



SHOPPER PARK⁺

SHOPPER PARK PLUS
Investor presentation April 2026

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Shopper Park Plus at a Glance

The Portfolio

- The initial assets (CZ + HU) were acquired in June 2022
- The Slovakian assets were acquired in February 2025
- The Polish assets were recently acquired in March 2026

100% Food-anchored retail (Tesco, Auchan)

100% CEE

EUR 642 mn portfolio value

606k sqm GLA

EUR 7.6 sqm / month Rental Income

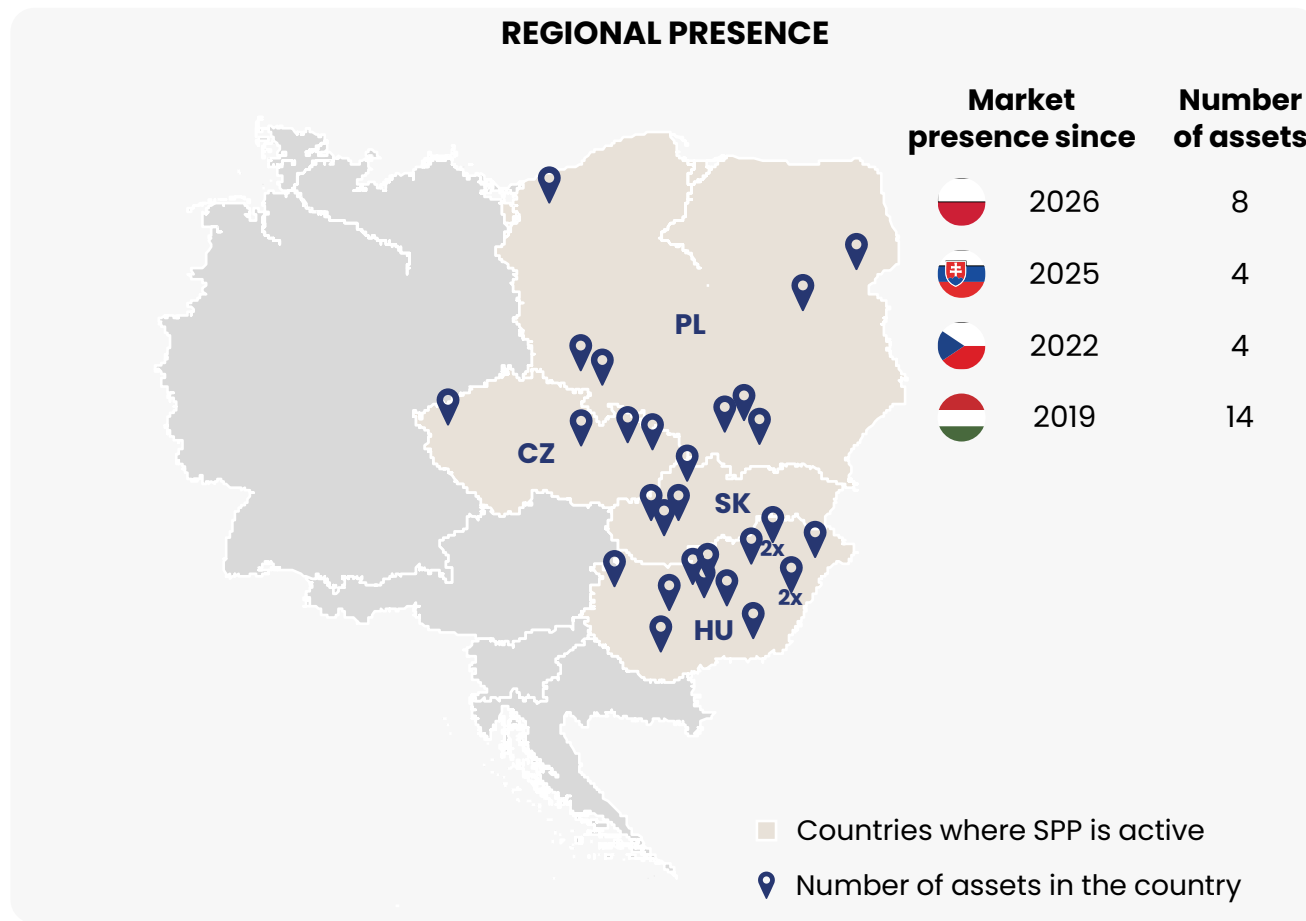
7.0% EPRA Net Initial Yield

~95% Occupancy

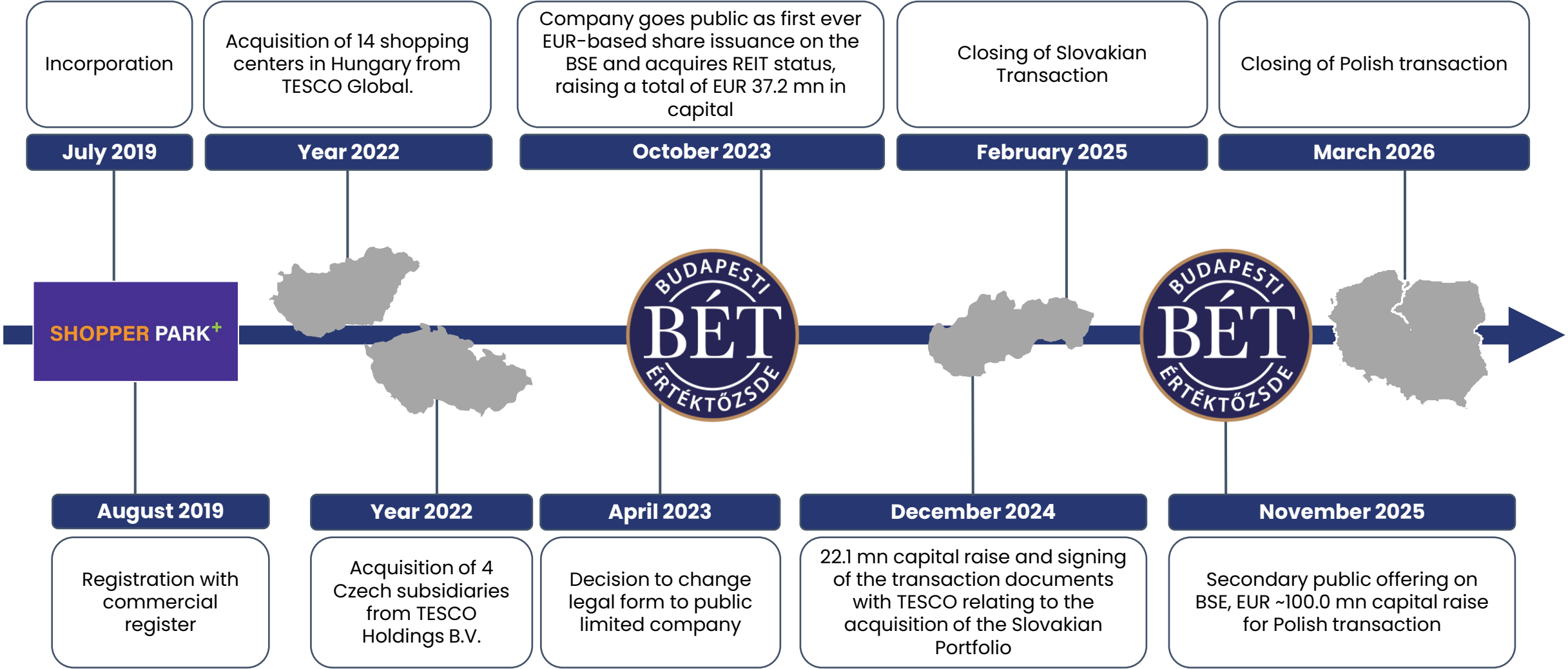
6.1 years Average WAULT
(Anchor tenant WAULT 12-15 years)

46% Gross LTV

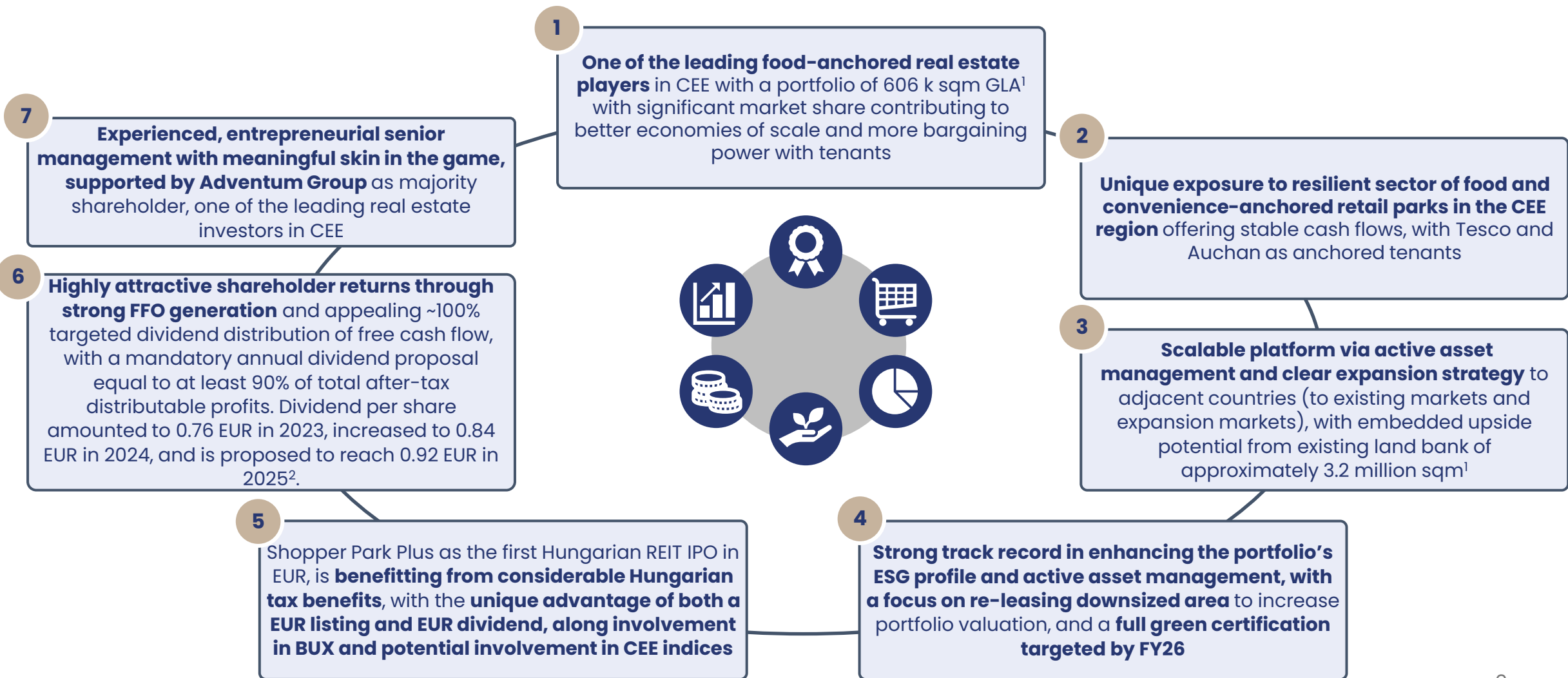
~60mn Annual Footfall



Historical Milestones



Key Investment Highlights



¹Pro forma value including the effect of Polish transaction ²Current proposed dividend per share for 2025.

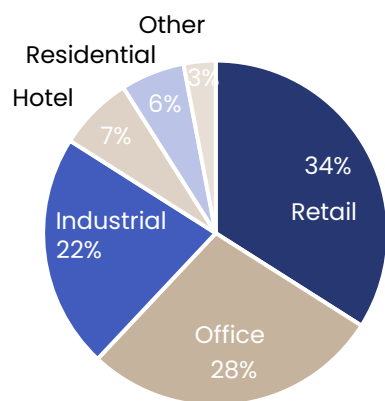
Attractive CEE Retail Market

High-Level Descriptive Statistics of Retail Parks in the Region

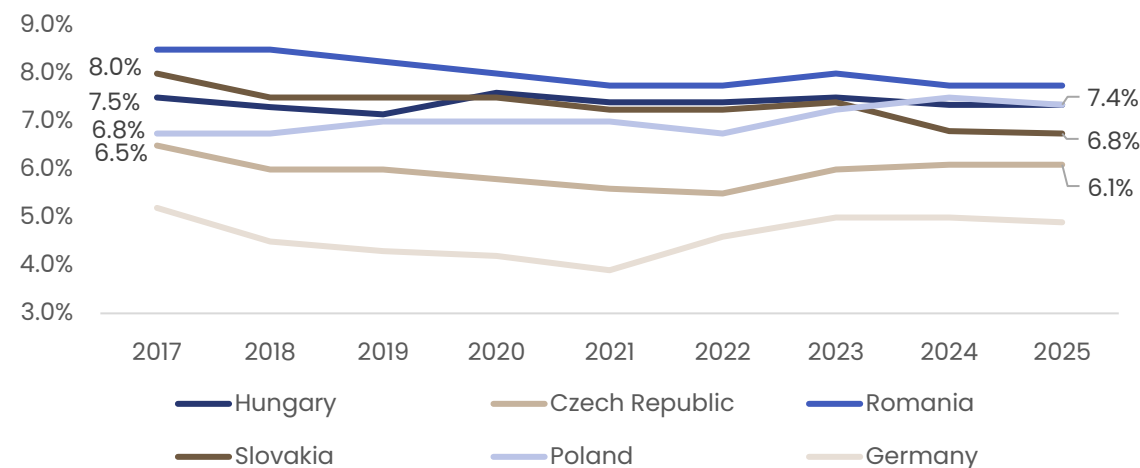
		Czech Republic	Hungary	Poland	Romania	Slovakia
Total Stock	[’000 sqm]	2,036	864	4,404	1,083	838
No of retail parks	[#]	311	98	745	113	148
Retail park density	(sqm/1,000 inhabitants)	188	91	121	57	155
Prime rent ¹	[EUR / sqm]	17	16	18	16	18
Average rent ¹	[EUR / sqm]	9-13	7-12	9-12	10-14	9-13
Average lease terms	[years]	5	3-5	5	5	5
Prime yield	[%]	6.10%	7.35%	7.35%	7.75%	6.75%
GDP per capita’25	[PPP; constant USD ⁽²⁾]	49,208	40,933	45,633	43,289	40,351

¹100-200 sq m unit size

Investor’s Attention is mostly on Retail



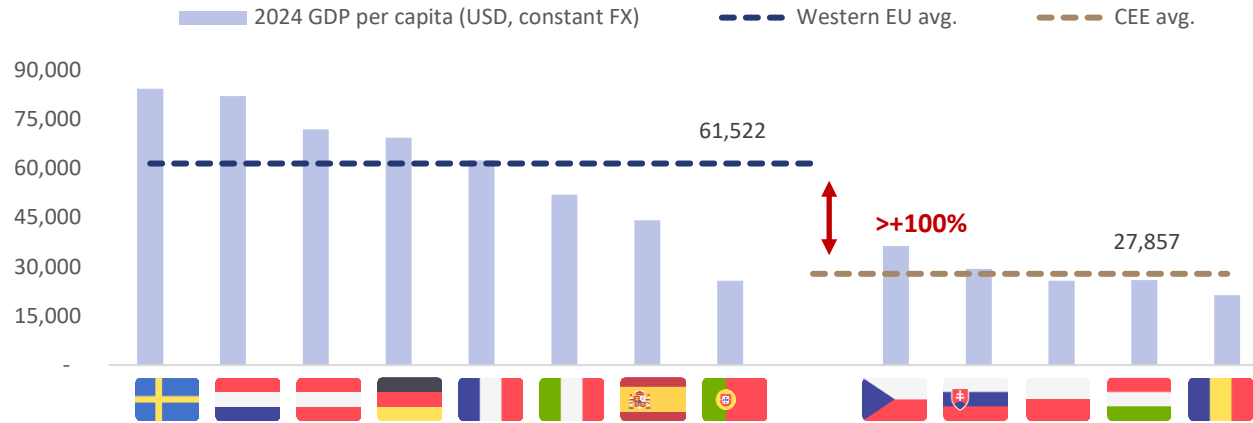
Development of Regional Retail Park’s Prime Yield



