SHOPPER PARK+

Investor Presentation

September 2026

(Based on financial data as of 30 June 2026)

shopperparkplus.hu

Important information regarding this presentation

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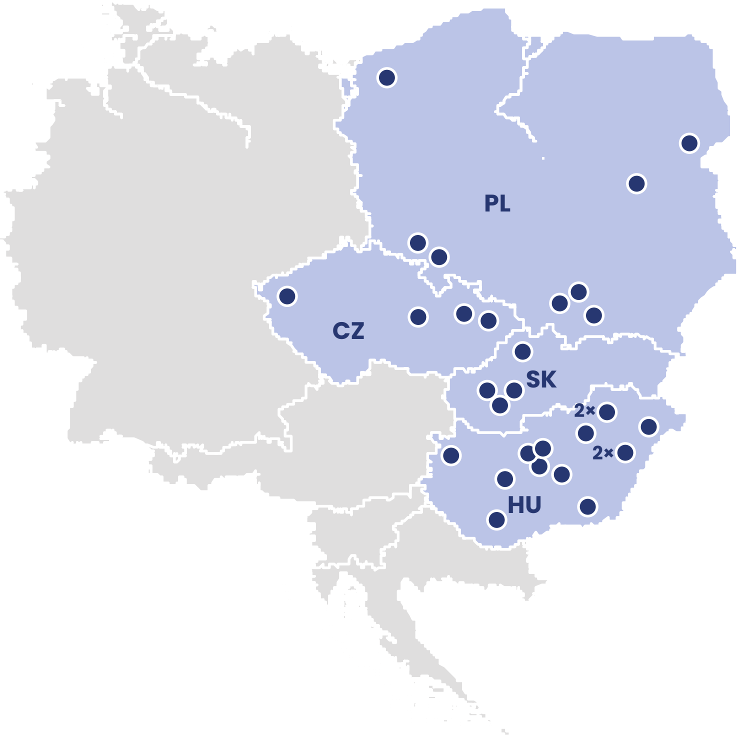
A pure-play, food-anchored retail park platform — 30 assets, four CEE markets, EUR 659m of gross assets

30 retail parks	**606k sqm** gross lettable area	**EUR 659m** gross asset value
100% food-anchored (Tesco, Auchan)	**94.9%** occupancy	**93%** BREEAM In-Use "Very Good"+
EUR 7.4 avg. monthly rent, EUR/sqm [1]	**6.4 yrs** WAULT	**48%** gross LTV [2]
7.31% EPRA net initial yield	**EUR 0.92** DPS paid in 2026 for FY2025	**EUR 338m** market capitalisation [3]



Asset footprint

Hungary
since 2022 · 14 assets

Czechia
since 2022 · 4 assets

Slovakia
since 2025 · 4 assets

Poland
since 2026 · 8 assets

30 assets in four markets

Countries of SPP presence

Asset location

All figures as at 30 June 2026 unless stated. (1) Gross rental income / GLA. (2) Loans / investment property value; EPRA LTV 42.6%. (3) Based on the 3 September 2026 closing price of EUR 13.9.

Historical milestones — from a single carve-out to a four-country platform in under four years

July – August 2019	**Incorporation**	Company incorporated and registered with the Hungarian commercial register.
June 2022	**Seed portfolio acquired**	Acquisition of **14 food-anchored retail parks in Hungary** from Tesco Global. Acquisition of **four Czech subsidiaries** from Tesco Holdings B.V. Initial portfolio of c. EUR 240m, financed with a EUR 150m OTP / Erste facility.
April – October 2023	**Conversion and IPO**	Decision to convert into a public limited company. The IPO was the **first ever EUR-denominated share issuance** on the Budapest Stock Exchange and won *Largest New Share Listing of the Year* at the BSE Awards. EUR 37.2m of capital raised. **REIT status** obtained.
December 2024 – February 2025	**Slovak portfolio**	EUR 22.1m **private placement,** winning *Private Placement of the Year* award from the BSE. Signing of transaction documents with Tesco. Closing of the **Slovak transaction**: four assets, EUR 83.5m gross purchase price.
November 2025 – March 2026	**Polish portfolio**	**Secondary public offering** on the BSE, c. EUR 100.4m raised. The SPO was the largest on the BSE in nearly 30 years; BSE Award for *Largest Public Share Issuance of the Year*. Closing of the **Polish transaction** on 5 March 2026: eight Auchan-anchored retail parks, c. EUR 189m.
April 2026	**BUX index inclusion**	Admitted to the **BUX blue-chip index**; largest listed real estate company on the BSE by market capitalisation.

Gross asset Value [1]

EUR 240m	2022
EUR 289m	2023
EUR 310m	2024
EUR 430m	2025
EUR 659m	H1 2026

Gross asset value is the acquisition cost of the initial portfolio for 2022 and the reported investment property value at each subsequent period end.

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Seven reasons to own SPLUS

1

Leading food-anchored platform in CEE

One of the leading food-anchored retail park owners in Central and Eastern Europe, with 606k sqm of GLA across four markets — delivering economies of scale and greater bargaining power with tenants.

2

Resilient, necessity-driven exposure

Unique exposure to food and convenience-anchored retail parks in CEE, offering stable cash flows underpinned by Tesco and Auchan as anchor tenants on leases running to 2037–2041.

3

Embedded upside in the standing portfolio

Passing rent sits 8.4% below estimated market rent at the June 2026 valuation, and every one of the four markets is under-rented. Together with the anchor downsizing programme and leakage compression, this is a visible route to NOI growth without acquisitions.

4

Scalable platform with a clear expansion path

Active asset management and a defined expansion strategy into adjacent CEE markets, with further upside from a landbank of c. 3.2 million sqm following the Polish acquisition.

5

EUR-listed REIT with tax advantages

The first Hungarian REIT to list in EUR, benefiting from Hungarian REIT tax exemption, with the unique advantage of both a EUR listing and a EUR dividend, BUX index membership and potential inclusion in CEE indices.

6

Highly attractive shareholder returns

Strong FFO generation supports a targeted distribution of c. 100% of free cash flow, with a mandatory annual dividend proposal of at least 90% of after-tax distributable profits. DPS has risen from EUR 0.76 (2023) to EUR 0.84 (2024) and EUR 0.92 (2025).

7

Experienced management and strong ESG track record

Entrepreneurial senior management with meaningful skin in the game, supported by Adventum Group as majority shareholder — one of the leading real estate investors in CEE. 93% of assets carry BREEAM In-Use “Very Good” or better, with full certification targeted in 2026.

Scale delivered — value to unlock

EUR 659m of gross assets, 94.9% let, 48% gross LTV — with the downsizing programme, the under-rented portfolio and a 3.2 million sqm landbank still ahead.

GLA, occupancy and certification data as at 30 June 2026. Landbank figure is total site area including the Polish portfolio.

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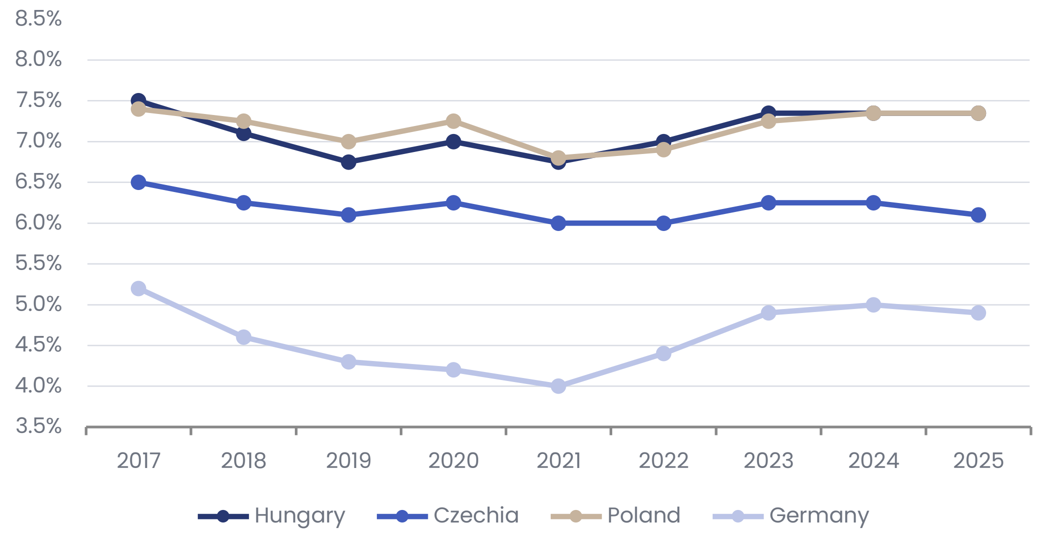
CEE retail parks: low density, affordable rents and a persistent yield premium to Western Europe

Retail park market statistics by country

	Czechia	Hungary	Poland	Slovakia	Romania
Total stock ('000 sqm)	2,036	864	4,404	879	1,083
Number of retail parks	311	98	745	148	113
Density (sqm / 1,000 inhab.)	188	91	121	163	57
Prime rent (EUR/sqm) [1]	17	16	18	18	16
Average rent (EUR/sqm) [1]	9–13	7–12	9–12	9–13	10–14
Average lease term (years)	5	3–5	5	5	5
Prime yield	6.10%	7.35%	7.35% [2]	6.75% [2]	7.75%
GDP per capita 2025 (PPP, USD)	49,208	40,933	45,633	40,351	43,289

Retail park prime yields — CEE vs Germany (%)



Hungary is the least densely supplied retail park market in the region

At 91 sqm per 1,000 inhabitants, Hungarian retail park density is roughly half the Czech level and c. 25% below Poland — a structural supply deficit that supports rental growth in SPP's largest market.

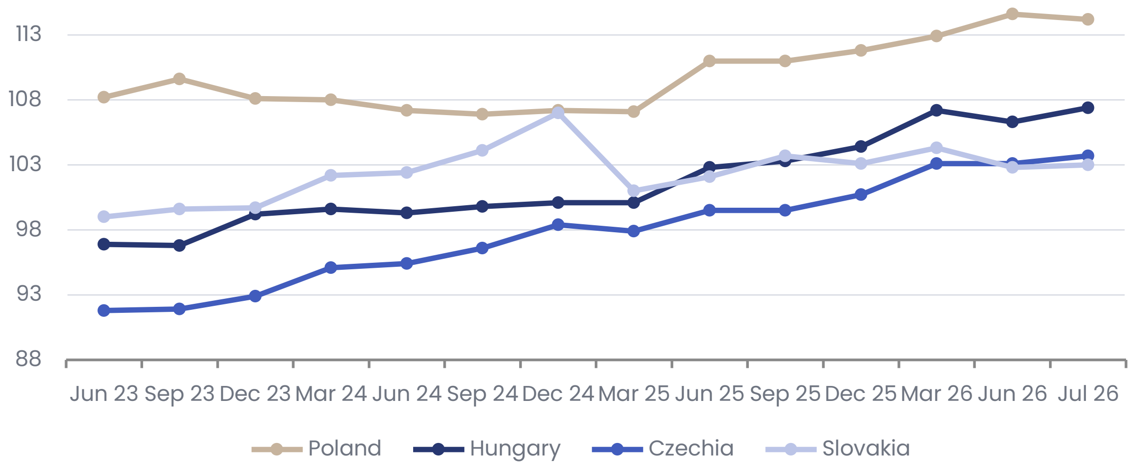
A 200–250 bps yield premium to Western Europe

CEE retail park yields have remained in a 6.1–7.4% range while German prime yields sit below 5%. CBRE reported prime yields broadly stable across the region again in Q2 2026, with the near-term outlook flat. With GDP per capita converging and household disposable income growing well ahead of the euro area, the premium is a function of perceived country risk rather than asset quality — leaving room for compression as that risk unwinds.

