



SHOPPER PARK<sup>+</sup>

SHOPPER PARK PLUS  
2025 Q4 Financial presentation

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## Record Quarterly Gross Rental Income and record FY Profit

### Key highlights of Q4

- Q4 EPRA Earnings rose 52% YoY to EUR 3.8m (EPRA EPS\* EUR 0.24; + 44% YoY), FY EPRA Earnings grew by 40% YoY to EUR 13.8m (EPRA EPS\* EUR 0.88; +19% YoY).
- Gross Rental Income (GRI) increased by 43% YoY in Q4 and 36% YoY on a FY basis. SPP's NOI increased by 36% YoY in Q4 and by 33% in FY 2025, reaching EUR 8.1m and EUR 29.3m respectively. NOI growth rate was slightly lower compared to GRI, due to higher maintenance leakage at the HU portfolio which should be considered as a non-recurring item as new PM and FM service contracts are effective in 2026 for the HU portfolio enabling strong cost control.
- Compared to FY guidance GRI (-1%) and NOI (-3%) came slightly lower mainly due to delay in new store openings and one tenant insolvency.
- Profit after tax amounted to EUR 36.6 million in 2025, up 51.3% on the same period last year.

### EPRA Net Tangible Asset (NTA) and EPRA NTA per share increased to EUR 324 million and to EUR 13.3 per share (implying a share price discount of 6%)

- Gross Asset Value increased to EUR 430 m (+EUR 4.7m; +1% QoQ) predominantly due to a harmonization of CBRE valuation approach toward transfer tax across the portfolio\*\*
- Portfolio is valued at an EPRA net initial yield of 6.96% (2024 Q4: 7.15%, 2025 Q3: 7.05%) implying a 1,080 EUR/sqm valuation. Asset yield derived from contracted rent implies 7.89% asset yield which provides upside potential relative to prime retail parks yield in the CEE region.
- Quarterly occupancy remained unchanged at 94.6% QoQ as a furniture store (2,200 sqm) became insolvent and left the portfolio offsetting the effect of new leases. Taking into account lease agreements with finalized terms that are currently being signed, the occupancy rate would climb to 95.6% - (please see the breakdown in the analyst table)
- Gross LTV improved to 46% in the end of Q4 on the back of loan amortization higher portfolio value.

