SHOPPER PARK+

H1 2026 Results

Earnings Call Presentation

6 August · Budapest

shopperparkplus.hu

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The 2026 financial trajectory substantiates the strategic concept of Shopper Park Plus

EUR 23.5m 13.5m Q2
Gross Rental Income
+56% YoY

EUR 23.6m 13.4m Q2
Net Operating Income
+82% YoY

EUR 11.3m 6.6m Q2
EPRA Earnings
+117% YoY

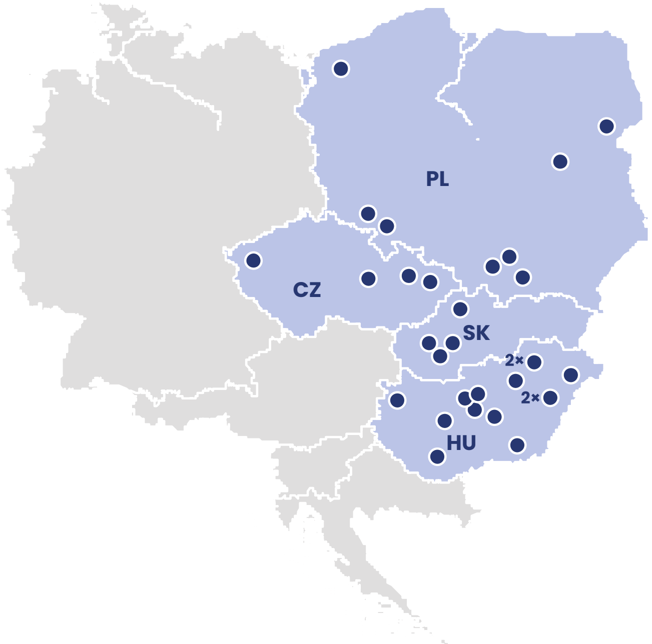
27.8%
Like-for-like NOI growth*
+26.6pp YoY

EUR 659m 649m Q1
Gross Asset Value
+EUR 248m YoY

94.9%
Occupancy
-0.04pp QoQ

EUR 0.92
DPS paid in Q2 2026
+9.5% YoY

EUR 14.4 14.8m Q1
EPRA NTA per share
+4% YoY



Asset footprint

Hungary
2019 · 14 assets

Czechia
2022 · 4 assets

Slovakia
2025 · 4 assets

Poland
2026 · 8 assets

30 assets in four markets

Countries of SPP presence
Asset location

* performance of the seed portfolio: assets in Hungary and the Czech Republic

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Three key drivers behind the performance

1

Portfolio & acquisitions

Q2 2026 was the first quarter fully incorporating the revenues of the **Polish portfolio, contributing EUR 4.1m to the GRI in 3 months**.

Auchan Polska reported strong financials for 2025 and was recognized as the cheapest retail chain in Poland (ASM SFA).

Valuation of the newly acquired asset portfolio remained at par in Q2 after recording a EUR 23m revaluation gain in Q1 2026.

Integration of the new assets is ongoing (local PM organization, direct contact with tenants, launching active leasing operations).

EUR 659m

Total portfolio value

2

Like-for-like growth

Commercialisation of option areas (Tesco downsizing in Hungary) facilitated optimization of tenant mix and rental income growth.

Like-for-like NOI growth (of the Hungarian and Czech portfolio) was EUR 2.9m in H1 2026, thereof EUR 2.1m in Q2.

Turnover based rental income on the Hungarian and Czech portfolio increased by 177% YoY (to EUR 1.3m in H1 2026) vs fixed rents up by 9% driven by multiple factors: more leases with turnover rent component, higher turnovers of tenant and HUF appreciation.

+28%

like-for-like NOI*

3

Cost discipline & efficiency

H1 **leakage** of the seed portfolio met the target range of 5-10% - improvement reflects savings on PM/FM activities while also supported by seasonality and reconciliation effects.

Monetization of restrooms and parking lots delivers a material contribution to operational performance.

CapEx into energy and climate technologies further enhances cost efficiency.