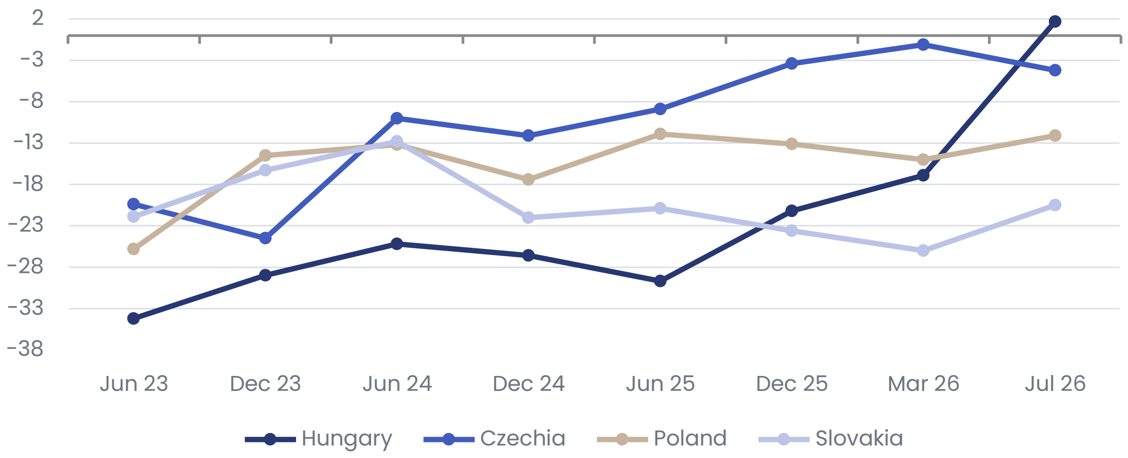
(1) Applies to units of 100–200 sqm. (2) Sources: CBRE Research (2025) and CBRE Q1/Q2 2026 market material; OECD Economic Outlook 118. Prime yield series for 2017–2024 is indicative.

Consumer recovery is broadening across the region, with Hungary and Czechia growing fastest

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



Consumer confidence indicator, seasonally adjusted balance (pp)



Hungary

107.4 | +4.9% YoY

Joint fastest growth in the region. Confidence turned positive in 2026 for the first time since 2021 as disinflation and real wage growth fed through to spending.

Poland

114.2 | +3.6% YoY

Record volumes well above the 2021 base. Households continue to spend rising wages, although sentiment remains range-bound.

Czechia

103.7 | +4.9% YoY

Steady 3–5% growth since 2024 after the region's deepest slump; volumes moved above the 2021 level in late 2025.

Slovakia

103.0 | +0.1% YoY

The 2025 fiscal consolidation has stalled growth — volumes are flat year on year and sentiment remains the region's most cautious, on a resilient base.

Sources: Eurostat sts_trtu_m (retail sales volume) and ei_bsco_m (consumer confidence). Quarter-end observations shown for legibility, extended to June and July 2026; both retail sales and confidence measured on July 2026.

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Three structural factors that could re-rate the Hungarian retail market — and SPP with it

1

Euro adoption debate

Risk premium compression

- Public support for euro adoption in Hungary is the highest in the EU among countries yet to join.
- Adoption would imply lower required returns across real asset markets, real estate included.
- A stronger HUF supports SPP directly through turnover-linked rents and indirectly through tenant profitability.

2

Capital market turnaround

EU funds and cross-border lending

- Following the April 2026 political shift, the release of previously withheld EU funds is improving the macro risk profile.
- Foreign investor interest across Hungarian real estate asset classes is visibly picking up.
- German and other European banks are entering the market cross-border, which could compress real estate lending margins.

3

"Plaza Stop" supply constraint

Barrier to new competing supply

- Since September 2025, commercial units above 400 sqm require a separate permit even for a tenant change.
- The rule raises the cost and time of bringing new competing space to market, favouring established landlords.
- Combined with the region's lowest retail density, this supports rental growth on standing stock.

Each of these is a potential valuation tailwind rather than a base-case assumption — SPP's guidance assumes none of them.

Sources: Bloomberg; Eurostat; CBRE Investment Management, European Retail Parks (March 2026); Cushman & Wakefield CEE Retail Marketbeat Q3 2025; Property Forum / Trade magazin (2025); Erste Bank Research.

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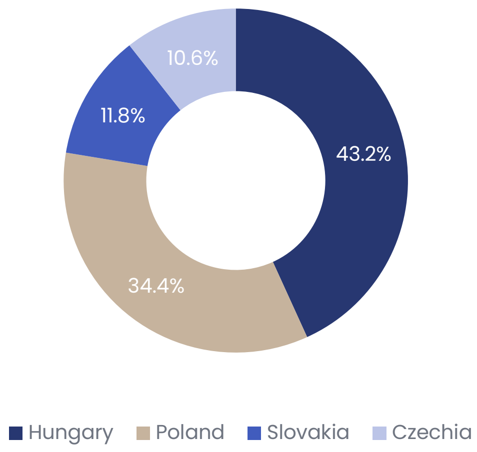
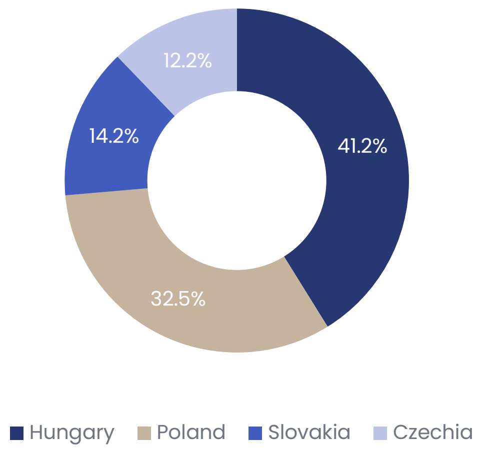
A balanced four-country platform — no single market above 45% of income

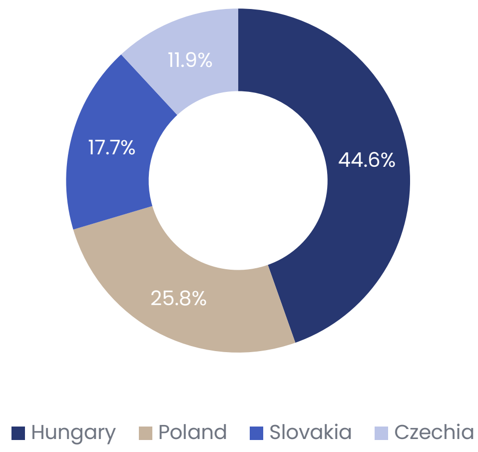
GLA by country (total 606k sqm)



GAV by country (total EUR 659m)



NOI by country (H1 2026)



Ten largest retail parks by GLA

Retail park	Ctry	k sqm
Budaörs	HU	35.4
Warszawa–Łomianki	PL	35.3
Częstochowa	PL	33.3
Białystok	PL	28.9
Debrecen Extra	HU	27.2
Nitra	SK	25.8
Sosnowiec	PL	25.4
Pécs	HU	24.0
Gliwice	PL	23.6
Galerie Ostrava	CZ	23.0

Passing rent vs. estimated market rent (CBRE valuation, Q2 2026)

–16.1%	–9.5%	–5.7%	–5.3%	**–8.4%**
Czechia	Hungary	Slovakia	Poland	**Portfolio**

All four markets are let below market rent

Passing rent across the portfolio sits 8.4% below the valuer's estimated market rent, implying an uplift of c. 9% on current rental income before any change in occupancy. Closing that gap is the single largest source of embedded income growth in the standing portfolio, and it is captured lease by lease on renewal, on re-letting of anchor downsize space, and through turnover-rent clauses that participate directly in tenant sales growth.

Portfolio splits as at 30 June 2026; NOI split based on H1 2026 gross result by segment, NOI for Poland contains data from March 2026. Passing rent is annualised contracted rent and market rent is the valuer's estimated rental value, both at the 30 June 2026 valuation date; variances are aggregated from the property-level schedule. Source: CBRE portfolio valuation, valuation date 30 June 2026.

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Four markets, four distinct value-creation agendas

Hungary

since June 2022

14 assets	**262k** sqm GLA
93.6% occupancy	**EUR 271m** GAV

GRI, H1 2026	**EUR 10.9m (+18.3%)**
WAULT	**5.3 years**
Avg. rent	**EUR 7.0 /sqm/mth**
Rent vs. market	**–9.5%**
BREEAM ≥ Very Good	**100%**

Earnings core. c. 30,000 sqm of Tesco downsize option space reclaimed and largely re-let; leakage brought back into the 5–10% target range.

Poland

since March 2026

8 assets	**209k** sqm GLA
96.4% occupancy	**EUR 214m** GAV

GRI, H1 2026	**EUR 5.4m (from Mar)**
WAULT	**8.6 years**
Avg. rent	**EUR 7.3 /sqm/mth**
Rent vs. market	**–5.3%**
BREEAM ≥ Very Good	**75%**

Newest and longest-let portfolio. Local property management established, active leasing underway; c. 18,000 sqm Auchan downsizing targeted in the coming years.

Slovakia

since February 2025

4 assets	**72k** sqm GLA
92.4% occupancy	**EUR 94m** GAV

GRI, H1 2026	**EUR 4.1m (+38.2%)**
WAULT	**6.4 years**
Avg. rent	**EUR 9.3 /sqm/mth**
Rent vs. market	**–5.7%**
BREEAM ≥ Very Good	**100%**

Highest rent per sqm in the portfolio. Occupancy fell 3.0pp in H1 on individual tenant departures; focus is on re-letting and renewing on improved terms.

Czechia

since June 2022

4 assets	**64k** sqm GLA
98.3% occupancy	**EUR 80m** GAV

GRI, H1 2026	**EUR 3.1m (+7.2%)**
WAULT	**4.1 years**
Avg. rent	**EUR 8.0 /sqm/mth**
Rent vs. market	**–16.1%**
BREEAM ≥ Very Good	**100%**

Highest occupancy in the group. Tenant mix repositioning through relocations and new retailer openings; electricity distribution model changed across all four assets.

All operational data as at 30 June 2026; GRI growth measured against H1 2025. Average rent is annualised contracted rent divided by GLA, and rent vs. market compares it with the valuer's estimated rental value, both at the 30 June 2026 valuation date. Sources: CBRE; SPP 2026 Half-Year Report.