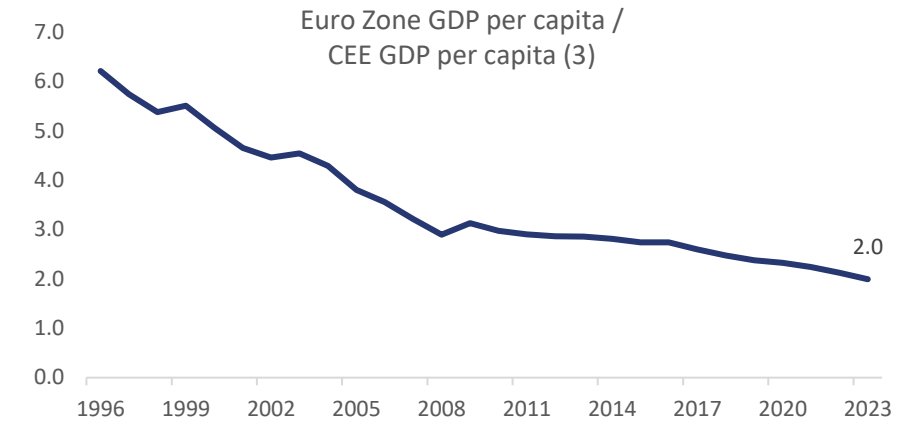
Sources: OECD Economic Outlook 118; CBRE Research (2025)
Notes: (2) 2021 Chain linked volume

Strong Economic Fundamentals that support Expansion

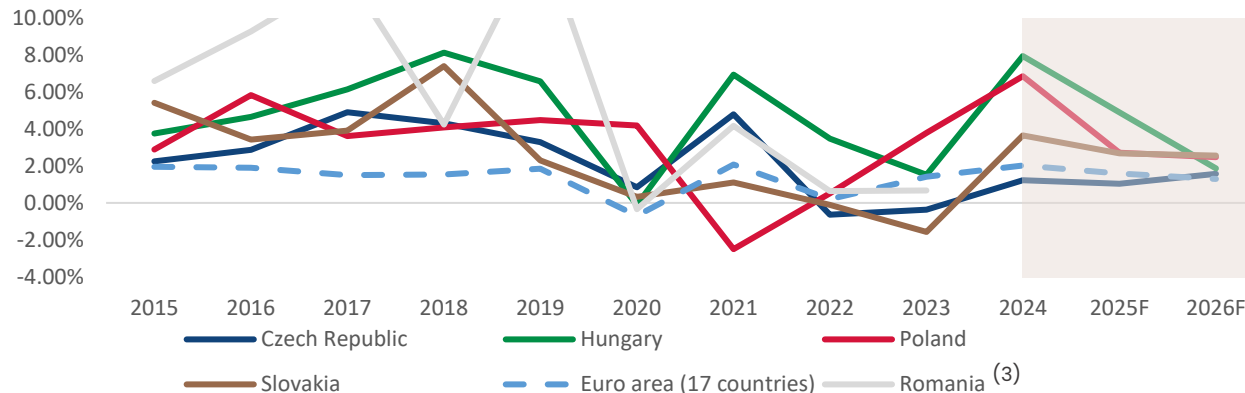
There is still a sizeable Gap in GDP per capita between Western EU and the CEE⁽¹⁾



..but the economic Convergence is ongoing



CEE Household Real Disposable Income Growth expected to outperform EU avg⁽²⁾



Cumulative Increase in disposable Income:

	2015 - 2024	2025 & 2026F
Czech Republic	25.9%	2.6%
Hungary	60.9%	6.9%
Poland	39.0%	5.2%
Slovakia	28.7%	5.3%
Romania ⁽³⁾	64.6%	10%
CEE avg.	38.6%	5%
Euro Area avg.	14.7%	2.9%

Sources: OECD Economic Outlook 116, EUROSTAT, Bloomberg

Notes: (1) GDP in USD, exchange rate converted, Chain linked volume, 2021 / Working-age population; (2) YoY % change in real net disposable income of households and non-profit institutions serving households; (3) Romania could only be presented as real gross disposable income and not data available for 2024, 2025 and 2026. Also not included in the CEE average.

Portfolio Big Picture

The Portfolio

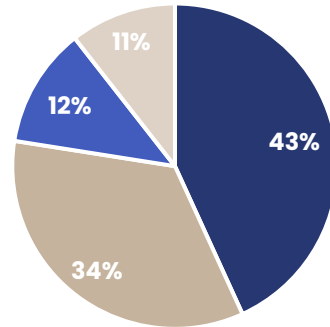
- The initial assets (CZ + HU) were acquired in June 2022
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SPP's regional presence (2026)

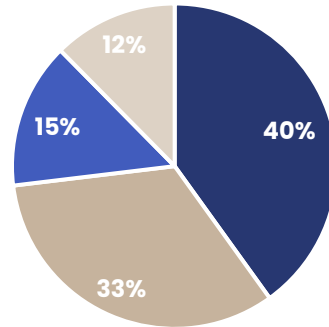


- Countries where SPP is active
- 📍 Number of assets in the country

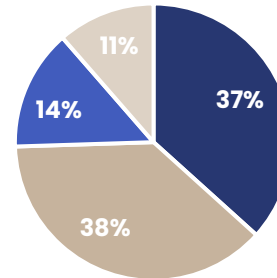
GLA Breakdown by Country¹
(total 606k sqm)



GAV Breakdown by Country
(total EUR 640mn)



NOI Breakdown by Country in FY25E¹
(total EUR ~47mn)



■ Hungary ■ Poland ■ Slovakia ■ Czech Republic

Country	Poland	Hungary	Slovakia	Czech Republic
Delta SPP Portfolio vs. Average Market rent ²	-18%	-9%	7%	-13%

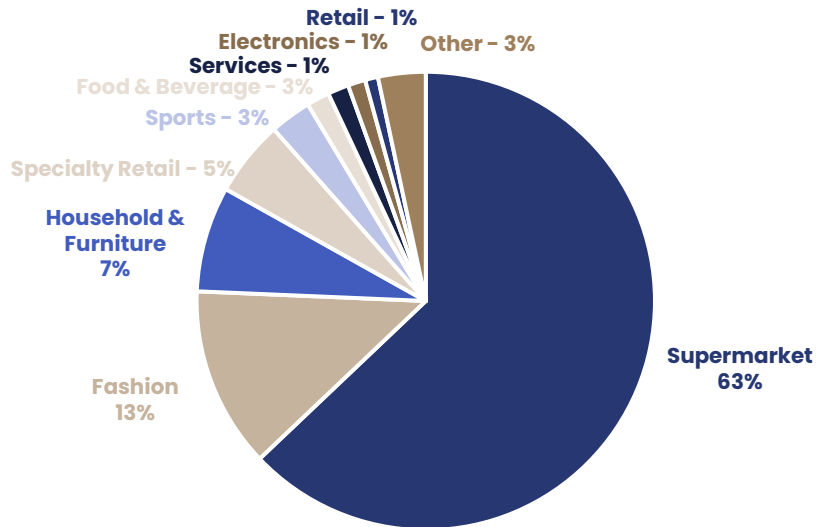
Top 10 Largest retail parks

K sqm

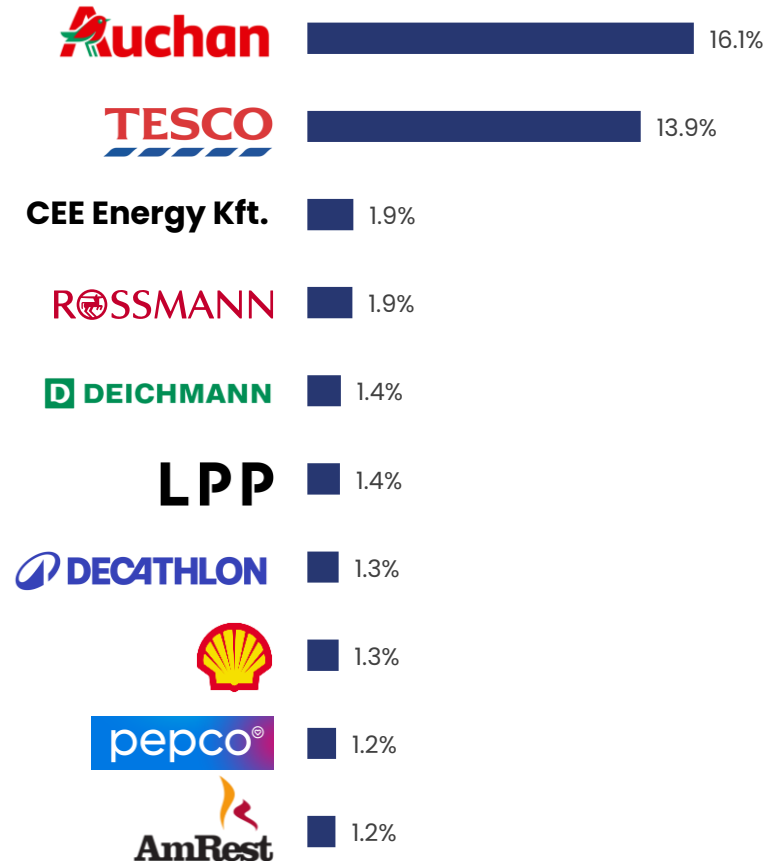
#	Park	Country	GLA (K sqm)
1	Budaörs		35.4
2	Łomianki		35.1
3	Częstochowa		33.3
4	Produkcyjna		28.9
5	Debrecen - Kishegyesi		27.2
6	Nitra		25.8
7	Sosnowiec		25.5
8	Pécs - Makay		24.0
9	Gliwice		23.6
10	OC Galerie - Ostrava		23.0

Diversified Tenant Split anchored by Supermarkets

Tenant Structure by Sector (by GLA)¹



Top Tenants by monthly Rental Income¹



Rental Agreement Overview

- ✓ Majority of contracts are linked to MUICP or HICP
- ✓ Contracts **not linked to inflation primarily include short-term leases**—such as those for kiosks and advertising spaces—with maturities typically not exceeding one year and requiring annual renewal
- ✓ Nevertheless, in most cases, SPP is still able to adjust rents for these “income-generating assets” in line with inflationary trends
- ✓ Turnover based rent represent c. 6% of GRI (portfolio without Auchan). For the majority of these tenants, the lease requires **payment of the higher of either a percentage of monthly turnover or a fixed base rent**. This base rent is typically **indexed to inflation**, meaning these leases are, in effect, inflation-protected.
- ✓ Overall, more than 90% of GRI is protected against inflation

¹Based on 2025Q4 pro-rata data.

Overview of Properties in the Portfolio

Hungary



14 assets

Occupancy 94%

261.4k sqm lettable area

WAULT 5.9
o/w TESCO 12

37% of NOI³ in FY2025

Avg. rental inc.² 6.4

Poland¹



8 assets

Occupancy 96%

208.4k sqm lettable area

WAULT 7.4
o/w Auchan 15

38% of NOI³ in FY2025

Avg. rental inc.² 7.6

Slovakia



4 assets

Occupancy 95%

72.4k sqm lettable area

WAULT 6.8
o/w TESCO 14

14% of NOI³ in FY2025

Avg. rental inc.² 9.7

Czech Republic



4 assets

Occupancy 98%

63.5k sqm lettable area

WAULT 3.7
o/w TESCO 12

11% of NOI³ in FY2025

Avg. rental inc.² 8.0

¹ Pro forma values, ²EUR/SQM/Month, Based on GRI/GLA, ³Pro-forma estimated NOI

Acquisition of the Slovak Portfolio

Case Study: Slovakia

- **Acquisition:** Exchange of contracts took place in December 2024 with transaction closed in February 2025
- **Strong cashflow producing portfolio** – initial yield at 9.5%¹ coupled with highly favorable bank loan conditions
- **Tesco signed a 15-year long lease agreement**
- **Gross purchase price** at € 83.5 million with € 3.8 million holdback
- **Financing terms:**
 - Gross loan to cost: 55%
 - all-in app. interest cost under 5% with interest rate hedge in place
 - Interest only
 - Maturity: 5 year
- The **strategy** focuses on i) reletting of 3,960 sqm – 5% – vacant space, ii) optimizing operating expenses, iii) repositioning through enhancing tenant mix, iv) enhancing profile
- **SPP raised EUR 22.1 million in** a private placement to finance the acquisition. SPP owns 60% of the SK Portfolio and thus will be consolidated into SPPs financial statements with Adventum managing the assets.



KPI's of SK Portfolio

100 % Retail	€ 83.5m Gross Purchase Price	TESCO's share in Gross Rental Income is c. 36%	95% Occupancy	Leakage: open book service charge regime with Tesco ²
€ 9.7 sqm / mth avg. rental income	€ 7.28mn GRI 90%+ lease agreements are inflation indexed (HICP)	9.5% Gross Asset yield	6.8 years WAULT	EPC: B

¹Initial yield corresponds to the yield at purchase ²Enabling the introduction of an open book service charge system to other tenants efficiently

Recent Acquisition of the Polish Portfolio

Case Study: Poland

- **Acquisition:** Exchange of contracts took place in December 2025 with transaction closed in March 2026
- **Strong cashflow producing portfolio** – initial yield at 9.1% coupled with highly favorable bank loan conditions
- **Auchan signed a 15-year triple-net lease agreement, with additional 3x5 year extension options**
- **Gross purchase price at € ~195m**
- **Financing terms:**
 - Loan to cost: 55%
 - Interest margin: 205bps interest only
 - Amortization: Interest only
 - Maturity: 5 years
- The **strategy** focuses on i) reletting of 8,493 sqm (4.1%) of vacant space, ii) optimizing operating expenses, iii) repositioning through enhancing tenant mix, iv) enhancing ESG profile v) monetizing the value of the unused land plots
- Anchor tenant plans to downsize approximately 18,000 sqm, which is expected to conservatively generate an additional rental income of around EUR 0.6 – 1.0 million
- **SPP raised EUR 100.4million** in its Secondary Public Offering to finance the acquisition. SPP owns 100% of the PL Portfolio and thus will be consolidated into SPPs financial statements with Adventum managing the assets.

