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SHOPPER PARK PLUS
2025 Q3 Financial presetation

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Seasonally low leakage and higher occupancy drove rental growth

Key highlights

- SPP's NOI increased by 45% YoY in Q3 and by 33% in 9M 2025, reaching EUR 8.2m and EUR 21.1m, up by EUR 2.5m and EUR 5.2m, respectively. Like-for-like NOI growth (seed portfolio) was 11% YoY in Q3 and was 7.9% YoY in 9M.
- Slovakia portfolio contributed EUR 1.9 million growth in Q3, however, while seed portfolio growth was EUR 0.6 million Y-o-Y mainly due to new tenants
- Q3 EPRA Earnings rose 43% YoY to EUR 4.1m (EPS EUR 0.27, +24%), 9M EPRA Earnings grew by 34% YoY to EUR 9.9m (EPS EUR 0.67 +17%)

EPRA Net Tangible Asset (NTA) and EPRA NTA per share increased to EUR 233 million and to EUR 15.6 per share (implying a share price discount of 24%)

- Gross Asset value increased to EUR 425 m (+EUR 14.8m; +4% QoQ) on the back of yield compression of the HU and CZ portfolios - in line with evidence on the commercial real estate market.
- Portfolio is valued at an EPRA net initial yield of 7.05% (2024 Q3: 7.05%) implying a 1,068 EUR/sqm valuation (2024 Q3: 929 EUR/sqm). Asset yield derived from contracted rent implies 7.9% asset yield which provides upside potential relative to prime retail parks yield in the CEE region.
- Quarterly occupancy improved to 94.7%. Taking into account lease agreements with finalized terms that are currently being signed, the occupancy rate would amount to 95.7%
- Gross LTV stood at a healthy level of 47% in the end of Q3.

Highlights from the period

- Q3 / 9M financial performance is in line with full year guidance
- SPP announced its intention to purchase 8 hypermarket anchored retail parks in Poland [1]

(1) https://shopperparkplus.hu/wp-content/uploads/2025/10/Planned-acquisition-of-hypermarket-anchored-portfolio-in-Poland.pdf

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New leases supported rent growth on a quarterly basis

- **Gross Rental Income** (GRI) increased by 50% Y-o-Y, or EUR 2.5 million, primarily driven by the consolidation of the newly acquired Slovak portfolio and higher rental income from new tenants. Seed portfolio's GRI rose by 14% YoY.

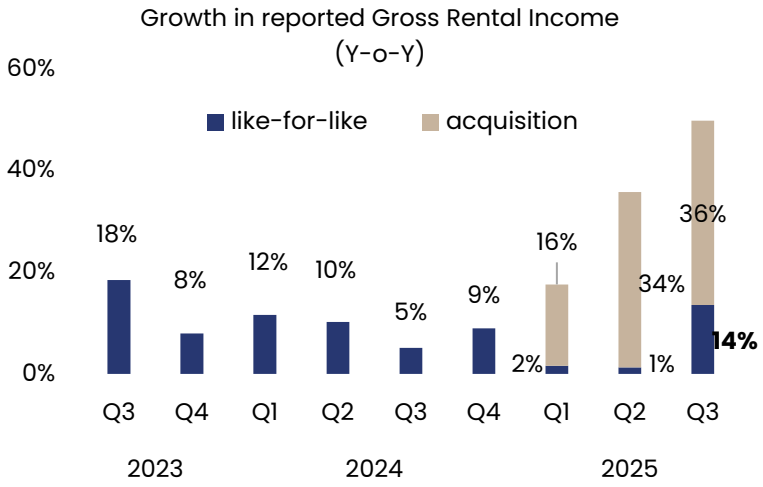
  HU: The strongest growth was recorded in the Hungarian portfolio, where rental income rose by EUR 270k on a quarterly basis, mainly due to new tenants occupying previously downsized areas (e.g., Praktiker in Debrecen). In addition, Q3 turnover rent estimates were revised upward based on recently received data. The quarter also included a one-off item: an unvoiced rent from 2024 amounting to approximately EUR 100k, which was recognized in this period's revenue.