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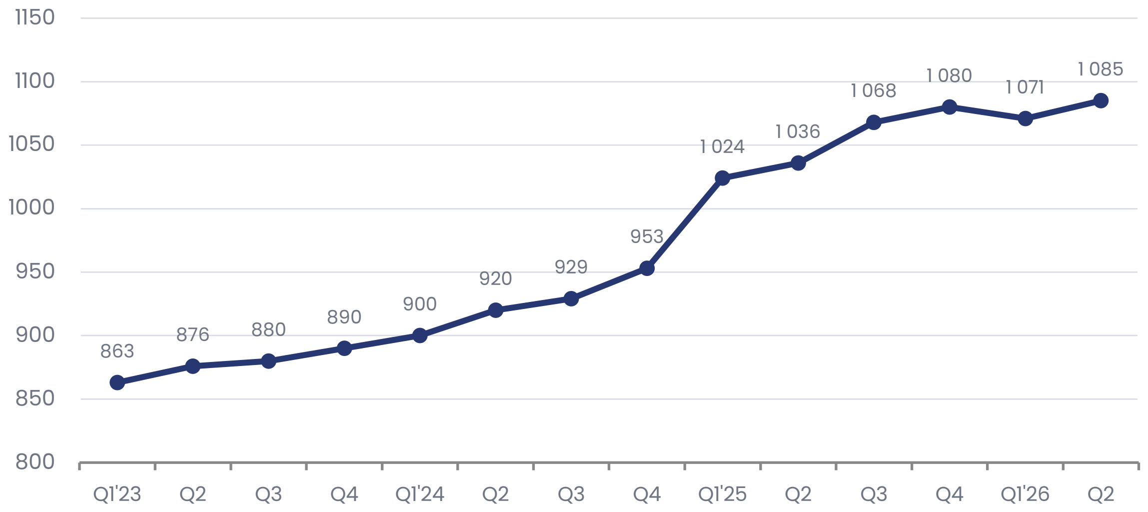
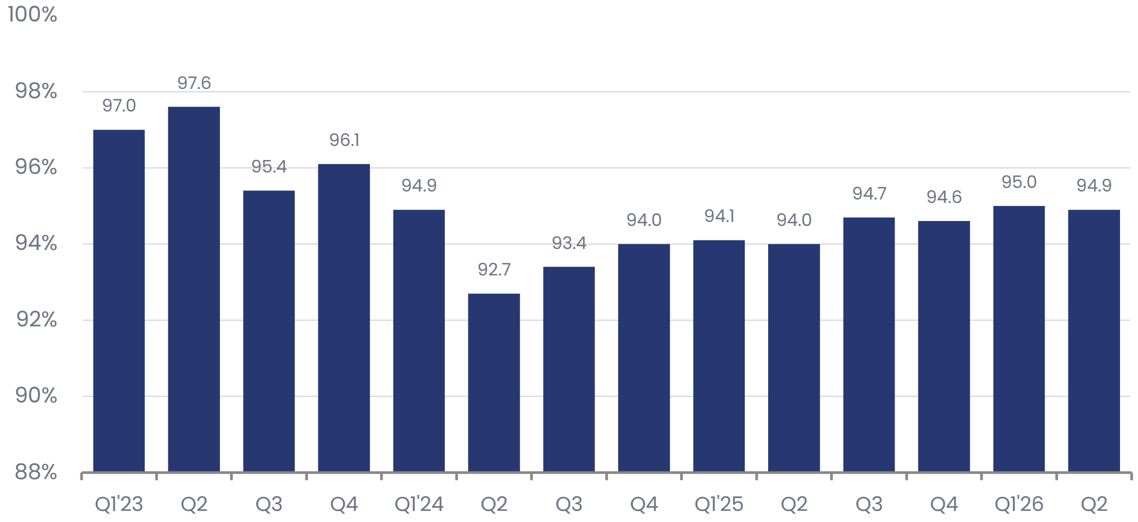
Value per sqm up 26% since 2023 — earned on rent, not on yields, with the reversion still to be captured

Carrying value per sqm (EUR/sqm, quarter end)



Portfolio occupancy (%, quarter end)



The uplift is income, not the rate cycle

- **Carrying value** rose from EUR 863 to EUR 1,085 per sqm, up 25.7% over thirteen quarters — a 7.3% compound annual rate.
- **Average rent per sqm** moved by a similar order, from EUR 6.0 in 2023 to EUR 7.5 at H1 2026.
- No help came from yields: **EPRA net initial yield** was 7.05% at Q4 2023 and 7.31% at Q2 2026, so the portfolio revalued against a c. 26 bps headwind.

Occupancy is a different lever

- Occupancy is 2.1pp below Q1 2023 while value per sqm is 26% higher — the uplift came from rent per sqm, not from letting more space.
- Occupancy fell during 2024 as c. 30,000 sqm of Tesco call-option space was reclaimed, of which 21,000 sqm had been re-let by the year end — transitional vacancy, not lost demand.
- It has settled over the last four quarters in a 94.6–95.0% band, with the residual vacancy being granular rather than structural.

Embedded value still to be captured

- SPP buys at a portfolio discount. The Polish assets were acquired at c. EUR 905 per sqm and carried at EUR 1,025 at 30 June — the EUR 23.5m gain on consolidation is that discount closing.
- Rents sit 8.4% below the ERV in all four markets. Income headroom still to be captured, and income has driven the value so far.
- Further anchor downsizing and monetisation of the landbank remain ahead, and the CEE yield premium to Western Europe has not compressed.

Carrying value per sqm is portfolio valuation divided by gross lettable area at each quarter end and reflects the changing portfolio composition, including the Slovak assets from Q1 2025 and the Polish assets from Q1 2026.

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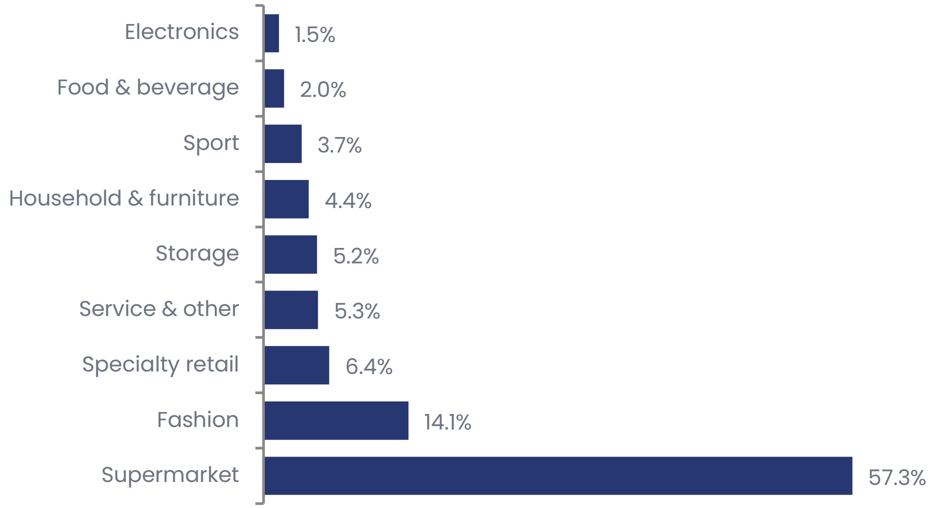
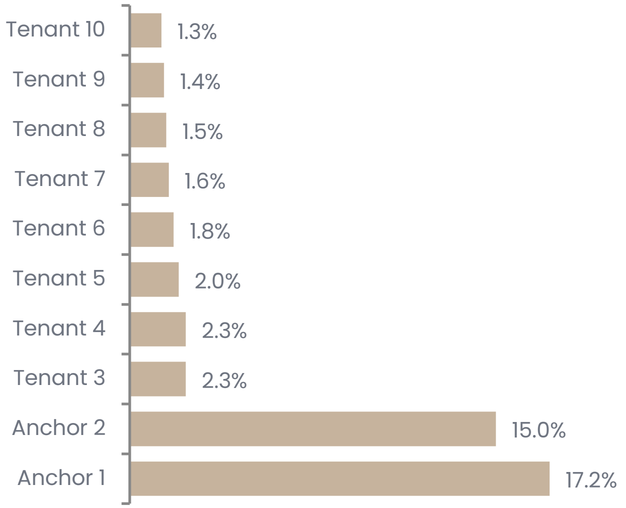
Necessity-led tenant mix with more than 90% of rental income protected against inflation

Tenant structure by sector (% of let GLA)



Concentration of fixed and base rental income



Lease structure

- The majority of leases are **indexed to MUICP or HICP**.
- Leases without an inflation link are primarily short-term — kiosks and advertising space — with maturities typically under one year and annual renewal, where rents can still be adjusted in line with inflation.
- **Turnover-based rent** represents c. 6% of gross rental income excluding Auchan. For most of these leases the tenant pays the higher of a turnover percentage or an indexed base rent, so they are inflation-protected in effect.
- Overall, more than **90%** of gross rental income is **protected against inflation**.
- **Anchor leases** with Tesco and Auchan **run to 2037–2041**, each with three five-year extension options.

Defensive by construction, with direct participation in the consumer recovery

Close to 60% of let space is occupied by **food and grocery operators**, which drives footfall for the balance of the tenant mix and makes the income stream resilient through the cycle.

Fashion is the largest non-food category at 14.1%, and storage accounts for 5.2%.

The two **anchor groups** together represent 32.2% of fixed and base rental income; beyond them, no tenant accounts for more than 2.3%, and the top ten together for 46.3%.

Turnover-linked clauses, which rose 177% year-on-year on the seed portfolio in H1 2026, convert rising tenant sales directly into rental income.

Tenant structure and rental income concentration derived from the SPP rent roll at 30 June 2026. The sector split is measured on let GLA and excludes vacant space; Rental income concentration covers fixed and base rent only and excludes turnover-based variable rent..

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

Four anchors, four markets

Tesco HUNGARY

Tesco CZECHIA

Tesco SLOVAKIA

Auchan POLAND

	Tesco HUNGARY	Tesco CZECHIA	Tesco SLOVAKIA	Auchan 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 741.4bn**	**CZK 44.3bn**	**EUR 1.75bn**	**PLN 10.79bn**
Revenue, EUR equiv.	**≈ EUR 2.05bn**	**≈ EUR 1.83bn**	**≈ EUR 1.75bn**	**≈ EUR 2.51bn**
Revenue growth YoY	**+6.4%**	**+1.4%**	**+2.0%**	**−1.8%**
Net result	**HUF −10.3bn (loss cut 66%)**	**CZK −488m (from +421m)**	**EUR +25.5m (−69%)**	**PLN +99.6m (−40%)**
Net margin	**−1.4%**	**−1.1%**	**+1.5%**	**+0.9%**
End of lease term	**2037 (+3×5 yr options)**	**2040 (+3×5 yr options)**	**2041 (+3×5 yr options)**	**2037 (+3×5 yr options)**
Rent level	Substantially below market rent range	Substantially below market rent range	Low end of market rent range	Low end of market rent range

Last published full financial year for each operating company; figures as filed in the relevant national registry and not restated to a common basis. EUR equivalents converted at average rates for the respective financial year. Lease terms per SPP disclosure.

Retailers roll out across the platform — 18 of the 30 key brands trade in more than one SPP market

18 of 30
trade in more than one market

4
rent in all four markets

227
units held by these 30 brands

911
let units across the portfolio

6.5
parks per brand, of 30

77%
of let lettable area

- Specialty chains use the whole portfolio rather than one park at a time: Pepco trades in 16 of the 30, Deichmann, Rossmann and Sinsay in 13 each, and five brands in ten or more.
- Four brands are present in every market — Pepco, Deichmann, KFC and New Yorker — with a further five in three of the four and nine brands in two countries.
- That optionality follows from scale: a single-asset owner cannot offer a four-country rollout, and a known covenant and fit-out shortens the letting cycle.
- Behind the 30 sit 435 brands across the 911 let units, 796 of them retail, 84 restaurant and food court.