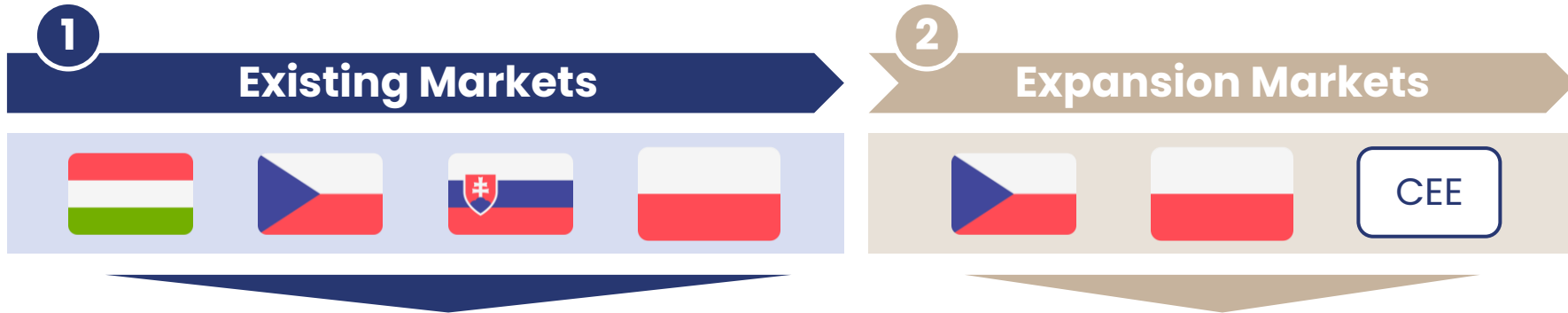


KPI's of PL Portfolio

70 % Food anchored ¹	€ ~195m Gross Purchase Price	Auchan's share in Gross Rental Income is c. 43%	96% Occupancy	Leakage: open book service charge regime with Auchan ²
€ 7.6 sqm / mth avg. rental income	€ 19mn GRI 90%+ lease agreements are inflation indexed (HICP)	~9.1% Asset yield	7.4 years WAULT	EPC: asset-specific

¹ Pre-downsize ratio ² Enabling the introduction of an open book service charge system to other tenants efficiently

Unlock hidden potential of existing portfolio with active asset management



Status		<ul style="list-style-type: none"> Established a strong presence capturing approx. 7.4% of the market across the 4 countries Tesco and Auchan as an anchor-tenant providing stable income 	<ul style="list-style-type: none"> Highly attractive expansion markets offering strong GDP and disposable income growth Identified acquisition pipeline in both countries
Growth Success Factors	Tenant Relationships	✓	✓
	Access to Capital	✓	✓
	Strategy going forward	<ul style="list-style-type: none"> Active asset management Reduce leakage by passing more costs on to tenants Utilize the hidden value of unused lands across the portfolio Downsizing execution (when food retailers lower their rented area, fill the extra space with tenants on higher rents) Opportunistic acquisition of Assets 	<p>Key criteria when considering acquisitions:</p> <ul style="list-style-type: none"> Grocery anchored with an area > 3,000 sqm Tenant mix incl. both essential and affordable goods Mature assets – established location with long trading history Close vicinity to densely populated areas

1 Unlock hidden Potential in the existing Portfolio

Active Asset Management for Value Maximalization of all Assets

- ✓ **Invest into the buildings**, creating new tenancies and upgraded common areas
- ✓ **Active leasing** of TESCO and Auchan's downsized areas to new, attractive tenants
- ✓ **Well-diversified tenant split** to cover all basic needs of households
- ✓ **Additional value creating potential by unused areas** via the utilization of the landbank especially in the form of land leases (e.g. Drive-through restaurants) and utilization of landbank through rezoning (total 3.2 mn sqm landbank)
- ✓ **Leasing strategy** – include turnover rent with a rent floor, in order to capitalize on convergence of the disposable income of CEE households to Western EU's peers
- ✓ Implement **measures** (EV charging, LED lightning, PV installation, BREEAM certification, etc.)

Strategy for optimal Tenant Structure

- ✓ **Provide all service lines in all locations for necessity shopping** – aim is to have pharmacies, opticians, bakeries, specialty food retailers, but also necessary services: laundry operators, hairdressers, nails/health & beauty providers etc.
- ✓ Provide **fashion/shoes and accessories units more space** and appealing to local customers.
- ✓ **New tenant entries of strong international brands** can be a unique attraction



RETAIL NEWS
JULY 9, 2023
KOTON TO OPEN 8 STORES IN HUNGARY IN ADVENTUM MANAGED PROPERTIES

Source: <https://europaproperty.com/koton-to-open-8-stores-in-hungary-in-adventum-managed-properties>

Active Asset Management to result in greater footfall, higher turnover for tenants, higher rents for Shopper Park Plus and increased asset valuations

1 Management Strategy to increase Cash flow and Property Value

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

Average size of the plots of the portfolio is **108,300 sqm** compared to the average size of the buildings that is: **20,205 sqm**

Although value creation potential varies, the portfolio in Hungary has the most opportunity as the size of the plots is the largest. Average plot size is 80,725 sqm compared to the average size of the buildings that is 18,722 sqm.

- Drive throughs
 - Negotiations are underway with **multiple tenants on multiple locations**.
 - Net effect is an estimated 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 (up to 150 rooms), residential buildings, and office space. **Estimated land value of the HU portfolio is c.a EUR 28m (~200 EUR/sqm)**. The full value potential of the Polish landbank is being assessed.

B. Capitalize on the possibility of further downsize

1. The **portfolio** has a proven track record in executing lease-up and **downsizing initiatives, with 30,700 sqm already delivered**. Internal analysis shows further theoretical optimization potential on the **Tesco portfolio**, which could **unlock 18,600–50,000 sqm of GLA and translate into a EUR 15.3 – 36.0 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.
2. In the case of **Auchan**, there is an **action plan to downsize approximately 18.000 sqm**, which **Management aims to execute within the next 18 months**. It is expected to conservatively generate an additional rental income of around EUR 0.6 – 1.0 million

A Value creation potential

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

- Average site size in the Hungarian portfolio is **80,725 sqm**, compared with 65,212 sqm in Slovakia and 46,883 sqm in the Czech Republic. The larger plots provide value-creation opportunities through development or land sales, with **10,000–20,000 sqm** identified for potential use across Hungarian assets.
- A conservative scenario assumes leasing land to international restaurant chains for drive-thru developments. Ongoing negotiations across several sites could generate EUR 300,000–400,000 in annual GRI under 10+ year leases, implying roughly **EUR 5 million** portfolio uplift at a 7% cap rate, where the CAPEX requirement is fully borne by the tenant.
- In a best-case scenario, 10,000–20,000 sqm could be sold for hotel, residential, or office development, generating a one-off income of ~EUR 28 million, subject to local government approvals and regulatory conditions.



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. This hotel development represents a strategic opportunity to capture demand at a high-traffic location, while leveraging an already approved concept design.



The acquisition of the Polish portfolio doubled SPP's total site area from approximately 1.6 million sqm to 3.2 million sqm.

The extensive landbank offers multiple value-creation avenues, including potential monetization, installation of PV panels, and the development of a residential area. A new residential catchment would strengthen local purchasing power and create meaningful synergies with our adjacent retail park.



◀ Kołbaskowo, near Szczecin in the West Pomeranian



22,009 sqm
Total Leasable Area



32 ha
Site Area

Illustrative example

B Value creation potential – through Downsizing I/II

Downsizing regarding TESCO portfolio

Proven Execution Capability

- Track record of successful lease-up and downsizing initiatives: 30,700 sqm already executed across the HU, CZ, SK portfolio with additional downsizing potential identified, supporting further negotiation opportunities.
- 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: 9,536 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.

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.

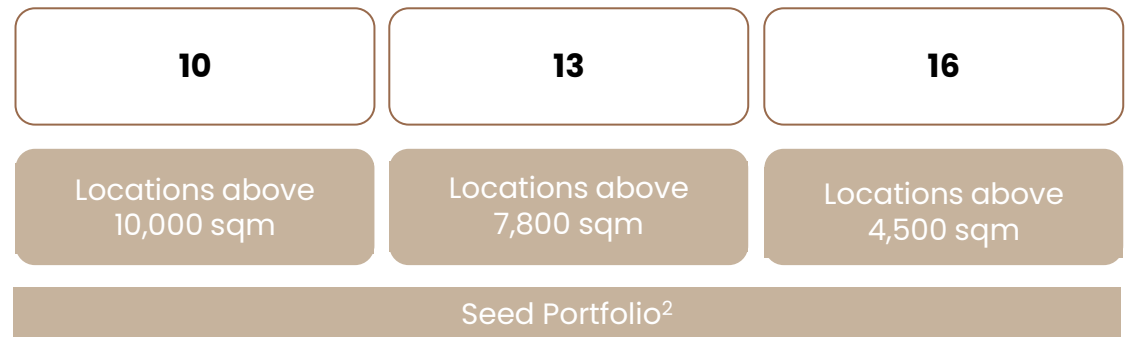
Scenario Analysis

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 1 – Aggressive:

- Downsizing to 7,200 sqm per location, which is more conservative than the regional hypermarket size trends (5,000 sqm)*
- Potential 50,000 sqm GLA released.
- At a 7% cap rate → value uplift: € 36m.



¹Source: Euromonitor (PL & RO Hypermarkets mean size). ²Seed portfolio only consist of HU and CZ portfolios.

B Value creation potential – through Downsizing II/II

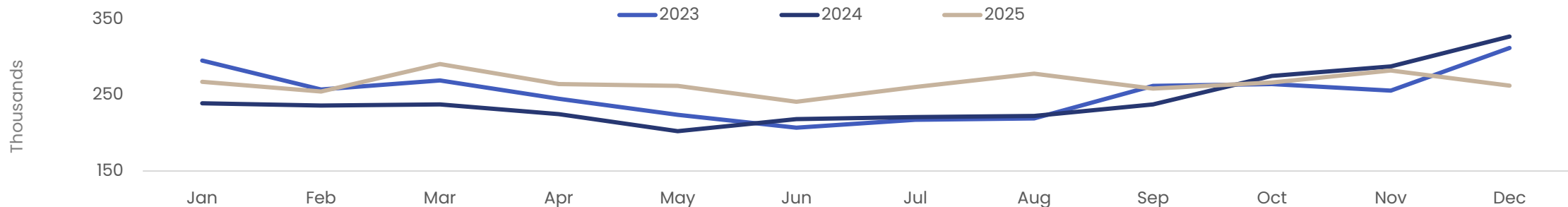
Case Study for Downsizing – Debrecen, Hungary

Hypermarket Downsizing Successfully Executed

- 6,000 sqm downsized from the hypermarket.
- Capex works completed; space repositioned and delivered.
- 100% leased in Q4 2025 and operational, featuring international brands.
- New tenants diversify the asset and enhance customer offering.
- **Footfall impact already visible:**
 - +9% vs. FY24
 - +5% vs. FY23
- **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



Monthly footfall at location



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

2 Value-accretive Expansion to new Markets

Projects in the acquisition pipeline

Projects		1	2	3	4	Total
Country		PL	PL	CZ	CEE	
Expected Purchase price**	EUR m	17	11	21	83	132
Asset yield*	(%)	8.5%	8.4%	8.3%	8.5%	8.45%
Total GLA	sqm	22,700	6,340	13,400		42,440
Number of assets	#	1	1	1		3
NOI	EUR m	1.5	1.0	1.7		4.1
WAULT	years	4.3	7.6	6.6		1.4
Average occupancy	(%)	100%	50%+*	98%		97%
Average rent	EUR/sqm	5.2	~11	11.5		6.4
Type		Core+	Forward funding	Core+	Core+	

*assuming full occupancy once completed

** for project 2 it refers to total construction cost

Business rationale for expansion

- ✓ **Higher market share** in the CEE retail park segment, creates **better negotiating position** with current and future tenants
- ✓ Scale up SPP's platform to exploit **economies of scale** (high operative leverage)
- ✓ **Optimize financing structure** – larger asset base enables better financing conditions
- ✓ **Geographic and anchor tenant mix diversification and improving profitability** at the same time
- ✓ **First-mover advantage**: REIT legislation may be implemented in these countries, which would lift valuation of those assets

Sourcing Strategy

- ✓ Since SPP has **one of the largest existing retail park portfolios in CEE** as well as thanks to the **deep market understanding**, strong execution and structuring capabilities, **we can assess and respond to market queries very quickly**
- ✓ **Sale and lease backs** – grocery anchors are actively pursuing this strategy
- ✓ **Off-market deals** – due to our strong reputation and market position, we are regularly approached for off market deals
- ✓ **Broken deals and processes** – regular opportunities deriving from failed transactions by competitors
- ✓ **Large property owners** – some large property owners are disposing asset portfolios; we are a preferred counterparty to these companies in the CEE
- ✓ Consequently, our reputation, track record and independent transparent operation enables us to **be the preferred partner** especially for large international companies that **seek to have deal security and transparency** when transacting in CEE

2 Advanced pipeline project overview

1

PL

- **PL1 is a strategically located, two-unit retail park in Poland.**
- The asset benefits from an established retail location in the middle of a high-density residential neighbourhood, offering **excellent accessibility** and a **resilient, necessity-driven tenant mix**, making it well-positioned for stable long-term performance.
- The **retail park is anchored by a global retail company**, which provides a master lease on the gallery (covers total GLA of 61%), and is complemented by major European DIY and home improvement retailer (39% of GLA).
- The **asset is fully let, with 100% occupancy and a WAULT of 4.3 years.**
- The **net purchase price of €16.8m implies a valuation of €739/sqm**, which is substantially below redevelopment cost, reflecting very low current rents and corresponding capital value.

2

PL

- **PL2** strengthens portfolio diversification by adding a modern, **6,340sqm food-anchored strip mall in Poland**, improving the portfolio's age and quality profile while ensuring low service charges and operational efficiency through the supermarket-plus-strip-mall format and an essential-needs tenant mix.
- The **investment structure offers limited risk exposure**, as Shopper Park Plus („SPP”) enters only once the project is fully de-risked—meaning **a building permit is secured, over 50% of the GLA is pre-leased including the grocery anchor**, a binding financing term sheet is in place, and the general contractor agreement is signed. This approach allows SPP to acquire brand-new retail parks at a 70–100 bps yield premium to finished product while still influencing key project parameters.
- The **opportunity delivers an attractive return profile with a modest equity requirement**, generating high returns and stable long-term cash flows. Due diligence processes are underway, with no material red flags identified to date.
- Signing and closing of the transaction are planned for end of Q2 2026.

3

CZ

- **CZ project is a 98%-let, food-anchored retail asset in a well-established Czech location**, generating strong cash flow supported by **a 6.1-year WAULT**. The **~13,400 sqm GLA is anchored by reputable food-anchored tenant**, with due diligence confirming no material issues. The transaction enhances economies of scale within the Czech portfolio, strengthens Shopper Park Plus's („SPP”) market position in the country and is a strong strategic fit with the existing asset base, while the addition of a new grocery anchor further diversifies the current anchor-tenant mix.
- The asset is facing a high-density residential area on the main road of the Eastern part of the city and comprises one main floor plus a gallery and includes a dedicated ground floor (partially covered) parking facility. It benefits from its position within a well-established retail cluster, offering excellent accessibility and a mix of international and national tenants, supporting resilient long-term performance and a defensive income profile.
- The **asset generates an annual NOI of approximately €1.7million and delivers stable cash flow supported by a long WAULT and a resilient mix of high-covenant international retailers and discounters**. Signing and closing are targeted for Q3 2026.