### Selected Strategic Highlights

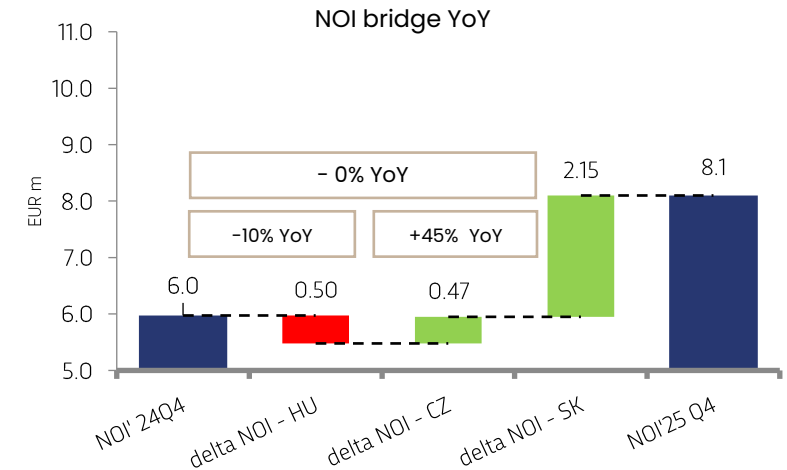
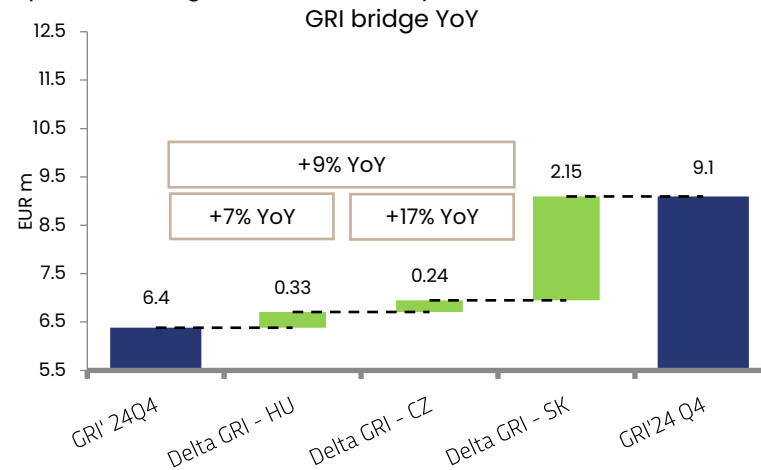
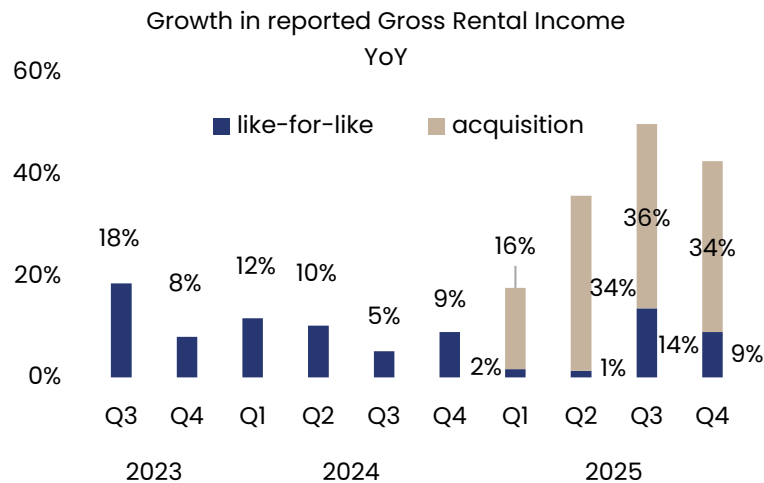
- After the successful capital raise in Q4, majority of the proceeds is expected to be deployed in early March
- In light of the FY financial performance, expected DPS from 2025 profit should be in line with management purpose of increasing DPS every year
- 18 out of the 22 properties hold a BREEAM In-Use "Very Good" rating, covering all Hungarian and Czech assets. The Slovak portfolio received the first stage of certification for buildings rated "Very Good" at the end of last year, which will trigger a 10 bps margin reduction of the Slovak loan facility. The second stage of certification, covering building management, is expected in Q1.

\*Weighted average number of shares

\*\*The treatment of transaction costs was harmonized across the portfolio, reflecting country-specific practices. While no stamp duty or transfer tax applies in the Czech Republic and Slovakia, Hungary imposes stamp duty borne by the buyer in an extent of c.a 2%. This was excluded from the valuation of the HU portfolio as SPP follows BUY and HOLD strategy and due to fact that Stamp duty is borne by a buyer.

## Strong rental growth momentum continued

- Gross Rental Income (GRI)** increased by 43% YoY, or EUR 2.7 m, primarily driven by the consolidation of the newly acquired Slovak portfolio (EUR 2.1 m) and higher rental income from new tenants, indexation, higher turnover rent.
  - HU:** GRI increased by 7% YoY or EUR 0.4m to EUR 5.3m. During Q4 a total of 7,500 sqm of GLA store opened the largest being Sinsay (2x), Brendon, Euronics.
  - SK:** GRI was flat on a quarterly basis.
  - CZ:** GRI increased by 17% driven mainly by positive turnover rent estimates, and new tenants in multiple locations ~ 5,000 sqm openings (Toboga, Sinsay, Datart) in Q4 (in Q3: occupancy increased from 95.7% to 97.3% on QoQ basis)
- Group Leakage** deteriorated from 6.4% to 11.5% (leakage / GRI) in Q4 and to 11% from 9% for the full year due to higher maintenance cost and higher than budgeted property tax on the HU portfolio.
  - HU** leakage arrived to 9% in 25Q4 vs 1% in 24Q4 due to the above mentioned, however, with new contracts for property management and operation services in Hungary, significant cost reduction is anticipated.
  - SK:** Leakage was close to 0% in Q4 as a result of Tesco service charge reconciliation booked in Q4; FY leakage came lower than guidance by c.a EUR 150k.
  - CZ:** FY Leakage arrived better than expected to 11% vs. Guidance of 18% thanks service charge reconciliations booked in Q4 and cost control.
- NOI** increased by 36% y-o-y driven by higher rental income and increased leakage in Q4.
  - HU:** NOI amounted to EUR 4.4m in Q4 (-10% YoY), primarily reflecting one-off effects, including higher leakage. On a full-year basis, NOI reached EUR 17.3m in 2025, representing a +2% YoY increase.
  - SK:** Quarterly NOI reached EUR 2.1 m and EUR 6.2 m, +4% ahead of FY guidance.
  - CZ:** Thanks to the combination of large increase in GRI and improved leakage, NOI increased by 45% YoY in Q4 and 6% YoY in 2025