Brand footprint derived from the SPP rent roll at 30 June 2026.

Certification is effectively complete — the focus shifts to energy generation and consumption

93%	28 / 30	100%	–30%	2026
of assets BREEAM In-Use "Very Good" or better	certified assets	certified in HU, CZ and SK	portfolio energy consumption target vs. acquisition	target for full portfolio certification

Certification

- All Hungarian, Czech and Slovak assets hold **BREEAM In-Use** "Very Good" (V6); the Slovak portfolio completed certification in March 2026.
- Six of the eight Polish assets are already certified — "Very Good" or better.
- Certification of the remaining two Polish assets is underway, with results expected during 2026.
- All Hungarian, Czech and Slovak assets also hold **Access4You** accessibility certification.

Energy and infrastructure

- Detailed design for rooftop and ground-mounted solar completed in Q2 2026 at Debrecen Kishegyesi, Miskolc Avas, Kecskemét and Érd.
- Construction started in summer 2026; Érd and Kecskemét are expected on line by end-Q3 / early-Q4 2026, Miskolc and Debrecen by year end.
- A carport PV installation at Miskolc Avas will also shade parking and reduce heat build-up.
- LED retrofit, M&E upgrades, EV charging with Tesla and Ionity, and building envelope insulation continue across the portfolio.

Operations and governance

- Restroom refurbishment — low-flow fittings, LED, local electric water heating in place of central gas — completed at 11 of 14 Hungarian assets, with Érd tendered.
- Green lease clauses, recycled construction materials and rainwater harvesting embedded in the capex programme.
- The Slovak facility carries an ESG-linked margin adjustment of –10 / +15 bps; the Polish facility prices 20 bps higher absent valid green certification.
- ESG strategy anchored on lifetime rather than operational carbon, in line with the Paris Agreement.

Sustainability disclosures as at 30 June 2026.

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Two engines: unlock the standing portfolio, then scale the platform across CEE

1 Unlock the standing portfolio

Organic, self-funded, already in execution

- Active asset management — invest in the buildings, upgrade common areas and create new tenancies to raise footfall and rents.
- Anchor downsizing and re-leasing — convert low-rent hypermarket space into higher-rent specialty and services units.
- Leakage reduction — pass costs through under open-book service charge regimes and drive efficiency through new PM/FM contracts and energy capex.
- Landbank monetisation — drive-thru land leases, rezoning and selective development on c. 3.2 million sqm of site area.
- Leasing strategy — turnover rent with an indexed floor, capturing convergence of CEE household income toward Western European levels.

2 Scale the platform

Disciplined, accretive, capital-market funded

- Consolidate in existing markets — SPP already holds c. 7.4% of the retail park stock across its four countries and around 30% in Hungary.
- Enter adjacent CEE markets offering strong GDP and disposable income growth, with an identified acquisition pipeline.
- Sourcing edge — sale-and-leasebacks from grocery anchors, off-market approaches, broken processes and portfolio disposals by large owners.
- Acquisition criteria — grocery-anchored, above 3,000 sqm, essential and affordable goods, mature assets with a trading history, close to dense catchments.
- Rationale — operating leverage, better financing terms on a larger asset base, and diversification of country and anchor-tenant risk.

Funding: gross LTV of 48% sits below the 50–60% target band. SPP is exploring a EUR-denominated bond programme, with a planned 2026 issuance volume of EUR 40–50 million to part-finance planned acquisitions; following issuance, LTV is expected to remain within the target range.

Market share estimates per CBRE (2025). Bond programme disclosure per the SPP 2026 Half-Year Report — exploratory and subject to market conditions; no issuance has been completed.

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Anchor downsizing: a proven playbook with EUR 15–36m of long-term value uplift potential

30,700 sqm
downsize space already re-let

18,600 sqm
further Tesco potential, conservative

EUR 15.3m
value uplift, conservative @ 7% cap

50,000 sqm
further Tesco potential, upper case

EUR 36m
value uplift, upper case @ 7% cap

The Tesco opportunity

- Average leased area per anchor is 9,536 sqm, with an 11,300 sqm range across the portfolio and a smallest unit of 4,300 sqm — pointing to further optimisation capacity.
- Conservative case: downsizing to portfolio mean releases c. 18,600 sqm of GLA and c. EUR 1.1m of additional annual GRI, an uplift of EUR 15.3m at a 7% cap rate.
- Upper case: downsizing to 7,200 sqm per location — still above the c. 5,000 sqm regional hypermarket trend — releases c. 50,000 sqm, an uplift of c. EUR 36m.
- In Poland, an action plan to downsize c. 18,000 sqm of Auchan space is targeted for execution in the coming years, conservatively adding EUR 0.6–1.0m of annual rental income.
- Beyond rent, downsizing improves footfall, tenant mix and operating efficiency — each opportunity is assessed case by case for technical feasibility and leasing demand.

Case study — Debrecen, Hungary

- 6,000 sqm downsized from the hypermarket; landlord works completed and the space repositioned.
- 100% leased in Q4 2025 and now trading, featuring international brands that diversify the asset and broaden the customer offer.
- Footfall up 9% versus FY2024 and 5% versus FY2023.
- Higher footfall feeds tenant turnover, which in turn supports future rents and, ultimately, the valuation of the asset.

6,000 sqm
downsized and re-let

100%
let by Q4 2025

+9%
footfall vs FY2024

Scenario values are management estimates at a 7% capitalisation rate and are not a forecast; Regional hypermarket size trend per Euromonitor (PL & RO hypermarket mean size). Debrecen footfall figures per the case study published in the SPP Investor Presentation April 2026.

SHOPPER PARK+

A 3.2 million sqm landbank sitting under 606k sqm of buildings

3.2m sqm
total site area, doubled by the Polish acquisition

108,300 sqm
average plot size across the portfolio

20,205 sqm
average building footprint

EUR 0.3–0.4m
annual GRI from drive-thru land leases

c. EUR 28m
estimated land value, Hungarian portfolio

Drive-thru land leases

Near term · low risk

- Negotiations underway with multiple international restaurant operators across several Hungarian sites.
- 10+ year land leases with capital expenditure borne entirely by the tenant.
- Estimated EUR 300,000–400,000 of additional annual GRI, implying c. EUR 5m of portfolio value uplift at a 7% cap rate.

Development and rezoning

Medium term · optionality

- c. 14,000 sqm identified as eligible for development, including a hotel of up to 150 rooms, residential and office.
- A concept design for a 120–150 room, 3–4 star hotel in Hungary has been approved by the relevant municipality.
- Best case: 10,000–20,000 sqm sold for hotel, residential or office use, generating one-off income of c. EUR 28m, subject to approvals.

Polish landbank

Under assessment

- The Polish acquisition doubled total site area from c. 1.6 million to c. 3.2 million sqm.
- Kołbaskowo near Szczecin illustrates the scale: a 32 hectare site supporting 22,009 sqm of lettable area.
- Options under review include monetisation, PV installation and residential development that would strengthen the adjacent catchment.

Polish sites average 207,526 sqm against 80,725 sqm in Hungary, 46,883 sqm in Czechia and 65,212 sqm in Slovakia — the largest plots, and the clearest near-term optionality, sit in the largest market.

Land values, rental estimates and value uplifts are management estimates and are not a forecast; development outcomes are subject to municipal and regulatory approval.

Two portfolio acquisitions in fourteen months, both at yields above 9% on entry

Slovak portfolio

Signed December 2024 · closed February 2025

EUR 83.5m
gross purchase price

9.5%
gross asset yield on entry

4
retail parks

95%
occupancy at acquisition

- Tesco signed a 15-year lease across the portfolio; Tesco represents c. 36% of the portfolio's gross rental income.
- EUR 7.28m of GRI at an average rent of EUR 9.7/sqm/month — the highest in the group; 90%+ of leases HICP-indexed.
- Financed at 55% loan-to-cost, all-in cost below 5%, interest-only over a five-year term with an interest rate hedge in place.
- Funded with a EUR 22.1m private placement. SPP owns 60% of the Slovak platform, fully consolidated.
- Open-book service charge regime with Tesco enables efficient roll-out of the same regime to other tenants.

Polish portfolio

Signed December 2025 · closed 5 March 2026

c. EUR 195m
gross purchase price

9.1%
gross asset yield on entry

8
retail parks

96%
occupancy at acquisition

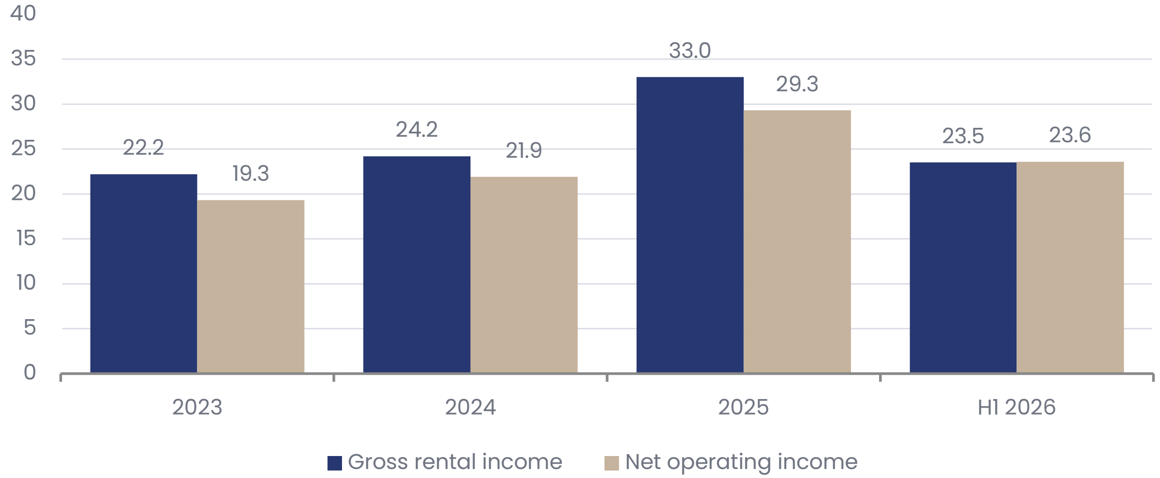
- Auchan signed a 15-year triple-net lease with three five-year extension options; Auchan represents c. 43% of the portfolio's gross rental income.
- EUR 19m of GRI at an average rent of EUR 7.6/sqm/month; 90%+ of leases HICP-indexed.
- Financed by Aareal Bank at 55% loan-to-cost, 195 bps margin, interest-only, maturing February 2031.
- Funded with a EUR 100.4m secondary public offering. SPP owns 100% of the Polish platform.
- A revaluation gain of EUR 23.5m was recognised on consolidation, reflecting the customary portfolio discount to individual asset values.

Entry yields correspond to the gross asset yield at purchase.