Financial Highlights of 2025

<p>€ 33.0 m +36% YoY Rental Income</p>	<p>€ 29.3 m +33% YoY Net Operating Income</p>	<p>€ 40.4 m +68% YoY Profit before Tax</p>	<p>€ 24.2 m FY24 Rental Income</p>
<p>€ 0.81¹ +3% YoY EPRA EPS</p>	<p>€ 12.8 m +24% YoY EPRA Earnings²</p>	<p>€ 0.92 +24 YoY Adj. EPRA EPS²</p>	<p>€ 10.3 m FY24 EPRA Earnings</p>
<p>€ 324 m +56% YoY EPRA NTA</p>	<p>€ 106.5 m + 33% Asset value since acquisitions</p>	<p>46% +3%pts Gross LTV</p>	<p>€ 208 m FY24 EPRA NTA</p>

¹Calculation based on weighted average number of shares (15.76m). ²Adjusted EPRA Earnings: 13.7 m EUR, EPRA Earnings adjusted by company suggested adjustments based on non-cash and non-recurring items

Consolidated P&L

Prepared according to IFRS, EURmn	2023	2024	2025	CAGR 25/23	Δ YoY (%)
1 Rental Income	22.2	24.2	33.0	22%	36%
Operating Fees and Other Revenue	26.0	10.7	14.3	(26%)	33%
Operating & Other Property Related Expenses	(28.9)	(13.0)	(18.0)	21%	39%
2 Total	(2.9)	(2.2)	(3.7)	(13%)	67%
% of rental income	13.5%	9.2%	11.3%		
3 Gross Result	19.3	21.9	29.3	23%	33%
Other Income	-	0.6	-	n.a.	n.a.
5 Investment Properties Revaluation Result	5.9	13.7	25.8	109%	88%
4 Administrative Expenses	(2.8)	(3.4)	(4.7)	(29%)	36%
Impairment	(0.2)	(0.2)	0.2	n.a.	(196%)
Operating Result	22.2	32.6	50.6	51%	55%
6 Net Financial Result	(9.4)	(8.6)	(10.2)	(4%)	19%
Profit before Tax	12.8	24.0	40.4	78%	68%
Taxes	(1.3)	0.2	(3.8)	(70%)	(2,060%)
Net Result for the Year	11.5	24.2	36.6	78%	51%
% Margin	51.8%	100.1%	111.0%		

Key Points

1. **Gross Rental Income (GRI)** increased by 36% YoY, or EUR 8.8 m, primarily driven by the consolidation of the newly acquired Slovak portfolio (EUR 7.3 m) and higher rental income from new tenants, indexation, higher turnover rent. Seed portfolio's GRI rose by [6.4]% YoY¹.

- HU: GRI increased by 8% YoY or EUR 1.4m to EUR 19.7m. 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, amounting to EUR 7.3m as of FY25.
- CZ: GRI increased by 2% YoY 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 9% to 11% (leakage / GRI) for the full year due to higher maintenance cost and property tax on the HU portfolio. The Management's ambition is to progressively reduce leakage and converge towards zero over the medium to long term which could potentially lead to a 5-10% upside in the share price. Leakage decreased on a 2024/2023 basis thanks to optimization, and it is expected to decline heavily in 2026 due to new signed contracts and leasing up vacant spaces compared to 2025.

3. **NOI** increased by 33% y-o-y driven by higher rental income and increased leakage in Q4.

4. **Administrative expenses** increased by 36% y-o-y, driven by general cost increase, higher net asset value driven mgmt. fees, other SPO related costs.

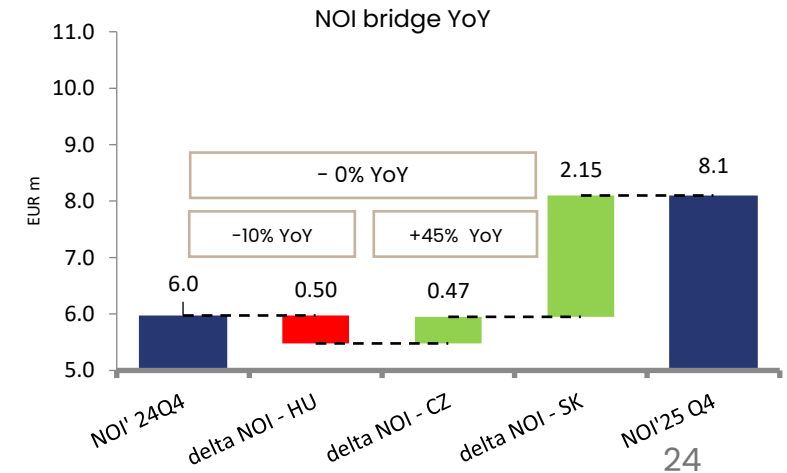
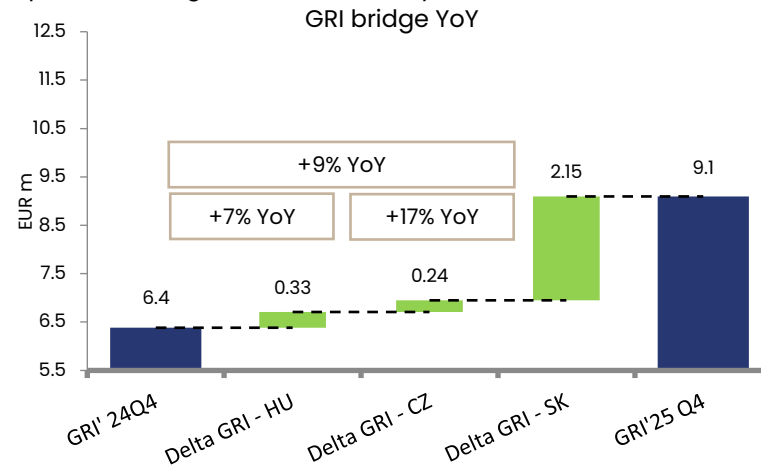
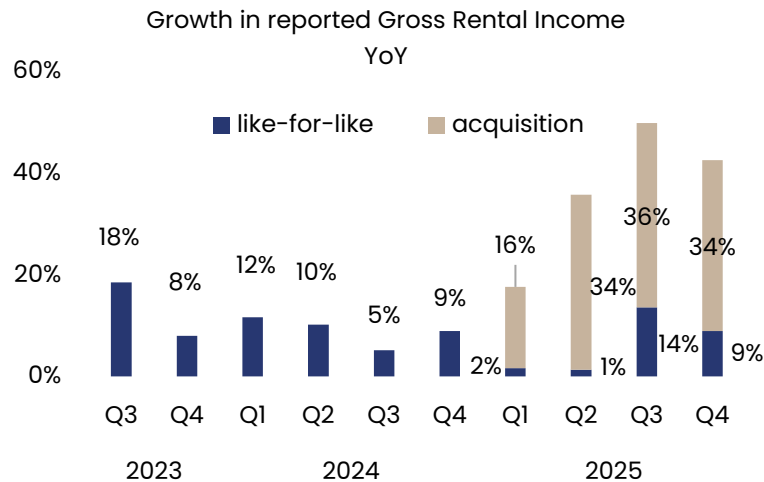
5. The **gain on the portfolio** was EUR 25.8 m in the FY25. Transaction cost treatment has been harmonized across the portfolio, reflecting local market practice. While no stamp duty applies in the Czech Republic and Slovakia, Hungary levies buyer-borne stamp duty of c. 2%, which has been excluded from the HU valuation given SPP's buy-and-hold strategy and due to fact that Stamp duty is borne by a buyer.

6. The **net financial loss** in 2025 was MEUR 10.2, MEUR 1.6 higher than in the comparison period. The increase is related to the financing of Slovakian properties, in total the net financial expenses related to Slovakian properties amounted to 3.0 MEUR in the reporting period.

¹Seed portfolio only consist of HU and CZ portfolios.

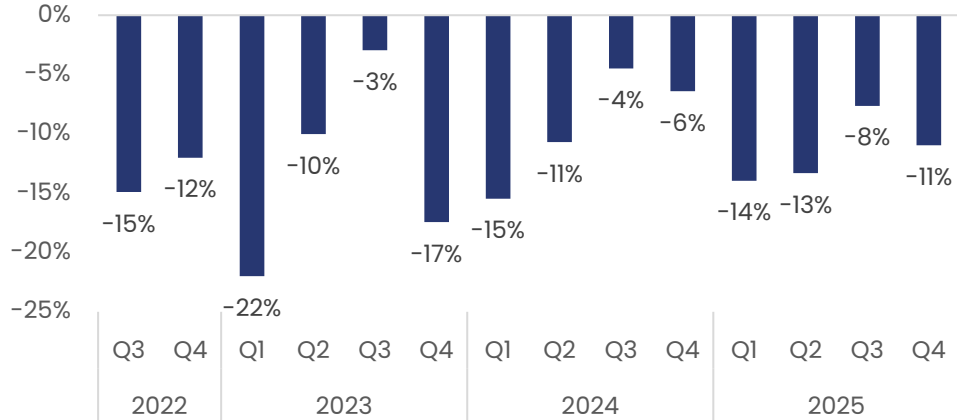
Strong rental growth momentum continued

- Gross Rental Income (GRI)** increased by 36% YoY, or EUR 8.8 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 8% YoY or EUR 1.4m to EUR 19.7m. 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, amounting to EUR 7.3m as of FY25.
 - CZ:** GRI increased by 2% YoY 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 9% to 11% (leakage / GRI) in FY25 due to higher maintenance cost and higher than budgeted property tax on the HU portfolio.
 - HU** leakage arrived to 12% in FY25 vs 8% in FY24 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 9% in FY25, with 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 10% 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 6.6 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

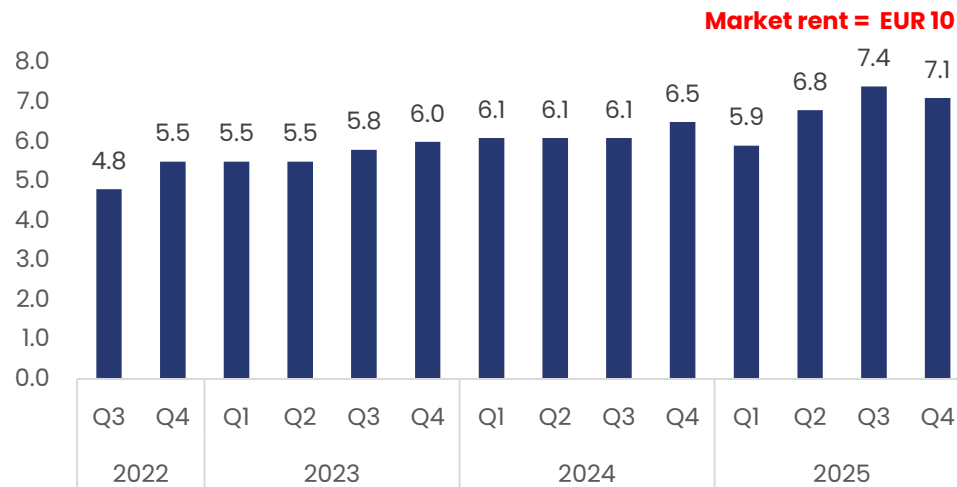


The Business Case for increasing FFO

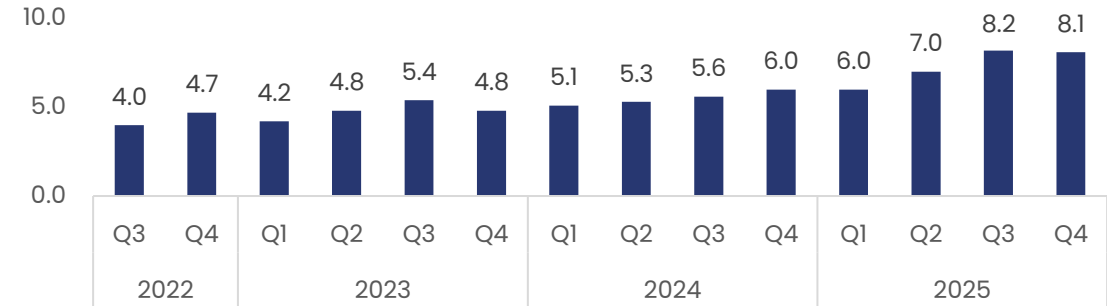
Leakage: (Net Service Income / Gross Rental Income)



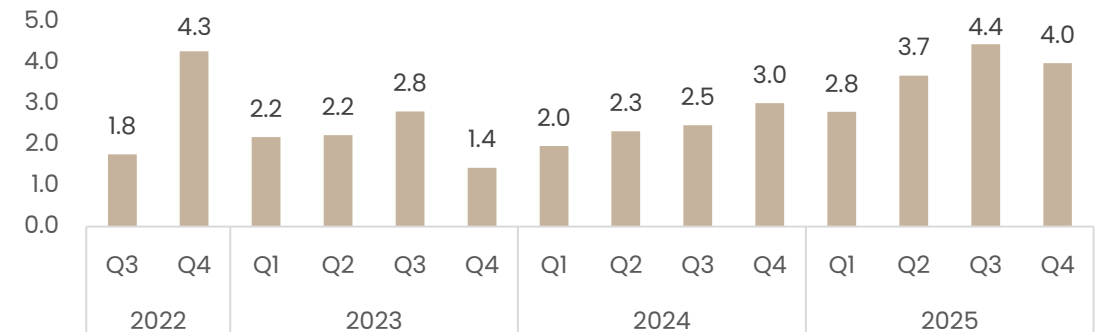
Average Rent / sqm / Months of the SPP's Portfolio



Quarterly Net Operating Income



Quarterly FFO Development



The decreasing Leakage and the increasing Average rent / sqm – which still has a significant catch-up potential to market rent / sqm – are the two major drivers for the increased operating income. The higher operating income leads to higher FFO, which will be additionally positively affected by lower funding costs due to declining interest rates.

Notes: (1) FFO: EBITDA - tax – interest; *) This does not represent a full quarterly performance of the Slovakian assets due to the acquisition taking place in February; The quarterly results are not audited

Consolidated Balance Sheet

Prepared according to IFRS, EURm	2023	2024	2025	Δ YoY
Non-current assets	289	310	430	39%
1 Investment properties	289	310	430	39%
Other non-current assets	0	0	0	n.a.
Current assets	49	62	138	123%
Lease and other accounts receivables	6	6	7	27%
Current income tax receivable	0	0	0	(100%)
2 Other receivables	4	4	85	2,137%
Restricted cash	10	43	14	(67%)
3 Cash and cash equivalents	30	9	32	240%
Total assets	338	372	568	53%
Equity	161	201	322	60%
4 Registered Capital	1	2	2	33%
Capital reserve	131	152	248	63%
Cash-flow hedge foreign currency translation reserve	(1)	(2)	(1)	(41%)
Retained Earnings	30	45	65	46%
Non-controlling interest	0	4	8	86%
Non-current liabilities	146	150	224	49%
Long-term loans and borrowings	134	138	207	50%
Tenant deposits	7	7	8	18%
Deferred tax liabilities	5	5	9	67%
Other non-current liabilities	1	0	0	n.a.
Current liabilities	31	21	22	7%
Short-term loans and borrowings	6	6	2	(68%)
Accounts payable	0	2	3	43%
Current income tax liabilities	0	0	0	(100%)
Negative fair value of cash flow hedging derivatives	1	2	1	(41%)
Other current liabilities	24	10	16	55%
Total liabilities	177	171	246	44%
Total equity and liabilities	338	372	568	53%

Key Points

- 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 – EUR 257 mn,
 - Czech Republic – EUR 80 mn,
 - and Slovakia – EUR 93 mn.

