SHOPPER PARK+

Investor Presentation

November 2025

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Shopper Park Plus Capital Increase Offer Structure

Offer Structure	
Issuer	Shopper Park Plus Plc ("SPP")
Transaction	Capital Increase with exclusion of pre-emptive rights for existing shareholders
Listing Location	• Budapest Stock Exchange
Offer Period	• 17th November 2025 – 24th November 2025
Number of Shares offered	• Up to 9,300,000 Shares (but in any case, not less than 7,600,000 Shares)
Offer Price Range	• EUR 10.8 – 11.9
Offering Size	• Up to approximately EUR 111m
Distribution	• Public offering in Hungary • Private placement to institutional Investors in Europe (Reg S)
Lock up	• 180 Days for SPP, SPP's Board of Directors, Penta CEE Holding and Portfolion Partner Magántőkealap
Insider Participation:	• In connection with the Offering, the Company´s largest Shareholder - **Penta CEE Holding** Zrt. managed by Adventum Befektetési Alapkezelő Zrt. has committed to invest **approx. EUR 20mn** in the offering. • Alongside Penta CEE Holding also the 3rd largest Shareholder **Portfolion Partner Magántőkealap** managed by PortfoLion Zrt. has indicated that it is considering to participate in the offering with an order **up to EUR 10m**.
Use of Proceeds	• The proceeds from the capital increase will be used to enter the Polish market, by acquiring 8 retail parks anchored by a reputable global food retailer in Poland (Deal size: EUR 195m, financed via equity + debt). Shopper Park Plus already has exclusivity on the transaction, and it will be executed right after the Capital Increase with signing and closing planned between December 2025 and Q1 2026
Syndicate	• Sole Global Coordinator: Erste Group • Joint Bookrunners: Concorde, Wood
First Day of trading (New Shares)	• Expected on or around 2nd December 2025

Presenting Team

Kristóf Bárány - Chairman

- Kristóf is a real estate investment and venture capital professional with over 20 years of experience across CEE
- He is a founding partner of Adventum Zrt
- Besides his extensive professional experience he holds a masters degree in economics from Corvinus University in Budapest
- CFA charter holder

Gellért Gaál - Investment Manager

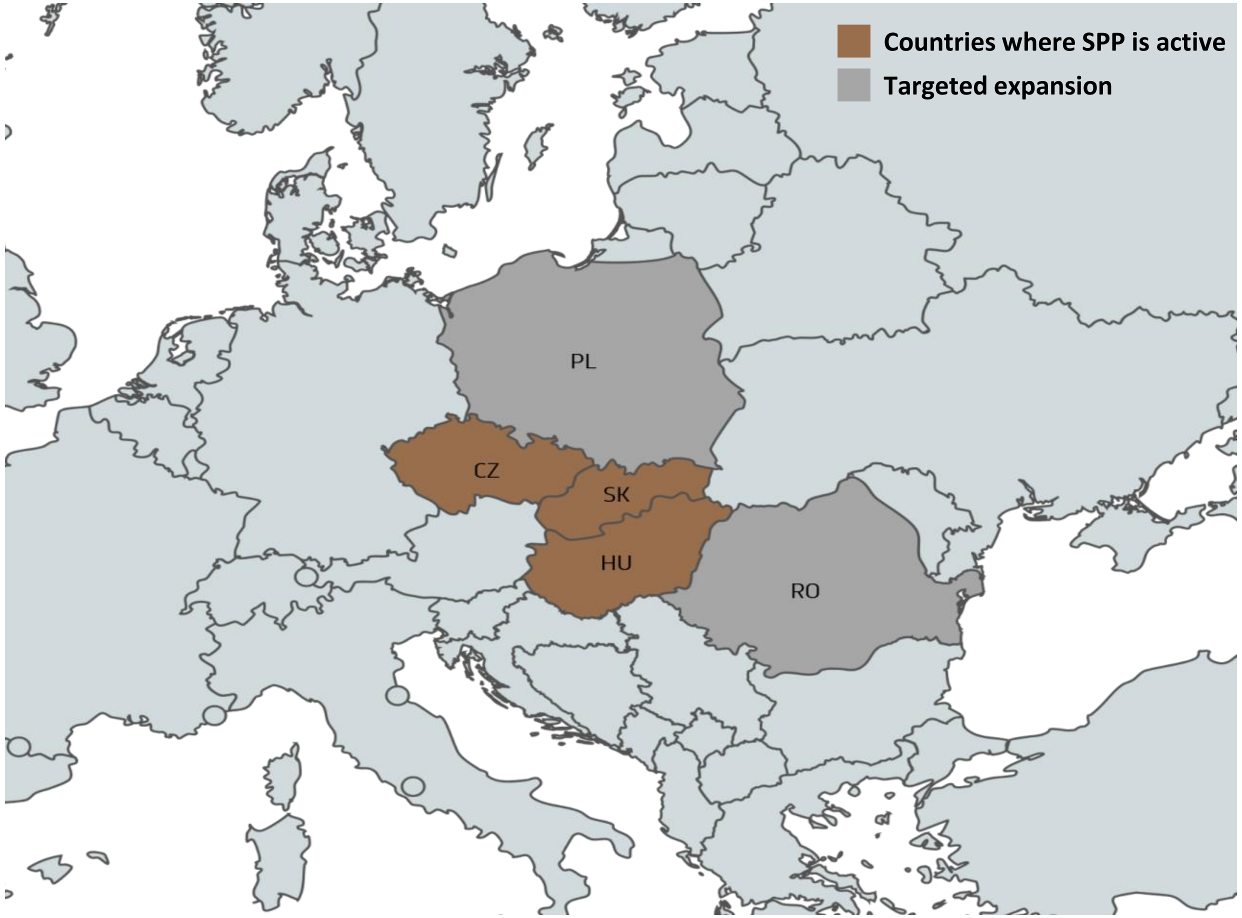
- Gellért is a finance and real estate investment professional with over 10 years of experience across CEE
- Before joining Adventum as an investment manager, he was an equity analyst covering the real estate, oil & gas and telecommunication sectors
- Besides his professional experience he holds a masters degree in investment analysis from Corvinus University of Budapest

Shopper Park Plus at a Glance

The Portfolio

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

100 % Food-anchored retail	100% CEE
over EUR 400 million Portfolio Value	398k sqm GLA
EUR 7.4 sqm / mth Rental Income	7.0% EPRA Net Initial Yield
94.7% Occupancy	5.8 years WAULT
49.5% Gross LTV*	43mn Annual Footfall



Source: CBRE Valuation (2025 Q3)
Notes: The information is presented on a consolidated basis as of 30.09.2025 for Q3, including the acquired Slovakian portfolio; *) (Long term + short term loans) / Investment Properties

Historical Milestones

July 2019
Incorporation

August 2019
Registration with commercial register

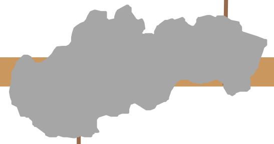
Year 2022
Acquisition of 14 shopping centers in Hungary from TESCO Global.

Year 2022
Acquisition of 4 Czech subsidiaries from TESCO Holdings B.V.

April 2023
Decision to change legal form to public limited company

October 2023
Company goes public as first ever EUR-based share issuance on the BSE and acquires REIT status

December 2024
Capital increase and signing of the transaction documents with TESCO relating to the acquisition of the Slovakian Portfolio



February 2025
Closing of Slovakian Transaction

Key Investment Highlights

1. **One of the leading food-anchored real estate players** in CEE with a portfolio of 398 k sqm GLA with significant market share contributing to better economies of scale and more bargaining power with tenants

2. **Unique exposure to resilient sector** of food and convenience-anchored CEE retail parks offering stable cash flows

3. **Scalable platform positioned for continued growth** via active asset management and value-accretive expansion to adjacent countries Romania and Poland

4. **Active asset management** with strong focus on re-leasing downsized area and **ESG activities to increase the relatively low portfolio valuation** after acquisition

5. **Highly attractive shareholder returns** through strong FFO generation and appealing ~100% targeted dividend distribution of free cash flow coupled with declining portfolio yields **offering further potential upside**. **SPP targets to increase or at least maintain the dividend per share**

6. Shopper Park Plus as the **first Hungarian REIT IPO in EUR,** is benefitting from considerable Hungarian **tax benefits** such as 0% corporate income tax, but with the unique advantage of both a EUR listing and EUR dividend

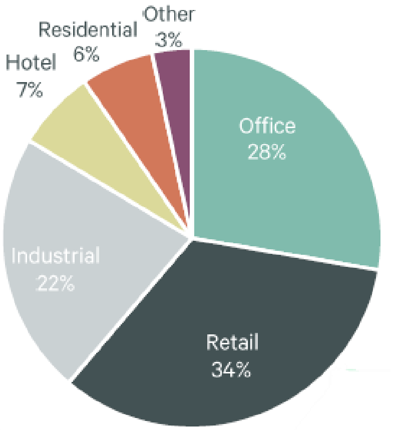
7. **Experienced, entrepreneurial senior management** with **skin in the game** further supported by **Adventum** as majority shareholder, one of the leading CEE real estate investors, with strong incentivization through **dividend distribution**

Attractive CEE Retail Market

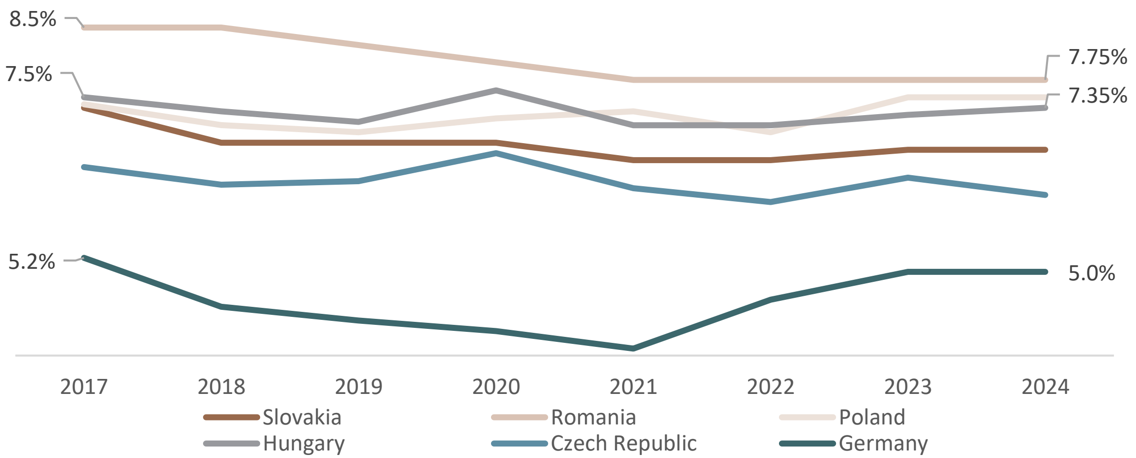
High-Level Descriptive Statistics of Retail Parks in the Region

		Czech Republic	Slovakia	Hungary	Poland	Romania
Total Stock	*['000 sqm]*	1,846	711	832	3,387	1,828
No of retail parks	*[#]*	274	120	85	597	128
Retail park density*	*(sqm/1,000 inhabitants)*	169	131	87	90	96
Prime rent	*[EUR / sqm]*	17	17	16	18	14
Average rent	*[EUR / sqm]*	9 - 13	9	7-12	9-12	12
Average lease terms	*[years]*	5	5	5+5	5+5	5+5
Prime yield	*[%]*	6.35%	6.75%	7.35%	7.50%	7.75%
GDP per capita'24	*[PPP; constant USD[(1)]]*	50,156	43,625	40,994	44,578	41,313

Investor's Attention is mostly on Retail



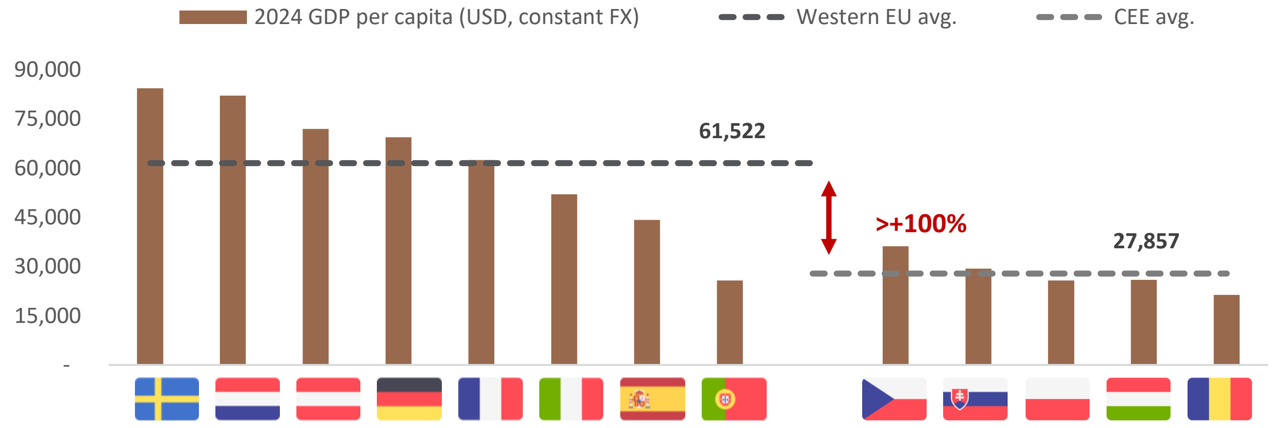
Development of Regional Retail Park's Prime Yield



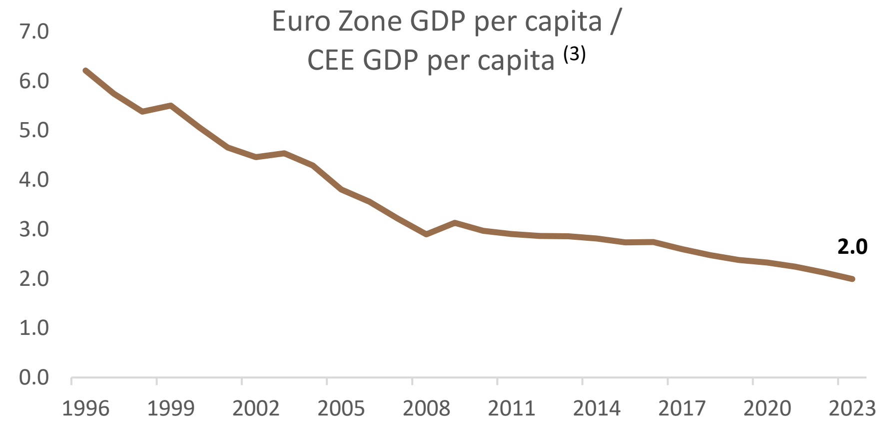
Sources: OECD Economic Outlook 116; CBRE Research (2025)
Notes: (1) 2021 Chain linked volume