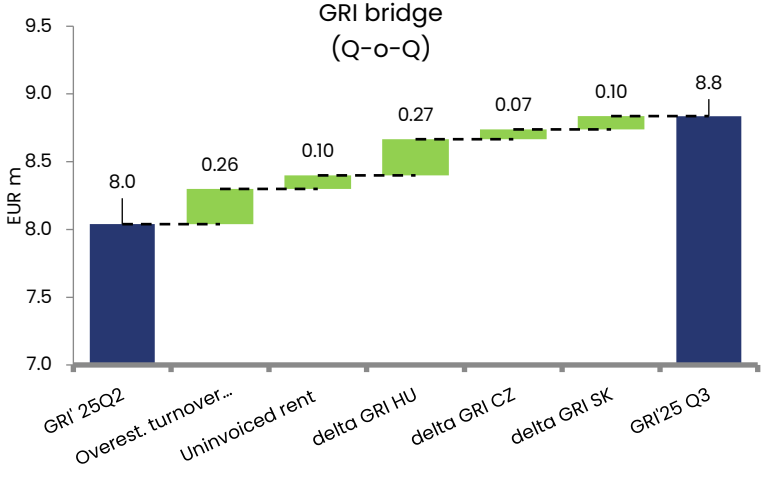
  SK: New tenants (Tedi and Dechatlon) started to pay rent, the other component was related to turnover rent estimates.

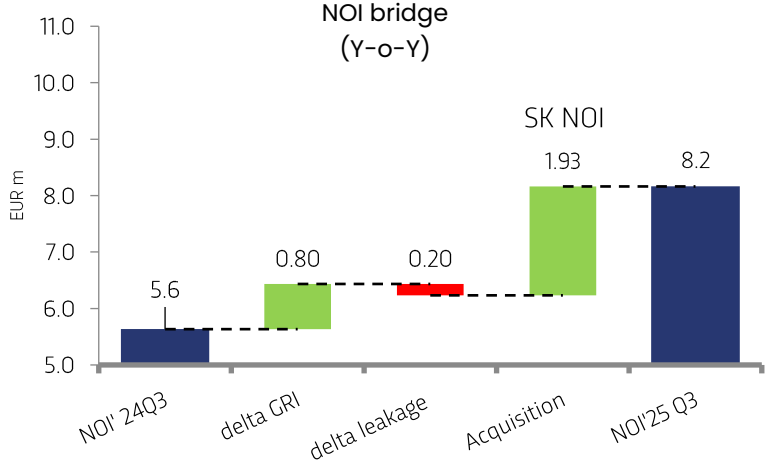
  CZ: New tenants in multiple locations – (occupancy increased from 95.7% to 97.3% on q-o-q basis)

- **Leakage** slightly deteriorated from 4.5% to 7.6% (leakage / GRI) as a result of the SK portfolio and higher leakage on the seed portfolio. Leakage on the seed portfolio deteriorated on a yearly basis both on an absolute (ca. EUR 0.2m) and relative basis (7% vs. 4.5%) mainly due to lower revenue in HU portfolio from the use of the electrical network decreased by EUR 152k compared to Q3 2024, reflecting lower estimated tenant consumption.

- **NOI** increased by 45% y-o-y and 17% q-o-q driven by higher rental income. Seed portfolio's NOI grew by 11% YoY.







