

This is a translation of the Hungarian Report

## Independent Auditor's Report

To the Shareholders of Shopper Park Plus Nyrt.

### Report on the audit of the separate financial statements

#### Opinion

We have audited the 2025 separate financial statements of Shopper Park Plus Nyrt. ("the Company") included in the accompanying 529900WMJW5U55FMKN19-2025-12-31-hu.zip<sup>1</sup>, which comprise the statement of financial position as at 31 December 2025 - showing total assets of EUR 286,915,113 and a total comprehensive income for the year of EUR 17,262,871 -, the related statement of total comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and notes to the separate financial statements, including material accounting policy information.

In our opinion, the separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and its cash flows for the financial year then ended in accordance with International Financial Reporting Standards as adopted by the EU ("EU IFRSs") and have been prepared, in all material respects, in accordance with the supplementary requirements of Act C of 2000 on Accounting ("Hungarian Accounting Law") relevant for separate financial statements prepared in accordance with EU IFRSs.

#### Basis for opinion

We conducted our audit in accordance with the Hungarian National Auditing Standards and with applicable laws and regulations in Hungary, including also Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities ("Regulation (EU) No. 537/2014"). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the separate financial statements" section of our report.

We are independent of the Company in accordance with the applicable ethical requirements according to relevant laws in effect in Hungary and the policy of the Chamber of Hungarian Auditors on the ethical rules and disciplinary proceedings and with the International Ethics Standards Board of Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities relevant to audits of the financial statements of public interest entities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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<sup>1</sup> Digital identification of the above referred digital file, using SHA 256 HASH algorithm is 576041A8DB57A69B5384A6B10140608DF789CA9B09F6492ABD509F6D3B5D479E

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements, as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the separate financial statements section” of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying separate financial statements.

### Valuation of investments in subsidiary

The Company has investments in more companies amounting to EUR 50,581,068, which represents approximately 18% of the total assets. The companies own investment properties or have further investments in subsidiaries owning investment properties.

Management is required to review and assess annually whether impairment indicators exist and whether the recoverable amounts of the investments are higher than the carrying amount. The Company records an impairment, or impairment reversal to the investments, if required.

Valuation of investments requires significant judgments by the management, relying on assumptions and estimations.

Recoverable amount is mostly influenced by the fair value of the investment properties owned by the subsidiaries, which is highly dependent on estimates of future rental revenue, applied discount (yield) rate and unoccupied period (VOID).

The management engages external appraisers to establish the fair value of the investment properties.

Due to the significance of investments in subsidiaries and the related estimation uncertainty, we considered valuation of the investments as a key audit matter.

We involved valuation expert to assist us in performing the audit procedures related to the investments valuation.

We assessed the methodology used by the Company for the valuation of its investments in subsidiaries to determine its compliance with EU IFRSs and consistency of application. We gained understanding of the process and tested the design of the internal controls over the Company’s investments valuation.

We assessed the assumptions used by the Company in the investments valuation from which the most significant is the fair value of the investment properties owned by the subsidiaries.

Regarding the fair valuation of the investment properties, we assessed the management expert’s qualification and independence for performing such valuation, the methodologies used for the valuation, and the key prospective information and assumptions used in the investment property valuation, like future rental revenues, applied discount (yield) rate and unoccupied period (VOID).

We assessed whether the investments in subsidiaries are properly assessed for impairment and impairment allowance or

impairment reversal is recognized, if required.

We assessed the adequacy of the Company's disclosures about the valuation of the investments in the subsidiaries in accordance with EU IFRSs.

The Company's accounting policy and disclosures about its investments in the subsidiary and related valuation are included in Note 14 Investments.

## Other information

Other information consists of the 2025 business report of the Company. Management is responsible for the preparation of the business report in accordance with the Hungarian Accounting Law and other relevant legal requirements, if any. Our opinion on the separate financial statements does not cover the business report.

In connection with our audit of the separate financial statements, our responsibility is to read the business report and, in doing so, consider whether 1) the business report is materially inconsistent with the separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated and 2) the business report has been prepared in accordance with the Hungarian Accounting Law and other relevant legal requirements, if any.