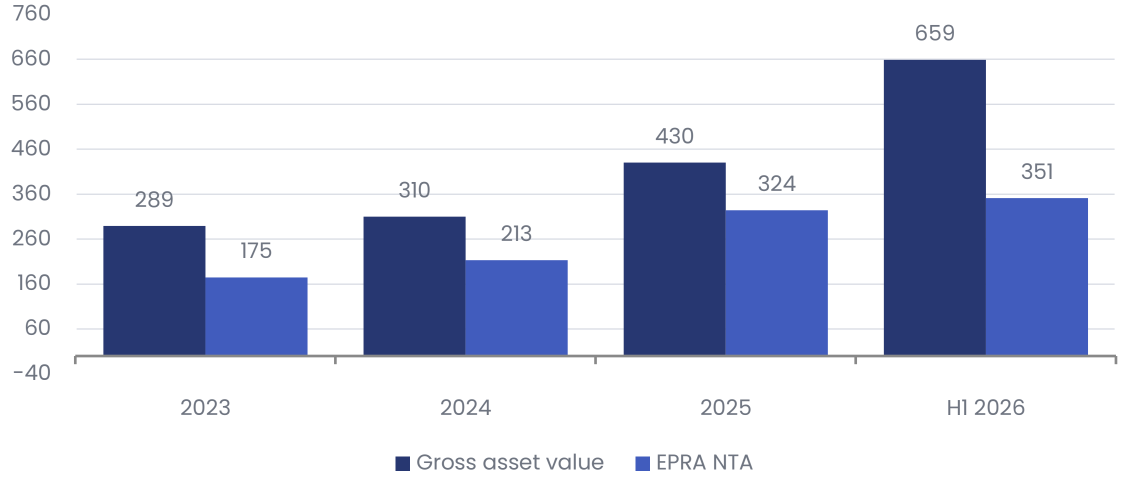
SHOPPER PARK+

Rental income has grown at a 22% CAGR since 2023 — and H1 2026 alone matches full-year 2024

Gross rental income and net operating income (EUR m)



Gross asset value and EPRA NTA (EUR m)



22%	**+56%**	**+82%**	**+27.8%**	**4.5%**	**EUR 11.3m**
GRI CAGR, 2023–2025	GRI growth, H1 2026 vs H1 2025	NOI growth, H1 2026 vs H1 2025	like-for-like NOI growth, H1 2026	leakage, H1 2026 adjusted [1]	EPRA Earnings, H1 2026 (+116%)

Growth is now compounding from two sides. Acquisitions have tripled the asset base since 2023, while the seed portfolio has simultaneously delivered like-for-like NOI growth of 27.8% — driven by re-letting anchor downsize space, a rising turnover-rent component and a sharp compression in leakage.

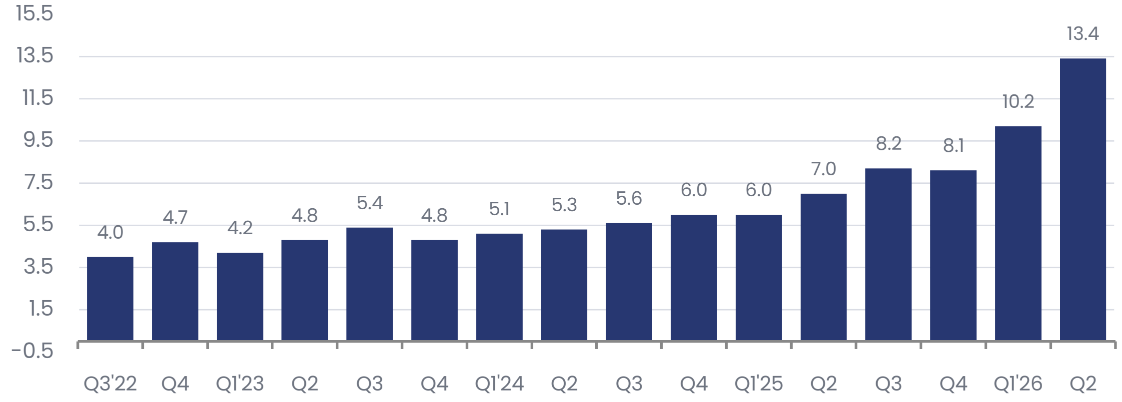
(1) Group leakage for H1 2026 adjusted to exclude the EUR 1.2m one-off preparatory fee recognised on the Polish acquisition; unadjusted, the net service result was positive. FY figures per audited consolidated accounts; H1 2026 unaudited.

SHOPPER PARK+

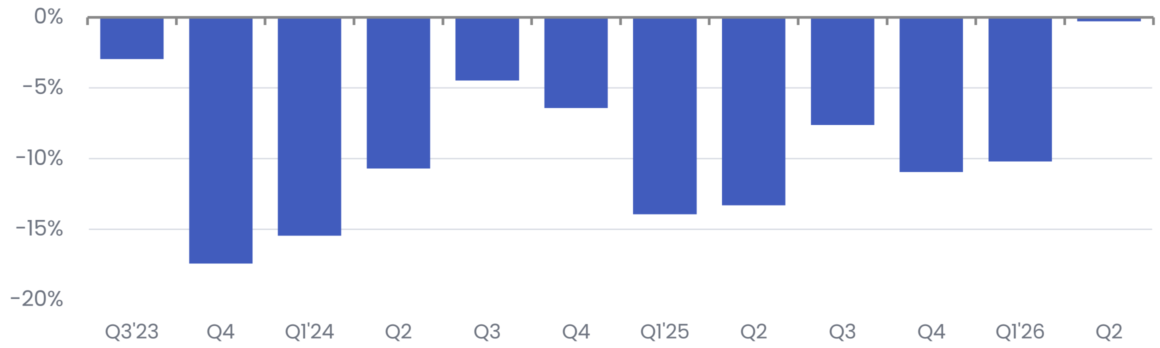
Solid rental growth combined with leakage compression is driving record net operating income

Gross rental income by portfolio (EUR m, quarterly)

Quarterly net operating income (EUR m)



Leakage — net service income / gross rental income (%)



What drove H1 2026

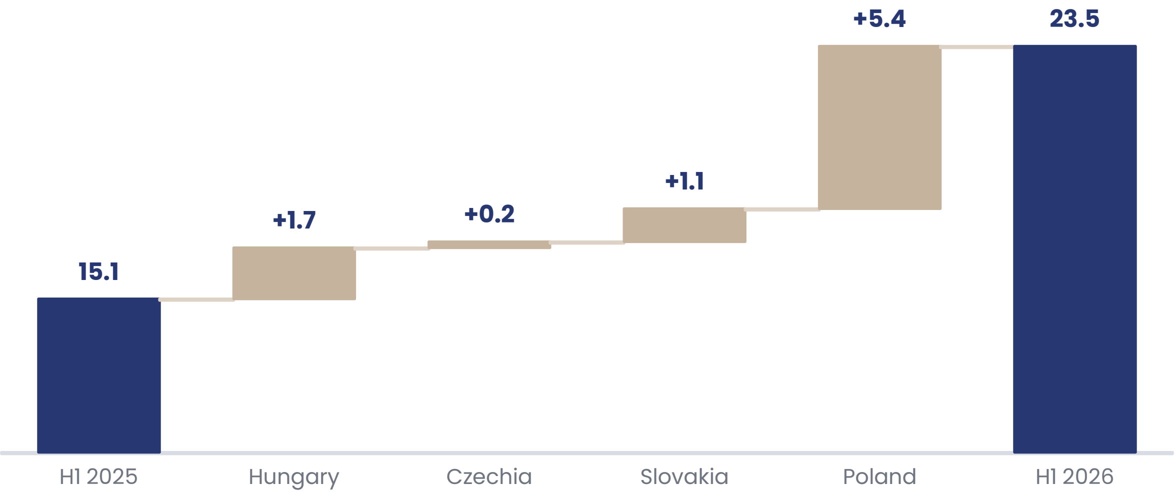
- **Gross rental income**: +56% year on year, with the Polish portfolio contributing EUR 5.4m from 5 March and the seed portfolio adding 15.7% on a like-for-like basis.
- **Leakage**: the improving trend is clearly visible. Q1 2026 leakage is shown adjusted to exclude the EUR 1.2m Polish preparatory fee; Q2 also reflects service charge reconciliation effects.
- **Net operating income**: the combination of rental growth and leakage compression lifted NOI 82% year on year to EUR 23.6m, with EUR 13.4m delivered in Q2 alone.

Seed portfolio comprises the Hungarian and Czech assets; newly acquired assets comprise Slovakia (from February 2025) and Poland (from March 2026). Source: SPP H1 2026 earnings materials and 2026 Half-Year Report.

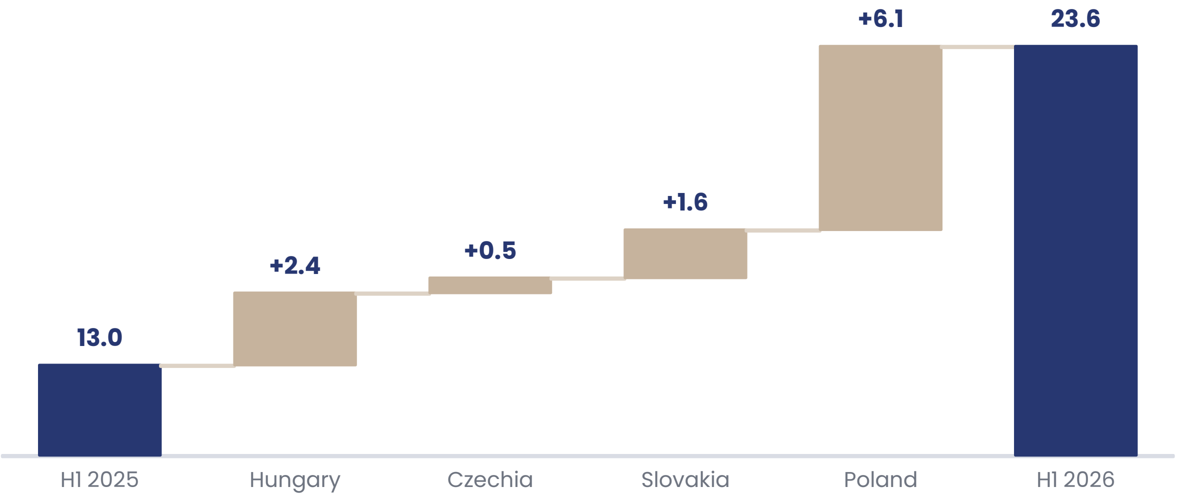
SHOPPER PARK+

Poland set the step change, but all four markets contributed — GRI up 56% and NOI up 82%

Gross rental income bridge, H1 2025 to H1 2026 (EUR m)



Net operating income bridge, H1 2025 to H1 2026 (EUR m)



What drove rental income

- **Poland** contributed EUR 5.4m from 5 March — under four of the six months. The acquisition is not yet fully reflected in the run-rate, so the step still has room to run.
- **Slovakia** added EUR 1.1m as the portfolio moved to a full period, having been consolidated from February 2025.
- The organic core compounded alongside: **Hungary** grew 18.3% on re-let Tesco option areas — Debrecen Kishegyesi, Szeged, Kecskemét, Pécs and Székesfehérvár contributed EUR 0.9m — and **Czechia** 7.2%.

What drove net operating income

- NOI grew faster than rent — 81.6% against 56.0% — because leakage compressed at the same time: 13.6% of rent in H1 2025 against 4.5% in H1 2026.
- **Poland**'s EUR 6.1m includes a EUR 1.2m one-off preparatory fee invoiced to Auchan; excluding it the contribution is c. EUR 4.9m. Hungarian leakage fell to 3.4% and Slovakia's to nil.
- Set the acquisitions aside and the **seed portfolio** alone **converted EUR 1.9m of additional rent into EUR 2.9m of additional NOI** — operating leverage that recurs, and that needs no further capital to repeat.

Bars are drawn on a truncated axis starting at EUR 10m; both bridges share the same scale.

