120–150 room, 3–4 star hotel has already been approved by the municipality, providing a strong foundation for further progress. Next steps include regulatory plan adjustments, obtaining a parking concession, and constructing a 120-meter road section to be transferred to the municipality. This hotel development represents a strategic opportunity to capture demand at a high-traffic location, while leveraging an already approved concept design.

Value creation potential – 1.0 further downsize

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Generic overview of potential downsizing

Proven Execution Capability

- Track record of successful lease-up and downsizing initiatives: 30,700 sqm already executed across the portfolio.
- Asset management and leasing teams have demonstrated ability to negotiate with anchor tenants and optimize space usage.

Current Situation

- Average leased area per anchor tenant: 10,300 sqm.
- High variance across portfolio (11,300 sqm range) suggests further downsizing opportunities. Smallest unit is 4,300 sqm.
- Optimization can unlock additional space for new tenants, enhancing rental income and portfolio value.

Scenario Analysis

- **Scenario 1 – Conservative**
  - Downsizing to portfolio mean levels.
  - Potentially 18,600 sqm GLA released.
  - Additional annual GRI: EUR 1.1m.
  - At a 7% cap rate → value uplift: EUR 15.3m.
- **Scenario 2 – Aggressive**
  - Downsizing to 7,200 sqm per location, which is more conservative than the regional hypermarket size trends (5,000 sqm) (1)
  - Potential 50,000 sqm GLA released.
  - At a 7% cap rate → value uplift: EUR 36m.

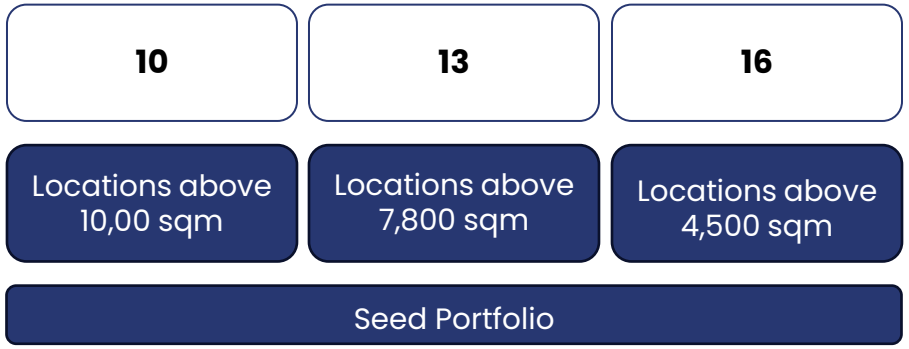
(1) Source: Euromonitor (PL & RO Hypermarkets mean size)

Additional Upside

- Beyond rental uplift, potential benefits include:
  - Higher footfall and improved customer experience.
  - Stronger tenant mix and retail synergies.
  - Operational efficiency gains (e.g., leakage reduction).
- Each opportunity requires case-by-case analysis:
  - Technical feasibility and cost implications.
  - Local macroeconomic and social dynamics.
  - Leasing pipeline and tenant demand.

Strategic Impact

- Balanced strategy creates value for shareholders, tenants, and customers.
- Enhances portfolio resilience and long-term growth potential.



Value creation potential – 1.0 further downsize

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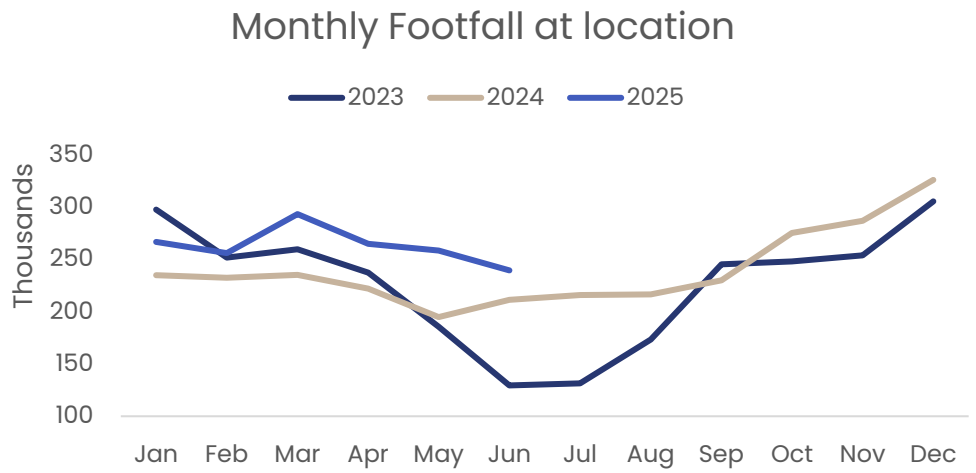
Case Study for Downsizing – Debrecen, Hungary

Hypermarket Downsizing Successfully Executed

- 6,000 sqm downsized from the hypermarket.
- Capex works completed; space repositioned and delivered.
- 100% leased in Q3 2025 and operational, featuring international brands.
- New tenants diversify the asset and enhance customer offering.
- **Footfall impact already visible**:
  - +18% vs. H1 2024
  - +16% vs. H1 2023
- **Strategic Outcome:** The downsizing strategy has strengthened tenant mix, improved customer attraction, and delivered measurable value enhancement. Additionally, higher footfall is expected to improve tenant's turnover which positively affects future rents and consequently the value of the building.



(1) Source: Euromonitor (PL & RO Hypermarkets mean size)

Q2 2025 Results – Main Takeaways

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1. **Above inflation growth rate:** Growth on adjusted basis regarding Gross Rental Income was maintained on the seed (HU & CZ) portfolio (Q2: 5.7% y-o-y)
2. **Optimized capital structure:** After the restructuring and extension of OTP – Erste loan facility, the group's LTV is in the targeted range (LTV: 53%) with minimal amortization required in the next 5 years.
3. **Green strategy is progressing:** by the end of Q2 2025 seven buildings obtained BREEAM certificates. SPP targets to obtain BREEAM certificates for every buildings in the current portfolio by the end of 2026.
4. **Cost optimization**: Renegotiated PM and FM contracts will save c.a EUR 1 million from 2026, and SPP aims for further operating efficiency improvement to increase cashflow to shareholders.
5. **Company is gearing up for further growth:** General Assembly approved the issuance of new shares up to 25 million following the soft announcement in April as the company pursues its strategy to become the leader food-anchored retail park operator and owner in the CEE region.

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Q&A