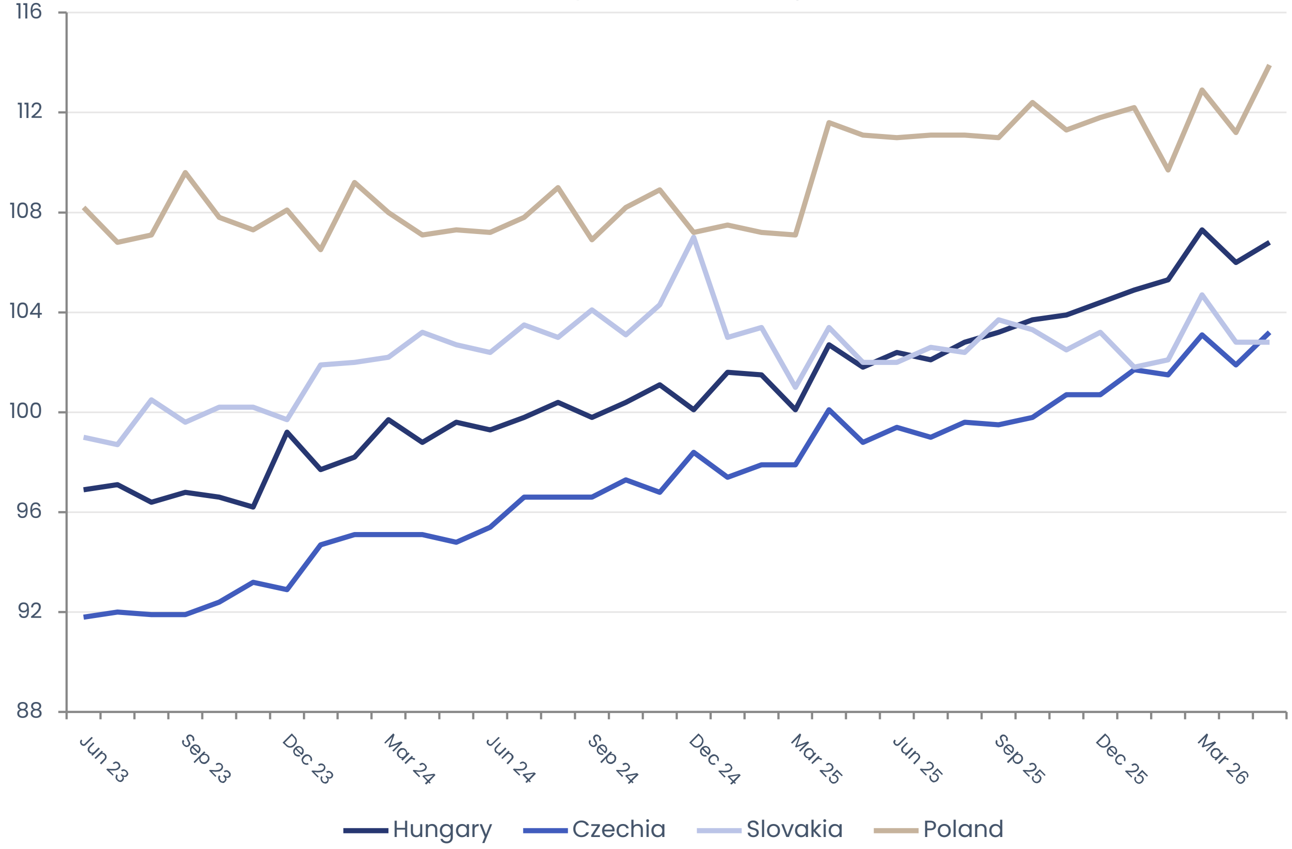
4.3%

leakage, HU & CZ YTD

* performance of the seed portfolio: assets in Hungary and the Czech Republic

CEE retail sales: Poland leads in level terms, while Hungary shows the strongest momentum

Retail sales volume, index: 2021 = 100 (seasonally and calendar-adjusted)



Poland 113.9 | +3.9% YoY

Record-high volumes, far above 2021: energy price shields cushioned the 2023 inflation shock and double-digit wage growth powers spending.

Hungary 106.8 | +4.9% YoY

Steepest climb in the region since mid-2025 and the fastest growth in 2026 (March: +8.1% YoY) – disinflation and strong real wages drive a broad consumer recovery.

Czechia 103.2 | +4.7% YoY

Steady 3–5% growth since 2024 after the region's deepest slump; recovering real wages and rate cuts took volumes above the 2021 level in late 2025.