The EUR 4.7 million quarter-on-quarter (+1%) increase in GAV is primarily attributable to the harmonization 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.
- 3
- 4 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

Management Financial Guidance for existing Portfolio

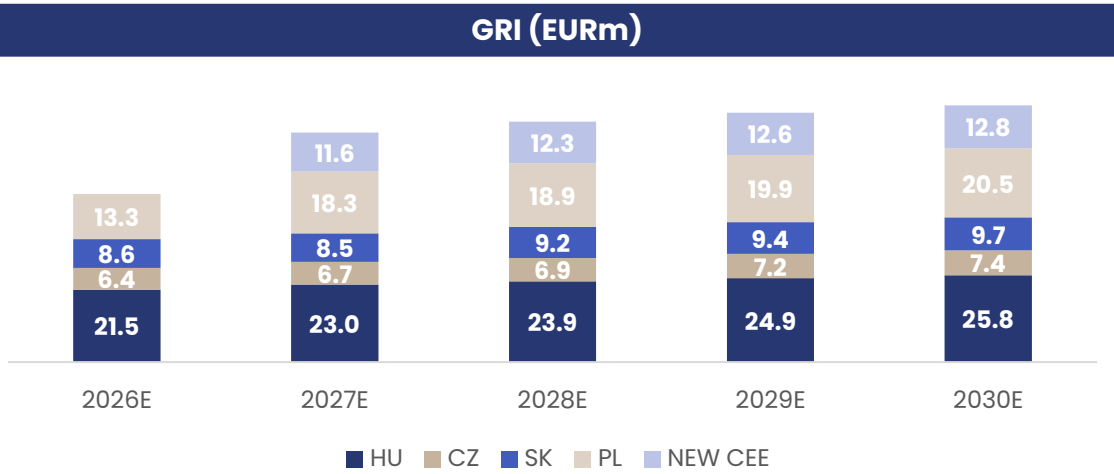
The current Outlook and Guidance provided below can be subject to unforeseeable events that may have adverse relevant effects on SPP's business operations.

P&L (EUR m)		2026E	2027E	2028E	2029E	2030E
Financial Forecast	Gross Rental Income	49.8	68.1	71.2	73.9	76.1
	HU	21.5	23.0	23.9	24.9	25.8
	CZ	6.4	6.7	6.9	7.2	7.4
	SK	8.6	8.5	9.2	9.4	9.7
	PL	13.3	18.3	18.9	19.9	20.5
	NEW CEE		11.6	12.3	12.6	12.8
	Leakage	(2.2)	(4.8)	(4.6)	(4.4)	(4.3)
	HU	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)
	CZ	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)
	SK	(0.7)	(0.9)	(0.7)	(0.6)	(0.6)
	PL	(0.1)	(1.6)	(1.6)	(1.5)	(1.4)
	NEW CEE		(0.9)	(0.9)	(0.9)	(0.9)
	NOI	47.7	63.2	66.6	69.6	71.8
	HU	21.0	22.5	23.4	24.4	25.2
	CZ	5.5	5.8	6.1	6.3	6.5
	SK	8.0	7.6	8.4	8.9	9.1
	PL	13.2	16.7	17.3	18.4	19.1
	NEW CEE		10.6	11.4	11.6	11.8
	Administrative expenses	(6.1)	(7.2)	(7.4)	(7.7)	(7.9)
	Management fees	(3.7)	(4.2)	(4.3)	(4.5)	(4.7)
	Other	(2.5)	(3.0)	(3.1)	(3.1)	(3.2)
	EBITDA	41.5	56.0	59.2	61.9	63.9
	Net financial results	(13.6)	(21.6)	(21.6)	(21.6)	(21.6)
Financial expense	(13.6)	(21.6)	(21.6)	(21.6)	(21.6)	
Financial income	-	-	-	-	-	
EBT excl. Revaluations	27.9	34.4	37.6	40.3	42.3	
Tax	(2.1)	(2.9)	(3.2)	(3.4)	(3.6)	
Net profit excl. Revaluations	25.9	31.5	34.4	36.9	38.7	
Minority	(1.7)	(1.7)	(1.9)	(2.0)	(2.1)	
Profit attributable to Parent excl. Revaluations	24.1	29.8	32.5	34.9	36.6	
EPS	0.99	1.23	1.34	1.43	1.51	

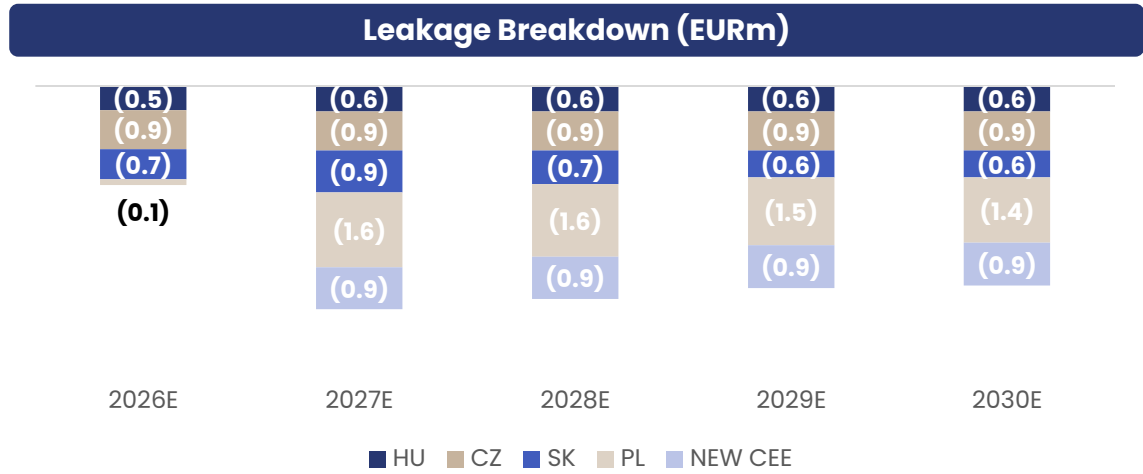
Management Financial Guidance for existing Portfolio cont'd

The current Outlook and Guidance provided below can be subject to unforeseeable events that may have adverse relevant effects on SPP's business operations.

GRI (EURm)



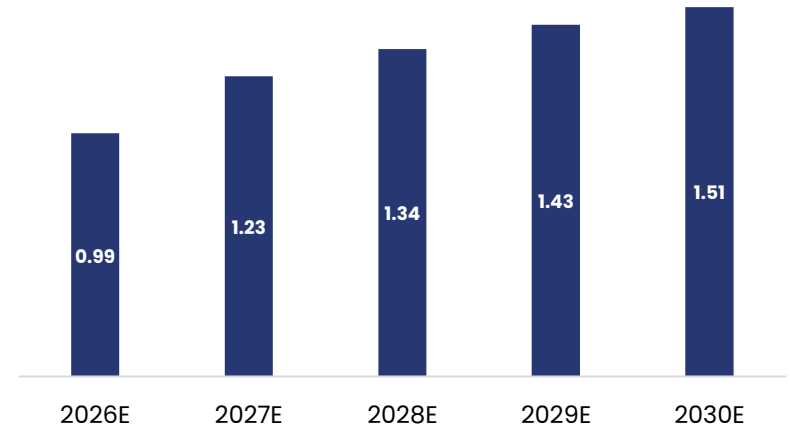
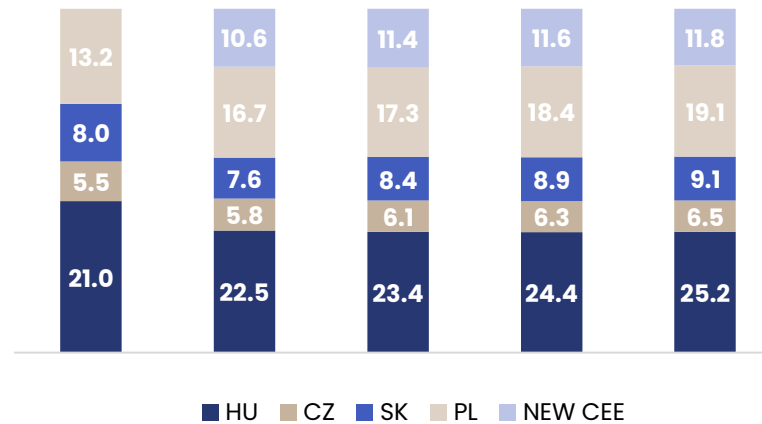
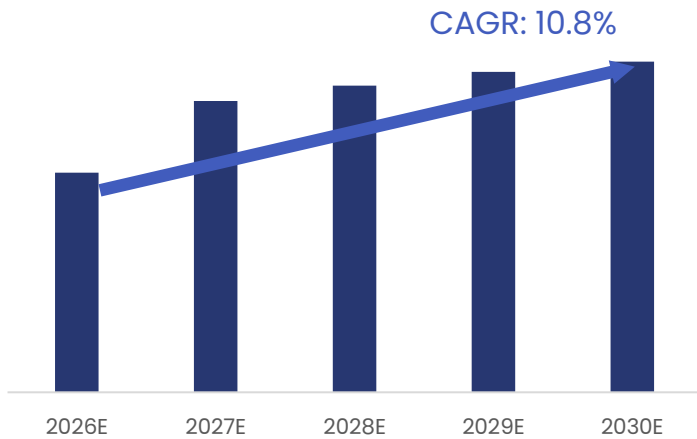
Leakage Breakdown (EURm)



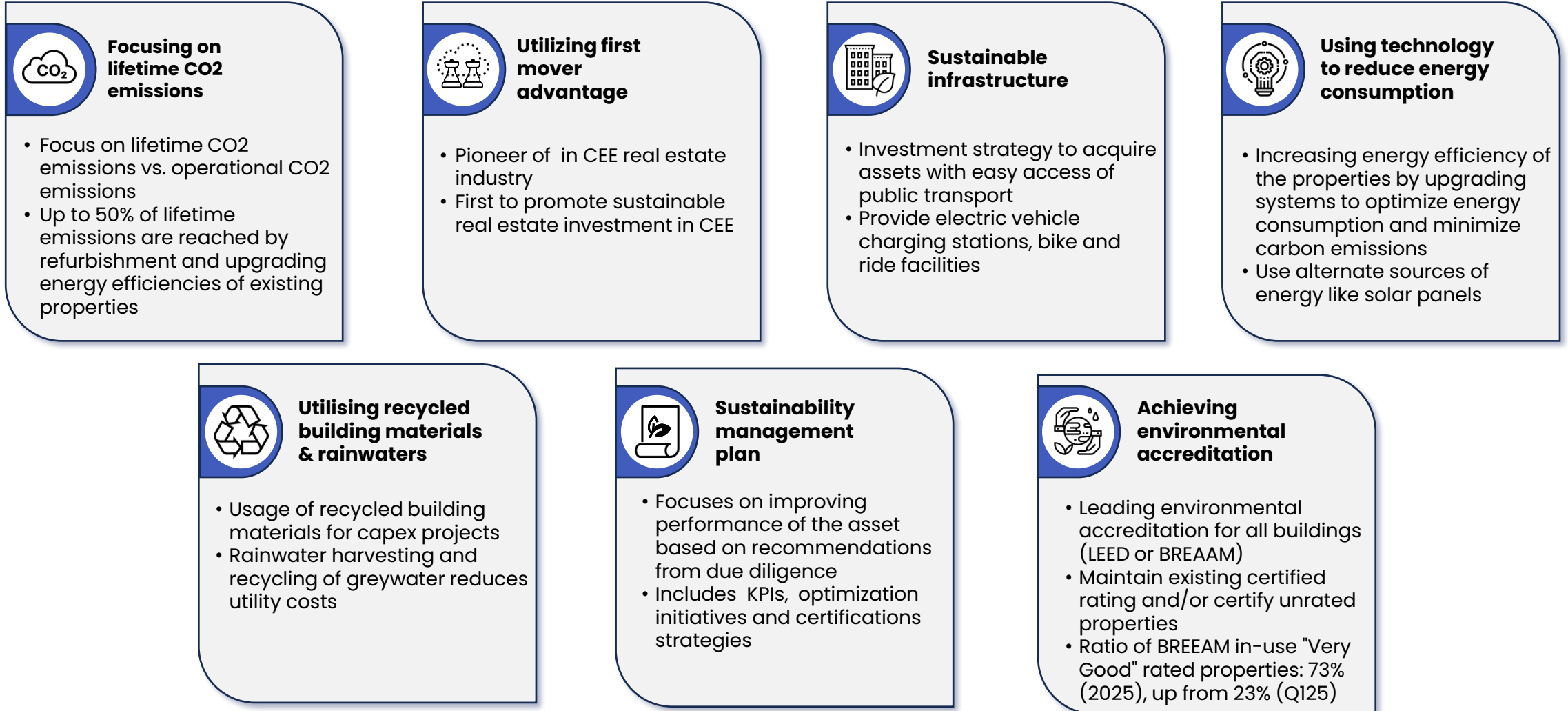
NOI (EURm)

NOI Share per Country (in %)

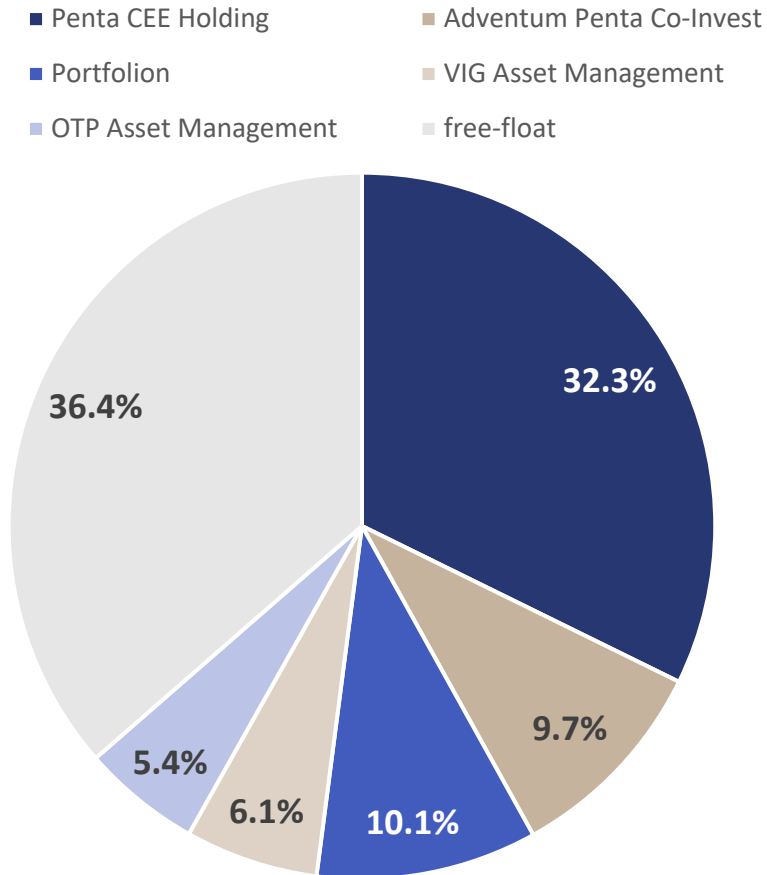
EPS (EUR)



Strategy



Shareholder structure after the capital increase



- Calculation is based on the total number of outstanding shares ie: common shares and preferred shares, together amounting to 24,297,618. Dual-Class Shareholder structure with 22,797,618 mn Ordinary Shares and 1,500,000 mn Preference Shares.
- Adventum controls Penta CEE Holding and Penta Co-Investment and owns around 42.0% of the shares but has 62,7% of the voting rights, in connection with some of the resolutions when the multiplier effect of the voting preference shares is applicable. This is a result of Adventum owning shares with 10x voting rights in certain areas such as, the election of three board members and two supervisory board members.
- The European Bank for Reconstruction and Development (EBRD) is invested in SPP via Adventum Penta Co-Investment. With a strong focus on environmental, social, and governance criteria, the EBRD prioritizes investments that drive environmental impact, foster social inclusion, and uphold high standards of governance.
- After the successful capital increase last year, Shopper Park Plus has become the top 10 largest listed company on the Budapest Stock Exchange and has also been included in the BUX index.
- Three reputable brokerage houses issued an equity research reports and started to follow SPP equity story.