Strong Economic Fundamentals that support Expansion

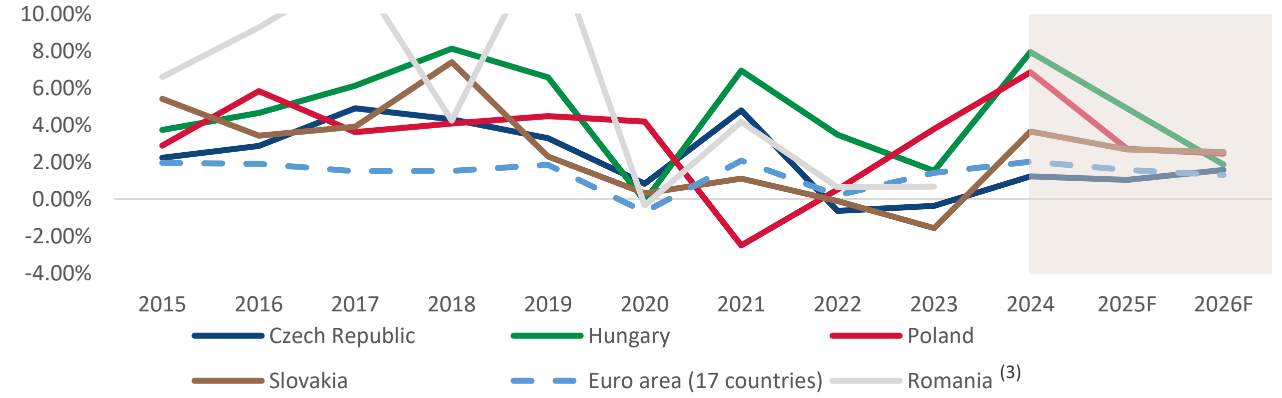
There is still a sizeable Gap in GDP per capita between Western EU and the CEE[1]



..but the economic Convergence is ongoing



CEE Household Real Disposable Income Growth expected to outperform EU avg[2]



Cumulative Increase in disposable Income:

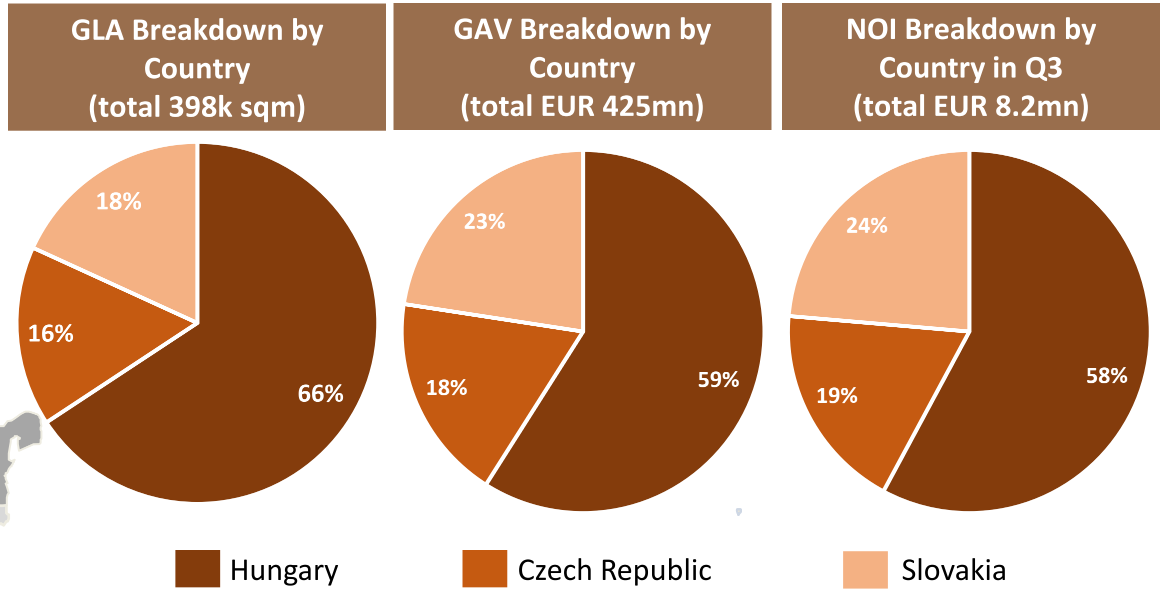
	2015 - 2024	2025F & 2026F
Czech Republic	25.9%	2.6%
Hungary	60.9%	6.9%
Poland	39.0%	5.2%
Slovakia	28.7%	5.3%
Romania[3]	64.6%	10%
CEE avg.	**38.6%**	**5%**
Euro Area avg.	**14.7%**	**2.9%**

Sources: OECD Economic Outlook 116, EUROSTAT, Bloomberg
Notes: (1) GDP in USD, exchange rate converted, Chain linked volume, 2021 / Working-age population; (2) YoY % change in real net disposable income of households and non-profit institutions serving households; (3) Romania could only be presented as real gross disposable income and not data available for 2024, 2025 and 2026. Also not included in the CEE average.

Portfolio Big Picture

The Portfolio

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



Country	Hungary	Slovakia	Czech Republic
Delta SPP Portfolio vs Average Market rent(1)	-15%	-2%	+9%

Top 10 Largest retail parks

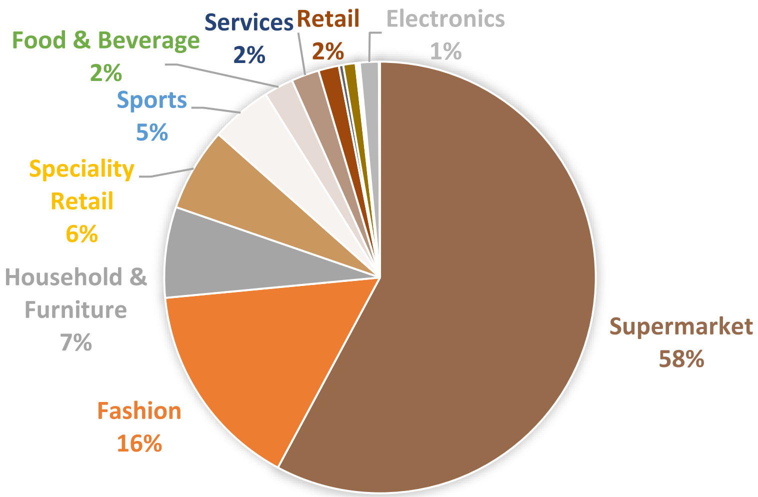
K sqm

Park	Country	GLA (K sqm)
Budaörs	Hungary	35.4
Debrecen Extra	Hungary	27.2
Nitra	Slovakia	25.8
Pécs	Hungary	24.0
OC Galerie Ostrava	Czech Republic	23.0
Váci út Budapest	Hungary	20.3
OC Fontána Karlovy Vary	Czech Republic	19.9
Miskolc Extra	Hungary	18.0
Nyíregyháza	Hungary	18.0
Szeged	Hungary	17.8

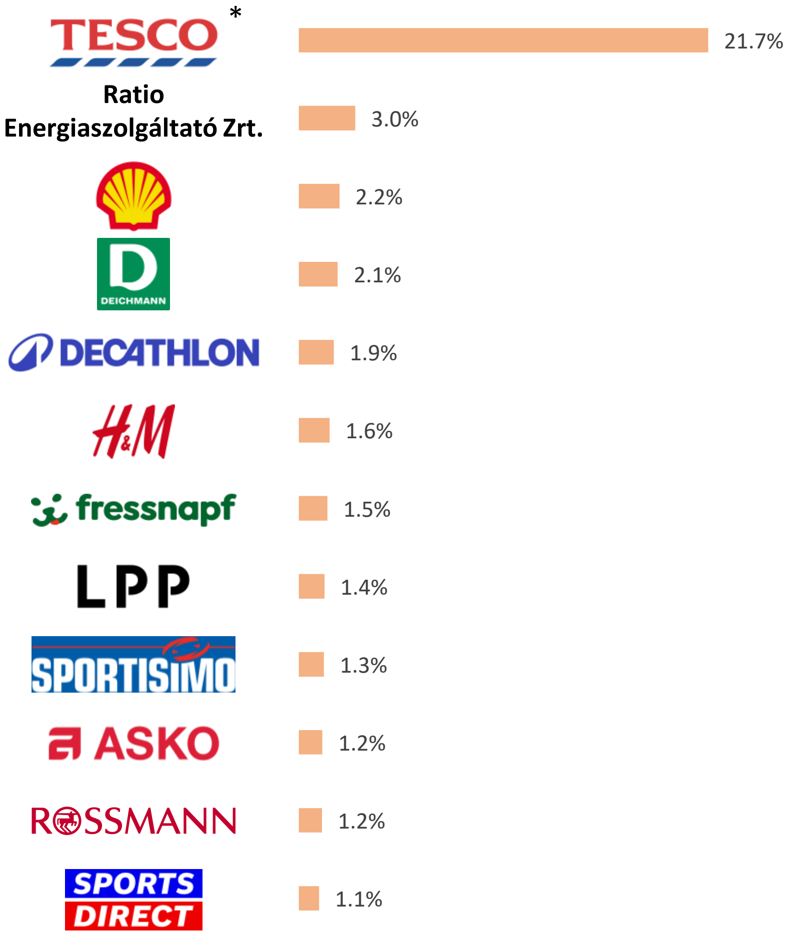
Notes: The information is presented on a consolidated basis as of 30.09.2025 for 9M, including the acquired Slovakian portfolio. (1) CBRE Q3

Diversified Tenant Split anchored by Supermarkets

Tenant Structure by Sector (by GLA)



Top Tenants by monthly Rental Income



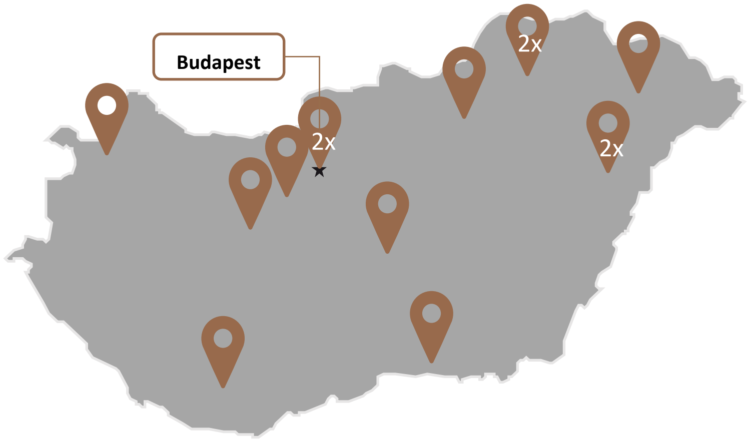
Rental Agreement Overview

- ✓ **Majority of contracts are linked to MUICP or HICP**
- ✓ Contracts **not linked to inflation primarily include short-term leases**—such as those for kiosks and advertising spaces—with maturities typically not exceeding one year and requiring annual renewal
- ✓ Nevertheless, in most cases, SPP is still able to adjust rents for these "income-generating assets" in line with inflationary trends
- ✓ Turnover based rent represent c. 7-8% of GRI. For the majority of these tenants, the lease requires **payment of the higher of either a percentage of monthly turnover or a fixed base rent.** This base rent is typically **indexed to inflation**, meaning these leases are, in effect, inflation-protected.
- ✓ **Overall, more than 90% of GRI is protected against inflation**

Notes: The information is presented on a consolidated basis as of 30.09.2025 for Q3 2025, including the acquired Slovakian portfolio. *) Tesco and SPP have long term lease agreements, if in an extreme scenario Tesco decides suddenly to exit all CEE, they would have to pay a contractual penalty of 12 month's rent & service Charges to SPP

Overview of Properties in the Portfolio

Hungary



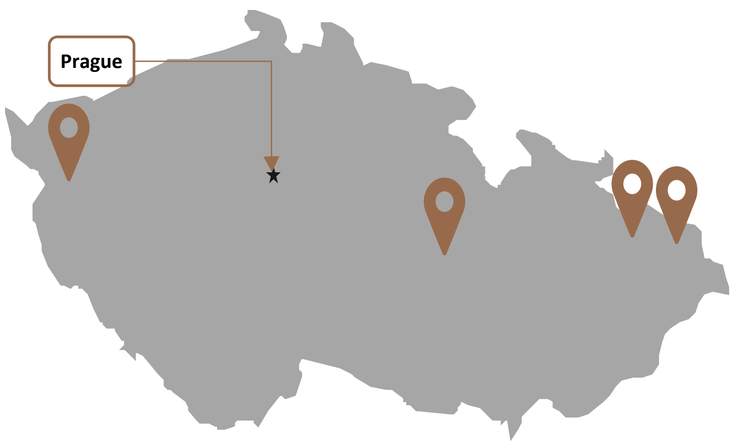
14 assets

261.2k sq m lettable area

58% of NOI in Q3 25

Occupancy*	94%
WAULT	5.9
Average rental inc. EUR/SQM/MONTH	EUR 6.6

Czech Republic



4 assets

63.3k sq m lettable area

19% of NOI in Q3 25

Occupancy*	97%
WAULT	3.7
Average rental inc. EUR/SQM/MONTH	EUR 7.8

Slovakia

4 assets

72k sq m lettable area

24% of NOI in Q3 25

Occupancy*	95%
WAULT	6.9
Average rental inc. EUR/SQM/MONTH	EUR 9.4

Notes: The information is presented on a consolidated basis as of 30.09.2025 for Q3, including the acquired Slovakian portfolio; *) The occupancy rate reflects all signed leases / binding rental contracts as of the valuation date (including also those where tenants haven´t moved in yet)

Selection of Properties – Shopper Park Plus Hungarian Portfolio

Budaörs

KPIs

GLA (sqm)	Occupancy (%)	Annual footfall (mn)	Annual NOI (EURmn)	WAULT (years)
35,111	99.1%	2.7	3.0	5.5

Tesco Lease

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

Debrecen Extra

KPIs

GLA (sqm)	Occupancy (%)	Annual footfall (mn)	Annual NOI (EURmn)	WAULT (years)
26,974	91.2%	3.1	1.3	6.2

Tesco Lease

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

Note: As of 31.12.2024

Selection of Properties – Shopper Park Plus Czech Portfolio

OC Galerie Ostrava

KPIs	GLA (sqm)	Occupancy (%)	Annual footfall (mn)	Annual NOI (EURmn)	WAULT (years)
	23,174	99.8%	1.9	1.7	3.2

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

OC Fontána Karlovy Vary

KPIs	GLA (sqm)	Occupancy (%)	Annual footfall (mn)	Annual NOI (EURmn)	WAULT (years)
	18,928	99.8%	1.5	2.5	3.7

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

Note: As of 31.12.2024

Recent Acquisition of the Slovakian Portfolio

Case Study: Slovakia

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

KPI's of SK Portfolio

100 % Retail	€ 83.5m Gross Purchase Price	TESCO's share in Gross Rental Income is c. 30%	95% Occupancy	Leakage: open book service charge regime with Tesco (1)
€ 9.4 sqm / mth avg. rental income	€ 8.7 annualized GRI 90%+ lease agreements are inflation indexed (HICP)	9.5% Gross Asset yield	6.7 years WAULT	EPC: B

Notes: As of 30.09.2025; (1) Enabling the introduction of an open book service charge system to other tenants efficiently

Strengthened Capital Base post SPO allows for selective Expansion

		1 Existing Markets	2 Expansion Markets
Status		• Established a strong presence capturing approx. 12% of the market across the 3 countries • Tesco as an anchor-tenant providing stable income	• Highly attractive expansion markets offering strong GDP and disposable income growth • Identified acquisition pipeline in both countries
Growth Success Factors	Tenant Relationships	✓	✓
Growth Success Factors	Access to Capital (post SPO)	✓	✓
Growth Success Factors	Strategy going forward	• Active asset management • Reduce leakage by passing more costs on to tenants • Downsizing execution (when food retailers lower their rented area, fill the extra space with tenants on higher rents) • Opportunistic acquisition of Assets	**Key criteria when considering acquisitions:** • Minimum size of 10,000 sqm(1) • Grocery anchored with an area > 3,000 sqm • Tenant mix incl. both essential and affordable goods • Mature assets – often in better locations • Close vicinity to densely populated areas

Notes: (1) If a single asset in a portfolio is less than 10,000 sqm, the portfolio will still be considered.