Portfolio Overview

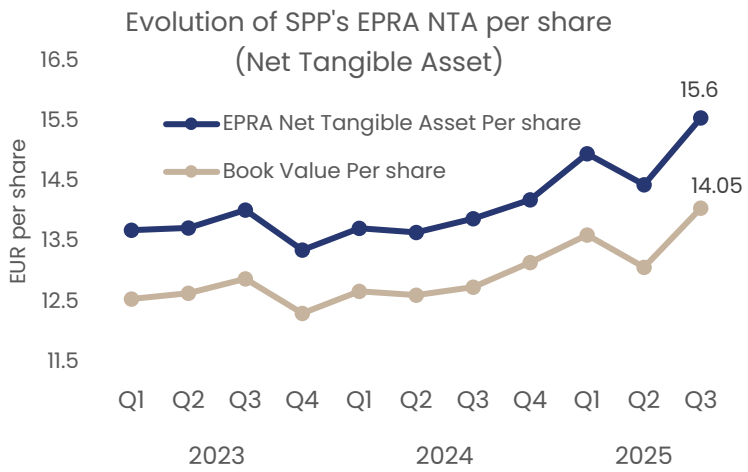
EUR 425 million GAV

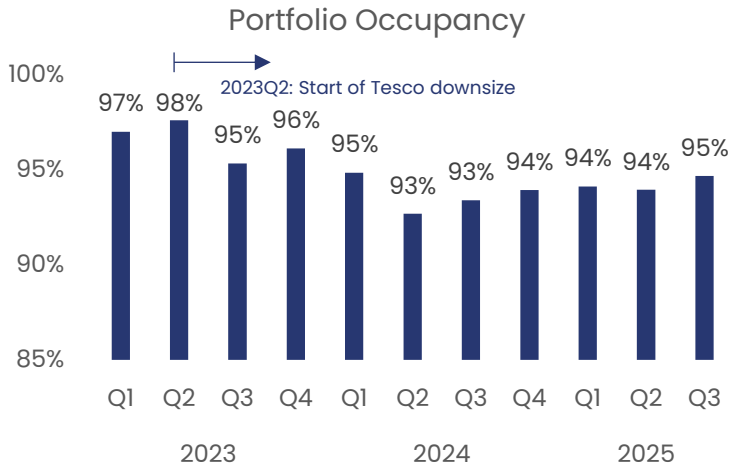
EUR 7.4 per sqm Average Effective Rent (1)

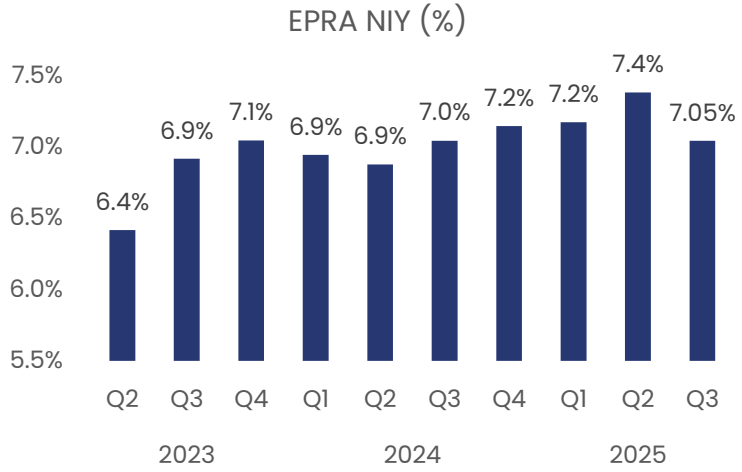
22 Buildings

398 thousand sqm GLA

7.05% EPRA Net Initial Yield (2)





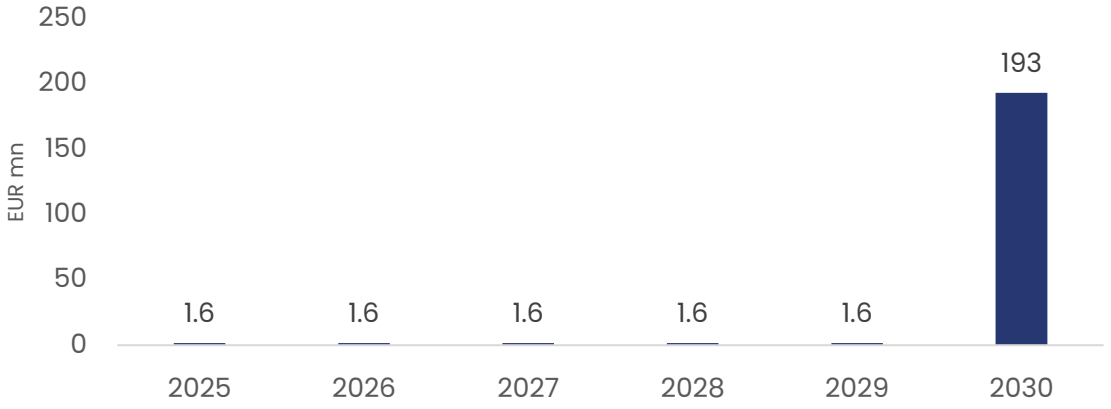


(1) GRI / GLA – SK portfolio's GRI did not reflect a full quarter performance
(2) The ratio of the annual sales revenue reduced with real estate operating costs, and the real estate fair value increased with the estimated purchasers' costs.