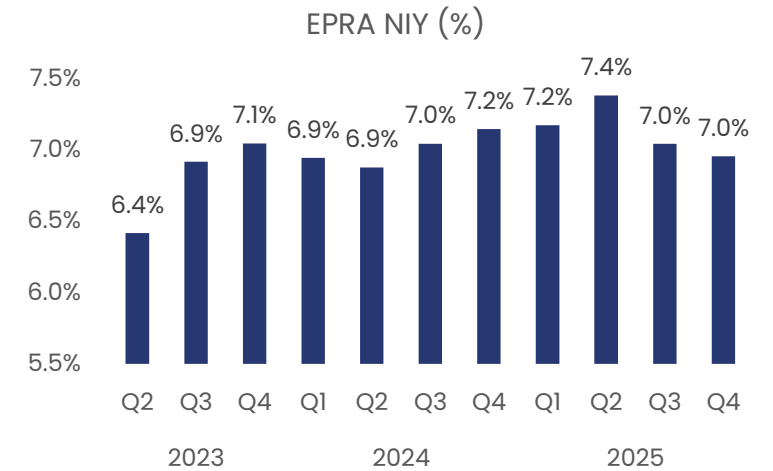
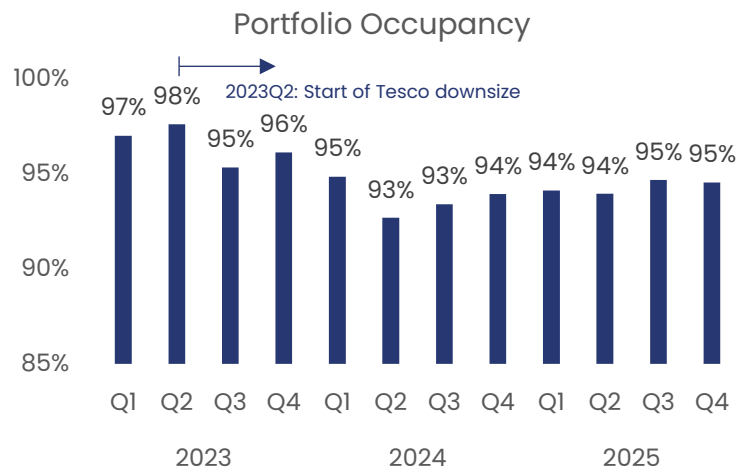
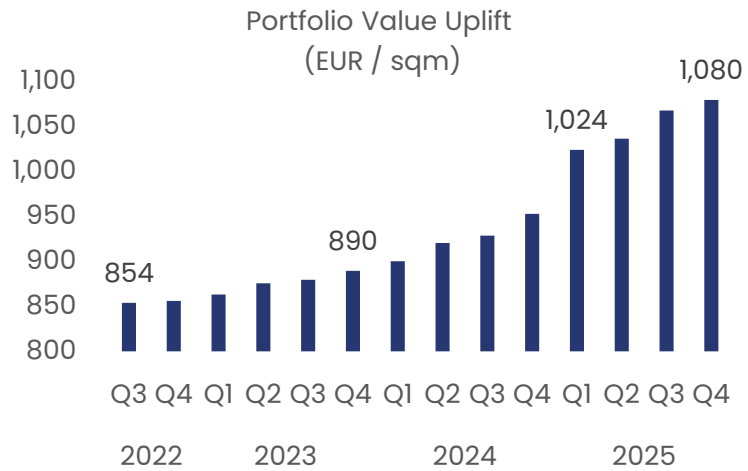
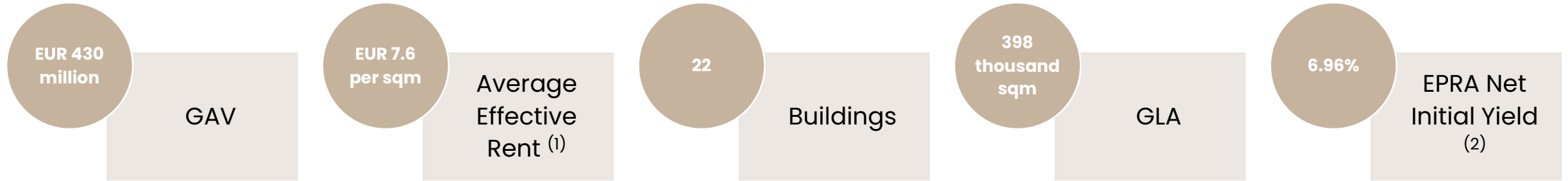
## Strategic acquisition is progressing according to plan