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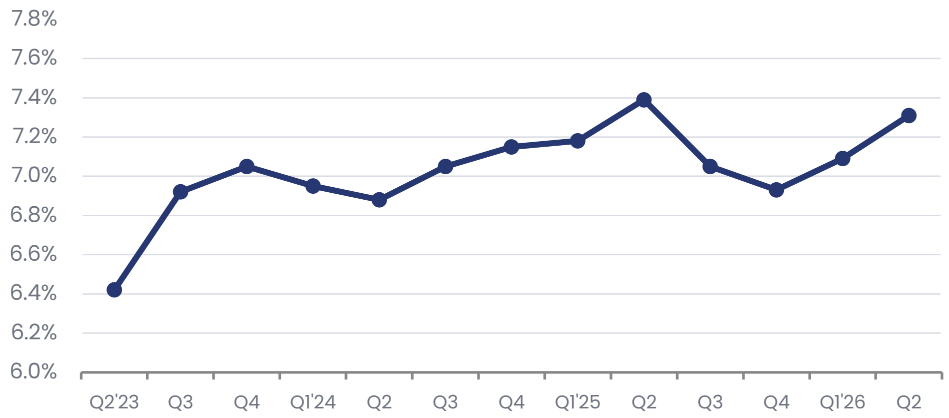
EPRA Earnings more than doubled — operational performance is outpacing valuation growth

EPRA measure	Unit	H1 2026	H1 2025	Δ
EPRA Earnings	EUR m	11.3	5.2	**+117%**
EPRA Earnings per share [1]	EUR	0.47	0.35	**+34%**
EPRA Net Initial Yield	%	7.31%	7.39%	**−7.3 bps**
EPRA Net Reinstatement Value (NRV)	EUR m	351	209	**+68%**
EPRA Net Tangible Assets (NTA)	EUR m	351	209	**+68%**
EPRA NTA per share	EUR	14.4	13.9	**+4%**
EPRA Net Disposal Value (NDV)	EUR m	296	184	**+61%**
EPRA NDV per share	EUR	12.2	12.2	**0%**
EPRA vacancy rate	%	9.83%	9.42%	**+41 bps**
EPRA loan-to-value	%	42.6%	43.1%	**−56 bps**
Like-for-like NOI growth	%	27.8%	1.18%	**+2,643 bps**
Capital expenditure	EUR m	2.4	5.9	**−59%**

EPRA Net Initial Yield (%)



Reading the numbers

- A 34% increase in **EPRA EPS** confirms an improvement in underlying cash generation, not just balance sheet growth.
- **EPRA NTA** per share of EUR 14.4 sits close to the traded share price, and is only 2% below the Q1 2026 level after the EUR 22.4m dividend payment in June.
- **EPRA NIY** rose in H1 as rental income growth outpaced the increase in property values — the reverse of a yield-driven valuation cycle.
- The June 2026 valuation carries further reversion: passing rent is 8.4% below the valuer's **estimated market rent**, in all four markets.
- **EPRA LTV** of 42.6% improved year on year and remains below conservative target levels.

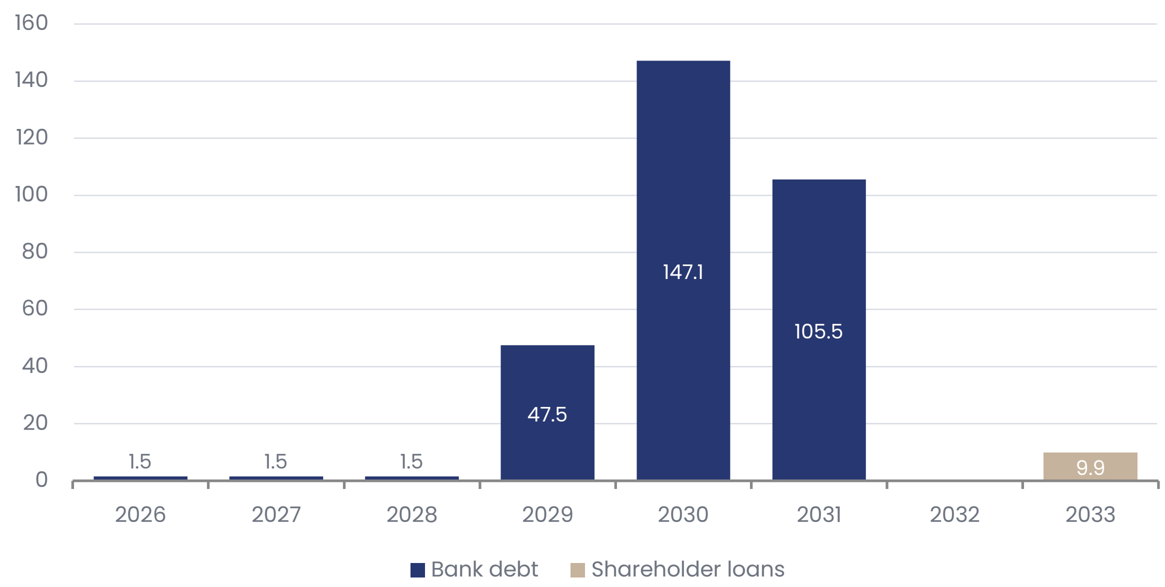
(1) Calculated on the weighted average number of shares. Definitions follow the EPRA Best Practices Recommendations. H1 2026 figures are unaudited.

SHOPPER PARK+

Ring-fenced, largely interest-only facilities maturing in 2029–2031, with 78% of principal hedged

EUR 702m	EUR 343m	EUR 313m	4.1 yrs	78%	Dec 2029
total assets	total equity	gross debt	weighted average bank debt maturity	of drawn bank principal hedged	first maturity

Debt maturity profile (EUR m)



Hungary & Czechia · OTP and Erste

Facility / drawn	**EUR 154.8m / EUR 153.3m**
Margin	250 bps over 3M EURIBOR
Maturity	30 June 2030
Hedging	Cap at 2.4% and swap at 2.04% to Mar-27; collar 1.85–4.00% on 70% thereafter

Slovakia · UniCredit

Facility / drawn	**EUR 46.0m / EUR 46.0m**
Margin	190 bps from 1 April 2026, performance-linked [1]
Maturity	15 December 2029
Hedging	Collar 1.50–3.00% on 70% to maturity

Poland · Aareal Bank

Facility / drawn	**EUR 110.0m / EUR 105.5m**
Margin	195 bps over 3M EURIBOR [2]
Maturity	25 February 2031
Hedging	Swap at 2.64% on 75% to Mar-27; collar 2.30–3.00% on 75% thereafter

Secured only on the assets each funds. No cross-collateralisation. Slovakia and Poland are interest-only; Hungary and Czechia amortises 1% a year.

As at 30 June 2026; (1) Set between 200 and 230 bps on an interest service cover test and adjusted by −10 or +15 bps on the ESG rating outcome. (2) Increases by 20 bps in the absence of a valid green building certificate. Weighted average maturity is calculated on drawn bank principal from 30 June 2026.

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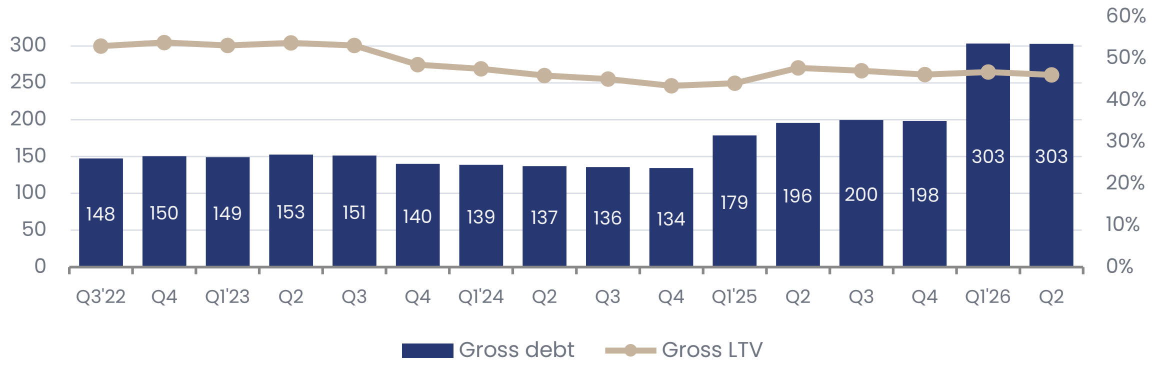
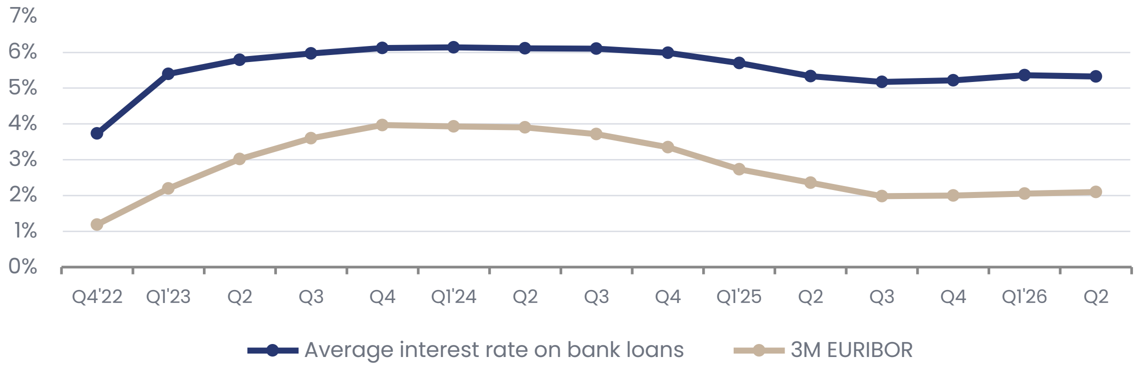
Leverage below the 50–60% target on every measure, leaving room for the planned bond

46%	48%	42.6%	2.22%	5.33%	EUR 82m
gross LTV on SPP's definition [1]	reported leverage, incl. member loans	EPRA loan-to-value	weighted average margin over 3M EURIBOR [2]	avg. all-in rate on bank loans, Q2 2026	debt capacity to the top of the target range

Gross debt (EUR m) and gross LTV (%)



Average interest rate on bank loans and 3M EURIBOR (%)



Capacity within the target range

- Reported leverage of 48% sits below the 50–60% target, and eased again in Q2 as property values rose EUR 9.7m while debt stayed flat.
- Reaching the top of the range would take c. EUR 82m of further debt **on the existing portfolio**. EUR 40–50m new bond would lift leverage to **53.6–55.1%**, inside the range and without new equity.

Member loans: only the minority's share is visible

- The EUR 9.9m of member loans is shareholder funding from the minority holders of the Slovak platform, at 3.7% with interest capitalised annually to December 2033.
- The group's own contribution to the same funding is eliminated on consolidation, so only the minority share appears. Gross LTV excludes it because it ranks behind the bank debt.

The Slovak margin stepped down 25 bps

- From 1 April 2026 the margin fell from 2.15% to 1.90%: 15 bps as the compliance certificate confirmed interest service cover above 3, then 10 bps on BREEAM Very Good certification of all four assets.
- Worth c. EUR 29k in Q2 and c. EUR 115k p.a. on the EUR 46m drawn. Both components are reset against the tests at each compliance date, so the margin can move in either direction.