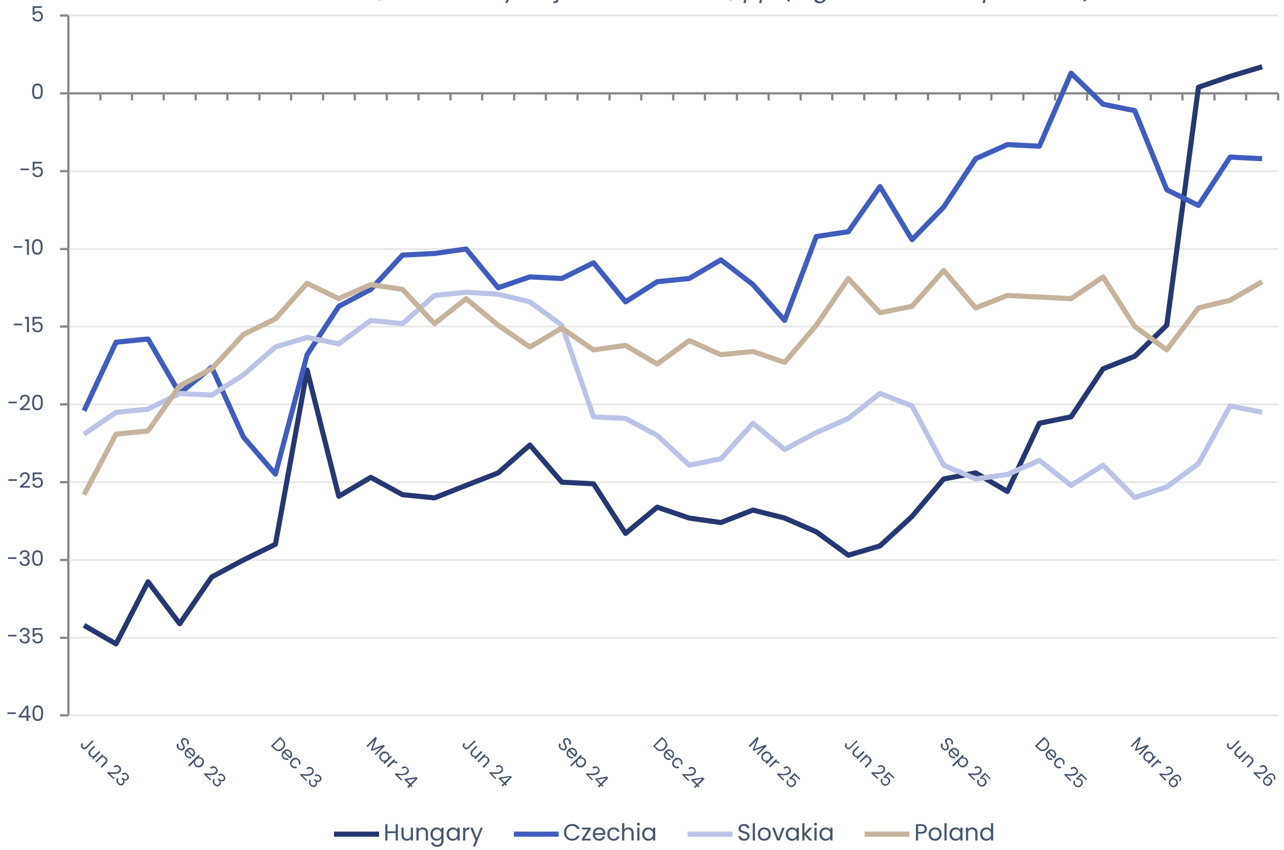
Slovakia 102.8 | +1.5% YoY

Stable volumes ~3% above the 2021 level: the 2025 fiscal consolidation (VAT hike to 23%) has temporarily paused growth; a resilient base with room to resume once the adjustment is absorbed.

Source: Eurostat, sts_trtu_m (NACE G47 – retail trade, except motor vehicles), volume of sales, Jun 2023 – May 2026; YoY = May 2026

Consumer confidence: the Hungarian surge underpins the outlook, Slovakia is yet to turn

Consumer confidence indicator, seasonally adjusted balance, pp (higher = more optimistic)



Hungary +1.7 (Jul 26)

From the region's weakest sentiment to its only positive reading: confidence turned positive in May 2026 (+0.4) as inflation slowed and real wages accelerated – supportive of further retail growth.

Czechia −4.2 (Jul 26)

Gradual recovery tracking disinflation, briefly positive in January 2026 (+1.3); a spring soft patch (−7.2 in May), but far above the 2023 lows.

Poland −12.1 (Jul 26)

Range-bound despite strong retail growth: households spend rising wages but stay cautious amid geopolitical uncertainty and high precautionary saving.

Slovakia −20.5 (Jul 26)

Sentiment weakened after the late-2024 fiscal package and remains the region's most cautious, but has improved by 5.5 pp from its March low (–26.0) – pointing to an easing drag as the consolidation is absorbed.

Source: Eurostat, ei_bsco_m (EC DG ECFIN consumer survey, BS-CSMCI), seasonally adjusted balance, Jun 2023 – Jul 2026.

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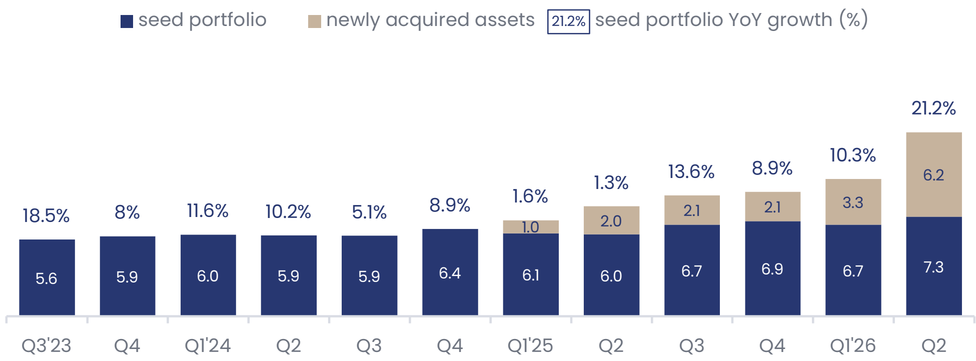
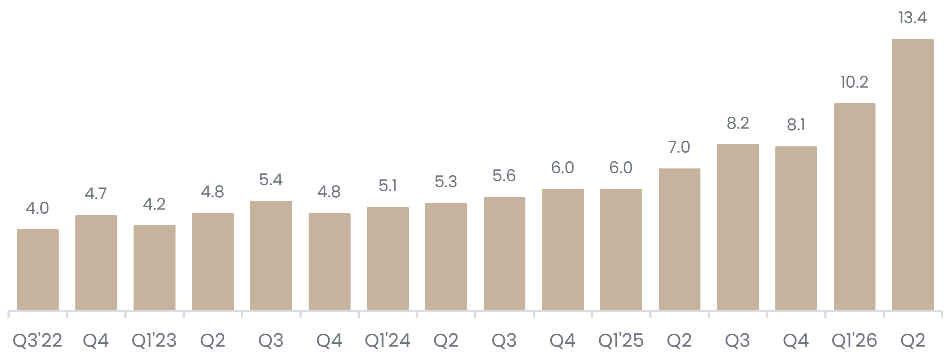
Solid GRI growth across the portfolios combines with leakage compression for record-high NOI growth