1 Unlock hidden Potential in the existing Portfolio

Active Asset Management for Value Maximalization of all Assets

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

Strategy for optimal Tenant Structure

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

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

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

1 Management Strategy to increase Cash flow and Property Value

A. Cost optimization

Purpose is to decrease leakage across the portfolio therefore increase distributable free cash flow to investors. The latest actions related to Eston and Dome´s contracts showcases that management dedicated to increase efficiency of the portfolio.

One of the medium to long term management intentions is to reduce leakage to mid-single digit.

From 1st January 2026, **the two contracts reduce leakage by c.a EUR 1 million** p.a on the Hungarian portfolio. As a result of the cost optimization, financial leakage on the portfolio in Hungary will converge to zero.

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

Average size of the plots of the portfolio is **72,611 sqm** compared to the average size of the buildings that is: **17,956 sqm**

Although value creation potential varies, the portfolio in Hungary has the most opportunity as the size of the plots is the largest. Average plot size is 84,735 sqm compared to the average size of the buildings that is 18,656 sqm.

- Drive throughs
  - Negotiations are underway with **multiple tenants on multiple locations.**
  - Net effect is an estimtated increase in Gross Rental Income of **EUR 0.3 – 0.4 million p.a.**
- Development potential
  - A total of 14,000 sqm has been identified as eligible for development, including a hotel (up to 150 rooms), residential buildings, and office space. **Estimated land value of c.a EUR 28m** *(~200 EUR/sqm)*

C. Capitalize on the possibility of further downsize

The portfolio has a proven track record in executing lease-up and downsizing initiatives, with 30,700 sqm already delivered. Analysis shows further theoretical optimization potential, which could unlock 18,600–50,000 sqm of GLA and translate into a **EUR 15.3–36 million value uplift** at a 7% cap rate. Beyond rental income, additional upside may come from improved tenant mix, higher footfall, and operational efficiencies, supporting long-term portfolio resilience and value creation.

A Total cost optimization amounts to EUR 1 million p.a from 2026

As a result of the cost optimization, financial leakage on the portfolio in Hungary will converge to zero

- **Cost optimization on PM level**
  - ESTON International has managed part of the portfolio since mid-2022 following the acquisition of the properties.
  - Until now, SPP has worked with two separate property managers to ensure operational security.
  - **From Jan 1, 2026, ESTON International will become the exclusive property manager** of SPP's Hungarian retail park portfolio under a 3-year agreement.
    - This move centralizes property management and driving economies of scale resulting in an annual EUR **0.5 – 0.6 million** cost reduction compared to our budget.

- **Cost optimization on FM level**
  - Dome has managed technical operations since mid-2022, when the properties were acquired.
  - Post-acquisition focus (2022–2024):
    - Store refurbishments
    - ESG implementation
    - Portfolio management consolidation
  - Priority from 2025 onward :
    - operational consolidation and cost savings via economies of scale.
  - Facility management contract with Dome was renegotiated, delivering:
    - **Significant cost reductions ~ EUR 0.5 million**
    - A new 3-year agreement starting Jan 1, 2026

B Value creation potential

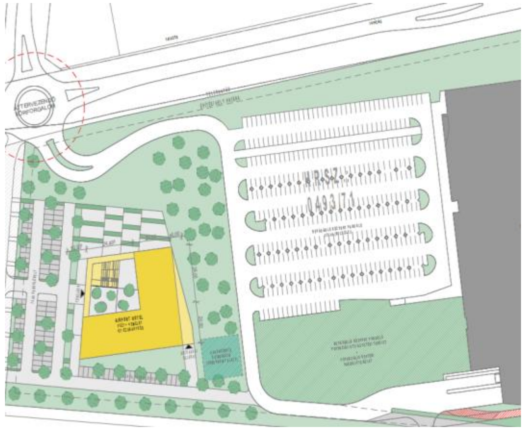
10,000 – 20,000 sqm is identified across the HU portfolio to add value:

- Average size of the sites of the HU portfolio is **84,735 sqm**, vs. sizes the SK and CZ portfolio are 58,938 sqm and 46,883 sqm respectively. Several assets within the portfolio offer significant value enhancement potential through development or land sales, primarily due to their generous plot sizes. Identified land areas range from **10,000 to 20,000** sqm across the Hungarian portfolio.

- Our conservative case focuses on leasing land to international restaurant chains for the development of drive-thru units. Multiple negotiations are underway across several locations, with the potential to generate EUR 300,000–400,000 in annual GRI under 10+ year lease agreements. At a 7% capitalization rate, this could translate into an estimated portfolio uplift of approximately **EUR 5 million**. Please note that the CAPEX requirement of the development is fully borne by the tenant.

- A best-case scenario includes the potential sale of an additional 10,000-20,000 sqm for hotel and condominiums, or office development, yielding a one-off income of around EUR 28 million. These projects remain subject to local government approvals. While preliminary discussions have been positive, regulatory changes could affect feasibility.

A hotel development opportunity:
has been identified in Hungary. The concept design for a 120–150 room, 3–4 star hotel has already been approved by the municipality, providing a strong foundation for further progress. Next steps include regulatory plan adjustments, obtaining a parking concession, and constructing a 120-meter road section to be transferred to the municipality. This hotel development represents a strategic opportunity to capture demand at a high-traffic location, while leveraging an already approved concept design.



C Value creation potential – through Downsizing I/II

Proven Execution Capability

- Track record of successful lease-up and downsizing initiatives: 30,700 sqm already executed across the portfolio.
- Asset management and leasing teams have demonstrated ability to negotiate with anchor tenants and optimize space usage.

Current Situation

- Average leased area per anchor tenant: 10,300 sqm.
- High variance across portfolio (11,300 sqm range) suggests further downsizing opportunities. Smallest unit is 4,300 sqm.
- Optimization can unlock additional space for new tenants, enhancing rental income and portfolio value.

Scenario Analysis

Scenario 1 – Conservative:

- Downsizing to portfolio mean levels
- Potentially 18,600 sqm GLA released.
- Additional annual GRI: EUR 1.1m.
- At a 7% cap rate → value uplift: EUR 15.3m.

Scenario 1 – Aggressive:

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

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

Additional Upside

- Beyond rental uplift, potential benefits include:
  - Higher footfall and improved customer experience.
  - Stronger tenant mix and retail synergies.
  - Operational efficiency gains (e.g., leakage reduction).
- Each opportunity requires case-by-case analysis:
  - Technical feasibility and cost implications.
  - Local macroeconomic and social dynamics.
  - Leasing pipeline and tenant demand.

Strategic Impact

- Balanced strategy creates value for shareholders, tenants, and customers.
- Enhances portfolio resilience and long-term growth potential.

10	13	16
Locations above 10,000 sqm	Locations above 7,800 sqm	Locations above 4,500 sqm
Seed Portfolio		

C Value creation potential – through Downsizing II/II

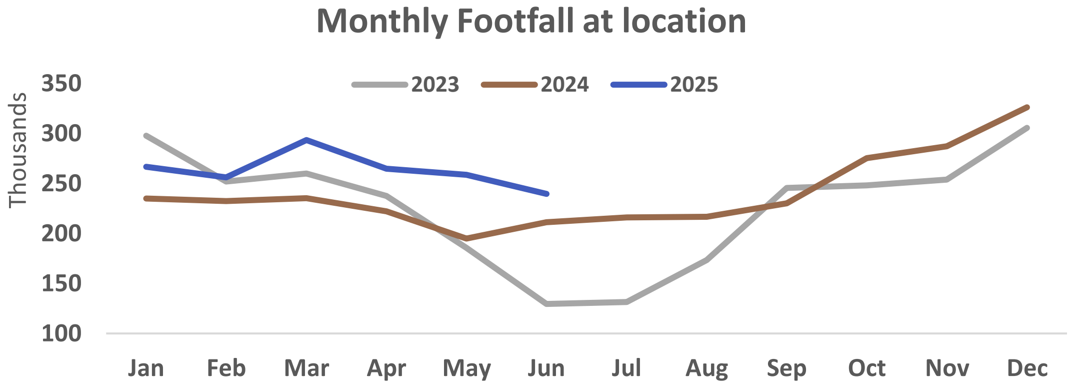
Case Study for Downsizing – Debrecen, Hungary

Hypermarket Downsizing Successfully Executed

- 6,000 sqm downsized from the hypermarket.
- Capex works completed; space repositioned and delivered.
- 100% leased in Q3 2025 and operational, featuring international brands.
- New tenants diversify the asset and enhance customer offering.

- **Footfall impact already visible**:
  - +18% vs. H1 2024
  - +16% vs. H1 2023

- **Strategic Outcome:**
  - The downsizing strategy has strengthened tenant mix, improved customer attraction, and delivered measurable value enhancement. Additionally, higher footfall is expected to improve tenant's turnover which positively affects future rents and consequently the value of the building.



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

2 Value-accretive Expansion to new Markets

Advanced Projects in the Acquisition Pipeline (1)

Country	Number of Assets	GLA (m^2)	Expected Yield	Expected NOI	GAV
Poland	13	314k	c. 8.9%	c. EUR 30.6mn	c. EUR 345m
Romania	4	46k	c. 8.6%	c. EUR 4.9mn	c. EUR 57m
Czech Republic	1	14k	c. 8.0%	c. EUR 1.8mn	c. EUR 22m
Total	**18**	**374k**	**>8.0%**	**c. EUR 37.3m**	**c. EUR 424m**

- ✓ **Advanced acquisition targets identified** in Poland, Romania & Czech Republic – mix of portfolios and single assets with total Gross Asset Value of > EUR 420m
- ✓ **Asset yield of 8.8%** with the purpose of 8% yield on capital distribution from day one
- ✓ Food / grocery anchored with an area of more than 3,000 sqm.
- ✓ Proceeds from capital increase to be invested within 6 - 9 months

Business rationale for expansion to Poland & Romania

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

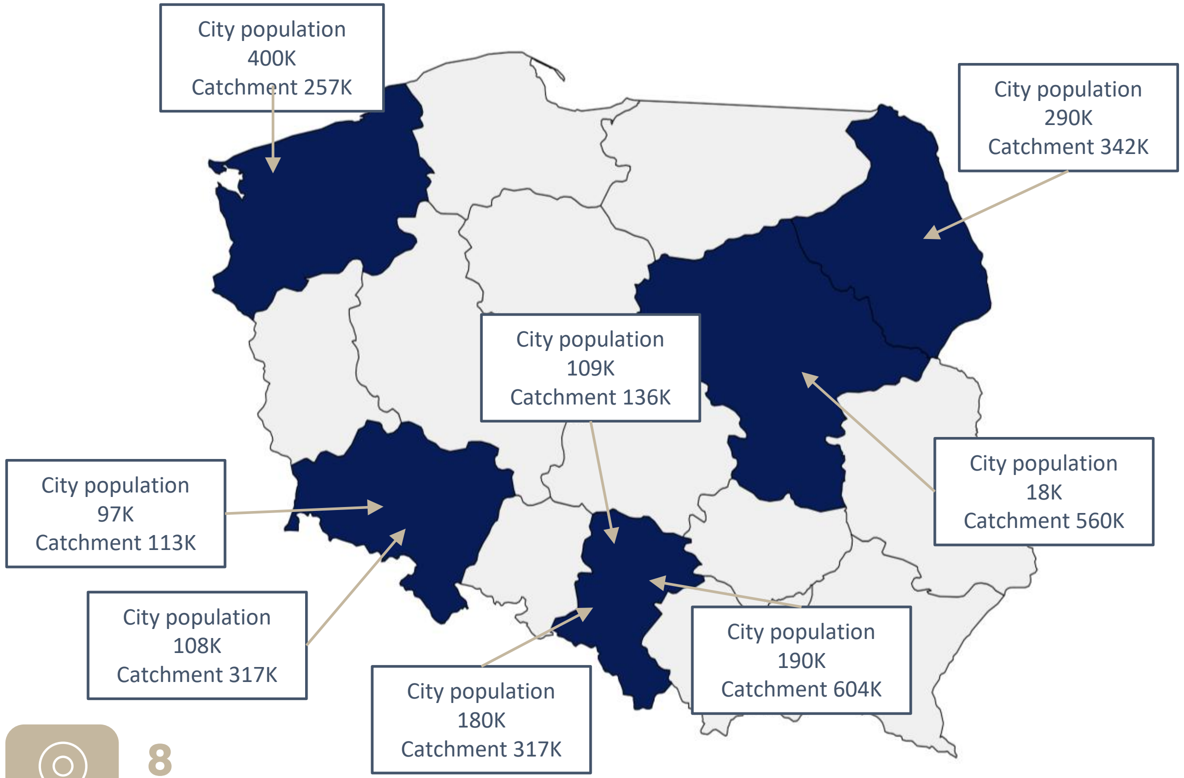
(1) This table just reflects SPPs advanced acquisition targets, SPP has many additional projects in the pipeline which can be materialized in the future

Sourcing Strategy

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

2 SPP intends to enter Poland after the potential Capital Increase

Overview of SPPs Acquisition Project



8
Assets

208K sqm
Gross Leasable Area

€ 17.8 million
Net Operating Income

Key Information on planned acquisition

On 29th of October SPP announced publicly their intention to acquire eight retail parks anchored by a reputable global food retailer in Poland. **Exclusivity for the transaction has been granted, due diligence has been completed and indicative financing offers have been received.**

The main parameters of the deal are:

- **Purchase price: approximately EUR 195mn**
- **Asset Yield: approximately 9.1%**
- **Mall occupancy: 96%**
- **Mall Units: 269**
- **WAULT: 7.3 years**

The Acquisition is subject to:

- **Board approval by SPP**
- **Final transaction documentation and lease agreement acceptable to SPP**
- **Bank financing**
- **Merger clearance**

According to an international valuation expert, the market value of the PL-Portfolio at 30 September 2025 was already approximately at EUR 212.5m*

*Source: SPP IR website, URL:https://shopperparkplus.hu/wp-content/uploads/2025/11/Announcement-on-the-property-valuation-of-the-transaction-in-Poland_20251112-v1.pdf

2 Deep Dive into the Investment

Asset	1	2	3	4	5	6	7	8	Portfolio
Site area (ha)	36	13	32	8	15	20	27	10	**161**
GLA (sqm)	33,343	23,634	22,009	19,164	35,117	28,890	25,518	20,686	**208,361**
Hypermarket Current GLA (sqm)	21,561	17,034	16,822	15,346	18,776	21,534	21,167	16,338	**148,578**
Annual NOI (million)	€ 2.4	€ 2.2	€ 1.2	€ 1.4	€ 4.1	€ 2.9	€ 2.1	€ 1.4	**€ 17.8**
Occupancy	96%	98%	93%	97%	94%	96%	98%	97%	**96%**

Insight in the Assets

- The assets are situated in secondary cities with an av. population of around 174k ensuring strong catchment
- 70% of GLA is food anchored underpinning its resilient income profile and defensive positioning within the retail segment
- The anchor tenant will enter into a 15-year triple-net lease agreement, with additional 3x5 year extension options
- The transaction structure allows the portfolio to generate an RoE of at least 8% from day one
- The acquisition also includes extensive undeveloped land adjacent to the asset
- The Gross Purchase price implies a valuation of 936 EUR/sqm which is substantially below redevelopment cost