- The timeline of acquisition of Auchan portfolio in Poland is in line with expectation. Close of the transaction is anticipated in the first two weeks of March.
- EUR 80 million deposit was transferred by the Polish subsidiaries for the acquisition of Polish Retail Parks– *pls see other receivables line on the Balance Sheet*
- As a condition precedent to the Transaction, SPP's Polish subsidiaries, as lessors, entered into a "Hyperlease Agreement" with Auchan Polska Sp. z o.o., acting as the anchor tenant for the properties to be acquired.
- Bank financing with Aareal Bank AG was signed, with terms more favorable than initially guided.
- Auchan plans to modernize and refurbish sales areas across most of its Polish portfolio, including assets within SPP's target portfolio.<sup>1</sup>
- With this transformative acquisition, SPP achieves meaningful scale in the CEE retail park segment, owning and operating a portfolio with a pro forma value of EUR 642m. The platform will comprise c. 605,000 sqm of GLA across 30 retail assets and approximately 1,000 tenants, materially strengthening SPP's investment profile through enhanced geographical diversification, improved capital market visibility and long-term value creation.



<sup>1</sup> <https://groupe-elo.com/app/uploads/2025/07/H1-2025-results-1.pdf> - slide 19.

## Portfolio Overview

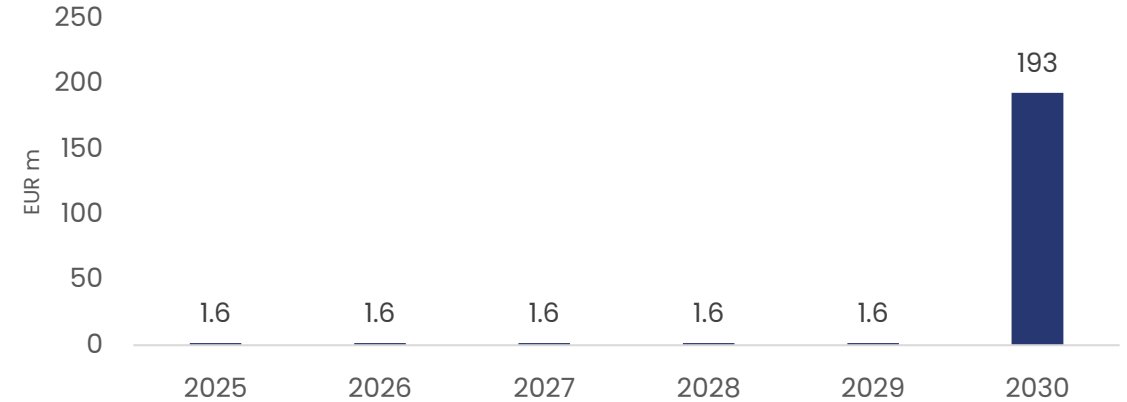


(1) GRI / GLA  
 (2) The ratio of the annual sales revenue reduced with real estate operating costs, and the real estate fair value increased with the estimated purchasers' costs.