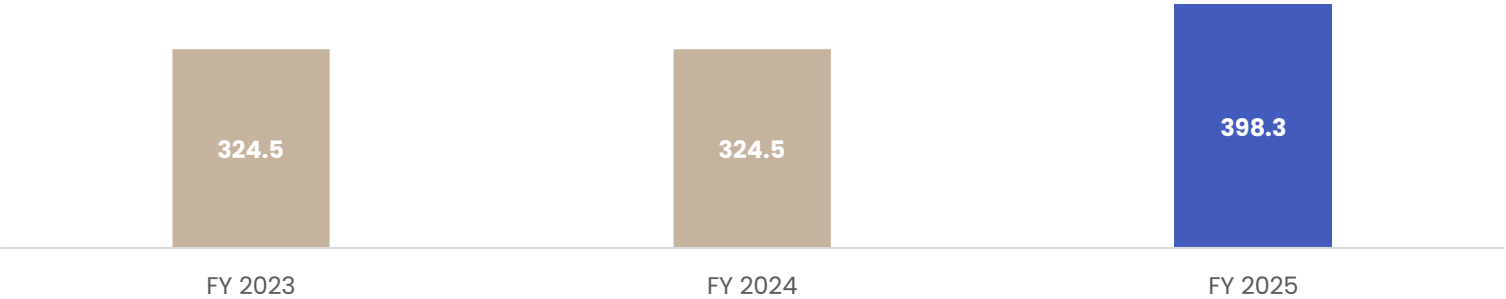
Brokerage	Target Share Price (EUR p.s)	Recommendation
Erste Bank	15.3	BUY
Concorde	15	BUY
Wood & Co	12	HOLD

- 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.

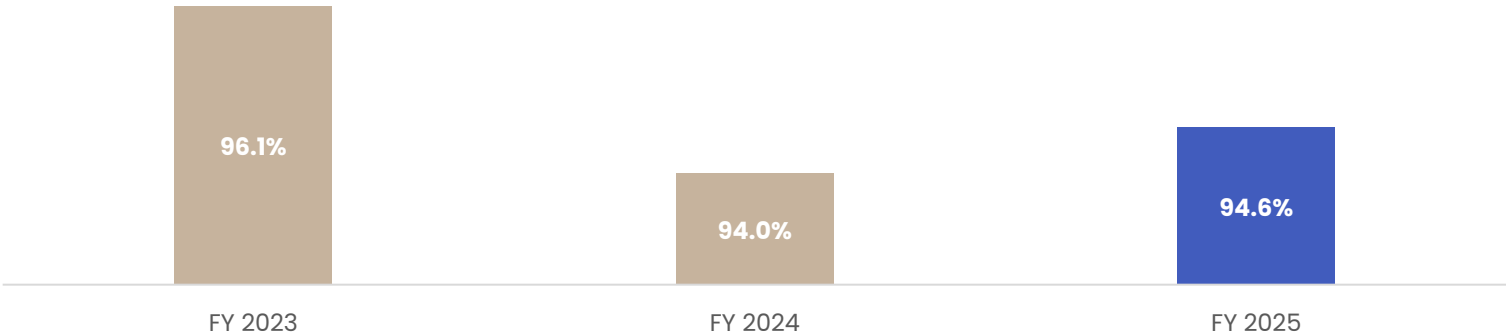
Appendix

Key Operative Metrics

Gross Lettable Area (k sqm)



Occupancy Rate (%)



Key Points

- With the acquisition of the legacy portfolio (HU + CZ), SPP has already managed to capture over 30% of the Hungarian market and approx. 12% across both countries.
- The recently acquired assets in Slovakia means SPP now controls around 10% of that market as well.
- Management’s ambition is to further solidify SPP’s standing in the countries it already operates in.
- The decrease in occupancy is caused by TESCO’s downsizing; occupancy is expected to have bottomed out in 2024.
- Occupancy improved from 94.0% to 94.6% in FY25. Taking into account lease agreements with finalized terms that are currently being signed, the occupancy rate would amount to 95.7%

Source: CBRE (2025), Note: Information contain the HU, SK, CZ portfolio.

Selection of Properties – Shopper Park Plus Hungarian Portfolio



KPIs	GLA (sqm)	Occupancy (%)	Annual footfall (mn) ¹	Contracted rent (EURmn)	Valuation to date (EURmn)
	35,397	99.3%	2.7	3.2	46.5

KPIs	GLA (sqm)	Occupancy (%)	Annual footfall (mn) ¹	Contracted rent (EURmn)	Valuation to date (EURmn)
	27,214	100.0%	3.1	2.7	32.1

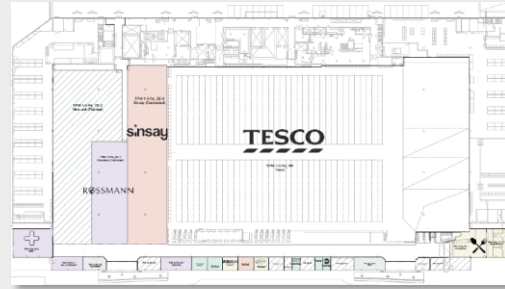
Tesco Lease	Size (GLA) ¹	WAULT ¹	Extension Option	Share in Total GRI ¹	Break Option
	25,599	12	3x5 years	27.7%	No

Tesco Lease	Size (GLA) ¹	WAULT ¹	Extension Option	Share in Total GRI ¹	Break Option
	11,561	12	3x5 years	16.2%	No

¹As of 31.12.2024

Selection of Properties – Shopper Park Plus Hungarian Portfolio cont'd

Pécs



Váci út Budapest



KPIs	GLA (sqm)	Occupancy (%)	Annual footfall (mn) ¹	Contracted rent (EURmn)	Valuation to date (EURmn)
	24,007	82.1%	1.7	1.0	15.2

KPIs	GLA (sqm)	Occupancy (%)	Annual footfall (mn) ¹	Contracted rent (EURmn)	Valuation to date (EURmn)
	20,491	81.5%	2.2	1.5	22.8

Tesco Lease	Size (GLA) ¹	WAULT ¹	Extension Option	Share in Total GRI ¹	Break Option
	14,521	12	3x5 years	23.8%	No

Tesco Lease	Size (GLA) ¹	WAULT ¹	Extension Option	Share in Total GRI ¹	Break Option
	10,451	12	3x5 years	20.3%	No

¹ As of 31.12.2024

Selection of Properties – Shopper Park Plus Czech Portfolio

OC Galerie Ostrava



OC Fontána Karlovy Vary



KPIs	GLA (sqm)	Occupancy (%)	Annual footfall (mn) ¹	Contracted rent (EURmn)	Valuation to date (EURmn)
	23,000	100.0%	1.9	2.0	27.7

GLA (sqm)	Occupancy (%)	Annual footfall (mn) ¹	Contracted rent (EURmn)	Valuation to date (EURmn)
19,874	98.0%	1.5	2.3	29.2

Tesco Lease	Size (GLA) ¹	WAULT ¹	Extension Option	Share in Total GRI ¹	Break Option
	11,933	12	3x5 years	7.3%	No

Size (GLA) ¹	WAULT ¹	Extension Option	Share in Total GRI ¹	Break Option
8,282	12	3x5 years	3.5%	No

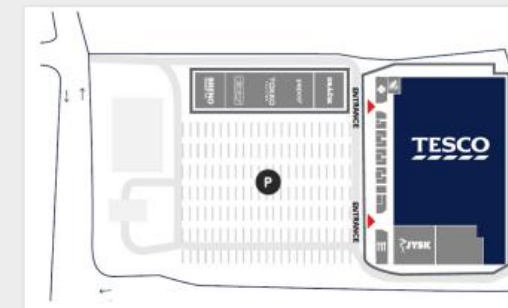
¹ As of 31.12.2024

Shopper Park Plus Slovakia Portfolio

Dunajská Streda



Žilina



KPIs	GLA	Occupancy	Planned Capex*	Contracted rent (EURmn)	Valuation to date (EURmn)
	10,506	95.2%	364,500	1.1	28.9

GLA	Occupancy	Planned Capex*	Contracted rent (EURmn)	Valuation to date (EURmn)
17,441	99.7%	679,200	1.9	20.7

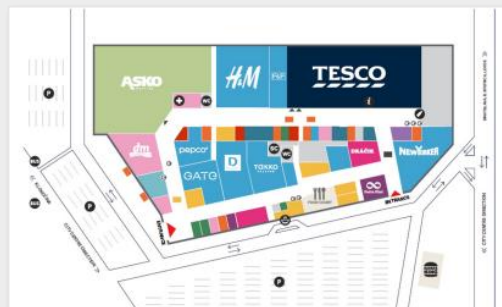
Tesco Lease	Size (GLA) ¹	WAULT ¹	Extension Option	Share in Total GRI ¹	Break Option
	5,687	15	3x5 years	34.3%	No

Size (GLA) ¹	WAULT ¹	Extension Option	Share in Total GRI ¹	Break Option
10,157	15	3x5 years	36.6%	No

*The planned expenditures will be spent within the next 5 years

Shopper Park Plus Slovakia Portfolio cont'd

Nitra



Trnava



KPIs	GLA	Occupancy	Planned Capex*	Contracted rent (EURmn)	Valuation to date (EURmn)
	25,794	90.9%	2,379,700	2.9	32.1

GLA	Occupancy	Planned Capex*	Contracted rent (EURmn)	Valuation to date (EURmn)
17,838	97.3%	1,204,500	2.5	26.6

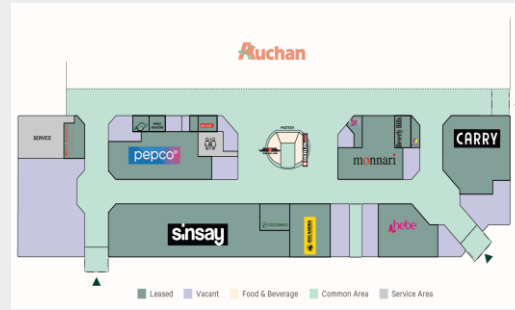
Tesco Lease	Size (GLA) ¹	WAULT ¹	Extension Option	Share in Total GRI ¹	Break Option
	11,323	15	3x5 years	24.6%	No

Size (GLA) ¹	WAULT ¹	Extension Option	Share in Total GRI ¹	Break Option
10,203	15	3x5 years	29.0%	No

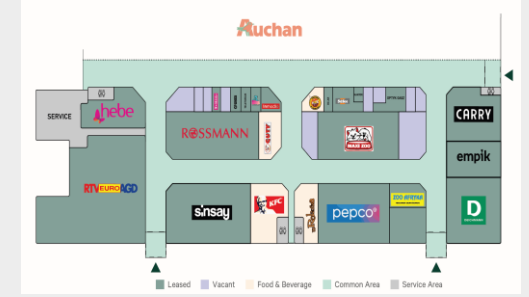
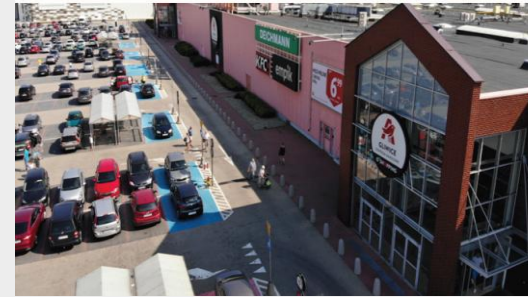
*The planned expenditures will be spent within the next 5 years

Shopper Park Plus Polish Portfolio

Kolbaskowo



Gliwice

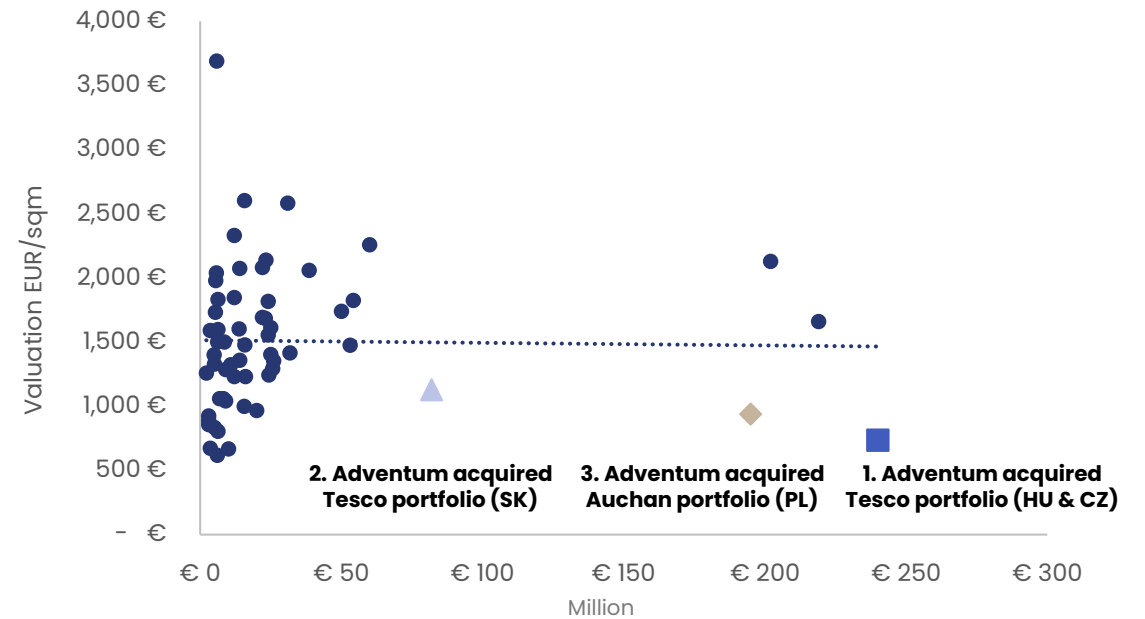
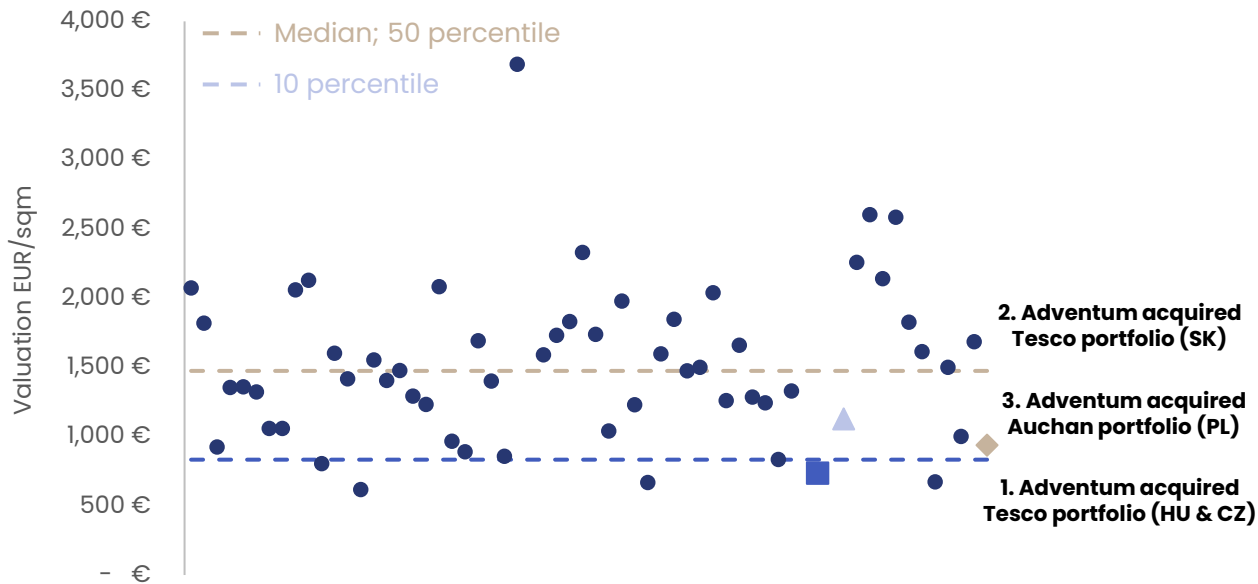