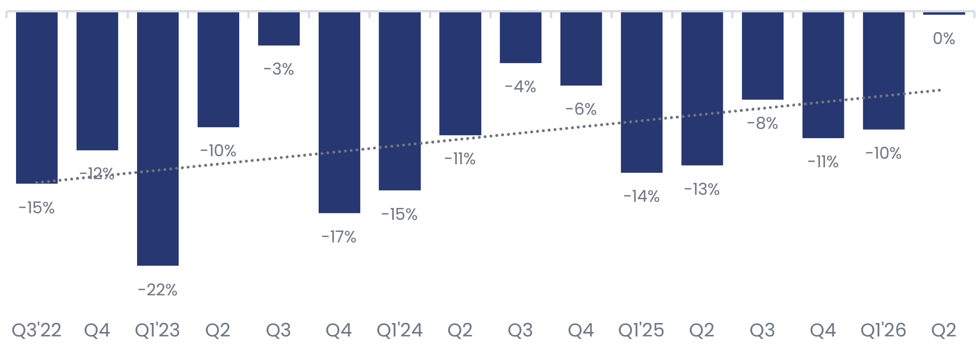
GRI development (EUR m, Quarterly data)



Quarterly Net Operating Income (EUR m)



Leakage (Net Service Income / Gross Rental Income)



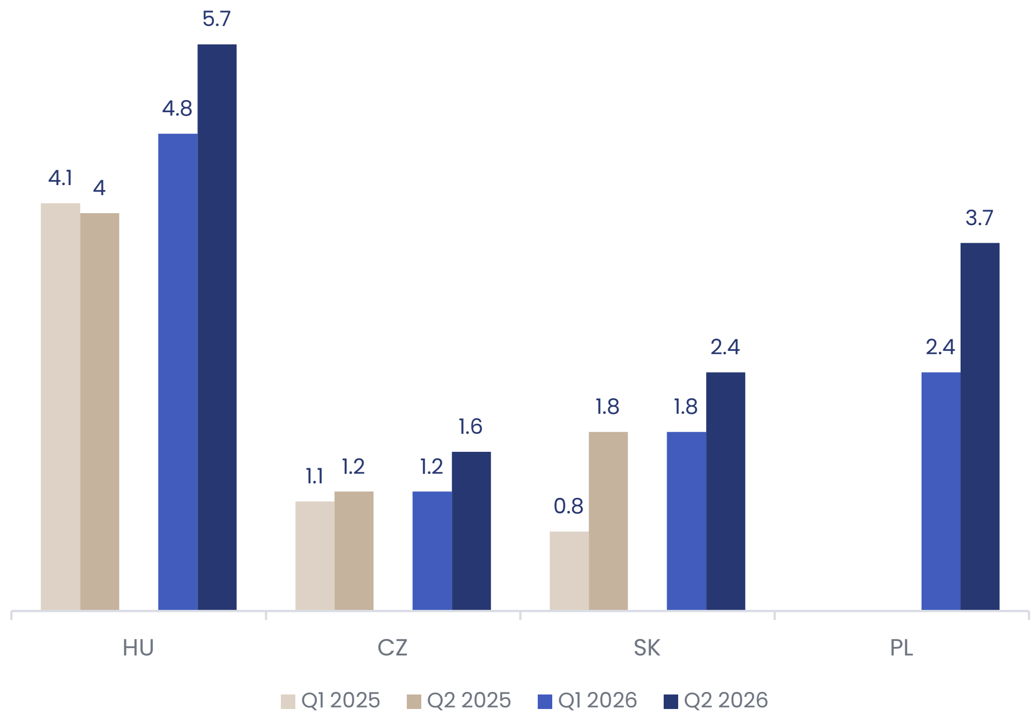
Comments

- **GRI:** The 56% YoY growth in H1 was driven by newly acquired assets and further boosted by a 15.7% like-for-like increase in the seed portfolio, attributable to multiple components (see next page).
- **Leakage:** Improving trend remains clearly visible, despite Q2 2026 data containing past effects; Q1 2026 leakage was adjusted downward to exclude the Polish preparatory fee (EUR 1.2m).
- **NOI:** as a combined effect of GRI growth and plummeting leakage, Net Operating Income surged by 82% YoY (detailed breakdown follows).

Seed portfolio = HU & CZ; newly acquired assets = SK & PL.

NOI increased in all four markets — driven by rental income growth, leakage control and one-off items

NOI by country, Q1 & Q2 2025 vs Q1 & Q2 2026 (EUR m)



HU

GRI EUR 10.9m (+18% YoY) · NOI +30%

Occupancy 93.6% (stable) · leakage down to 3.4% from 12.0%
Re-leased Tesco spaces, T/O rents are driving GRI, positive FX effect
Improved operation efficiency positively influencing valuation too

CZ

GRI EUR 3.1m (+7% YoY) · NOI +20%

Occupancy 98.3% (+0.3pp in H1) · leakage down to 7.5% from 17.7%
Changing energy distribution model and tenant mix optimization contributed to GRI growth, significant one-off items

SK

GRI EUR 4.1m (+38% YoY) · NOI +63% YoY*

Occupancy 92.4% (-3.0pp in H1) · leakage 0% from 14.8% (service charge reconciliation)
Operations focus on re-leasing vacated spaces, while renewing existing leases on more favourable terms

PL

GRI EUR 5.4m · NOI EUR 6.1m (incl. EUR 1.2m fee)