Our opinion on the business report should include the information required according to Subsection (2) e) and f) of Section 95/B of the Hungarian Accounting Law and we are required to confirm also whether the information prescribed in Subsection (2) a)-d) and g)-h) of Section 95/B of the Hungarian Accounting Law have been made available.

When fulfilling this responsibility, we have considered the following law: Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 on Supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format ("ESEF Regulation"), as such prescribing specific requirements for the business report, in relation with forming our opinion on the business report.

In our opinion, the business report of the Company, including the information required according to Subsection (2) e) and f) of Section 95/B of the Hungarian Accounting Law for 2025 is consistent, in all material respects, with the 2025 separate financial statements of the Company and the relevant requirements of the Hungarian Accounting Law and the other law listed above.

We also confirm that the Company have made available the information required according to Subsection (2) a)-d) and g)-h) of Section 95/B of the Hungarian Accounting Law.

Further to the above, based on the knowledge we have obtained about the Company and its environment in the course of the audit we are required to report whether we have identified any material misstatement in the business report, and if so, the nature of the misstatement in question. We have nothing to report in this regard.

## **Responsibilities of management and those charged with governance for the separate financial statements**

Management is responsible for the preparation of separate financial statements that give a true and fair view in accordance with EU IFRSs and for the preparation in accordance with the supplementary requirements of the Hungarian Accounting Law relevant for separate financial statements prepared in accordance with EU IFRSs, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the separate financial statements**

Our objectives are to obtain reasonable assurance about whether the separate financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Hungarian National Auditing Standards and with applicable laws and regulations in Hungary, also including Regulation (EU) No. 537/2014 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with Hungarian National Auditing Standards and with applicable laws and regulations in Hungary, including also Regulation (EU) No. 537/2014, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters.

## **Report on other legal and regulatory requirements**

### **Report on compliance with the requirements of the regulation on the European Single Electronic Format**

We have undertaken a reasonable assurance engagement on the compliance of the separate financial statements included in the digital file - identified in our report - prepared by the Company ("the separate financial statements in ESEF format") with the requirements set out in the ESEF Regulation.

#### *Responsibilities of the management and those charged with governance for the separate financial statements in ESEF format*

The Company's management is responsible for preparing the separate financial statements in ESEF format that comply with the ESEF Regulation. This responsibility includes:

- ▶ the preparation of the separate financial statements in the applicable XHTML format; and
- ▶ the design, implementation and maintenance of internal control relevant to the application of the ESEF Regulation.

Those charged with governance are responsible for overseeing the Company's separate financial reporting process including compliance with the ESEF Regulation.

### *Our responsibility and summary of the work performed*

Our responsibility is to express an opinion on whether the separate financial statements in ESEF format complies, in all material respects, with the requirements of the ESEF Regulation based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Hungarian National Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000).

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with the ESEF Regulation. The nature, timing and extent of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. Our reasonable assurance engagement included obtaining an understanding of the Company's internal controls relevant to the application of the requirements of the ESEF Regulation and verifying whether the XHTML format was applied properly.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Opinion*

In our opinion, the separate financial statements in ESEF format of the Company for the year ended 31 December 2025 included in the digital file - identified in our report - complies, in all material respects, with the requirements of the ESEF Regulation.

### **Reporting requirements on content of auditor's report in compliance with Regulation (EU) No. 537/2014**

#### *Appointment and Approval of Auditor*

We were appointed as the statutory auditor of the Company by the General Assembly of Shareholders of the Company on 29 April 2025. Total uninterrupted engagement period, including previous renewals and reappointments for the statutory auditor, has lasted for four years.

#### *Consistency with Additional Report to Audit Committee*

Our audit opinion on the separate financial statements expressed herein is consistent with the additional report to the audit committee of the Company, which we issued in accordance with Article 11 of the Regulation (EU) No. 537/2014 on the same date as the date of this report.

#### *Non-audit Services*

We declare that no prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 were provided by us to the Company and its controlled undertakings and we remained independent from the Company in conducting the audit.

In addition to statutory audit services and services disclosed in the business report and in the separate financial statements, no other services were provided by us to the Company and its controlled undertakings.

The engagement partner on the audit resulting in this independent auditor's report is Attila Kujbus.

Budapest, 8 April 2026

(The original Hungarian version has been signed.)

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