Future upside potential / strategy

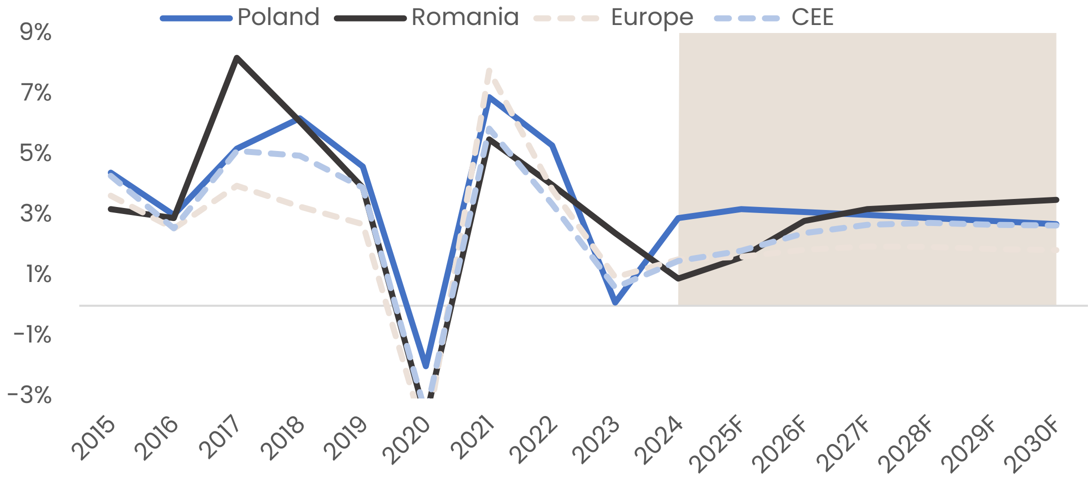
- Anchor tenant plans to downsize approximately 18,000 sqm, which is expected to conservatively generate an additional rental income of around EUR 0.6 million
- Additional strategy initiatives:
  - i) reletting approximately 8,493 sqm (4.1%) of vacant space
  - ii) optimizing operating expenses
  - iii) repositioning the assets through an improved tenant mix
  - iv) enhancing the ESG profile
  - v) monetizing the value of the unused land plots

Transaction / Financing Structure

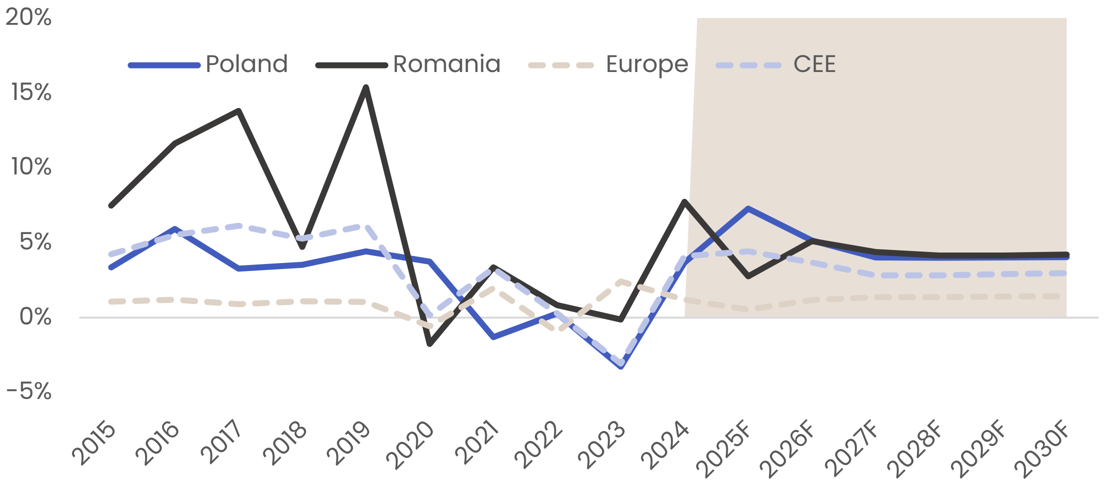
- The acquisition of the Portfolio will occur via an asset deal planned to be concluded by 100% subsidiaries of SPP
- Supported by indicative offers by banks leverage level for the deal is planned at 55% Loan to cost
- Interest margin will be approximately at 220bps
- Amortization structure is expected to be either zero or 1% annual amortization
- Signing and closing of the transaction are planned for December 2025 or early next year ensuring quick execution of the deal

Poland's Income Growth Fuels Retail Expansion

GDP growth in Romania and Poland are the highest in the CEE and EZ(3)



Poland and Romania to Outpace CEE and Eurozone in Disposable Income Growth (1)



Poland's retail park density is amongst the lowest in the CEE (2)

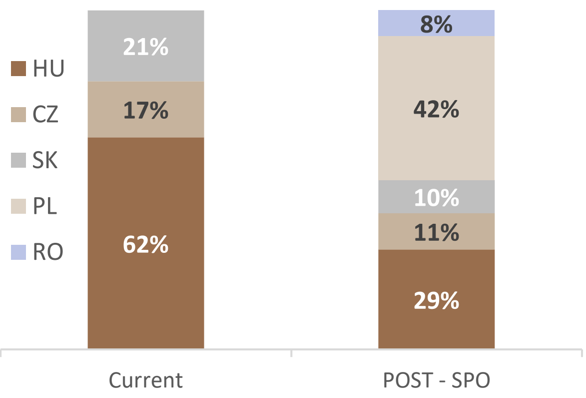
		Czech Republic	Slovakia	Hungary	Poland	Romania
Total Stock	*['000 sqm]*	1,910	745	840	3,490	1,842
No of retail parks	*[#]*	277	123	86	602	130
Retail park density	*(sqm/1,000 inhabitants)*	177	138	88	98	98
Prime rent	*[EUR / sqm]*	18	17	16	18	14
Average rent	*[EUR / sqm]*	9 – 13	8-12	7-12	9-12	8-12
Average lease terms	*[years]*	5	5	5+5	5+5	5+5
Prime yield	*[%]*	6.10%	6.75%	7.35%	7.50%	7.75%
GDP per capita'24	*[PPP; constant USD]*	50,156	43,625	40,994	44,578	41,313

(1) Euromonitor
(2) CBRE Q2
(3) IMF

2 Detailed Acquisition Pipeline of Shopper Park Plus

- SPP's acquisition pipeline comprises 18 assets with a total transaction value of **EUR 424m and a weighted average yield of 8.8%—**around 100 bps above the current portfolio valuation. This implies:
  (1) Higher profitability versus the existing portfolio, enhancing cash flow generation on a per-share basis;
  (2) Significant NAV per share uplift potential due to acquisition price reflecting considerable discount compared to market value
- **Over 80% of the proceeds from a potential capital increase is anticipated to be deployed in Poland, the largest market in the CEE**, where strong consumer spending growth and limited retail park supply create attractive opportunities to invest in high yielding assets. The pipeline also increases exposure to **Czechia**, where the assets would be a perfect match to SPP's existing portfolio and enhance economies of scale, while establishing a foothold in **Romania** to support further regional growth.
- Off-market transactions provide entry at a discount to market levels, supporting **meaningful NAV uplift**. Estimated upside (from 8.8% to 7.5%).
- Two projects offer **downsizing potential** of up to 31,000 sqm (8% of GLA), expected to boost rental income and reduce leakage.
- Targeted acquisitions are structured **to deliver a minimum 8% dividend yield from year one with planned 50-55% LTV loan on an interest only basis.**
- Pre-downsize FFO RoE for the pipeline stands at 10.6%.

SPP's country exposure
[based on NOI]



planned to be executed by the end of 2025 or early 2026

Projects[1,3]	1	2	3	4	5	6	Total
Country	PL	PL	PL	RO	RO	CZ	
Expected Purchase price (EUR mn)	100	approx. 195	45	45	12	22	424
Asset yield[2]	8.8%	9.1%	8.5%	8.5%	9.0%	8.0%	8.8%
Total GLA (sqm)	99,546	208,361	28,076	37,000	9,000	14,000	373,975
Area to be downsized (sqm)	13,000	18,000	n.a	n.a	n.a	n.a	31,000
Number of assets	4	8	2	3	1	1	18
Pre - downsize NOI (EUR mn)	8.9	17.8	3.9	3.8	1.1	1.8	37
Post - downsize NOI [est.] (EUR mn)	11.0	18.4	n.a	n.a	n.a	n.a	40
WAULT (years)	5.1	7.3	10-15	7.2	4.4	6.6	5.4
Average occupancy	98%	96%	fully let	fully let	100%	93%	97%
Average rent (EUR / sqm)	9.8	11.3	11.6	8.6	10.5	11.8	10.5
Type	Core+	Core+	Forward funding	Core+ / Forward funding	Core+	Core+	

(1) Transaction team has analyzed more than 60+ projects of retail parks deals in the region. The projects listed here are those that best fit the company's strategy and business vision. The brief description of the projects in this presentation does not mean that the company has made or will make a decision regarding the implementation of any of the projects listed here, or that it will implement the projects listed here. It is also possible that the company will implement a project or projects not listed here. The implementation of the projects described herein, or other projects is subject to several factors (e.g., successful capital raising, successful negotiations, regulatory approvals (if any), etc.)
(2) NOI'25 / Purchase price
(3) KPI's apply for 2025, for the forward fundings they refer after completion which is expected throughout 2026. For NOI it is annualized.

Advanced Pipeline Project Overview (I/II)

planned to be executed by the end of 2025 or early 2026

	Project 1 – Poland	Project 2 - Poland	Project 3 - Poland
Project Overview	A portfolio of four almost fully let retail parks in Poland totaling approx. 100,000 sqm, each anchored by one of the world's largest food retailers, ensuring high footfall and stable rental income. The transaction is structured as a sale and leaseback, with the grocery anchor committing to a new 10-year lease, the opportunity offers a compelling initial yield of ~8.8%, with significant upside potential, with an **approximate purchase price of EUR 100 million.**	A portfolio of 8 retail assets across Poland, comprising approx. 208,000 sqm GLA, anchored by a top-tier food retailer, under a 15-year lease with 3x5 years extension options delivering strong cash flow from day one with 96% occupancy. The dual-ownership structure between the grocery and gallery areas creates transactional complexity, limiting buyer competition and offering an expected initial yield of ~9.1%, **with an approximate purchase price of approximately EUR 195 million.**	A forward funding opportunity for the development of two food-anchored retail parks across Poland, with a total GLA of approx. 20,000 sqm. Located in economically strong regions and anchored by multiple reputable grocery tenants, the project is expected to deliver an initial yield of ~8.5%,**with an approximate purchase price of EUR 45 million.**
Project Business plan	The strategy focuses reletting ~13,000 sqm of space vacated by the anchor tenant (downsize area). Additional upside will be driven by optimizing tenant mix and implementing accretive capex across the portfolio, including tenant fit-outs and ESG improvements. Key upgrades include LED retrofits, EV chargers, and obtaining minimum BREEAM Very Good certification. Operational efficiencies and leakage reduction measures will further support running yield expansion and value growth.	The strategy focuses on the reletting of ~18,000 sqm of downsized anchor space and existing vacancies. Downsize is structured in a way that CAPEX is borne by the tenant, and the full realization of upside from new downsize related rents will be realized after 3 years. Effective and targeted capex investment is planned across ESG upgrades, tenant fit-outs, and value-accretive improvements. The portfolio will target BREEAM Very Good certification to align with institutional sustainability requirements.	The strategy involves partnering with a reputable local developer to fund development of retail parks in areas. Projects will be de-risked via securing anchor tenants and building permit among others prior to commencement of funding. All assets will be fully leased to a mix of essential retail operators, ensuring strong initial occupancy. The assets are designed to near-zero emission standards, offering compliance with all ESG requirements

Advanced Pipeline Project Overview (II/II)

	Project 4 – Romania	Project 5 – Romania	Project 6 - Czechia
Project Overview	A Core+ and forward-funding opportunity for the purchase and development of three food-anchored retail parks in Romania, with a total GLA of approximately 37,000 sqm. Located in economically strong regions and anchored by multiple reputable grocery tenants, the project is expected to deliver an initial yield of ~8.5% **at an approximate purchase price of EUR 45 million.**	Existing strip mall in a Romanian fast-growing city, anchored by dominant retailers including a food anchor. 92% of tenants are international brands, driving strong customer appeal. Adjacent high-rise residential in the city center ensures high visibility and stable footfall. The project offers an attractive ~9.0% initial yield **at an estimated purchase price of EUR 12m.**	Standing asset in a Czech second-tier city, nearly fully let with a recently renewed food-anchor lease. Ample parking and proximity to residential areas and a main arterial road support strong footfall. The asset offers an attractive 8% initial yield which is exceptionally high on the Czech market **at a purchase price of EUR 22m.**
Project Business plan	Partner with a reputable local developer to fund retail park projects, de-risked through pre-funding agreements with anchor tenants and secured permits. The parks will be fully leased to essential retailers, ensuring strong initial occupancy, and will be built to near-zero emission standards in full compliance with ESG requirements.	The strategy involves acquiring a dominant retail park with a strong tenant mix in a city centre location of a fast-growing city. The building is fully let, well functioning with relatively low leakage. On the ESG side, there is room for improvement and management would aim to obtain green certificates as one of the first initiatives.	Strategy centers on reletting recently vacated space to optimize tenant mix. A rooftop PV system is already in place, while the absence of certification provides an opportunity to obtain BREEAM in a cost-efficient way. The asset fits well within SPP's Czech portfolio and enhances economies of scale in the country.

High distribution potential of advanced pipeline projects

GAV purchased (1)	**EUR m**	**424**
o/w equity	EUR m	212
o/w debt	EUR m	212
LTV	(%)	50%
Asset yield (NOI / Purchase price)	(%)	8.8%
leakage	(%)	10.0%
admin cost to GRI	(%)	7.5%
weighted av. cost of debt	(%)	4.3%
Effective tax rate	(%)	10.0%
GRI	EUR m	41.4
Leakage	EUR m	4.1
NOI	EUR m	37.2
Admin. expense	EUR m	3.1
Debt service – interest only loans	EUR m	9.2
Taxes	EUR m	2.5
FFO	EUR m	22.4
Implied FFO ROE on equity invested	**(%)**	**10.6%**

(1) GAV purchased: This is the expected number based on the acquisition pipeline

Based on the acquisition pipeline and planned LTV implied FFO RoE is 10.6%

- This is based on the asset yield of 8.8%
- Weighted average cost of debt of 4.3% with 50% LTV

NOI can be further improved by:

1. Inflation indexation
2. Leakage optimization
3. Downsize – Anchor tenants of two portfolio intend to downsize which could lift rental income
4. We calculated with 50% LTV however 55% may be achievable as in Slovakia which would result in considerably higher ROE

These factors could contribute to enhance efficiency, higher FFO RoE and consequently to higher dividend to shareholders providing further upside potential on the advanced pipeline portfolio.

Financial Highlights of 9M 2025

€ 23.9 m +34.3% YoY **Rental Income**	€ 21.8 m +36.3% YoY **Net Operating Income**	€ 35.1 m +115.3% YoY **Profit before Tax**	€ 24.2 m **FY24 Rental Income**
€ 0.66 +17.0% YoY **EPRA EPS**	€ 10.0 m +34.6% YoY **EPRA Earnings**	€ 0.27 +25% YoY **EPRA EPS**	€ 10.0 m **FY24 EPRA Earnings**
€ 233 m +28.7% YoY **EPRA NTA**	€ 89 m + 37% **Asset value since acquisition**	49% +2%pts **Gross LTV**	€ 212.8 m **FY24 EPRA NTA**

Notes: The information is presented on a consolidated basis as of 30.09.2025 for Q3 unless indicated otherwise, including the acquired Slovakian portfolio.