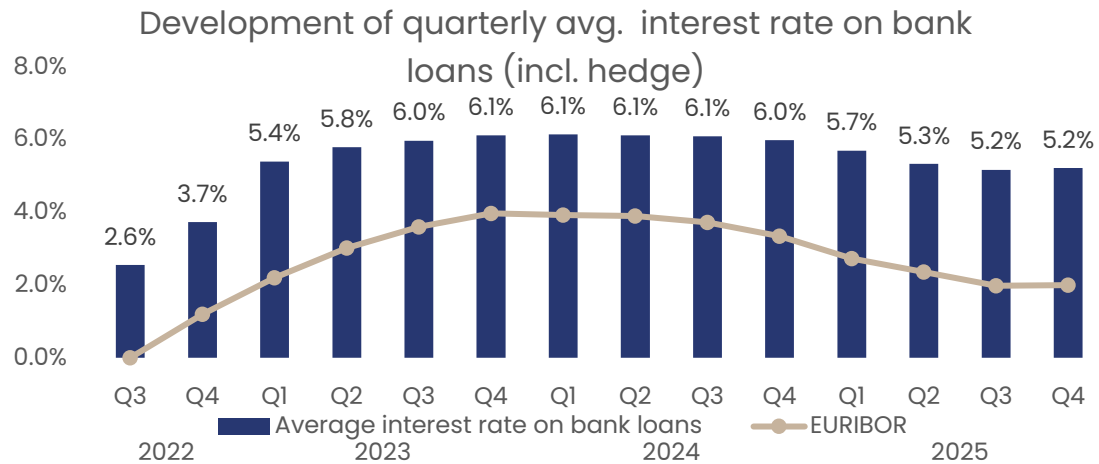
## Gross LTV improved to 46% in Q4 and expected to remain broadly unchanged as a result of Auchan acquisition

- 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, current outstanding is EUR 153.3 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.

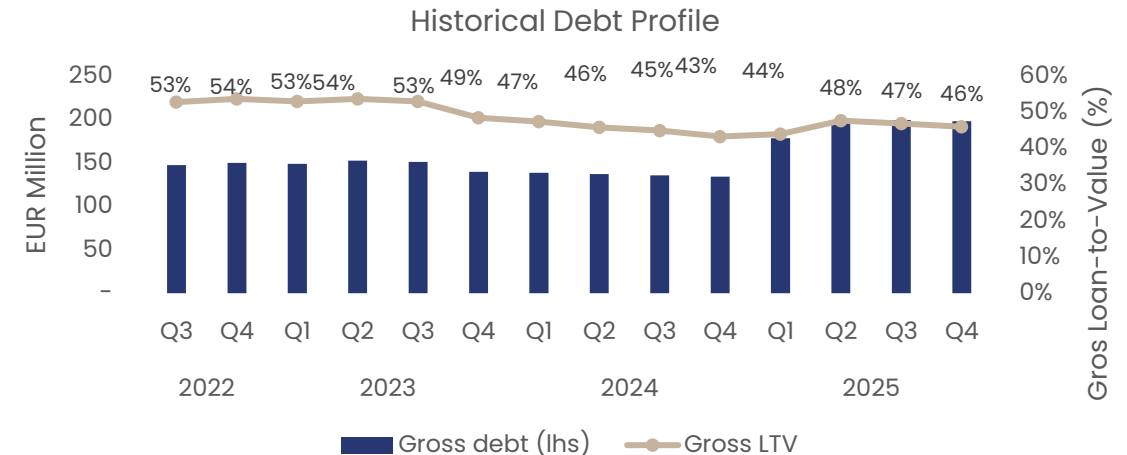
Loan Maturity Schedule after refinancing



Stable Average Cost of Debt (QoQ)