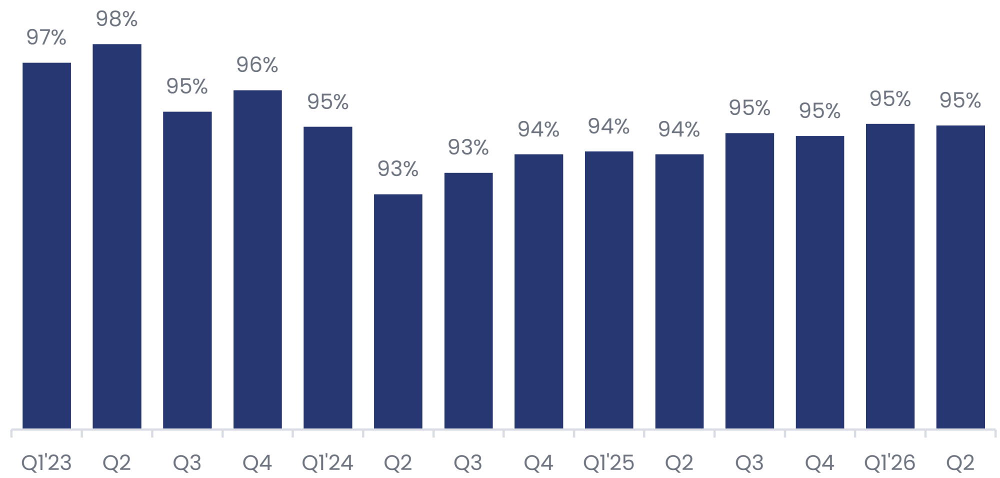
Occupancy 96.4% · leakage at 9.2% excl. one-off fee preparatory fee of EUR 1.2m recorded in Q1 related to the acquisition of the Polish assets
Local PM organization established, active leasing activities have commenced

* Q1 2025 was a fractional quarter with the acquisition of the Slovakian assets closed on 24 February 2025

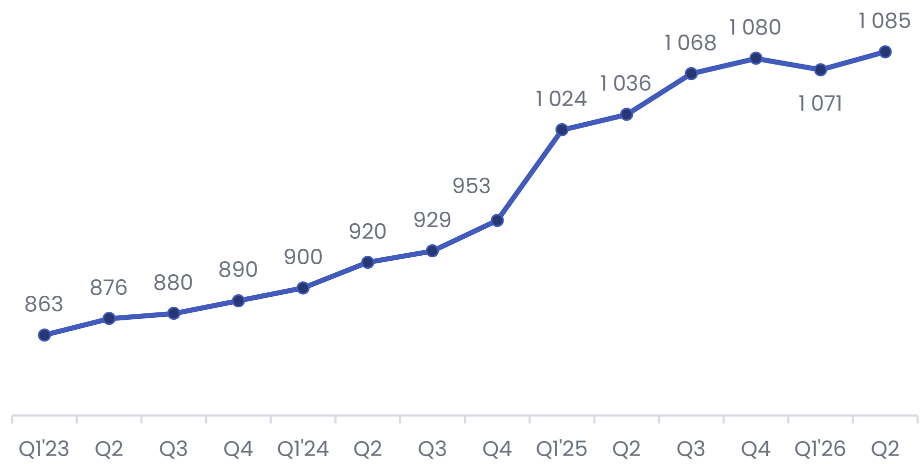
Occupancy stabilized at 95% — Valuation rising steadily, still leaving substantial room for capital growth

30	607k sqm	6.4 yrs	EUR 7.4	93%	EUR 1,085
retail parks	GLA	WAULT	avg. monthly rent (1)	BREEAM in-use „Very Good" or higher	value per sqm

Portfolio occupancy (%)



Portfolio Value Uplift (EUR/sqm)



(1) GRI / GLA.

Strong topline growth with operational tailwinds driving value creation

EUR m	H1 2026	Q2 2026	H1 2025	Q2 2025	YoY (H1)
Gross Rental income	23.5	13.5	15.1	8.0	56%
Net service income	0.1	(0.0)	(2.1)	(1.1)	-107%
NOI [Net Operating Income]	**23.6**	**13.4**	**13.0**	**7.0**	**82%**
Administrative expenses	(3.7)	(2.3)	(2.3)	(1.0)	61%
Fair valuation gains on inv. properties	35.9	8.6	11.5	1.5	211%
Depreciation and amortization	(0.1)	0.0	0.3	0.0	n.a.
Other income	0.0	0.0	0.0	0.0	n.a.
EBIT	**55.8**	**19.7**	**22.6**	**7.5**	**147%**
Financial income	1.5	1.4	0.6	0.4	150%
Financial expenses	(9.1)	(5.4)	(5.7)	(3.1)	58%
Profit before tax	48.3	15.6	17.5	4.8	176%
Income tax	(4.9)	(0.2)	(2.3)	(0.2)	110%
Result of the current period	**43.4**	**15.4**	**15.1**	**4.7**	**187%**
Minority	0.8	0.4	(2.9)	0.0	n.a.
Profit to owners of the parent company	**42.6**	**15.0**	**12.2**	**4.7**	**249%**
EPRA Earnings	**11.3**	**6.6**	**5.2**	**2.7**	**117%**

Rental income

56% YoY increase in GRI was mainly attributable to:

- integration of the Polish portfolio and
- rental income uplift of the seed portfolio (strongly driven by turnover rent).

Operating costs

PL leakage positively affected by EUR 1.2m one-off fee related to the Auchan Polska agreement.

Leakage drop on the seed portfolio was substantial, also containing seasonal and one-off items.

Admin. exp. driven up by portfolio-value linked management fees and financial analysis services.

Revaluation

PL portfolio accounted for the majority of the revaluation gain (EUR 23.5m) in the reporting period.