Consolidated P&L

	Prepared according to IFRS, EURmn	2023	2024	9M 2024	9M 2025	Δ YoY (%)
A	**Rental Income**	**22.2**	**24.2**	**17.8**	**23.9**	**34.3%**
B	Operating Fees and Other Revenue	26.0	10.7	18.0	10.0	-44.4%
	Operating & Other Property Related Expenses	(28.9)	(13.0)	(19.8)	(12.7)	35.9%
	Total	**(2.9)**	**(2.3)**	**(1.8)**	**(2.7)**	**-50.0%**
C	*% of rental income*	*13.5%*	*9.1%*	*10.7%*	*13.3%*	-
	Gross Result	**19.3**	**21.9**	**16.0**	**21.2**	**32.5%**
	Other Income	-	0.6		0.4	
D	Investment Properties Revaluation Result	5.9	13.7	8.9	24.8	179.0%
E	Administrative Expenses	(2.8)	(3.4)	(2.4)	(3.3)	-37.5%
	Impairment	(0.2)	(0.2)	0	0.2	-
	Operating Result	**22.2**	**32.6**	**22.5**	**43.3**	**92.4%**
	Net Financial Result	(9.4)	(8.6)	(6.2)	(8.2)	-32.0%
	Profit before Tax	**12.8**	**24.0**	**16.3**	**35.1**	**115.3%**
	Taxes	(1.3)	0.2	(0.3)	(3.8)	-1166.7%
	Net Result for the Year	**11.5**	**24.2**	**16.0**	**31.3**	**95.6%**
	% Margin	*51.8%*	*100.1%*	*89.9%*	*30,1%*	-
	Other Comprehensive Income for the Year	(1.4)	(0.5)	0.4	(0.2)	-150.0%
	Overall Comprehensive Income	**10.1**	**23.7**	**15.6**	**31.1**	**99.4%**
	Basic Earnings per Share (EUR)	*1.12*	*1.85*	*1.23*	*1.80*	46.3%
	Dividend per Share (EUR)	*0.76*	*0.84*	-	-	-

Key Points

A The 9M year-on-year growth across nearly all P&L lines is primarily driven by the recent acquisition, and the lease-up of the Tesco downsized and released areas in Hungary

B From Q4 2024 onwards, SPP will present sub-billed energy, water and sewerage costs on a net basis. Therefore, both revenues and costs decreased significantly in 2024 and YoY for 9M 2025.

C Leakage decreased on a 2024/2023 basis thanks to optimization. In Q3 2025 Leakage increased slightly in comparison to previous quarter, however it´s expected to decrease heavily in 2026 due to new signed contracts

D In 9M 2025, the positive development was mainly driven by the revaluation of the SK portfolio after acquisition and the valuation gain of the Hungarian part of the portfolio

E In 9M 2025, the increase in admin expense was driven by higher management fee due to larger asset base.

Q3 Update – GRI driven by Acquisition & Rental Income Growth

- **Gross Rental Income** (GRI) increased by 50% Y-o-Y, or EUR 2.5 million, primarily driven by the consolidation of the newly acquired Slovak portfolio and higher rental income from new tenants. Seed portfolio's GRI rose by 14% YoY.

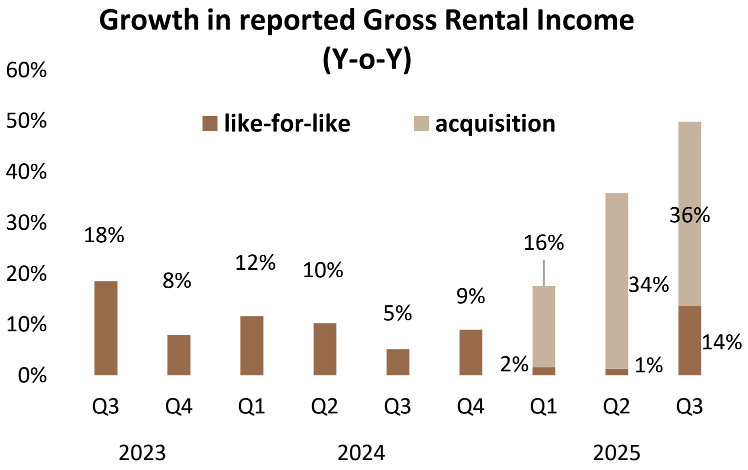
  HU: The strongest growth was recorded in the Hungarian portfolio, where rental income rose by EUR 270k on a quarterly basis, mainly due to new tenants occupying previously downsized areas (e.g., Praktiker in Debrecen). In addition, Q3 turnover rent estimates were revised upward based on recently received data. The quarter also included a one-off item: an unvoiced rent from 2024 amounting to approximately EUR 100k, which was recognized in this period's revenue.

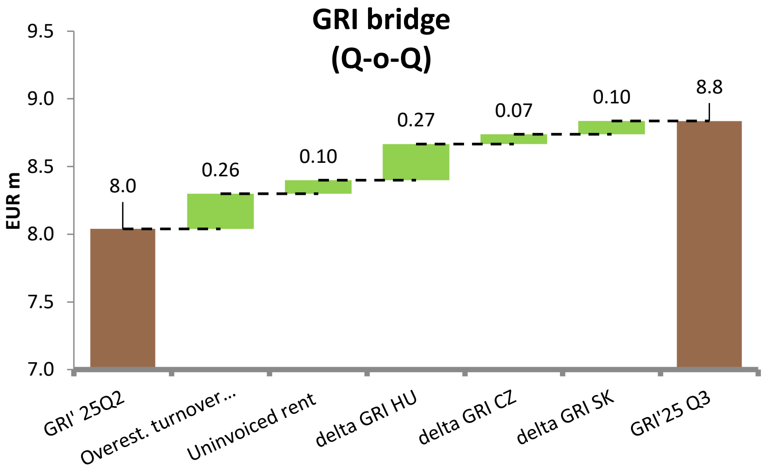
  SK: New tenants (Tedi and Dechatlon) started to pay rent, the other component was related to turnover rent estimates.

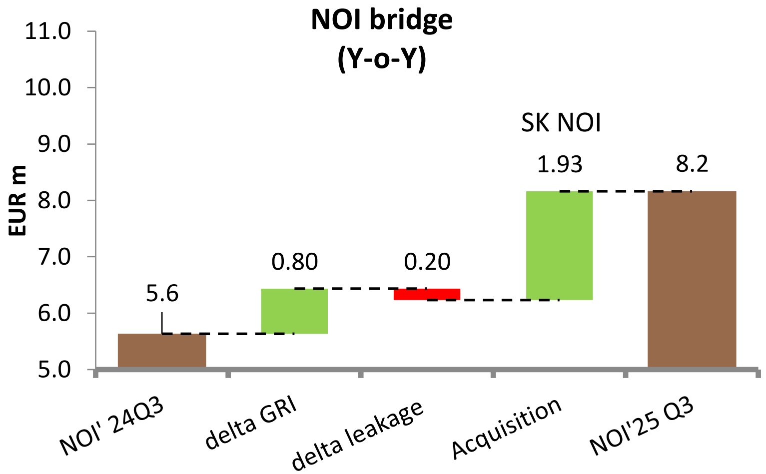
  CZ: New tenants in multiple locations – (occupancy increased from 95.7% to 97.3% on q-o-q basis)

- **Leakage** slightly deteriorated from 4.5% to 7.6% (leakage / GRI) as a result of the SK portfolio and higher leakage on the seed portfolio. Leakage on the seed portfolio deteriorated on a yearly basis both on an absolute (ca. EUR 0.2m) and relative basis (7% vs. 4.5%) mainly due to lower revenue in HU portfolio from the use of the electrical network decreased by EUR 152k compared to Q3 2024, reflecting lower estimated tenant consumption.

- **NOI** increased by 45% y-o-y and 17% q-o-q driven by higher rental income. Seed portfolio's NOI grew by 11% YoY.

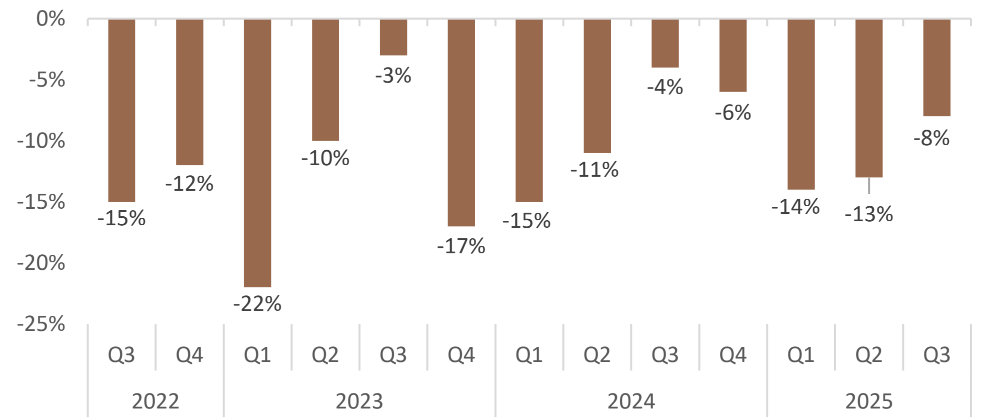




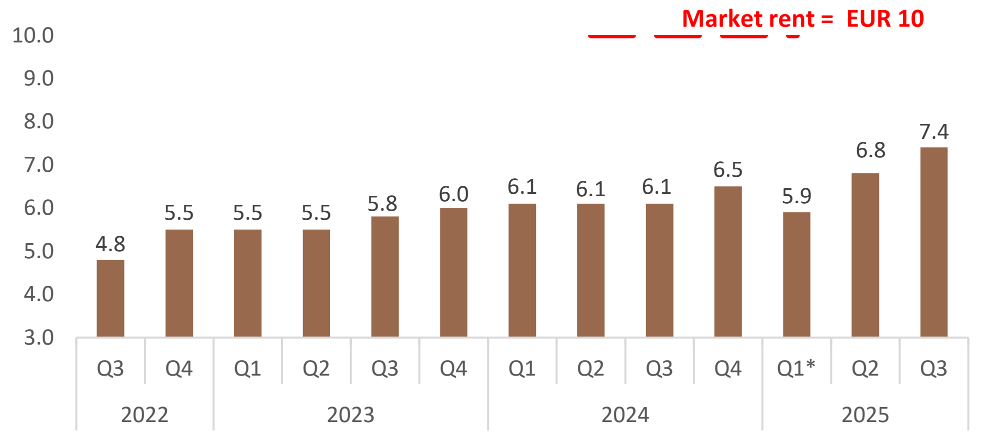


The Business Case for increasing FFO

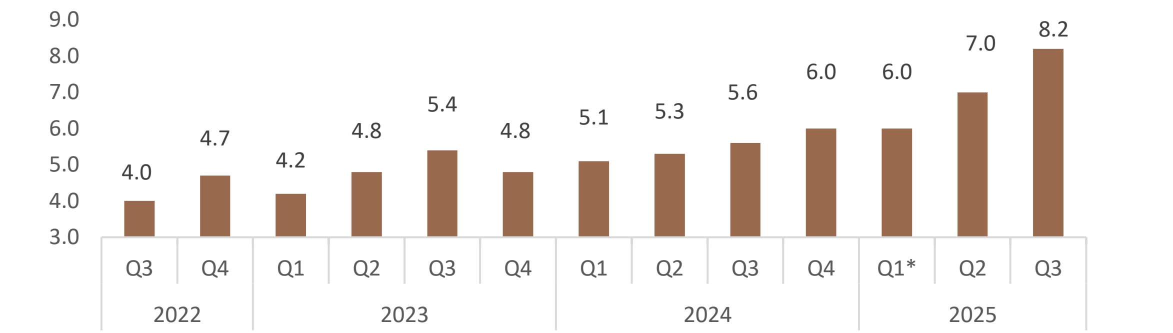
Leakage: (Net Service Income / Gross Rental Income)



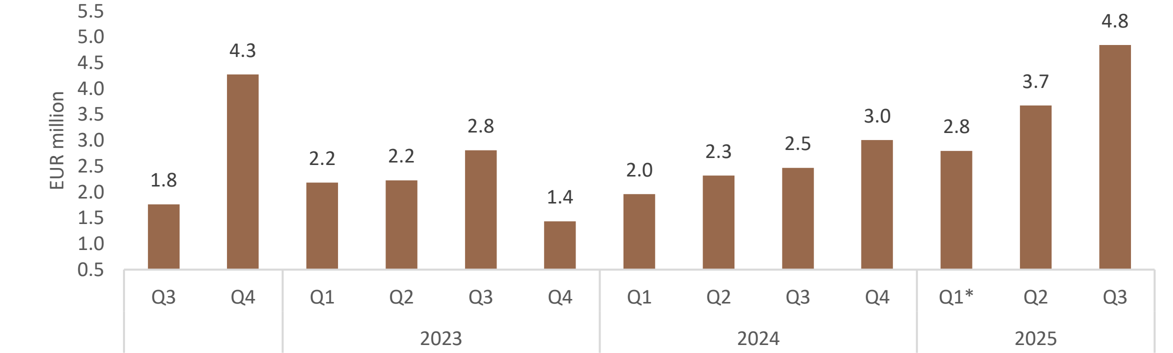
Average Rent / sqm / Months of the SPP's Portfolio



Quarterly Net Operating Income



Quarterly FFO Development



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

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

Consolidated Balance Sheet

	Prepared according to IFRS, EURm	2023	2024	Q4 2024	Q3 2025	% Change
	Non-current assets	**288.6**	**309.6**	**309.6**	**425.3**	**37.4%**
A	Investment properties	288.6	309.6	309.6	425.3	37.4%
	Other non-current assets	0.0	0.0	0.0	0	
	Current assets	**49.4**	**62.0**	**62.0**	**38.9**	**-37.3%**
	Lease and other accounts receivables	6.0	5.5	5.5	6.3	14.6%
	Current income tax receivable	0.4	0.3	0.3	0.2	-33.3%
	Other receivables	3.5	3.8	3.8	5.8	52.6%
B	Restricted cash	9.9	43.0	43.0	11.7	-72.8%
	Cash and cash equivalents	29.6	9.4	9.4	14.9	58.5%
	Total assets	**338.0**	**371.7**	**371.7**	**464.3**	**24.9%**
	Equity	**160.9**	**200.8**	**200.8**	**219.3**	**9.2%**
	Registered Capital	1.3	1.5	1.5	1.5	-
C	Capital reserve	130.5	152.2	152.2	152.2	-
	Cash-flow hedge foreign currency translation reserve	(1.2)	(1.7)	(1.7)	(1.9)	-11.8%
	Retained Earnings	30.2	44.5	44.5	59.0	32.6%
D	Non-controlling interest	0.0	4.3	4.3	8.5	97.7%
	Non-current liabilities	**145.7**	**150.3**	**150.3**	**226.1**	**50.4%**
E	Long-term loans and borrowings	134.1	138.1	138.1	208.7	51.1%
	Tenant deposits	6.5	6.8	6.8	8.6	26.5%
	Deferred tax liabilities	4.6	5.4	5.4	8.8	63.0%
	Other non-current liabilites	0.5	0.0	0.0	0.0	-
	Current liabilities	**31.4**	**20.6**	**20.6**	**18.9**	**-8.25%**
F	Short-term loans and borrowings	5.9	6.3	6.3	1.5	-76.2%
	Accounts payable	0.4	2.1	2.1	1.9	-9.5%
	Current income tax liabilities	0.2	0.2	0.2	0.06	-70.0%
	Negative fair value of cash flow hedging derivatives	1.2	1.7	1.7	1.9	11.8%
	Other current liabilities	23.7	10.3	10.3	13.5	31.1%
	Total liabilities	**177.1**	**170.9**	**170.9**	**245.0**	**43.4%**
	Total equity and liabilities	**338.0**	**371.7**	**371.7**	**464.3**	**24.9%**

Key Points

A Q3 2025 % Change (increase) to Q4 2024 was driven by the acquisition of the Slovakian portfolio and the positive revaluation of that part of the portfolio of EUR 12.4mn. This reflects the ability of SPP to acquire the asset at an attractive price, thereby generating value for investors. Additionally, the CZ and HU parts of the portfolio were positively revaluated especially in Q3 2025.