KPIs	GLA	Occupancy	Planned Capex	Contracted rent (EURmn)	Valuation to date (EURmn)
		22,009	97.7%	n/a	1.4
Auchan Lease	Size (GLA)	WAULT	Extension Option	Share in Total GRI	Break Option
	14,502	n/a	n/a	n/a	n/a

GLA	Occupancy	Planned Capex	Contracted rent (EURmn)	Valuation to date (EURmn)
23,634	95.7%	n/a	2.4	n/a
Size (GLA)	WAULT	Extension Option	Share in Total GRI	Break Option
15,259	n/a	n/a	n/a	n/a

Proven Track Record to source attractive Deals

Retail Park Transactions in the Region between 2021 – 2025



Unique ability to source large transactions at attractive yields

Segment Split

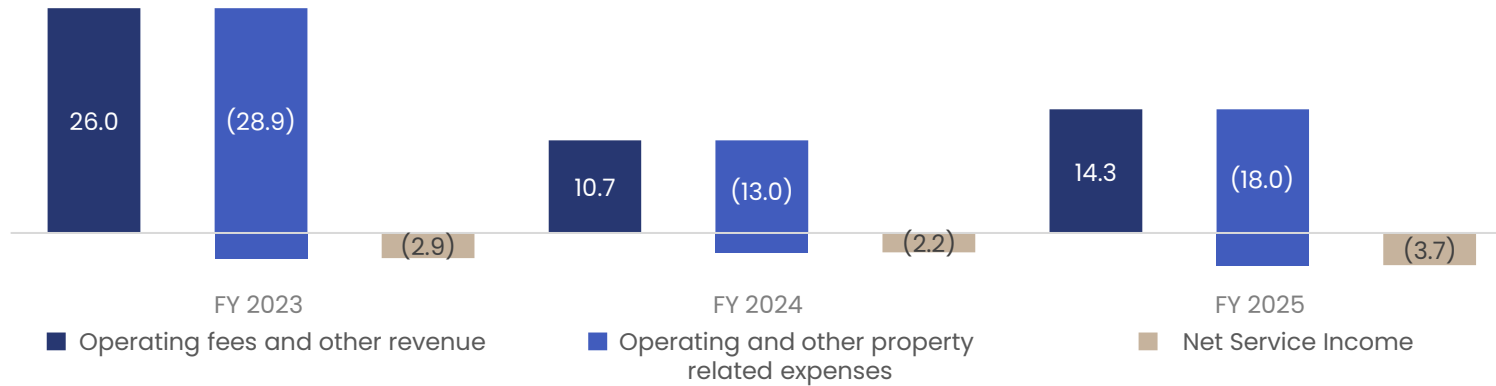
Segments 2025	2023	2024	2025	Δ YoY
1 Rental Income	22.2	24.2	33.0	36%
Hungary	16.9	18.3	19.7	8%
Czech Republic	5.3	5.9	6.0	2%
Slovakia	-	-	7.3	n.a.
Operating Fees & Other Revenue	26	10.7	14.3	33%
Hungary	21.7	8.2	8.4	2%
Czech Republic	4.3	2.5	2.6	3%
Slovakia	-	-	3.3	n.a.
Operating Expenses & Other property-related Expenses	-28.9	-13	-18.0	38%
Hungary	-23.3	9.7	-10.8	-212%
Czech Republic	-5.6	3.3	-3.2	-197%
Slovakia	-	-	-4.0	n.a.
2 Investment Property Revaluation	5.9	13.7	25.8	88%
Hungary	6.4	11	10.9	-1%
Czech Republic	-0.5	2.7	4.7	74%
Slovakia	-	-	10.2	n.a.
Operating Result	22.2	33	50.6	53%
Hungary	21.6	29.1	28.4	-2%
Czech Republic	3.4	7.8	10.1	29%
Slovakia	-	-	16.8	n.a.
Group Level Expenses not Attributed to a country	-2.8	-3.8	-4.7	23%

Key Points

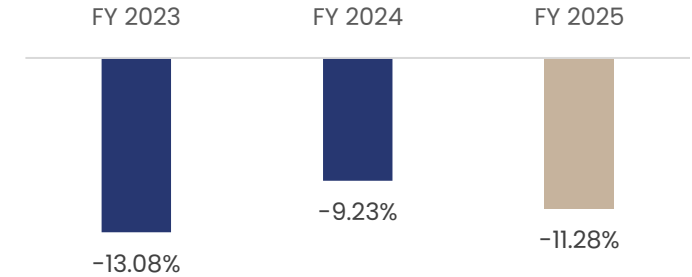
- YoY Gross Rental Income growth was primarily driven by the Slovak acquisition but also the GRI improved due to the releasing of downsized areas to new tenants. The seed portfolio excl. the SK acquisition performed well, with Gross Rental Income (GRI) up 6% in 2025 (YoY)
- The revaluation gain in the reporting period amounted to MEUR 25.8 MEUR 12.1 higher than in the comparison period. The Slovakian subsidiary contributed EUR 10,2 million to the revaluation gain in 2025.

Net Service Income, Leakage* & Operating Expenses

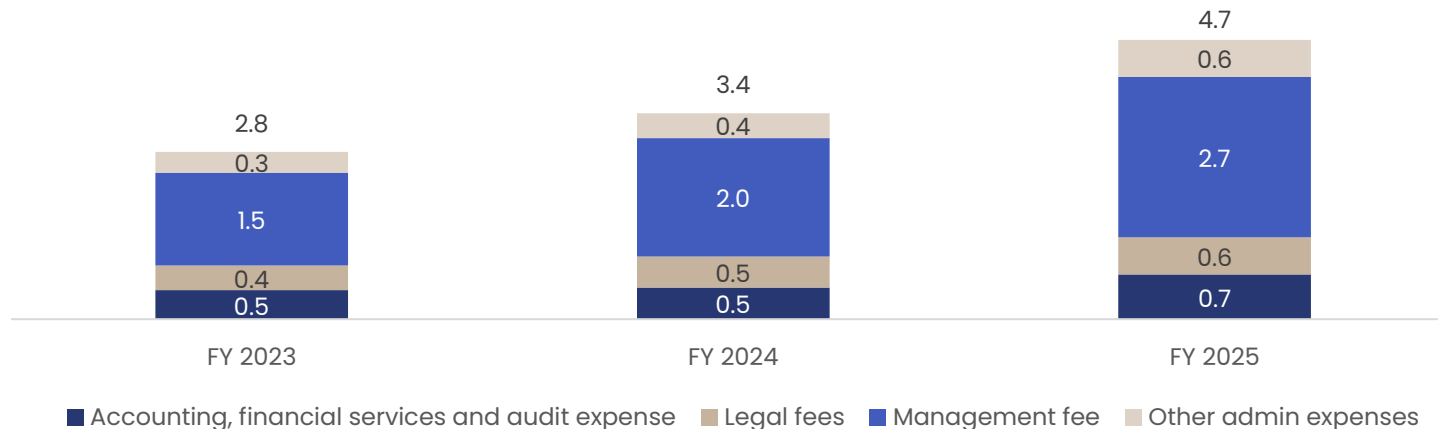
Net Service Income Bridge (€MN)



Leakage*



Admin Expenses (€MN)



Leakage*

- By capturing larger portions of the market, the company can negotiate better terms with tenants, passing on more costs (including variations in commodity prices via a transition to an open book regime) which reduces leakage.
- New PM and FM contracts with ESTON & Savills and Dome starting 2026 are expected to materially strengthen cost control across the HU assets.

Source: <https://shopperparkplus.hu/en/2025/07/28/shopper-park-plus-plc-announces-eston-international-savills-as-its-new-property-management-partner/>

Notes: The information is presented on a consolidated basis as of 30.09.2025 for Q3 2025, including the acquired Slovakian portfolio. Q3 2024 did not include the Slovakian portfolio; *) Total operating fees, other revenues, operating and other property related expenses / GRI

Consolidated Cash Flow

Prepared according to IFRS, EURmn	2023	2024	2025	Δ YoY
Profit before Tax	12.8	24.0	40.4	68%
1 Revaluation Gains/Losses	-5.9	-13.7	-25.8	88%
Currency Conversion	0	0.1	-0.2	-321%
Change in Provisions	-0.2	0.0	0.0	n.a.
Other Corrections (results mainly from interest)	8.3	8.2	9.1	11%
2 Change in Receivables	7.5	-0.1	-83.8	113971%
Change in Deposits and Tenant Deposits	0.5	0.3	1.7	467%
3 Change in restricted Cash Balance	-0.5	-33.1	29.3	-189%
Change in accounts payable and other current liabilities	-6.4	-11.3	6.5	-157%
Income Tax paid	-0.2	0.0	-0.4	-1000%
Net Cash Flow from Operating Activities	16	-25.5	-23.2	-9%
Acquisition of Investment Properties*	-3.1	-7.3	-94.6	1201%
Purchase of Other Fixed Assets	0	0.0	0.0	n.a.
Acquisition of a Subsidiary	-	5.0	0.0	-100%
Net Cash Flow from Investing Activities	-3.1	-2.3	-94.6	4021%
Repayment of Loans/Borrowings from 3rd Parties	-5.5	-5.9	-3.0	-48%
4 Drawdown of Loans/Borrowings from 3rd Parties	-	10.4	68.1	553%
Drawdown of Loans from related parties outside the group	5	12.8	17.0	32%
Repayment of Loans/Borrowings to related parties outside the group	-10	-12.8	-17.0	33%
Transaction cost related to the Issue of Capital Instruments	-1.7	-0.2	-3.6	1539%
5 Capital Increase	37.2	22.1	100.4	355%
Interest paid	-8.9	-8.8	-9.2	5%
Dividends paid	-3.9	-10.0	-12.6	26%
Net Cash Flow from Financing Activities	12.3	7.6	140.0	1741%
Net change of Cash and Cash Equivalents	25.1	-20.2	22.2	-210%

Key Points

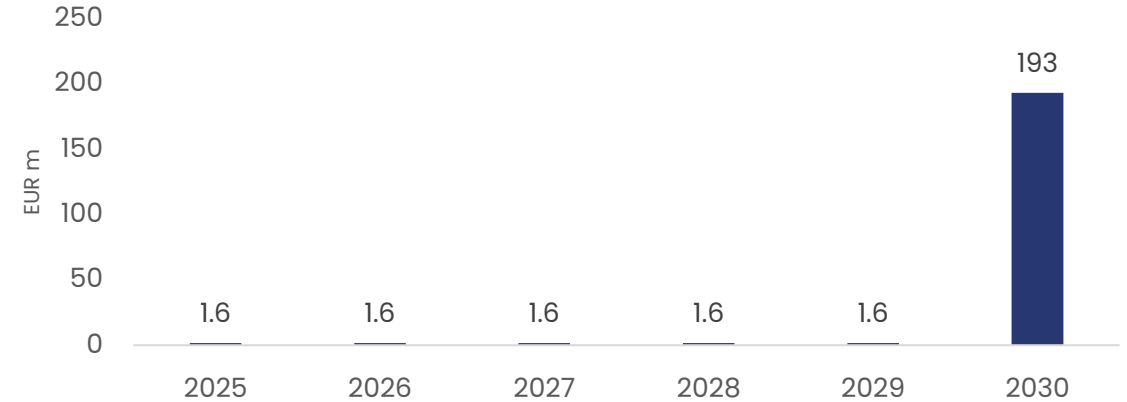
- 1 Gains from revaluation are non-cash relevant
- 2 Change in receivables was driven by the advance payment made on 29 December 2025 by Shopper Park Plus Nyrt. following the signing of the preliminary purchase agreement for the Polish acquisition.
- 3 Change in restricted cash was driven by Shopping Malls SVK s.r.o releasing the amount, which was placed on an escrow account.
- 4 The increase in the loan portfolio is driven by a bank loan taken out by the Slovak subsidiary (EUR 46 million), as well as the top-up of bank financing for properties in Hungary and the Czech Republic.
- 5 The increase in **capital** related to the capital increase executed Q4 2025.

*This also includes maintenance Capex as well as Capex related to landlord works due to the downsizing

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

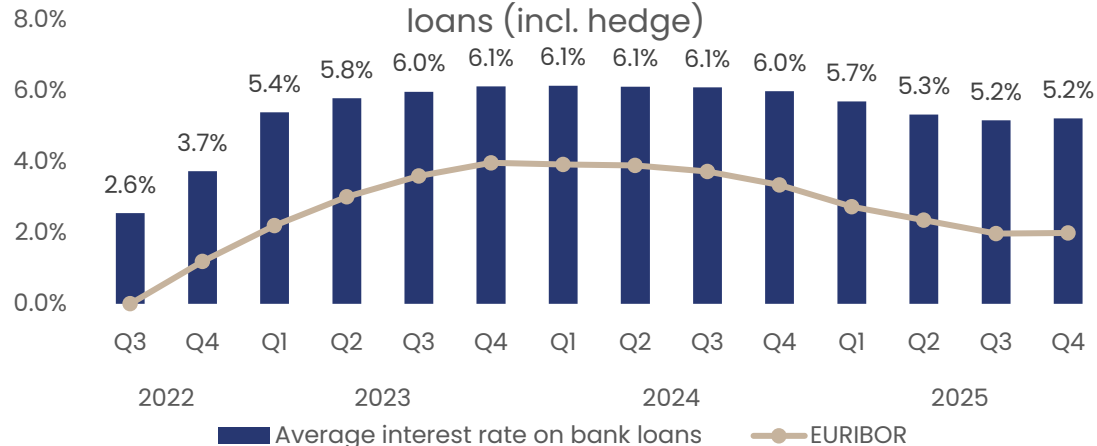
- In June 2022, the Issuer acquired the Initial Portfolio for around EUR 240 m, financed by a EUR 150 m loan by the consortium of OTP Bank Hungary, Erste Bank Hungary and Erste Bank Vienna. In July 2025, the terms of this facility was restructured:
- Extended until 30 June 2030
- Amount of the existing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



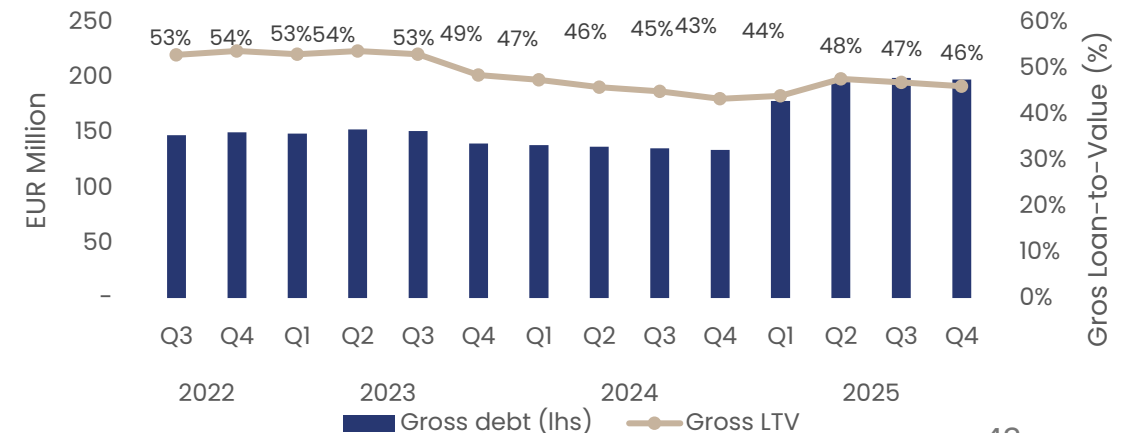
Stable Average Cost of Debt (QoQ)