LTV is below the targeted range of 50 – 60%



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

## P&L overview

		2025 Q4	2024 Q4	Y-o-Y
		[EUR million]	[EUR million]	(%)
1	<b>GRI [Gross Rental income]</b>	<b>9.1</b>	<b>6.4</b>	<b>42.5%</b>
2	Net service income	(1.0)	(0.4)	143.6%
3	<b>NOI [Net Operating Income]</b>	<b>8.1</b>	<b>6.0</b>	<b>35.6%</b>
4	Administrative expenses	(1.4)	(1.1)	31.9%
5	Fair valuation gains on inv. properties	1.0	5.5	(81.2%)
	Depreciation and amortization	(0.1)	(0.5)	n.a
	Other income	(0.4)	0.6	n.a
	<b>EBIT</b>	<b>7.2</b>	<b>10.5</b>	<b>(31.0%)</b>
	Financial income	0.8	0.4	121.7%
6.	Financial expenses	(2.8)	(2.5)	11.5%
	Profit before tax	5.3	8.4	(36.9%)
	Tax expense	0.0	0.4	(96.7%)
	<b>Result of the current period</b>	<b>5.3</b>	<b>8.8</b>	<b>(40.0%)</b>
	Minority	0.3	0.0	n.a
	<b>Profit to Equity</b>	<b>5.6</b>	<b>8.8</b>	<b>(36.3%)</b>
	EPRA Earnings before minority	3.8	2.5	51.7%

**1. Gross Rental Income (GRI)** increased by 43% YoY, or EUR 2.7 m, primarily driven by the consolidation of the newly acquired Slovak portfolio (EUR 2.1 m) and higher rental income from new tenants, indexation, higher turnover rent. Seed portfolio's GRI rose by 9% YoY.

**HU:** GRI increased by 7% YoY or EUR 0.4m to EUR 5.3m. During Q4 a total of 7,500 sqm of GLA store opened the largest being Sinsay (2x), Brendon, Euronics.

**SK: SK:** GRI was flat on a quarterly basis.

**CZ:** GRI increased by 17% driven mainly by positive turnover rent estimates, and new tenants in multiple locations ~ 5,000 sqm openings (Toboga, Sinsay, Datart) in Q4 (last quarter occupancy increased from 95.7% to 97.3% on QoQ basis)

**2. Leakage** deteriorated from 6.4% to 11.0% (leakage / GRI) in Q4 and to 11% from 9% for the full year due to higher maintenance cost and property tax on the HU portfolio. However, with new contracts for property management and operation services in Hungary, this process may gain momentum again. SK and CZ leakage metrics came better than guided (SK: 9% vs. 11%; CZ: 11% vs. 18%) thanks to service charge reconciliation booked in Q4 and cost control.

**3. NOI** increased by 36% y-o-y driven by higher rental income and increased leakage in Q4.

**4. Administrative expenses:** Driven by general cost increase, higher net asset value driven mgmt. fees, other SPO related costs.

**5. The gain on the portfolio** was EUR 1.0 m in the Q4. Transaction cost treatment has been harmonised across the portfolio, reflecting local market practice. While no stamp duty applies in the Czech Republic and Slovakia, Hungary levies buyer-borne stamp duty of c. 2%, which has been excluded from the HU valuation given SPP's buy-and-hold strategy and due to fact that Stamp duty is borne by a buyer.

**6. Financial expenses** came lower on a quarterly basis, but interest expenses (incl. Hedges) followed the trajectory of 3M EURIBOR and remained flat at 5.2% on a quarterly comparison. Higher financial income reflects the reduction of amount of holdback (ie. Lower deferred payment liability) for the SK assets (EUR 0.4m).