B Normalised vs FY 2024 after the funds allocated for the purchase of the Slovakian portfolio were paid.

C On 6.12.2024 SPP issued 1.92mn shares at share price of 11.5 EUR. The purpose of the capital increase is to partially secure the financing needs related to the acquisition of four TESCO retail parks in Slovakia.

D The acquisition of the Slovak portfolio was done via a joint-venture, resulting in a non-controlling interest of 40% in those assets.

E The acquisition of the Slovak portfolio also resulted in an additional EUR 46 million of debt

F The decrease in short-term loans and borrowings is attributable to the lower amortization rate on the seed portfolio financing, set at 1% per annum.

Management Financial Guidance for existing Portfolio

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

Financial Forecast

P&L (EURm)	2025E	2026E	2027E	2028E	2029E
Gross rental income	**33.5**	**37.3**	**37.9**	**40.0**	**41.4**
HU	20.2	22.1	23.0	23.9	24.9
CZ	6.1	6.4	6.7	6.9	7.2
SK	7.1	8.8	8.3	9.1	9.3
Leakage	**(3.1)**	**(2.3)**	**(2.5)**	**(2.4)**	**(2.4)**
HU	(1.2)	(0.5)	(0.6)	(0.5)	(0.5)
CZ	(1.1)	(1.0)	(1.0)	(1.1)	(1.3)
SK	(0.8)	(0.7)	(0.9)	(0.7)	(0.6)
NOI	**30.3**	**35.0**	**35.5**	**37.6**	**39.0**
HU	19.0	21.5	22.4	23.4	24.3
CZ	5.0	5.4	5.6	5.8	5.9
SK	6.3	8.1	7.4	8.4	8.7
Admin expenses	**(4.4)**	**(4.7)**	**(4.9)**	**(5.1)**	**(5.4)**
Management fees	(2.6)	(2.8)	(2.9)	(3.1)	(3.3)
Other	(1.8)	(1.9)	(2.0)	(2.0)	(2.1)
EBITDA excl. revaluations	**26.0**	**30.3**	**30.6**	**32.5**	**33.6**
Net financial result	**(10.9)**	**(10.5)**	**(10.5)**	**(10.5)**	**(10.5)**
Financial expenses	(10.9)	(10.5)	(10.5)	(10.5)	(10.5)
Financial income	0.1	-	-	-	-
EBT excl. revaluations	**15.1**	**19.8**	**20.1**	**22.0**	**23.2**
Tax	(0.8)	(0.8)	(0.7)	(1.0)	(1.1)
Net profit excl. revaluations	**14.3**	**19.0**	**19.4**	**21.0**	**22.1**
Minorities*	(1.3)	(1.9)	(1.6)	(2.0)	(2.0)
Profit attributable to Parent excl. revaluations	**12.9**	**17.2**	**17.8**	**19.1**	**20.1**

Key assumptions: Property revaluations not included; 3M-EURIBOR remains constant from 31.12.2024 onwards at 2.7%
Source: https://shopperparkplus.hu/en/2025/07/28/shopper-park-plus-plc-announces-eston-international-savills-as-its-new-property-management-partner/
Notes: Due to the new cost optimisation measures, efficiency is expected to improve by c. EUR 0.5 - 0.6mn every year from 2026 onwards; *) Minorities from 40% non-controlling stake of Slovakian portfolio

ESG Strategy

Focusing on lifetime CO2 emissions

- Focus on lifetime CO2 emissions vs. operational CO2 emissions
- Up to 50% of lifetime emissions are reached by refurbishment and upgrading energy efficiencies of existing properties

Utilizing first mover advantage

- Pioneer of ESG in CEE real estate industry
- First to promote sustainable real estate investment in CEE

Sustainable infrastructure

- Investment strategy to acquire assets with easy access of public transport
- Provide electric vehicle charging stations, bike and ride facilities

Using technology to reduce energy consumption

- Increasing energy efficiency of the properties by upgrading systems to optimize energy consumption and minimize carbon emissions
- Use alternate sources of energy like solar panels

Utilising recycled building materials & rainwaters

- Usage of recycled building materials for capex projects
- Rainwater harvesting and recycling of greywater reduces utility costs

Sustainability management plan

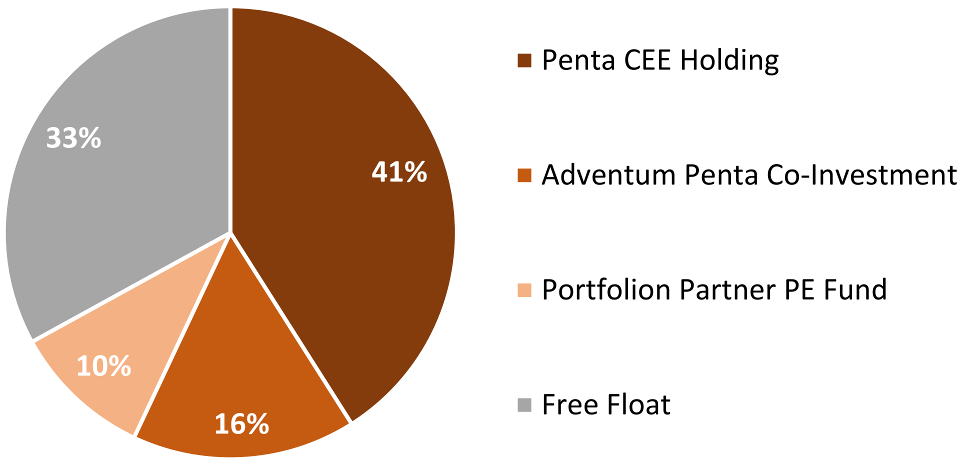
- Focuses on improving ESG performance of the asset based on recommendations from due diligence
- Includes ESG KPIs, ESG optimization initiatives and certifications strategies

Achieving environmental accreditation

- Leading environmental accreditation for all buildings (LEED or BREAAM)
- Maintain existing certified rating and/or certify unrated properties
- Ratio of BREEAM in-use "Very Good" rated properties: 23% (Q125), up from 6% (2023)

Overview of Shareholder Structure

Shareholder Structure



- Adventum controls Penta CEE Holding and Penta Co-Investment and owns around 56.6% of the shares but has 77% of the voting rights, in connection with some of the resolutions when the multiplier effect of the voting preference shares is applicable. This is a result of Adventum owning shares with 10x voting rights in certain areas such as, the election of three board members and two supervisory board members.
- Adventum is an IRR-focused real estate management firm with an average IRR of 20% over the past 10 years. Given its return-focused mandate, **Adventum is highly motivated to distribute all free cash flow from Shopper Park Plus in order to earn performance fees**.
- The European Bank for Reconstruction and Development (EBRD) is invested in SPP via Adventum Penta Co-Investment. With a strong focus on environmental, social, and governance (ESG) criteria, the EBRD prioritizes investments that drive environmental impact, foster social inclusion, and uphold high standards of governance.

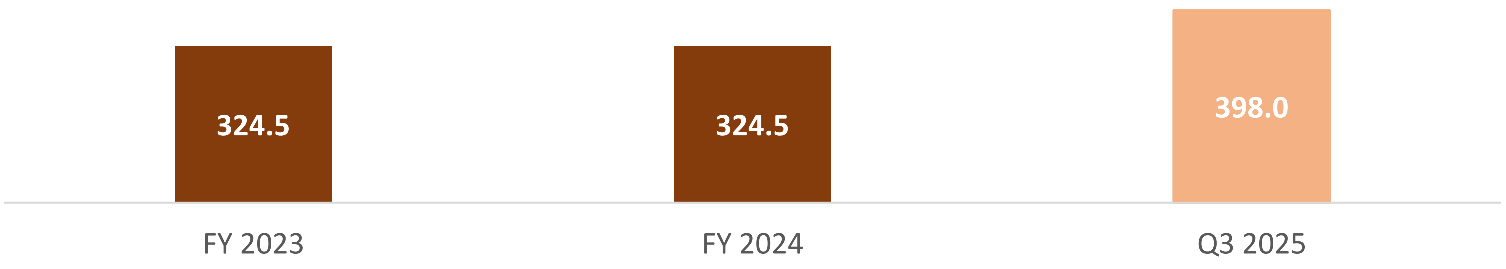
Basic Information

- Through an initial public offering on the 21st of November 2023, SPP raised a total of EUR 37.2 mn in capital, placing its shares into the BSE Premium Category with an IPO price of EUR 10.8/share. Shopper Park Plus completed the first ever EUR-based share issuance on the Budapest Stock Exchange (BSE), winning IPO of the year award on the BSE.
- On 6th of December 2024, SPP raised EUR 22.1 mn in a private placement to fund the acquisition of SK Portfolio at a share price of EUR 11.5/share, again winning Private Placement of the Year award from the BSE.
- Dual-Class Shareholder structure with 13.49 mn Ordinary Shares and 1.5 mn Preference Shares.
- Audit Committee in place

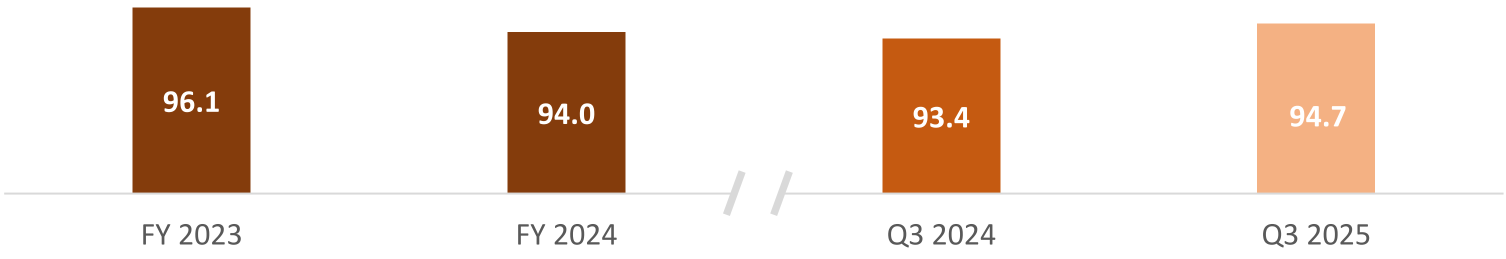
Appendix

Key Operative Metrics

Gross Lettable Area (k sqm)



Occupancy Rate (%)



Key Points

- With the acquisition of the legacy portfolio (HU + CZ), SPP has already managed to capture over 30% of the Hungarian market and approx. 12% across both countries.
- The recently acquired assets in Slovakia means SPP now controls around 10% of that market as well.
- Besides the potential expansion into other CEE countries (especially Poland), there is also an ambition to further solidify SPP’s standing in the countries it already operates in.
- The decrease in occupancy is caused by TESCO’s ongoing downsizing; occupancy is expected to have bottomed out in 2024.
- Quarterly occupancy improved to 94.7%. Taking into account lease agreements with finalized terms that are currently being signed, the occupancy rate would amount to 95.7%

Source: CBRE (2025)
Notes: The information is presented on a consolidated basis as of 30.09.2025 for Q3 2025, including the acquired Slovakian portfolio. Q2 2024 did not include the Slovakian portfolio

Selection of Properties - Shopper Park Plus Hungarian Portfolio cont’d

Pécs

KPIs

GLA (sqm)	Occupancy (%)	Annual footfall (mn)	Annual NOI (EURmn)	WAULT (years)
23,984	92.36%	1.7	0.9	9.2

Tesco Lease

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

Váci út Budapest

KPIs

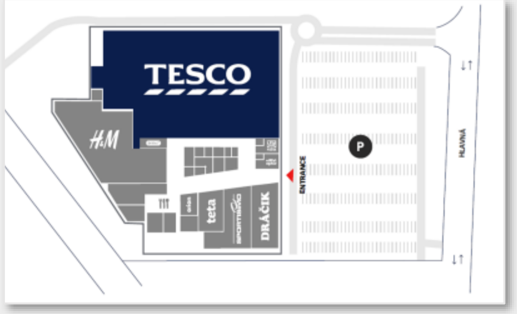
GLA (sqm)	Occupancy (%)	Annual footfall (mn)	Annual NOI (EURmn)	WAULT (years)
20,315	92.7%	2.2	1.1	5.9

Tesco Lease

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

Shopper Park Plus Slovakia Portfolio

Dunajská Streda



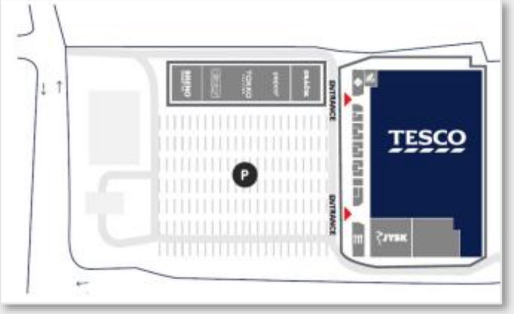
KPIs

GLA	Occupancy	Planned Capex*	Annual NOI (EURmn)	WAULT incl. Tesco
10,496	95%	364,500	1.0	7.0

Tesco Lease

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

Žilina



KPIs

GLA	Occupancy	Planned Capex*	Annual NOI (EURmn)	WAULT incl. Tesco
17,910	99%	679,200	1.8	7.9

Tesco Lease

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

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

Shopper Park Plus Slovakia Portfolio cont’d

Nitra

KPIs	GLA	Occupancy	Planned Capex*	Annual NOI (EURmn)	WAULT incl. Tesco
	26,332	91%	2,379,700	3.0	6.2

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

Trnava

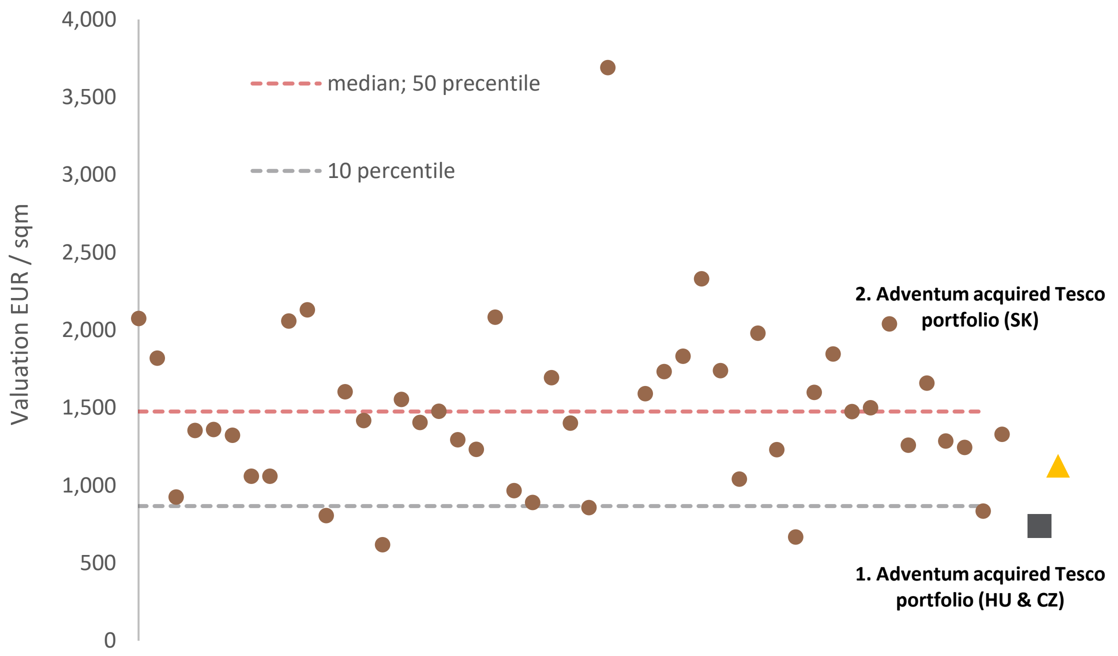
KPIs	GLA	Occupancy	Planned Capex*	Annual NOI (EURmn)	WAULT incl. Tesco
	17,428	94%	1,204,500	2.3	7.0