Hungarian assets also appreciated by EUR 12.1m in H126 (as a result of improved tenant mix, rental structure and CapEx).

Financing & tax

Short-term VAT-loan related to the PL acquisition added EUR 1.1m to financing costs (loan already repaid).

All three bank financing facilities are hedged against interest rate volatility, on avg up to 78% of the principal.

Increase in income tax is caused by deferred tax on revaluation gain related to the Polish portfolio (Q1 2026).

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Balance sheet remains robust and conservative post-acquisition and dividend distribution

Assets, EUR m	30.06.2026	31.12.2025	Δ (%)
Total assets	**702.1**	**568.2**	**24%**
Fixed assets	**658.7**	**430.0**	**53%**
Investment properties[1]	658.7	430.0	53%
Other fixed assets	0.0	0.0	n.a.
Current assets	**43.4**	**138.2**	**(69%)**
Lease and other accounts receivables	10.8	7.3	49%
Current income tax receivable	0.6	0.2	159%
Other receivables[2]	7.1	85.2	(92%)
Restricted cash	17.2	13.7	25%
Cash and cash equivalents	7.7	31.8	(76%)

Equity & liabilities, EUR m	30.06.2026	31.12.2025	Δ (%)
Total Equity and Liabilities	**702.1**	**568.2**	**24%**
Equity[3]	**343.2**	**321.9**	**7%**
Registered capital	2.4	2.4	0%
Capital reserve	248.0	248.1	(0%)
Retained earnings	42.2	31.9	32%
Non-controlling interest	9.0	8.2	9%
Total liabilities	**358.9**	**246.3**	**46%**
Non-current liabilities	**334.2**	**224.4**	**49%**
Long-term loans and borrowings[4]	311.4	207.2	50%
Tenant deposits	9.7	8.5	14%
Deferred tax liabilities	13.2	8.8	51%
Other non-current liabilities	0.0	0.0	n.a.
Current liabilities	**24.7**	**21.9**	13%
Short-term loans and borrowings[5]	1.5	1.5	0%
Accounts payables	2.0	3.1	(36%)
Current income tax liabilities	0.0	0.1	(89%)
Negative fair value of cash-flow hedge	0.0	0.0	n.a.
Other current liabilities	20.1	15.8	28%

Portfolio & assets

[1] Portfolio value increased by 53% to EUR 658.7m following the acquisition of eight retail parks in Poland and positive fair value revaluations.

[2] EUR 80 mln transaction related deposit released after closing of the acquisition (other rec.)

Funding & leverage

[3] Equity increased by 7% in spite of EUR 22.3m dividend payment in June

[4] Increase in long-term borrowings is linked to the Polish acquisition (Q1).

[5] VAT-loan financing the closing (i.a.o. EUR 42.7m) was fully repaid in Q2.

Unadjusted gross LTV stands at 47.5%.

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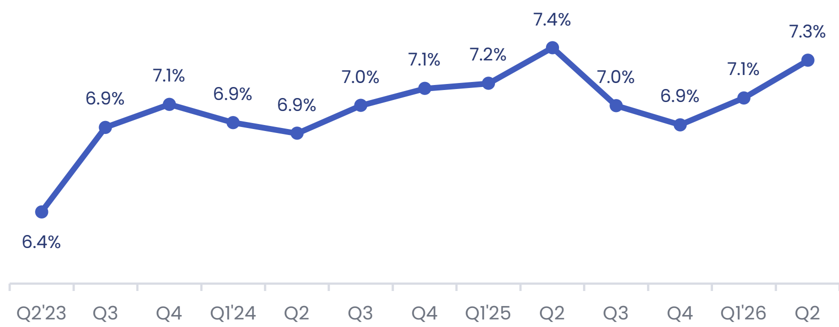
EPRA Earnings more than doubled YoY — Operational performance is outpacing valuation growth

EPRA measures	Unit	H1 2026	H1 2025	Δ (%, bps)
EPRA Earnings	EUR million	11.3	5.2	117%
EPRA Earnings per share [1]	EUR	0.47	0.35	34%
EPRA net initial yield [4]	%	7.31%	7.39%	-7.3 bps
EPRA NAVs				
EPRA Net Reinstatement Value (NRV)	EUR million	351	209	68%
EPRA Net Reinstatement Value (NRV)	EUR per share	14.4	13.9	4%
EPRA Net Tangible Assets (NTA) [2]	EUR million	351	209	68%
EPRA Net Tangible Assets (NTA) [3]	EUR per share	14.4	13.9	4%
EPRA Net Disposal Value (NDV)	EUR million	296	184	61%
EPRA Net Disposal Value (NDV)	EUR per share	12.2	12.2	0%
EPRA vacancy rate	%	9.83%	9.42%	+41 bps
EPRA loan-to-value [5]	%	42.6%	43.1%	-56 bps
Additional KPI's				
Like-for-like NOI growth	%	27.6%	1.18%	2643 bps
Investment properties	EUR million	659	411	60%
Development assets	EUR million	0	0	0
Capital expenditure [6]	EUR million	2.4	5.9	-59%

EPRA Net Initial Yield (%)



Earnings & NAV

[1] 34% YoY increase in EPRA EPS Earnings confirms improvement in CF-generation capacities.

[2] EPRA NTA is only 2% below Q1 2026 levels after dividend payment.

[3] EPRA NTA/share at EUR 14.4, close to trading price of the share

Yield & leverage

[4] EPRA NIY moderately increased in H1 and Q2 due to rental income growth outpacing the rise in property values.