## Balance Sheet Overview

	2025 Q4	2024 Q4	Y-o-Y (%)
<b>Total assets</b>	568	372	53%
<b>Fixed assets</b>	<b>430</b>	<b>310</b>	<b>39%</b>
1 Investment properties	430	310	39%
Other fixed assets	0	0	
<b>Current assets</b>	<b>138</b>	<b>62</b>	<b>123%</b>
Lease and other accounts receivables	7	6	32%
Current income tax receivable	0	0	(25%)
2 Other receivables	85	4	2,111%
Restricted cash	14	43	(68%)
3 Cash and cash equivalents	32	9	239%
<b>Total Equity and Liabilities</b>	<b>568</b>	<b>372</b>	<b>53%</b>
<b>Equity</b>	<b>322</b>	<b>201</b>	<b>60%</b>
4 Registered capital	2	1	62%
Capital reserve	248	152	63%
Cash-flow hedge reserve	(1)	(2)	(19%)
Foreign currency translation reserve	(0)	(0)	(0%)
Retained earnings	65	44	45%
Non-controlling interest	8	4	91%
<b>Total liabilities</b>	<b>246</b>	<b>171</b>	<b>44%</b>
<b>Non-current liabilities</b>	<b>224</b>	<b>150</b>	<b>49%</b>
Long-term loans and borrowings	207	138	50%
Tenant deposits	8	7	25%
Deferred tax liabilities	9	5	62%
Other non-current liabilities	0	0	(100%)
<b>Current liabilities</b>	<b>22</b>	<b>21</b>	<b>6%</b>
Short-term loans and borrowings	2	6	(75%)
Accounts payables	3	2	44%
Current income tax liabilities	0	0	(45%)
Negative fair value of cash-flow hedge	1	2	(18%)
Other current liabilities	16	10	52%

1. **Gross Asset Value** increased to EUR430 million supported by yield compression across the Hungarian and Czech portfolios. The portfolio values by country are as follows: Hungary – EUR257 million, Czech Republic – EUR80 million, and Slovakia – EUR93 million. The EUR 4.7 million quarter-on-quarter (+1%) increase in GAV is primarily attributable to the harmonisation of the valuation methodology applied by the external valuers, where transfer tax assumptions were aligned across the portfolio. Following the rise in Gross Asset Value, the implied value per sqm increased to €1,080, which remains significantly below estimated redevelopment cost.
2. The increase in **deposits** reflects the EUR 80 million advance payment made on 29 December 2025 by Shopper Park Plus Nyrt. following the signing of the preliminary purchase agreement for the acquisition of eight retail parks in Poland. The transaction has not yet closed, and the amount transferred represents a deposit toward the agreed purchase price.
3. The increase in **registered capital** and **capital reserve** is related to the capital increase executed in Q4, during which 9.3 million Series A ordinary shares were issued

## EPRA Measures

		2025 Q4	2024 Q4	Y-o-Y (%, bps)	
1	EPRA Earnings	EUR million	3.8	2.5	52%
	EPRA Earnings per share*	EUR	0.16	0.17	-6%
	EPRA Earnings per share using weighted avg. Number of shares	EUR	0.24		+44%
2	EPRA Net Initial Yield	%	6.96%	7.15%	-19
<b>EPRA NAVs*</b>					
3	EPRA Net Reinstatement Value (NRV)	EUR million	324	213	52%
	EPRA Net Reinstatement Value (NRV)	EUR per share	13.3	14.2	-7%
4	EPRA Net Tangible Assets (NTA)	EUR million	324	213	52%
	EPRA Net Tangible Assets (NTA)	EUR per share	13.3	14.2	-7%
5	EPRA Net Disposal Value (NDV)	EUR million	288	186	55%
	EPRA Net Disposal Value (NDV)	EUR per share	11.9	12.4	-4%
6	EPRA vacancy rate	%	8.59%	10.95%	-236
7	EPRA loan-to-value	%	21%	40%	-1878
<b>Additional KPI's</b>					
	Like - for - like rental growth	%	8.90%	9.00%	-10
	Investment properties	EUR million	430	310	39%
	Development assets	EUR million	0	0	n.a
	Capital expenditure	EUR million	4.7	2.4	99%