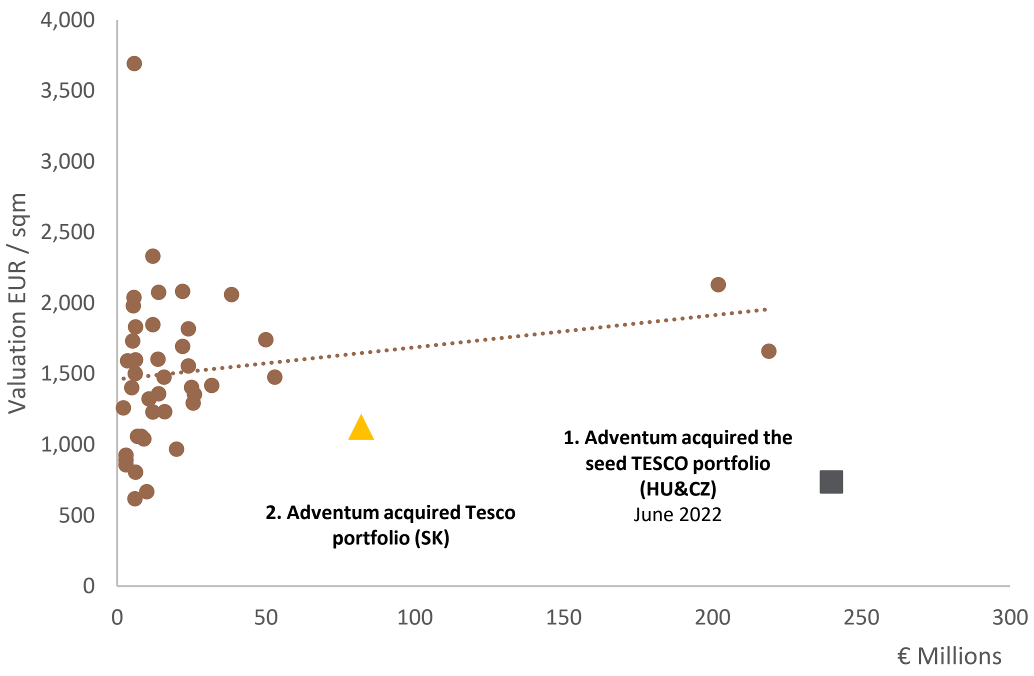
Tesco Lease	Size (GLA)	WAULT	Extension Option	Share in Total GRI	Break Option
	10,203	15	3x5 years	29.0%	No

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

Proven Track Record to source attractive Deals

Retail Park Transactions in the Region between 2021 - 2023





Unique ability to source large transactions at attractive yields

Source: Savills (2024)

Segment Split

Segments 2024	2023	2024	9M 2024	9M 2025	Δ YoY
A **Rental Income**	**22.2**	**24.2**	**17.8**	**23.9**	**34.3%**
Hungary	16.9	18.3	13.4	14.5	8.2%
Czech Republic	5.3	5.9	4.4	4.3	-2.3%
Slovakia	-	-	-	5.1	-
Operating Fees & Other Revenue	**26.0**	**10.7**	**18.0**	**10.0**	**-44.4%**
Hungary	21.7	8.2	14.9	6.3	-57.7%
Czech Republic	4.3	2.5	3.1	1.8	-41.9%
Slovakia	-	-	-	1.9	-
Operating Expenses & Other property-related Expenses	**(28.9)**	**(13.0)**	**(19.8)**	**(12.8)**	**-35.4%**
Hungary	(23.3)	9.7	(16.3)	(7.9)	51.5%
Czech Republic	(5.6)	3.3	(3.5)	(2.3)	34.2%
Slovakia	-	-	-	(2.6)	-
B **Investment Property Revaluation**	**5.9**	**13.7**	**8.9**	**24.7**	**177.5%**
Hungary	6.4	11.0	8.2	8.9	8.5%
Czech Republic	(0.5)	2.7	0.7	3.9	457.1%
Slovakia	-	-	-	11.9	-
Operating Result	**22.2**	**33.0**	**22.5**	**43.4**	**92.9%**
Hungary	21.6	29.1	20.2	22.0	8.9%
Czech Republic	3.4	7.8	4.7	7.8	66.0%
Slovakia	-	-	-	16.4	-
Group Level Expenses not Attributed to a country	(2.8)	(3.8)	(2.4)	(2.8)	-16.7%

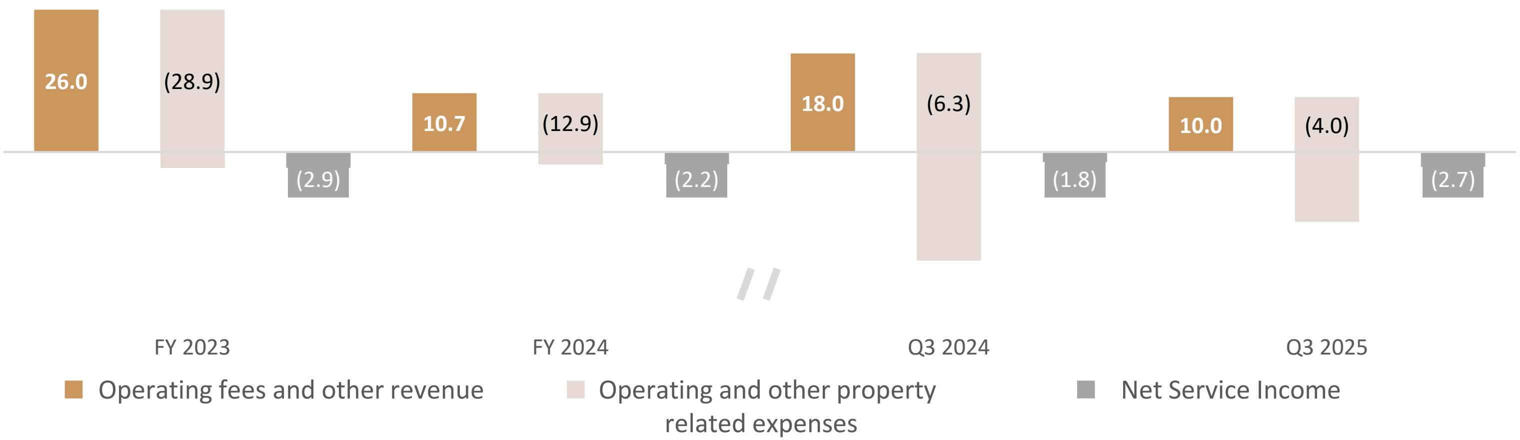
Key Points

A YoY Gross Rental Income growth was primarily driven by the Slovak acquisition but also especially in Q3 the GRI improved due to the releasing of downsized areas to new tenants. The seed portfolio excl. the SK acquisition performed well, with Gross Rental Income (GRI) up 14% in Q3 (YoY)

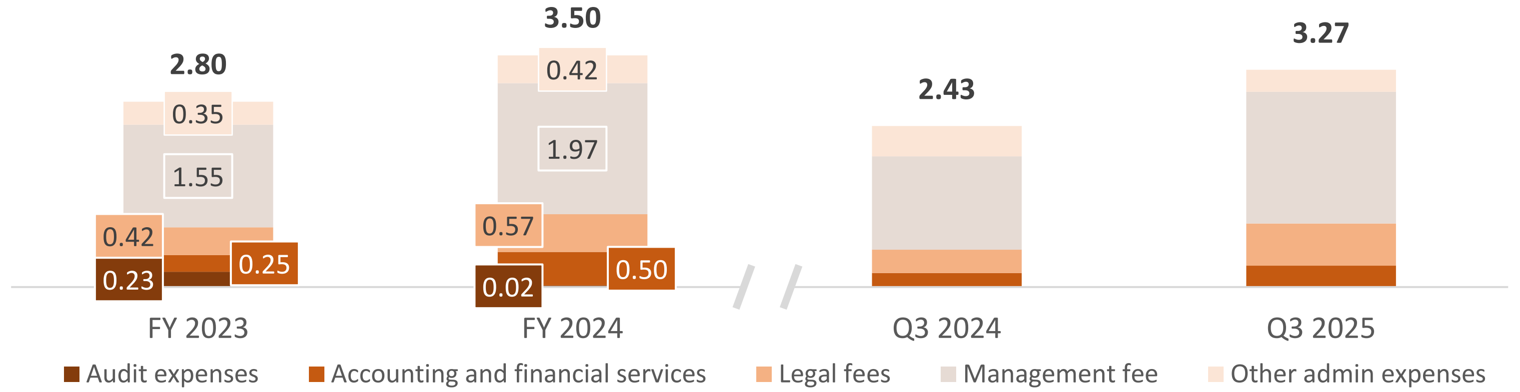
B The property valuation gains were driven by the revaluation of the SK asset right after acquisition and also by the valuation gain of especially the HU portfolio in Q3 due its higher GRI

Net Service Income, Leakage* & Operating Expenses

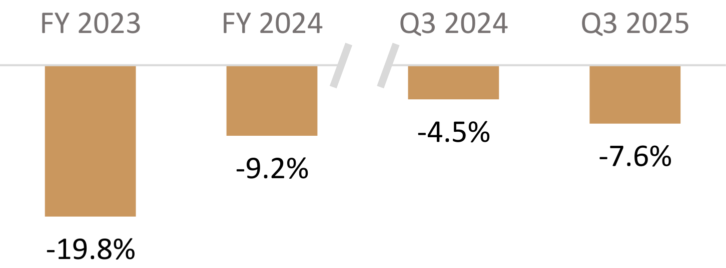
Net Service Income Bridge (€MN)



Admin Expenses (€MN)



Leakage*



Leakage*

- By capturing larger portions of the market, the company can negotiate better terms with tenants, passing on more costs (including variations in commodity prices via a transition to an open book regime) which reduces leakage.
- New PM and FM contracts with ESTON & Savills and Dome starting next year are together expected decrease leakage by further EUR 1 mn every year compared to SPP's preliminary 5-year strategic plan

Net Service Income

- From 2024 onwards, the SPP will present sub-billed energy, water and sewerage costs on a net basis. Therefore, both revenues and costs decreased significantly in 2024. The overall service result shows an improvement.

Source: https://shopperparkplus.hu/en/2025/07/28/shopper-park-plus-plc-announces-eston-international-savills-as-its-new-property-management-partner/
Notes: The information is presented on a consolidated basis as of 30.09.2025 for Q3 2025, including the acquired Slovakian portfolio. Q3 2024 did not include the Slovakian portfolio; *) Total operating fees, other revenues, operating and other property related expenses / GRI

Consolidated Cash Flow

	Prepared according to IFRS, EURmn	2023	2024	9M 2024	9M 2025	Δ YoY
	Profit before Tax	**12.8**	**24.0**	**16.3**	**34.1**	**109.2%**
A	Revaluation Gains/Losses	(5.9)	(13.7)	(8.9)	(24.7)	-177.5%
	Currency Conversion	(0.0)	0.1	0	0	0.0%
	Change in Provisions	(0.2)	-	-	-	-
	Other Corrections (results mainly from interest)	8.3	8.2	6.8	6.7	-1.5%
	Change in Receivables	7.5	(0.1)	(2.8)	(3.4)	-21.4%
	Change in Deposits and Tenant Deposits	0.5	0.3	0.4	1.8	350.0%
B	Change in restricted Cash Balance	(0.5)	(33.1)	0.1	31.3	31200.0%
	Change in accounts payable and other current liabilities	(6.4)	(11.3)	(11.3)	4.4	-138.9%
	Income Tax paid	(0.2)	0.0	0	(0.4)	-
	Net Cash Flow from Operating Activities	**16.0**	**(25.5)**	**0.6**	**49.8**	**8200.0%**
C	Acquisition of Investment Properties*	(3.1)	(7.3)	(4.2)	(91.0)	-2066.7%
	Purchase of Other Fixed Assets	(0.0)	-	-	-	-
	Acquisition of a Subsidiary	-	5.0	-	-	-
	Net Cash Flow from Investing Activities	**(3.1)**	**(2.3)**	(4.2)	(91.0)	-2066.7%
	Repayment of Loans/Borrowings from 3rd Parties	(5.5)	(5.9)	(4.4)	(1.5)	65.9%
D	Drawdown of Loans/Borrowings from 3rd Parties	-	10.4	0	67.7	-
	Drawdown of Loans from related parties outside the group	5.0	12.8	0	17.0	-
	Repayment of Loans/Borrowings to related parties outside the group	(10.0)	(12.8)	0	(17.0)	-
	Transaction cost related to the Issue of Capital Instruments	(1.7)	(0.2)	-	-	-
	Capital Increase	37.2	22.1	0.05	0	-
	Non-Controlling Interest Subsidiary Capital Increase	-	4.3	-	-	-
	Interest paid	(8.9)	(8.8)	(6.8)	(6.9)	-1.5%
	Dividends paid	(3.9)	(10.0)	(10.0)	(12.6)	-26.0%
	Net Cash Flow from Financing Activities	**12.3**	**7.6**	**(21.1)**	**46.7**	**321.3%**
	Net change of Cash and Cash Equivalents	**25.1**	**(20.2)**	**(24.7)**	**5.6**	**122.7%**

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

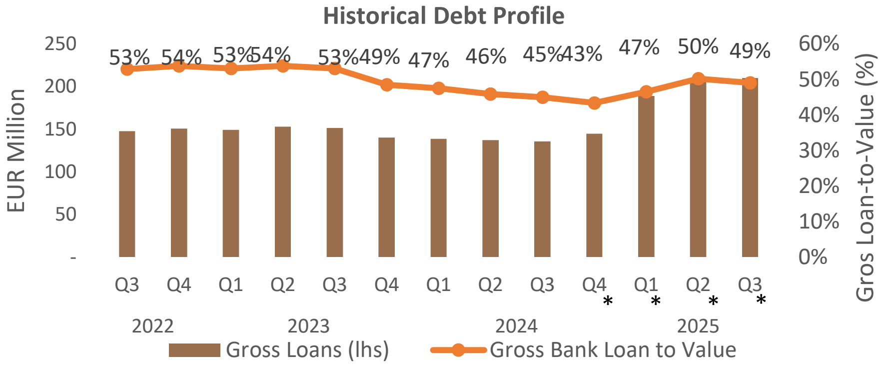
Key Points

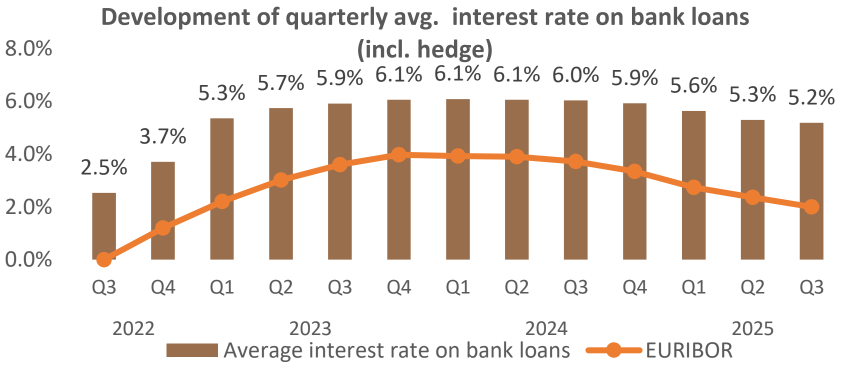
- A Gains from revaluation are non-cash relevant
- B Change in restricted cash was driven by Shopping Malls SVK s.r.o depositing an amount of EUR 33.4mn in an escrow account based on the real estate sale and purchase agreement, which has now normalised
- C Increased due to the acquisition of the Slovakian portfolio, costing EUR 83.5mn
- D An additional EUR 46 million of debt was taken on for the purchase of the Slovakian portfolio