Capital structure is at optimal level

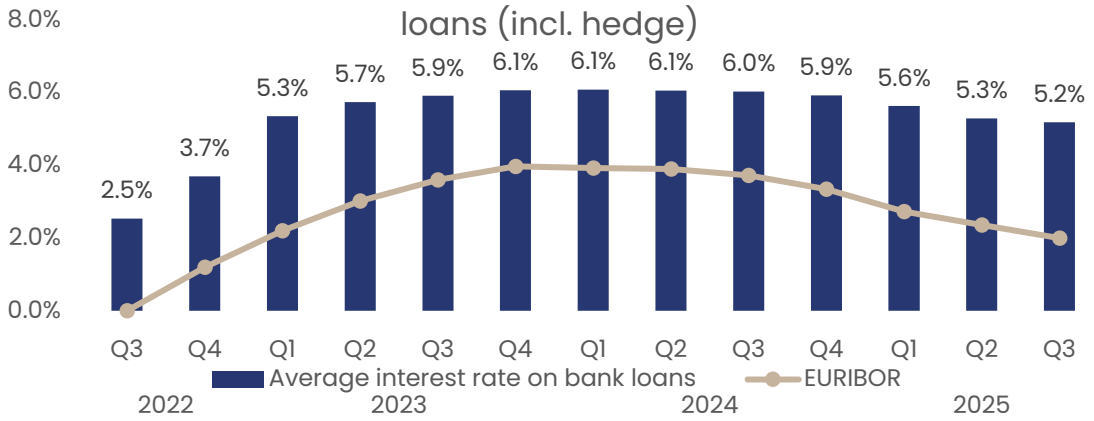
- In June 2022, the Issuer acquired the Initial Portfolio for around EUR 240 m, financed by a EUR 150 m loan by the consortium of OTP Bank Hungary, Erste Bank Hungary and Erste Bank Vienna. In July 2025, the terms of this facility was restructured:
- Extended until 30 June 2030
- Amount of the existing 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.

Loan Maturity Schedule after refinancing



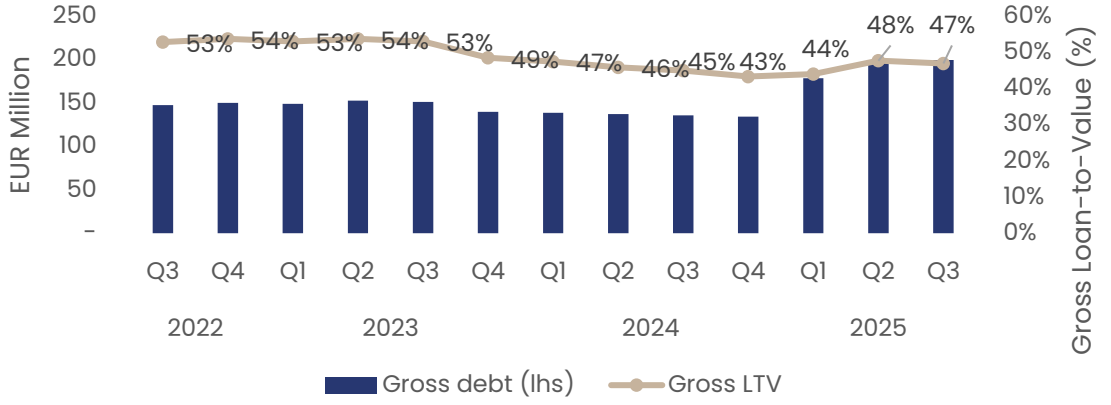
Average cost of debt continues to decline

Development of quarterly avg. interest rate on bank loans (incl. hedge)



LTV is in the target range after refinancing

Historical Debt Profile



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

P&L overwiew

		2025 Q3	2024 Q3	Y-o-Y
		[EUR million]	[EUR million]	(%)
1	**Gross Rental income**	**8.8**	**5.9**	**50%**
2	Net service income	(0.7)	(0.3)	155%
3	**NOI [Net Operating Income]**	**8.2**	**5.6**	**45%**
4	Administrative expenses	(1.0)	(0.9)	9%
5	Fair valuation gains on inv. properties	13.2	0.0	54639%
	Depreciation and amortization	(0.0)	0.0	n.a
	Other income	0.4	0.0	n.a
	EBIT	**20.8**	**4.7**	**339%**
	Financial income	(0.1)	0.0	-341%
6.	Financial expenses	(3.0)	(2.1)	44%
	Profit before tax	**17.6**	**2.7**	**561%**
	Tax expense	(1.4)	0.2	-721%
	Result of the current period	**16.2**	**2.9**	**459%**
	Minority	1.3	0.0	n.a
	Profit to Equity	**14.9**	**2.9**	**414%**
	EPRA Earnings before minority	4.08	2.85	+43%

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HU: The strongest growth was recorded in the Hungarian portfolio, where rental income rose by EUR 270k on a quarterly basis, mainly due to new tenants occupying previously downsized areas (e.g., Praktiker in Debrecen). In addition, Q3 turnover rent estimates were revised upward based on recently received data. The quarter also included a one-off item: an unvoiced rent from 2024 amounting to approximately EUR 100k, which was recognized in this period's revenue.