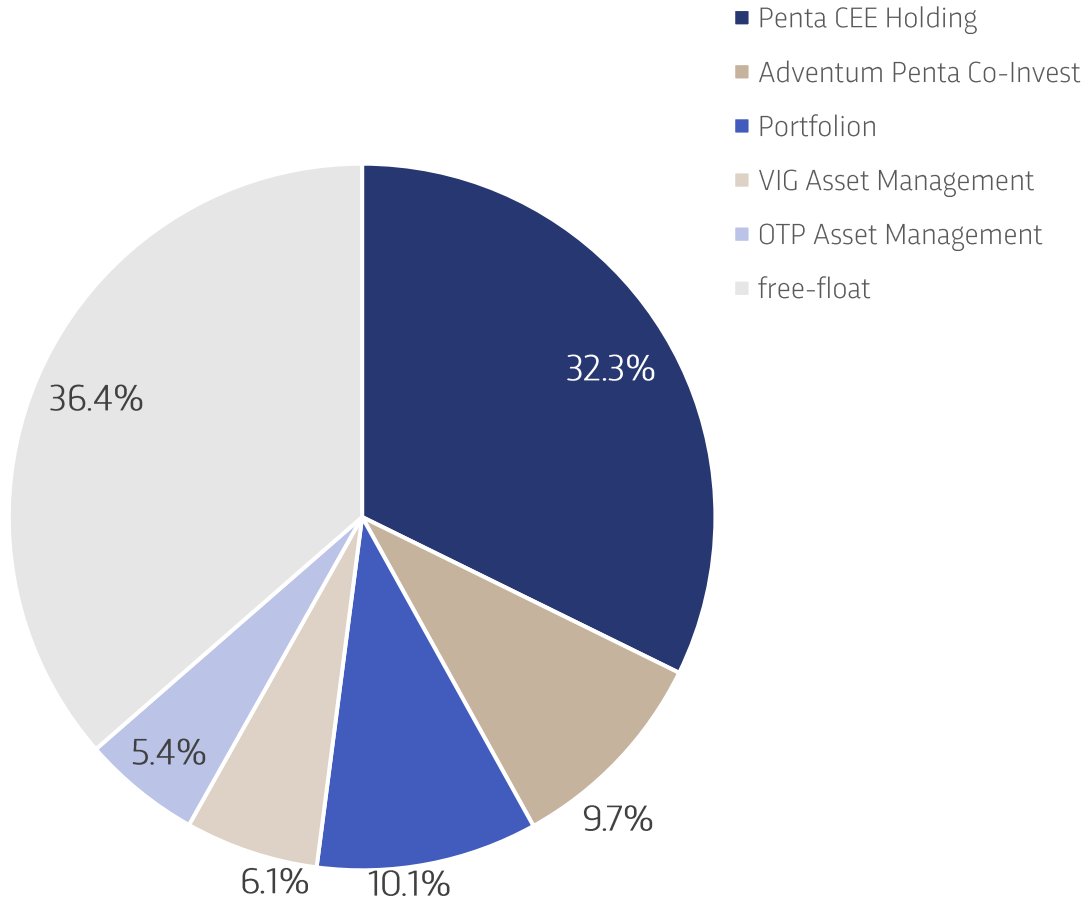
### NOTES:

- Profit from operations, excluding changes in fair value of investment properties and financial assets and other non cash item.
- 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.
- Net asset value showing the replacement value in the long term, assuming that the properties are not sold.
- 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.
- 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.
- The estimated rental value of vacant areas compared to the value of the entire portfolio.
- The ratio of total liabilities (not covered by available free cash) compared the fair value of properties and other assets.

\*New outstanding shares was used for calculating the per share metrics

# Shareholder structure after the capital increase

The free float has increased to approximately 36%, and two new shareholders have built positions exceeding the 5% ownership threshold.



- Calculation is based on the total number of outstanding shares ie: common shares and preferred shares, together amounting to 24,297,618.
- After the successful capital increase last year, Shopper Park Plus has become the top 10 largest listed company in the Budapest Stock Exchange.
- Three reputable brokerage houses issued a equity research reports and started to follow SPP equity story.

Brokerage	Target Share Price (EUR p.s)	Recommendation
Erste Bank	15.3	BUY
Concorde	15	BUY
Wood & Co	12	HOLD

- Management’s objective is to further enhance SPP’s capital markets visibility, the current developments representing one of the first and key steps in this process.
- SPP’s daily trading liquidity has improved significantly after the SPO to c. EUR 40,000 (median daily traded value) compared to pre-SPO liquidity of c. EUR 6,500 EUR.



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Q&A