[5] EPRA Loan-to-value slightly improved YoY to 42.6%, below conservative target levels.

[6] Capex investment remained relatively muted in H1 2026 compared to previous year, further strengthening free cash flow

Definitions follow the EPRA Best Practices Recommendations

Share Price Performance

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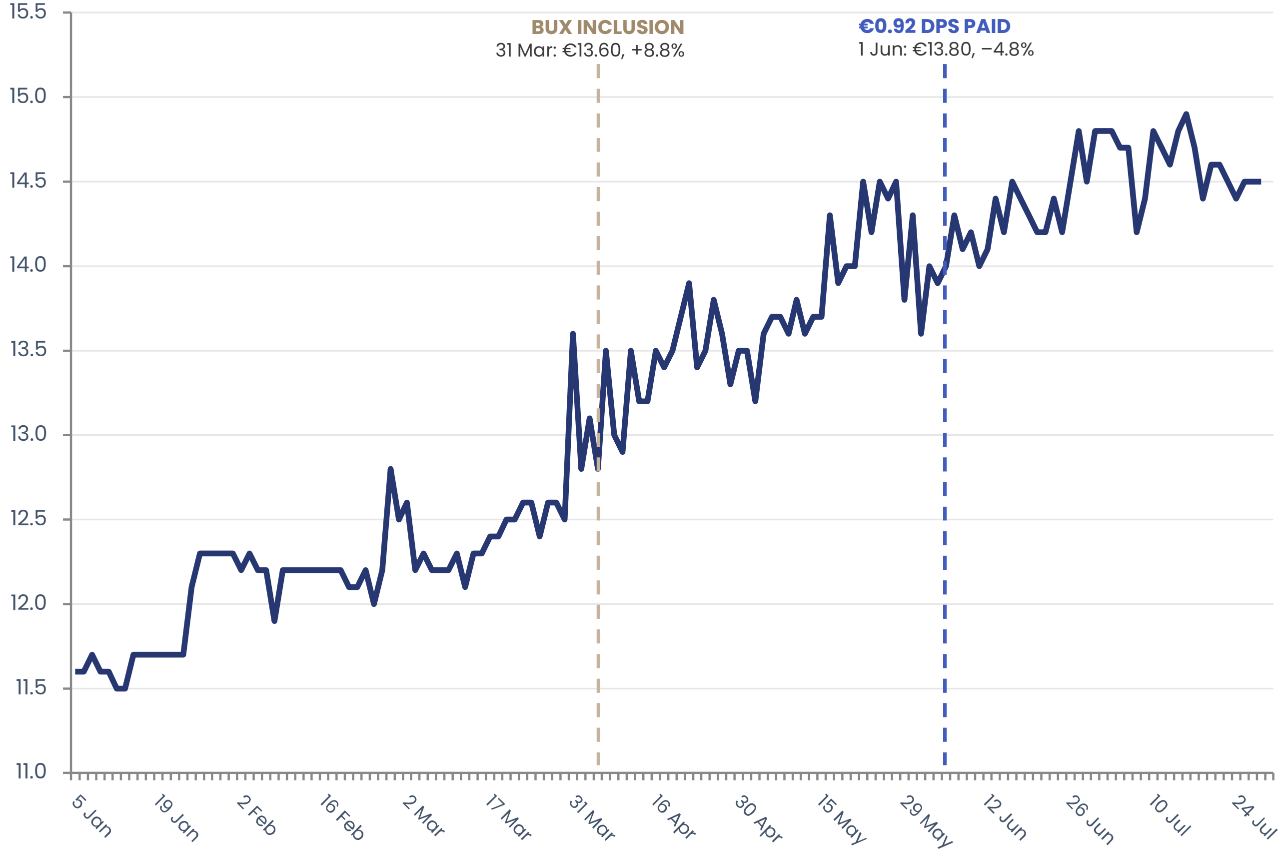
SPLUS +25% YTD: BUX index inclusion boosted momentum, the June dividend was quickly absorbed

SPLUS daily closing price, EUR (Budapest Stock Exchange)



BUX inclusion (eff. 1 Apr)

+8.8% on rebalancing day

Index-tracking funds' buying lifted the share from €12.50 to €13.60 on 31 March; inclusion in the blue-chip index brought lasting visibility and liquidity.

Dividend (1 Jun) €0.92 per share

The ex-dividend dip (−4.8%) was smaller than the 6.3% dividend yield and the share returned to pre-dividend levels within days – a sign of firm demand.

Strong Q2 +8.8% | +15.6% incl. DPS

Despite the dividend payout, the price rose from €13.60 to €14.80 over Q2 and set a closing high of €14.90 in July.

Year-to-date +25.0% | +32.9% incl. DPS

From €11.60 (5 Jan) to €14.50 (30 Jul), with the BUX effect and the well-absorbed dividend as the key drivers.

Source: Budapest Stock Exchange historical data export (daily closing prices, EUR), 5 Jan – 30 Jul 2026.