(1) Gross LTV per SPP's published definition: short-term plus long-term debt less member loans, divided by investment property value, excluding the PLN VAT bridge facility. (2) Weighted average margin calculated from facility terms and drawn balances at 30 June 2026.

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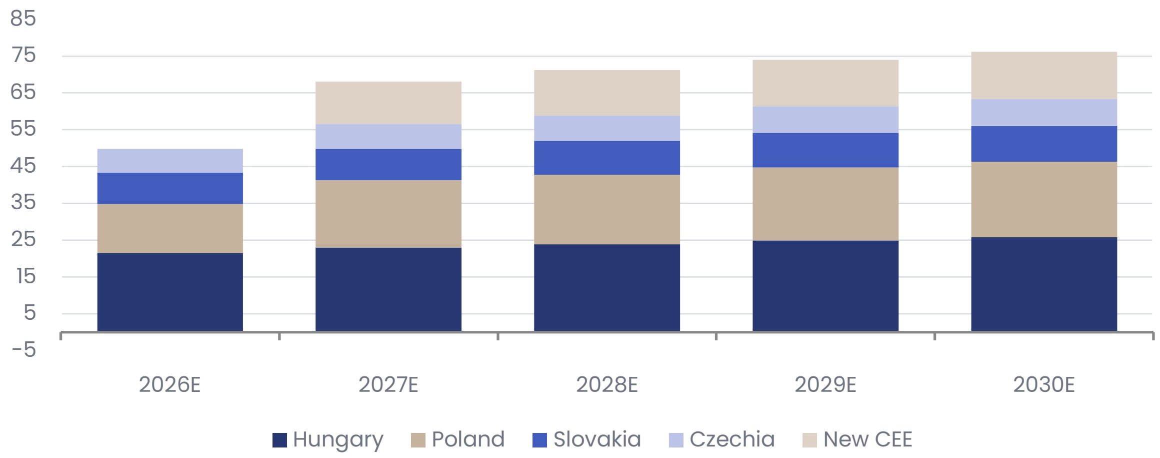
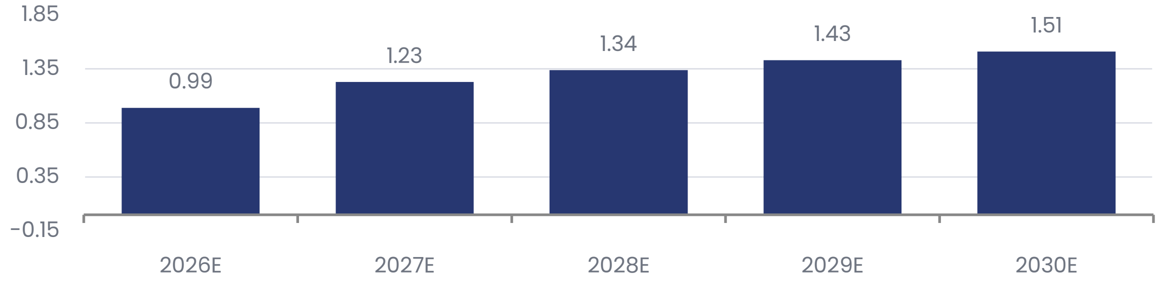
Management guidance: net operating income compounding at c. 11% to 2030

Gross rental income guidance by country (EUR m)



Earnings per share guidance, excluding revaluations (EUR)



EUR m	2026E	2027E	2028E	2029E	2030E
Gross rental income	49.8	68.1	71.2	73.9	76.1
Leakage	(2.2)	(4.8)	(4.6)	(4.4)	(4.3)
Net operating income	**47.7**	**63.2**	**66.6**	**69.6**	**71.8**
Administrative expenses	(6.1)	(7.2)	(7.4)	(7.7)	(7.9)
EBITDA	**41.5**	**56.0**	**59.2**	**61.9**	**63.9**
Net financial result	(13.6)	(21.6)	(21.6)	(21.6)	(21.6)
Profit before tax, excl. revaluations	27.9	34.4	37.6	40.3	42.3
Profit to parent, excl. revaluations	24.1	29.8	32.5	34.9	36.6
Earnings per share (EUR)	**0.99**	**1.23**	**1.34**	**1.43**	**1.51**

How to read the guidance

The 2026E figures reflect the standing portfolio only. From 2027E the guidance includes a "New CEE" contribution of EUR 11.6–12.8m of gross rental income from acquisitions that have not yet been contracted and would be part-funded by the planned bond programme. On the standing portfolio alone, NOI grows from EUR 47.7m to c. EUR 59m by 2030E.

Management financial guidance published on 8 April 2026 for the existing portfolio. Guidance is subject to unforeseeable events that may have adverse effects on SPP's business operations and does not constitute a forecast of results. Standing-portfolio 2030E NOI is an arithmetic subtotal excluding the New CEE line.

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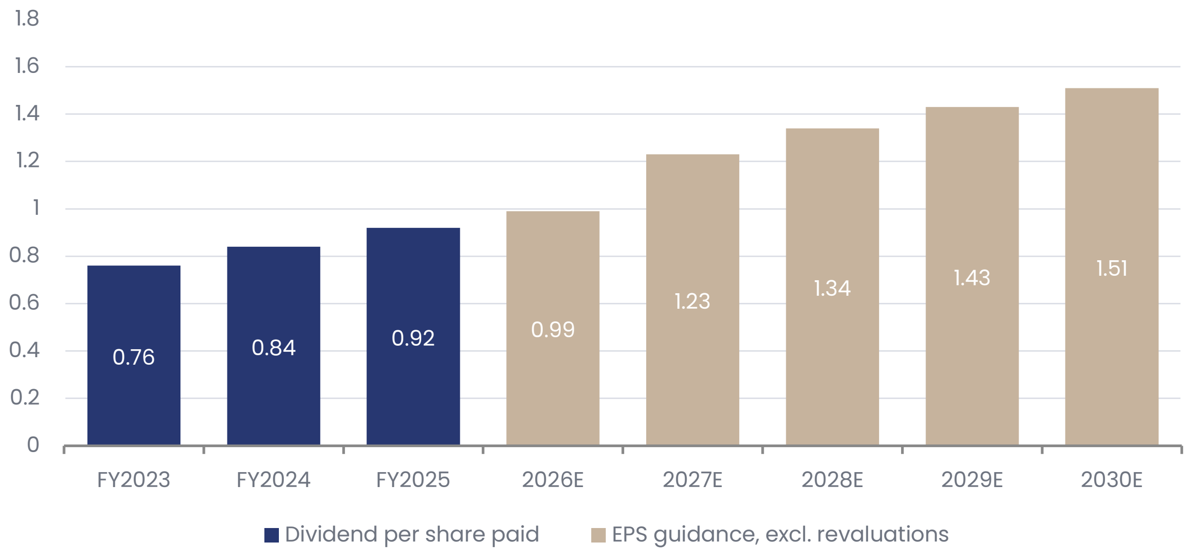
A growing, fully EUR-denominated dividend backed by a mandatory REIT distribution

Dividend per share — paid and guidance-implied earnings capacity (EUR)



Dividend policy

- As a regulated Hungarian REIT, the Board is required by law to propose distribution of at least 90% of distributable profits each year, limited by available free cash.
- Management targets a distribution of c. 100% of free cash flow, and manages cash reserves proactively so that payments remain stable and balanced.
- Dividends are determined on the parent company's individual statutory accounts, whose profitability may differ materially from the consolidated result.
- Both the listing and the dividend are denominated in EUR, removing forint translation risk for international holders.
- The EUR 0.92 per share paid in June 2026 produced a share price dip of 4.8%, smaller than the dividend itself, with the price recovering to pre-dividend levels within days.

+21%
DPS growth since the IPO

6.3%
dividend yield on the last cum-dividend price

≥90%
of distributable profit, mandatory under REIT law

EUR 22.4m
dividend paid in June 2026

Dividend per share relates to the financial year indicated and is paid in the following year. EPS guidance published 8 April 2026 and excludes revaluation gains; it is not a dividend forecast. Yield calculated on the FY2025 dividend of EUR 0.92 and the 30 June 2026 closing price of EUR 14.8.

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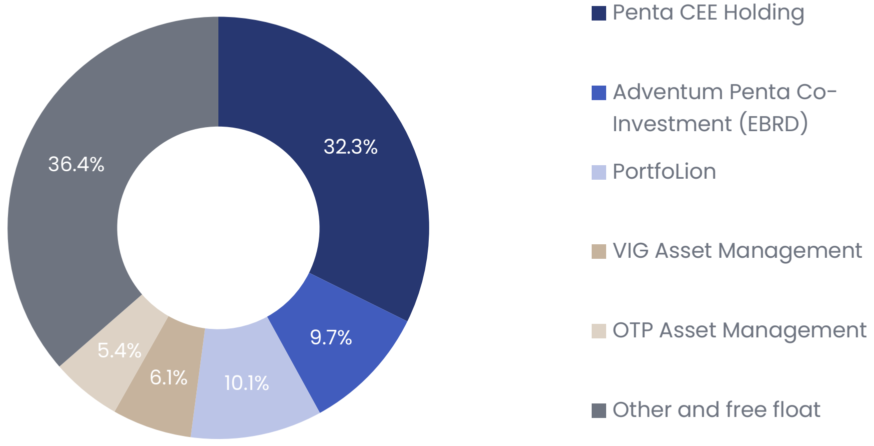
EBRD's fund exits to the controlling shareholder — aggregate influence unchanged at 41.9%

EUR 13.9 share price, 3 September 2026	**EUR 338m** market capitalisation [1]	**+19%** share price YTD to 3 September 2026	**c. 52%** total return since the IPO [2]	**24.3m** shares in issue	**41.94%** aggregated influence of entities controlled by Adventum

Shareholder structure, % of total share capital



41.94% aggregated. The influence of Penta CEE Holding and Adventum Penta Co-Investment is aggregated for capital markets purposes, and was so aggregated before the transaction.

Announced transaction — EBRD fund exit

- On 2 September 2026 the Company disclosed that Adventum Penta Co-Investment SCSp, an investment fund of the EBRD, and Penta CEE Holding Zrt., the largest shareholder, have agreed final terms for the sale of the seller's entire holding of 2,349,912 Series A ordinary shares.
- Closing is expected in the autumn of 2026.
- Penta Fund, the largest indirect shareholder, is a closed-ended fund with a term expiring 31 May 2027; an extension to 31 May 2029 within the general partner's discretion is in preparation.

Share capital and voting rights

- 22,797,618 Series A ordinary shares and 1,500,000 voting preference shares, each of EUR 0.1 nominal value — share capital of EUR 2,429,761.8 across 24,297,618 shares, with no treasury shares held.
- On ordinary business every share carries one vote, giving 24,297,618 votes in total.
- On the election and recall of three Board members and two Supervisory Board members the preference shares carry ten votes each, lifting total votes to 37,797,618 — 39.7% of which sit with the preference series alone.

Index inclusion and liquidity

- Admitted to the BUX blue-chip index effective 1 April 2026; the share rose 8.8% on the rebalancing day as index-tracking funds bought in.
- Eighth largest listed company on the Budapest Stock Exchange by market capitalisation and the largest real estate company.
- Median daily traded value improved to c. EUR 33k following the index inclusion, from c. EUR 6,500 pre-SPO level (average daily traded volume above EUR 104k).