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2. Leakage slightly deteriorated from 4.5% to 7.6% (leakage / GRI) as a result of the SK portfolio and higher leakage on the seed portfolio. Leakage on the seed portfolio deteriorated on a yearly basis both on an absolute (ca. EUR 0.2m) and relative basis (7% vs. 4.5%) mainly due to lower revenue in HU portfolio from the use of the electrical network decreased by EUR 152k compared to Q3 2024, reflecting lower estimated tenant consumption.

3. NOI increased by 45% y-o-y and 17% q-o-q driven by higher rental income. Seed portfolio's NOI grew by 11% YoY.

4. Administrative expense was driven mainly by the increased management fee due to higher net asset value since the acquisition of the Slovak portfolio.

5. The gain on the portfolio was EUR 14.8m in the quarter, 4% growth from second quarter, the gross asset value increased to EUR 425 m on the back of yield compression of the HU and CZ portfolios.

6. Financial expenses increased due to the higher loan balance, following the leverage on the Slovakian portfolio and the top-up drawdown on the seed portfolio in Q3. Nevertheless, the average interest cost declined to 5.2%, resulting in a current LTV of 47%.

Balance Sheet Overview

		2025 Q3 [EUR million]	2024 Q4 [EUR million]	Y-o-Y (%)
	Total assets	**464**	**372**	**25%**
	Fixed assets	**425**	**310**	**37%**
1	Investment properties	425	310	37%
	Other fixed assets	0	0	
	Current assets	**39**	**62**	**-37%**
	Lease and other accounts receivables	6	6	0%
	Current income tax receivable	0	0	
	Other receivables	5	4	25%
	Restricted cash	12	43	-72%
	Cash and cash equivalents	15	9	67%
	Total Equity and Liabilities	**464**	**372**	**25%**
	Equity	**219**	**201**	**9%**
	Registered capital	1	1	0%
	Capital reserve	152	152	0%
	Cash-flow hedge reserve	(2)	(2)	0%
	Foreign currency translation reserve	(0)	(0)	
	Retained earnings	59	44	34%
	Non-controlling interest	9	4	125%
	Total liabilities	**245**	**171**	**43%**
	Non-current liabilities	**226**	**150**	**51%**
2	Long-term loans and borrowings	209	138	51%
	Tenant deposits	9	7	29%
	Deferred tax liabilities	9	5	80%
	Other non-current liabilities	0	0	
	Current liabilities	**19**	**21**	**-10%**
3	Short-term loans and borrowings	2	6	-67%
	Accounts payables	2	2	0%
	Current income tax liabilities	0	0	
	Negative fair value of cash-flow hedge	2	2	0%
	Other current liabilities	14	10	40%

1. **Gross Asset Value** increased to EUR425 million (+EUR14.8 million; +4% QoQ), supported by yield compression across the Hungarian and Czech portfolios. The portfolio values by country are as follows: Hungary – EUR251 million, Czech Republic – EUR78.4 million, and Slovakia – EUR96 million. Following the rise in Gross Asset Value, the implied value per sqm increased to €1,068, which remains significantly below estimated redevelopment cost. Despite the higher outstanding debt, the LTV decreased, supported by the overall portfolio value growth.

2. The acquisition of the Slovak portfolio added €46 million of interest-only debt. In addition, the remaining loan facility for the seed portfolio was fully drawn down during the period.

3. The decrease in **short-term loans and borrowings** is attributable to the lower amortization rate on the seed portfolio financing, set at 1% per annum.

EPRA Measures

			2025 Q3	2024 Q3	Y-o-Y
					(%, bps)
1	EPRA Earnings	EUR million	4.08	2.85	43%
	EPRA Earnings per share	EUR	0.27	0.22	25%
2	EPRA Net Initial Yield	%	7.05%	7.05%	0.00
	EPRA NAVs				
3	EPRA Net Reinstatement Value (NRV)	EUR million	233	181	29%
	EPRA Net Reinstatement Value (NRV)	EUR per share	15.6	13.9	12%
4	EPRA Net Tangible Assets (NTA)	EUR million	233	181	29%
	EPRA Net Tangible Assets (NTA)	EUR per share	15.6	13.9	12%
5	EPRA Net Disposal Value (NDV)	EUR million	190	156	22%
	EPRA Net Disposal Value (NDV)	EUR per share	12.7	11.9	6%
6	EPRA vacancy rate	%	8.7%	11.0%	-226
7	EPRA loan-to-value	%	43.2%	39.5%	3.77
	Additional KPI's				
	Like - for - like rental growth	%	14.0%	8.7%	530
	Investment properties	EUR million	425	299	42%
	Development assets	EUR million	0	0	0
	Capital expenditure	EUR million	1.9	2.6	-26%

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.

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Q&A