Value creation since the IPO

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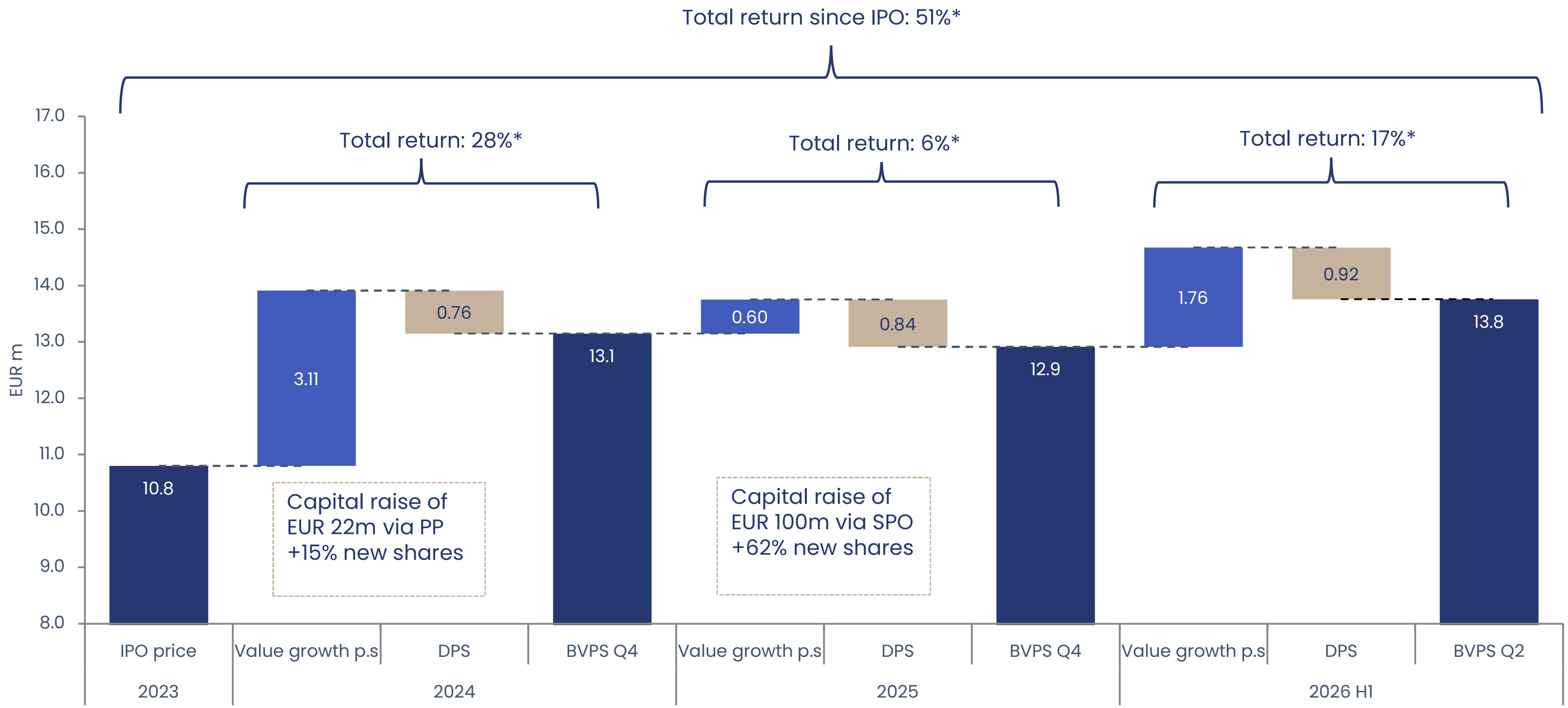
51% Total Return from the IPO to date — 23% delivered in cash Dividends



*assuming the IPO price of EUR 10.8 p.s for entry level

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Anchor tenants: stable top lines, secured on long leases at affordable rents

Four anchors, four markets

Last published full financial year for each operating company.

	Tesco HU HUNGARY	**Tesco CZ** CZECHIA	**Tesco SK** SLOVAKIA	**Auchan PL** POLAND
Financial year & basis	FY25/26 to Feb '26 · IFRS	FY24/25 to Feb '25 · Czech GAAP	FY24/25 to Feb '25 · IFRS	FY2025 to Dec '25 · Polish GAAP
Revenue (reported)	**HUF 741.4 bn**	**CZK 44.3 bn**	**EUR 1.75 bn**	**PLN 10.79 bn**
Revenue, EUR equiv.	≈ EUR 2.05 bn	≈ EUR 1.83 bn	≈ EUR 1.75 bn	≈ EUR 2.51 bn
Revenue growth YoY	**+6.4%**	**+1.4%**	**+2.0%**	**-1.8%**
Net result	**HUF -10.3 bn** (loss cut 66%)	**CZK -488 m** (from +421 m)	**EUR +25.5 m** (-69%)	**PLN +99.6 m** (-40%)
Net margin	**-1.4%**	**-1.1%**	**+1.5%**	**+0.9%**
	Sharp turnaround — operating loss cut by 95% and gross profit up 183% as sales returned to growth. Top4 retailer in Hungary by turnover.	Sales back in growth; the loss is a one-off CZK 0.6 bn non-cash impairment, not a trading deterioration.	The most profitable of the three Tesco markets, sales growth in 2025 despite Slovakian economic headwinds. Top4 retailer in Slovakia by turnover.	Profitable price leader — ranked Poland's cheapest grocery chain in 2025, across 264 stores.
End of lease term	2037 (+3×5-year extension option)	2037 (+3×5-year extension option)	2040 (+3×5-year extension option)	2041 (+3×5-year extension option)
Rent level	Substantially below market rent range	Substantially below market rent range	Low end of market rent range	Low end of market rent range

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Q&A

Thank you for your attention.

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