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



LTV is below the targeted range of 50 – 60%

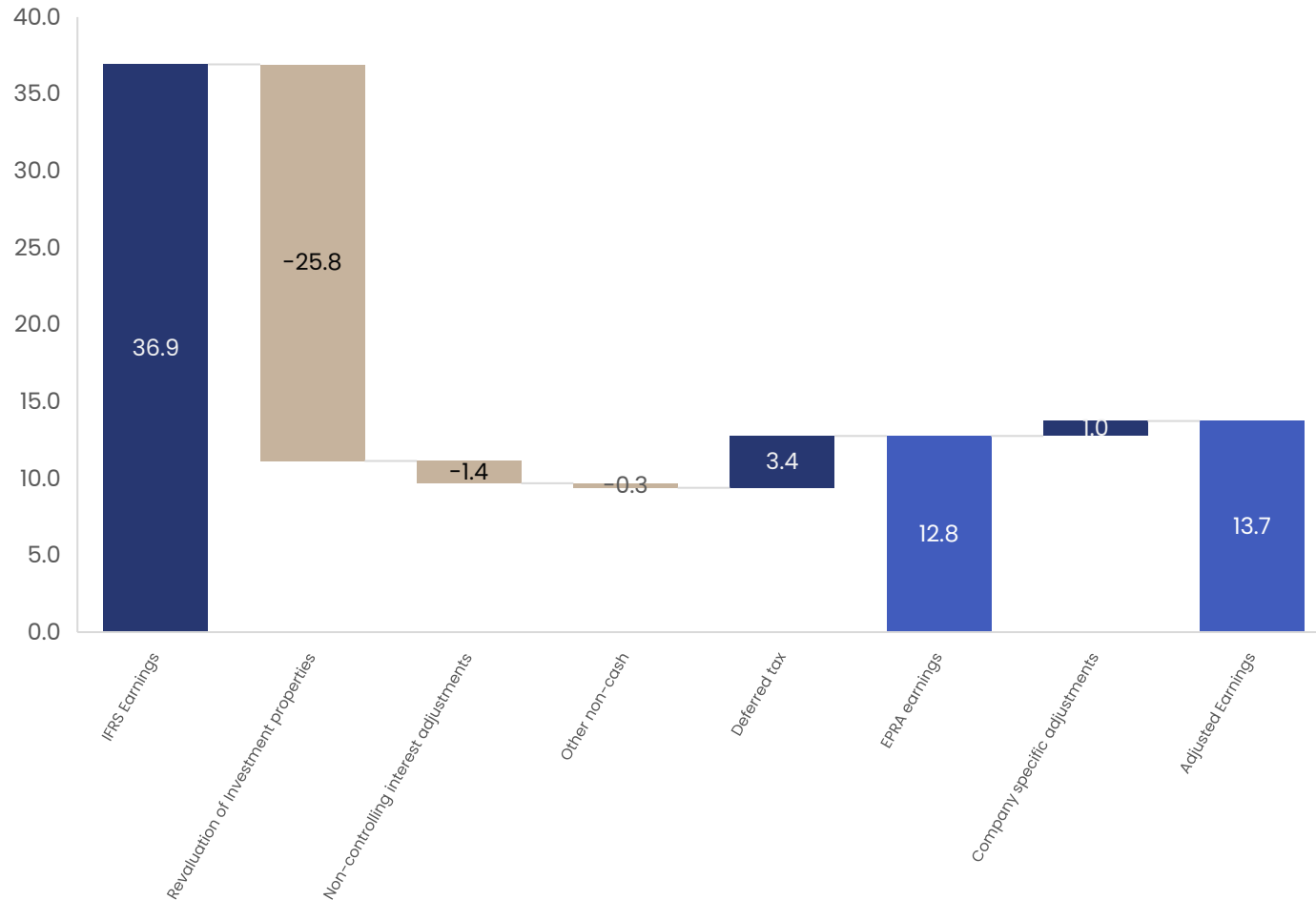
Historical Debt Profile



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

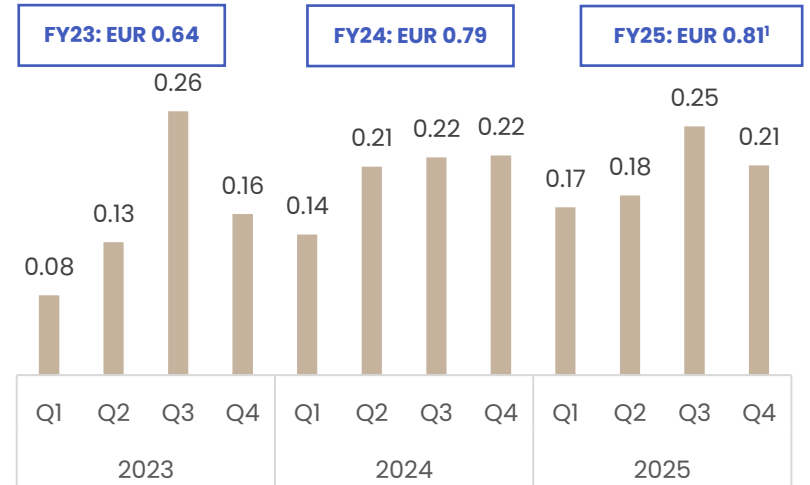
EPRA Earnings Development

Q4 2025 EPRA Earnings Bridge

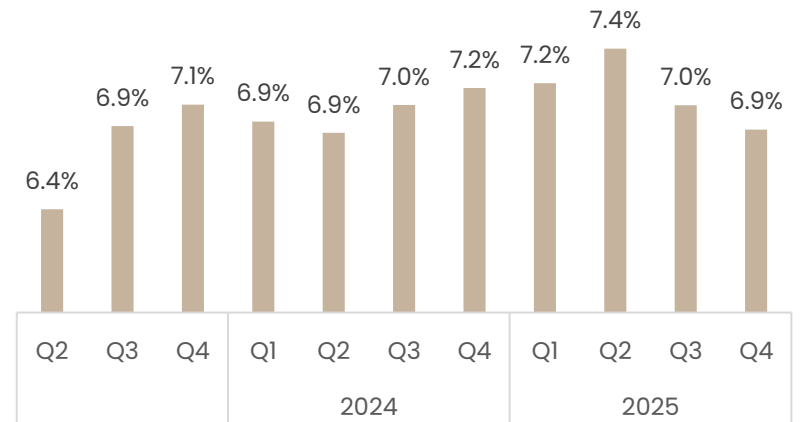


¹Calculation based on 14,997,618 shares between 25Q1 and 25Q3 and 24,297,618 in 25Q4

EPRA Earnings per Share



EPRA Net Initial Yield (%)



Improving Asset Quality, low Leverage, robust CF generating Capacity

		2023	2024	2025	Δ YoY	
GLA (Gross Lettable Area)	sqm	325.0	325.0	397.2	22.2%	TESCO Downsize and the under-rented portfolio represents a significant upside potential
Occupancy	(%)	96.1	94.0	94.6	+0.6%pts	
WAULT	Years	5.3	5.5	5.7	4.0%	
effective EUR/sqm/months ⁽¹⁾	EUR/sqm	6.0	6.5	7.6	17.1%	Aim to reduce leakage (Net Service Income / Gross Rental Income)
Leakage (NSI/GRI)	(%)	-13.0	-9.2	-11.3	-2.3%pts	
No. of green certificates ⁽²⁾		1.0	5.0	22.0	17	
Valuation						
GAV	EUR m	289.0	310.0	430.0	38.7%	Average valuation of retail park transactions in the region in the last years was 1,515 EUR/sqm
GAV/GLA	EUR/sqm	890.0	954.0	1079.6	13.2%	
NAV	EUR m	161.0	197.2	322.0	92.8%	
Debt metrics						
Gross debt ⁽³⁾	EUR m	140.0	144.0	209.0	45.1%	Decreasing interest rates result in lower financing costs
Net debt	EUR m	110.0	135.0	177.0	31.1%	
Avg. interest expense	(%)	5.9	6.5	5.4	n.a.	
EPRA KPIs						
EPRA NRV	EUR m	175.0	213.0	323.9	52.1%	After refinancing, LTV is below the targeted LTV range of 50 - 60%, which allows for more room for external debt
EPRA NTA	EUR m	175.0	213.0	323.9	52.1%	
EPRA NDV	EUR m	161.0	185.6	287.9	46.2%	
EPRA LTV	(%)	39.0	30.0	20.9	-9.1%pts	

Source: CBRE

Notes: (1) Gross Rental Income / GLA; (2) Obtained BREEAM certification by the end of the period; (3) Short term debt + Long term debt

Case Study – Strategy applied to SPP’s seed portfolio (HU& CZ)

Property Description

- Tesco portfolio consists of 14 food anchored retail centers located in major towns in Hungary, 4 retail centers in Czechia
- The retail centers were built between 2000 and 2008, and all properties are located at major transport hubs
- Anchored by Tesco and other notable tenants include Decathlon, Sports Direct, DM and H&M



at Acquisition

- ✗ No sustainable energy management
- ✗ No environmental accreditation
- ✗ No long-term maintenance plan or utility procurement strategy
- ✗ High level service charges at appr. €5 per sqm p.a

Plan at Acquisition

- ✓ Joining EKR (Carbon emission trading)
- ✓ Achieving BREEAM In-Use Very good accreditation for all assets
- ✓ Preparing assets from technical and legal aspects to host €700k/asset investment to install PV panels to generate green energy. This is to be funded by a third party who will also pay app. €90k p.a. additional income per asset
- ✓ Targeting significant sustainable service charge reduction

Plan Status Update

- ✓ Joining EKR. related Capex projects can be covered by up to 100% by trading project specific energy consumption reduction on EKR
- ✓ Obtained BREEAM In-Use Very Good certification for 5 properties by end 2024 (approval is at hand, awaiting official documentation) and all properties by 2026
- ✓ Progressed installation of LED-lighting in internal and external areas with all works expected to be completed for the entire portfolio by the end of 2024
- ✓ Contract signed with Tesla and Ionity to gradually increase the number of electric car chargers with first chargers installed
- ✓ Upgrading the M&E systems and improving insulation of the building envelopes

Best-in-Class Executive Team

Board of Directors



Kristóf Bárány - Chairman

Real estate investment and venture capital professional with over 20 years of experience across CEE.



András Marton - member

Real estate investment professional with over 16 years of experience across CEE.



András Molnár - member

18 years of experience in venture capital and private equity, CEO of Portfolion Fund Management.



Michele Sharon Small - member

Over 25 years of experience in the fields of development banking and commercial real estate finance.



Gábor Németh - member

29 years of experience in finance, over 21 years of executive experience in fund management and various industries.

Supervisory Board



Dr. Gergely Szűcs - member

21 years` experience in venture capital and private equity, managing partner of Cashline Investments.



Sándor Makra - member

18 years` experience in the real estate industry, currently the CEO of Market Asset Management.



Dr. József Berecz - member

Strong academic background, with over 14 years of experience in investment management.

Overview of SPP's Asset Management Contract with Adventum Property Services (I/II)

Contract Details

- **Shopper Park Plus ("SPP") and/or its subsidiaries have entered into asset management agreements with Adventum Property Services Kft. ("APS"), in 2022 covering the Czech & Hungarian Portfolio, in 2025 covering the Slovakian Portfolio and in 2026 covering the Polish portfolio.**
- **APS shall perform among others the following services for SPP:**
 - **Administration and governance of SPP** as well as **general operations** of SPP; as at 28.02.2026, SPP had 5 employees.
 - Leasing, lease renewal and rent review and fit out management connected to new leases and lease extensions
 - Development and refurbishment coordination services
 - Recommend SPP third party advisors as well as communicate, assists, cooperate and supervise third party advisors/contractors
 - Promotion and facilitation of the sale of properties
- **Duration:**
 - Agreement was concluded for **5 years with the option to extend by additional 5 years**
 - After the expiry of the 10-year period, the term converts into indefinite with 180-days notice period

Management Fee

- APS is entitled to a **management fee** of 1.2% p.a. of the Net Capital Value (NCV)
- NCV: **Total value of the Properties** due at the end of the subjected quartal reduced by the **book value of the outstanding loans** by SPP (excluding any loans provided by SPP to its affiliates or vice versa).
- APS received a management fee of EUR 1.97m and EUR 1.55m for the FY 2024 and 2023, respectively.

Overview of SPP’s Asset Management Contract with Adventum Property Services (II/II)

Success Fee

- In addition to the management fee, APS is entitled to a **success fee** in case:
 - **Change of Control: (i)** if the **control of a shareholder** or shareholders in SPP (**the “Controlling Shareholder”**) **ceases to exist and another shareholder** (other than the Controlling Shareholder) **obtains control over SPP**, or **(ii) if a public takeover bid is completed in relation to SPP**. For scenario (i), control over SPP means that 3 out of 5 members of the board of directors of SPP are delegates elected based on the nomination of such controlling shareholder; or
 - **Full disposal of the properties** (which is an unlikely scenario within the context of a REIT)
- If Change of Control triggers a **mandatory public takeover for the acquiring shareholder**; the **offer price** for remaining shareholders **cannot be lower than the statutory limit set by relevant laws**
- **No accrual** required as of 30.09.2025 due to no intention of Adventum to sell the portfolio or any shares
- **Success Fee (depends on APS’ IRR):**
 - **If the IRR is lower than 10% → There won’t be any success Fee**
 - **If the IRR is between 10–13.3% → the success fee will be the difference between 10% and the actual IRR**
 - **If the IRR is above 13.3% → the success fee will be 25% of the IRR**
- The IRR calculation will be based of the total Equity Invested (Considering Core Shareholders initial Investment + equity raised in IPO + SPOs) in comparison with total returns to the Shareholders, considering Dividends as well as the exit price of the Share in case of a future Asset / Share Deal.

Sensitivity Analysis of Success Fee

Share price as of 09.04.2026

	-15%	-10%	-5%	0%	5%	10%	15%
Share price	11.1	11.7	12.4	13.0	13.7	14.3	15.0
PRE-Carry IRR	15.0%	17.9%	20.6%	23.2%	25.6%	28.0%	30.3%
Carried interest (EURm)	0.0	3.6	18.1	28.3	26.5	30.1	33.8

Based on Property Value as of Q4 2025

	-15%	-10%	-5%	0%	5%	10%	15%
Property value (EURm)	366	387	409	430	452	473	495
Equity (EURm)	249	271	292	314	335	357	378
Equity per share	10.3	11.1	12.0	12.9	13.8	14.7	15.6
Equity per share	10.3	11.1	12.0	12.9	13.8	14.7	15.6
PRE-Carry IRR	9%	13%	17%	21%	24%	28%	31%
Carried interest (EURm)	0	1	17	26	31	36	42



CONTACT

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