Share capital, share classes and voting rights as at 31 August 2026 per the Company's disclosure under Article 54 (9) of Act CXX of 2001 on Capital Markets. Transaction terms per the Company's extraordinary information of 2 September 2026. Shareholder percentages as reported at 30 June 2026 and unchanged in the August share capital disclosure. (1) The EUR 13.9 price of 3 September 2026 applied to all 24,297,618 shares in issue. (2) Share price return measured against the EUR 11.7 close of 31 December 2025, excluding the dividend paid in June 2026. Total return since the IPO measured against the EUR 10.8 offering price and comprising 28.7% of price appreciation plus EUR 2.52 of cash dividends declared for 2023–2025, equal to 23.3 percentage points.

SHOPPER PARK+

Scale delivered, quality retained — and the value creation levers are still largely unspent

01

Proven consolidator

Two portfolio acquisitions in fourteen months, both entered above a 9% asset yield, taking gross assets from EUR 310m to EUR 659m without stretching the balance sheet.

02

Defensive income

100% food-anchored, with Tesco and Auchan on leases to 2037–2041 at rents at or below the bottom of the market range, and more than 90% of rental income protected against inflation.

03

Visible organic growth

Like-for-like NOI growth of 27.8% in H1 2026, an 8.4% reversion to market rent across all four markets, and leakage now inside the 5–10% target range.

04

Unspent optionality

Further anchor downsizing beyond the option space already reclaimed and re-let, plus a 3.2 million sqm landbank with drive-thru, development and solar monetisation routes still to be worked.

05

Conservative funding

48% gross LTV against a 50–60% target, c. 78% of principal hedged, and no bank maturity before December 2029.

06

EUR-denominated returns

A EUR listing and a EUR dividend, a mandatory REIT distribution of at least 90% of distributable profit, and DPS up 21% since the IPO to EUR 0.92.

All figures as at 30 June 2026 unless otherwise stated. Value uplift estimates are management estimates at a 7% capitalisation rate and are not a forecast.

SHOPPER PARK+

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Appendix

Financial statements · Key operating metrics · Portfolio schedule · Governance

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Consolidated statement of profit or loss

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)	n.m.
Net operating income	**23.6**	**13.4**	**13.0**	**7.0**	**+82%**
Administrative expenses	(3.7)	(2.3)	(2.3)	(1.0)	+61%
Fair value gains on investment properties	35.9	8.6	11.5	1.5	+211%
Impairment and other	(0.1)	0.0	0.3	0.0	n.m.
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 for the period	**43.4**	**15.4**	**15.1**	**4.7**	**+187%**
Non-controlling interest	0.8	0.4	(2.9)	0.0	n.m.
Profit attributable to owners of the parent	**42.6**	**15.0**	**12.2**	**4.7**	**+249%**
EPRA Earnings	**11.3**	**6.6**	**5.2**	**2.7**	**+117%**

Rental income

The 56% increase in gross rental income was driven by consolidation of the **Polish portfolio** from 5 March 2026 and by rental income uplift on the **seed portfolio**, strongly supported by turnover rent.

Operating costs

Polish leakage benefited from a EUR 1.2m one-off fee related to the Auchan agreement. The leakage reduction on the seed portfolio was substantial but also includes seasonal and one-off items. Administrative expenses rose with portfolio-value-linked management fees and financial advisory services.

Revaluation

The Polish portfolio accounted for the majority of the EUR 35.9m revaluation gain (EUR 23.5m). Hungarian assets appreciated by a further EUR 12.1m, reflecting improved tenant mix, rental structure and capital expenditure.

Financing and tax

A short-term VAT loan related to the Polish acquisition added EUR 1.1m to financing costs and has been repaid. All three bank facilities are hedged against interest rate volatility, on average across c. 78% of principal. The rise in income tax reflects deferred tax on the Polish revaluation gain.

H1 2026 and H1 2025 figures are unaudited. Prepared in accordance with IFRS as adopted by the EU. Source: SPP 2026 Half-Year Report.

SHOPPER PARK+

Consolidated statement of financial position

Assets, EUR m	30.06.2026	31.12.2025	Δ
Total assets	**702.1**	**568.2**	**+24%**
Investment properties	**658.7**	**430.0**	**+53%**
Current assets	43.4	138.2	(69%)
Lease and other accounts receivable	10.8	7.3	+49%
Other receivables [1]	7.1	85.2	(92%)
Restricted cash	17.2	13.7	+25%
Cash and cash equivalents	7.7	31.8	(76%)

Equity and liabilities, EUR m	30.06.2026	31.12.2025	Δ
Total equity and liabilities	**702.1**	**568.2**	**+24%**
Equity [2]	**343.2**	**321.9**	**+7%**
Retained earnings	84.8	64.6	+31%
Non-controlling interest	9.0	8.2	+9%
Total liabilities	**358.9**	**246.3**	**+46%**
Long-term loans and borrowings [3]	311.4	207.2	+50%
Short-term loans and borrowings [4]	1.5	1.5	0%
Tenant deposits	9.7	8.5	+14%
Deferred tax liabilities	13.2	8.8	+51%
Other current liabilities	20.1	15.8	+28%

Balance sheet remains robust and conservative after the acquisition and the dividend distribution

Portfolio and assets

[1] The EUR 80m transaction deposit was released on closing of the Polish acquisition, explaining the fall in other receivables.

Portfolio value rose 53% to EUR 658.7m following the acquisition of eight Polish retail parks and positive fair value revaluations.

Funding and leverage

[2] Equity increased 7% despite the EUR 22.4m dividend paid in June 2026.

[3] The increase in long-term borrowings relates to the EUR 105.5m Aareal facility drawn for the Polish acquisition.

[4] The EUR 42.7m PLN VAT bridge financing the closing was fully repaid on 18 June 2026.

30 June 2026 figures unaudited; 31 December 2025 figures audited. Source: SPP 2026 Half-Year Report.

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Portfolio, valuation and debt metrics since 2023

	Unit	2023	2024	2025	H1 2026
Number of retail parks	#	18	18	22	30
Gross lettable area	k sqm	325.0	325.0	398.0	606.5
Occupancy	%	96.1	94.0	94.6	94.9
WAULT	years	5.3	5.5	5.7	6.4
Average rent [1]	EUR/sqm/mth	6.0	6.5	7.6	7.5
Leakage (net service income / GRI)	%	(13.0)	(9.2)	(11.3)	(4.5) [2]
Green certified assets	#	1	5	22	28
Gross asset value	**EUR m**	**289**	**310**	**430**	**659**
GAV per sqm	EUR/sqm	890	954	1,080	1,086
Passing rent vs. market rent	%	n/a	n/a	n/a	(8.4)
Gross debt	EUR m	140	144	209	313
Gross LTV	%	53	46	49	48
EPRA NRV / NTA	**EUR m**	**175**	**213**	**324**	**351**
EPRA NDV	EUR m	161	186	288	296
EPRA LTV	%	39.0	30.0	20.9	42.6
EPRA Earnings per share	EUR	0.64	0.79	0.81	0.47 [3]

Where the value still sits

- Average retail park transaction values in the region have run well above SPP's carrying value of EUR 1,086 per sqm, which itself remains below estimated redevelopment cost.
- Anchor downsizing and the under-rented portfolio represent the principal sources of embedded upside.
- Gross LTV of 48% sits below the 50–60% target range, leaving headroom for external debt.
- Leakage reduction and a declining cost of debt are the two largest swing factors for free cash flow.

Reading the EPRA LTV series

EPRA LTV fell steadily to 20.9% at end-2025 because the EUR 100.4m raised in the November 2025 secondary offering sat in cash and deposits at the balance sheet date while the corresponding Polish debt had not yet been drawn. The 42.6% reported at June 2026 reflects the completed transaction and is the more representative figure; it compares with 43.1% a year earlier.

(1) Annualised contracted rent divided by GLA at the 30 June 2026 valuation date; prior years per SPP published materials. (2) H1 2026 group leakage adjusted to exclude the EUR 1.2m one-off Polish preparatory fee; unadjusted, the net service result was positive. (3) Half-year figure, not annualised. 2023–2025 per audited accounts; H1 2026 unaudited. Passing rent vs. market rent per the CBRE portfolio valuation, valuation date 30 June 2026.

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Property schedule — 30 retail parks across four markets

Hungary · 14 assets · 262,100 sqm

Retail park	GLA (sqm)
Shopland Budaörs	35,397
Shopland Debrecen Extra	27,218
Pécs	24,010
Váci út, Budapest	20,493
Nyíregyháza	18,254
Miskolc Extra	18,019
Shopland Szeged	17,801
Kecskemét	17,545
Sopron	16,372
Érd	16,341
Eger	15,766
Shopland Székesfehérvár	14,997
Debrecen Airport	10,301
Miskolc Avas	9,586

Poland · 8 assets · 208,600 sqm

Retail park	GLA (sqm)
Warszawa–Łomianki	35,278
Częstochowa	33,264
Białystok	28,884
Sosnowiec	25,380
Gliwice	23,553
Szczecin–Kołbaskowo	22,196
Wałbrzych	20,881
Legnica	19,146

Slovakia and Czechia · 8 assets · 135,800 sqm

Retail park	GLA (sqm)
Nitra (SK)	25,794
Trnava (SK)	17,838
Žilina (SK)	17,585
Dunajská Streda (SK)	10,506
Shopland Galerie Ostrava (CZ)	23,000
Shopland Fontána Karlovy Vary (CZ)	19,858
Shopland Silesia Opava (CZ)	15,643
Shopland Chrudim (CZ)	5,582

Gross leasable area as at 30 June 2026. “Shopland” denotes assets already operating under SPP’s own retail brand.

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Board, management arrangements and the principal governance considerations

Board of Directors

Kristóf Péter Bárány, CFA	Chairman · real estate investment and venture capital professional with over 20 years across CEE
András Marton, CFA	Member · real estate investment professional, over 16 years across CEE
Gábor Németh, MBA	Member · 21 years in venture capital and private equity
András Molnár	Member · 18 years in venture capital and private equity
Michelle Sharon Small	Member · 29 years in finance, over 21 in fund management

Supervisory Board and Audit Committee

Dr. Gergely Szűcs	President · over 14 years in investment management
Sándor Makra	Member · 18 years in real estate, CEO of Market Asset Management
Dr. József Berecz	Member · over 25 years in development banking and commercial real estate finance

The Company had six employees as at 30 June 2026; asset and property management is delivered under contract by Adventum Property Services.

Asset management arrangement

- Asset management agreements with **Adventum Property Services Kft.** cover the Czech and Hungarian portfolios (2022), Slovakia (2025) and Poland (2026).
- Management fee of 1.2% per annum of net capital value — property value less outstanding external debt.
- Concluded for five years with an option to extend by a further five; thereafter indefinite with 180 days' notice.

Success fee

- Payable on a change of control or a full disposal of the properties.
- No success fee below a 10% IRR; between 10% and 13.3% the fee equals the excess over 10%; above 13.3% it is 25% of the IRR.
- IRR is measured on total equity invested, including the IPO and secondary offerings, against total shareholder returns including dividends.

Penta Fund term

- Penta Fund, the largest indirect shareholder, is a closed-ended alternative investment fund with a term expiring 31 May 2027.
- An extension to 31 May 2029, within the general partner's own discretion, is in preparation; any extension beyond that requires investor consent.
- On wind-up the fund would realise its assets, necessarily changing SPP's shareholder structure and potentially its governance and strategy.