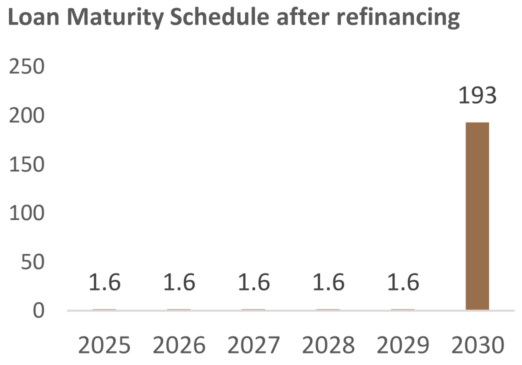
Capital Structure - SPP aims to maintain an LTV of 50 – 60%

Key Capital Structure Considerations

- **The Issuer aims to maintain a loan to value ratio between 50-60%.**
- This objective is strongly supported by the strict REIT requirement of not exceeding 65% loan to value ratio.
- In June 2022, the Issuer acquired the Initial Portfolio for around EUR 240 m, **financed by a EUR 150 m loan by the consortium** of OTP Bank Hungary, Erste Bank Hungary and Erste Bank Vienna. In July 2025, the terms of this facility was restructured and refinanced
  - Extended until 30 June 2030
  - Amount of the existing **credit facility increased to EUR 154.8 million** from EUR 133.2 million
  - New borrowers are SRP (SPV-HU) and Gradevel (SPV-CZ) so SPP can take on further leverage
  - **Interest coupon: 3-month EURIBOR + 2.5% spread**
  - **Interest rate on 60% of the principal is capped at a 2.4% 3-month EURIBOR rate**. Interest rate on the 25% of the outstanding loan hedged at c. 2% and the remaining is variable. From 2027, 70% of the outstanding loan will be hedged through a zero-cost dollar.
  - **Term**: 5 years
  - **Amortization:** 100 year (balloon at final maturity)
- **Bank loan** for the end of 2024 acquisition of the Slovakia portfolio
  - Gross LTV: 49%
  - all-in app. interest cost below 5% with interest rate hedge in place (zero cost collar)
  - Interest only
  - Maturity: 5 year



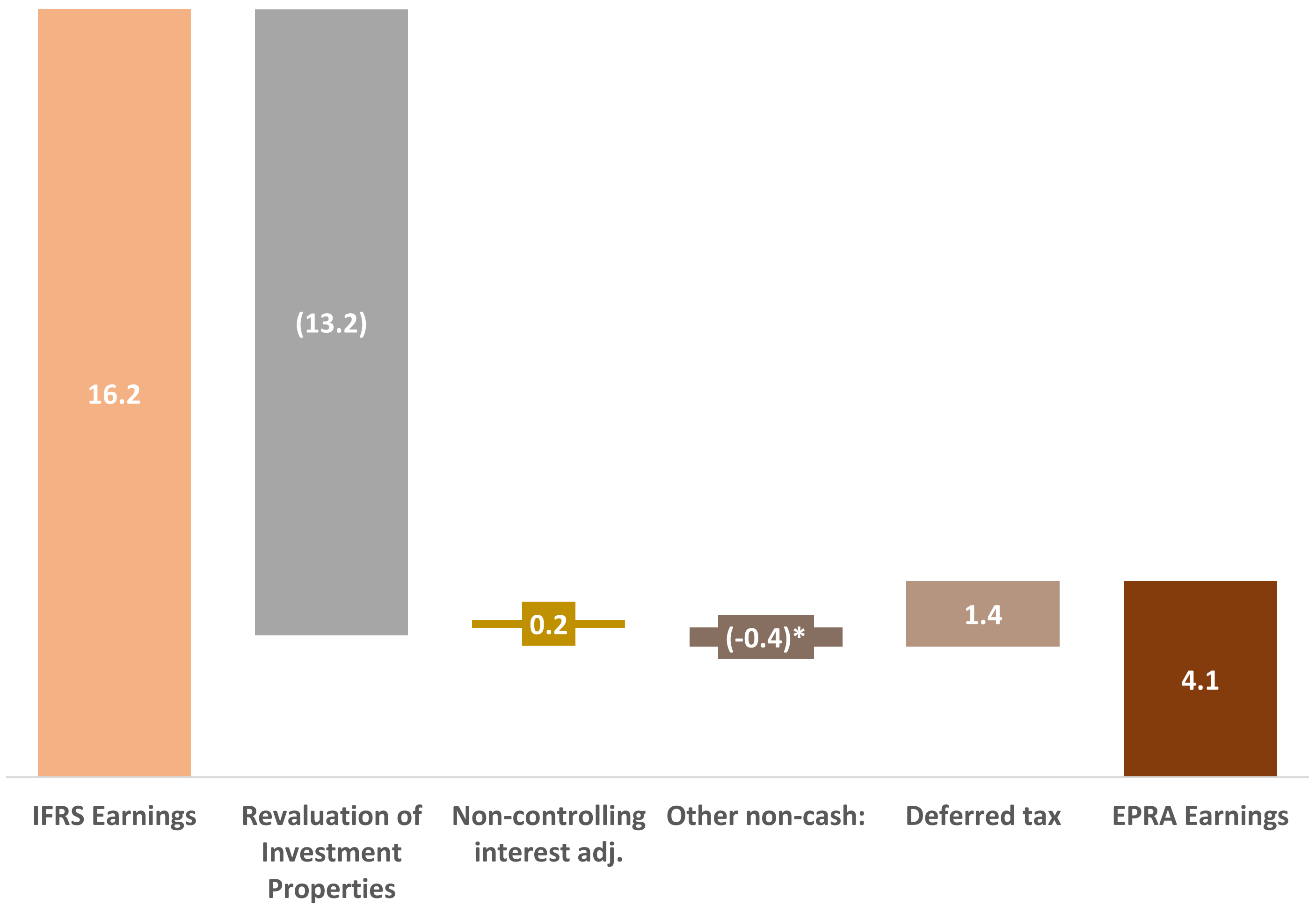




Source: EURIBOR – Bloomberg
Notes: As of 30.09.2025; * The gross debt includes a EUR 10m parent loan from minority

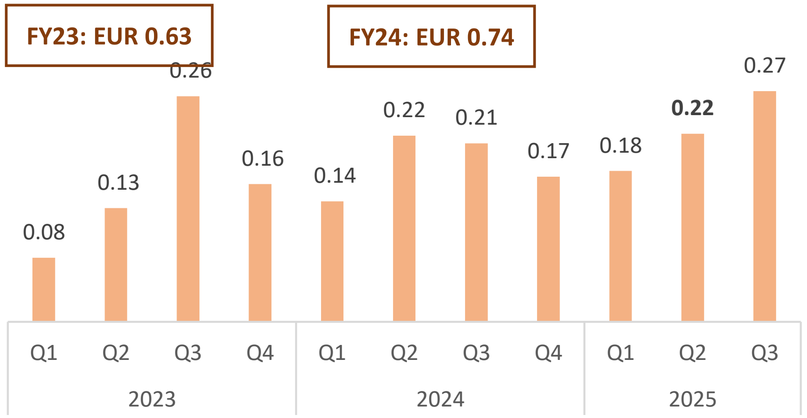
EPRA Earnings Development

Q 2025 EPRA Earnings Bridge

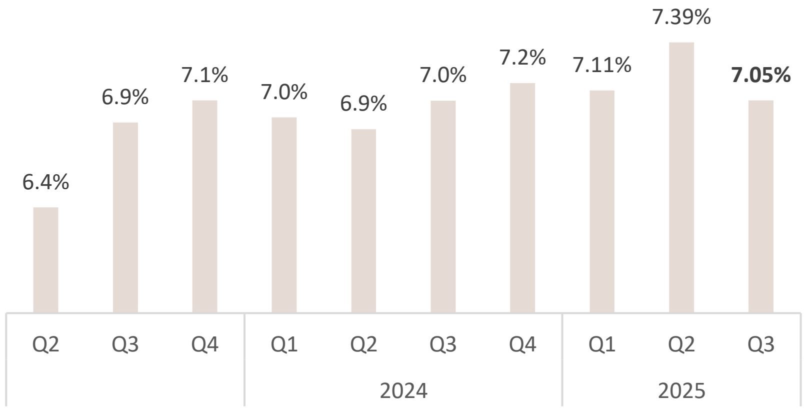


In current period, an amount of EUR 427,985 withheld from the purchase price of properties in Hungary and the Czech Republic was released under other income.

EPRA Earnings per Share



EPRA Net Initial Yield (%)



Improving Asset Quality, low Leverage, robust CF generating Capacity

		2023	FY 2024	Q3 2024	Q3 2025	Δ YoY
GLA (Gross Lettable Area)	sqm	325.0	325.0	325.0	398.0	22.5%
Occupancy	(%)	96.1	94.0	93.4	94.7	+1.3%pts
WAULT	Years	5.30	5.50	5.7	5.8	1.8%
effective EUR/sqm/months (1)	EUR/sqm	6.0	6.5	6.0	7.4	23.3%
Leakage (NSI/GRI)	(%)	-13.0	-9.0	-4.5	-7.6	-3.1%pts
No. of green certificates (2)		1	5	4	7	+3
Valuation						
GAV	EUR m	289.0	310.0	299	425	37.5%
GAV/GLA	EUR/sqm	890.0	954.0	929	1.068	15.0%
NAV	EUR m	161.0	167.0	167	211	26.4%
Debt metrics						
Gross debt (3)	EUR m	140.0	144.0	135.7	210.2	54.9%
Net debt	EUR m	110.0	135.0	130.7	195.3	49.4%
Avg. interest expense	(%)	5.9	6.5	6.0	5.2	- 60 bps
EPRA KPIs						
EPRA NRV	EUR m	175	213	181	233	28.7%
EPRA NTA	EUR m	175	213	181	233	28.7%
EPRA NDV	EUR m	161	197	156	190	21.8%
EPRA LTV	(%)	39.0	30.0	39.5	42.9	+3.4%pts

TESCO Downsize and the **under-rented portfolio** represents a significant upside potential

Aim to reduce leakage (Net Service Income / Gross Rental Income)

Average valuation of retail park transactions in the region in the last three years was **1,515 EUR/sqm**

Decreasing interest rates result in lower financing costs

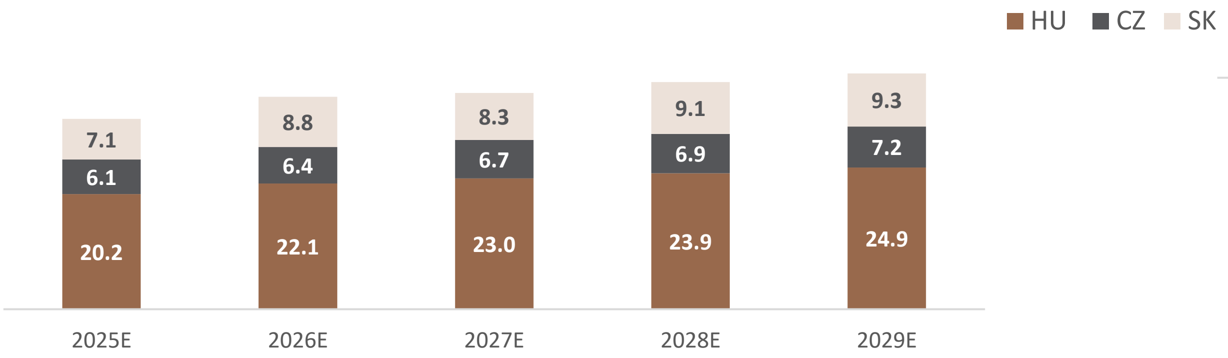
After refinancing, LTV is on the lower end / below the targeted LTV range of 50 - 60%, which allows for more room for external debt

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

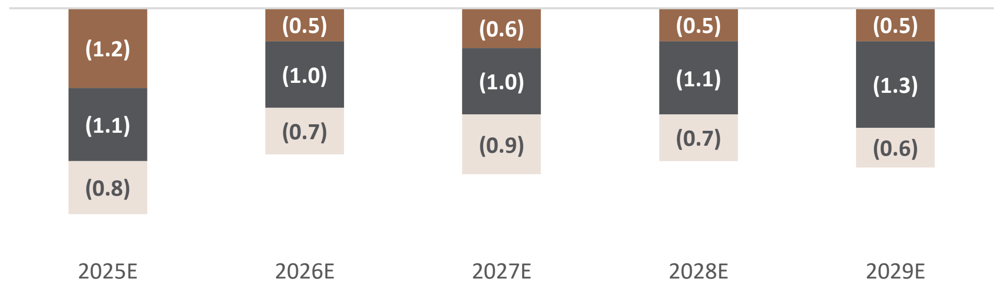
Management Financial Guidance for existing Portfolio cont'd

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

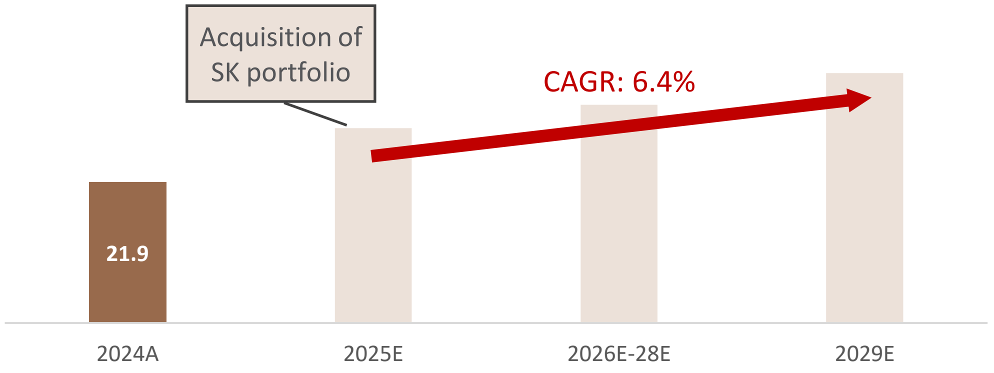
GRI (EURm)



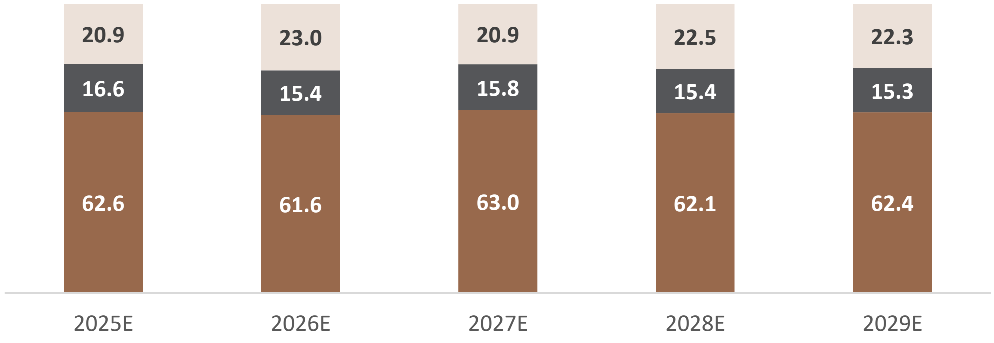
Leakage Breakdown (EURm)*



NOI Breakdown (EURm)



NOI Share per Country (in %)



*)Due to new PM and FM contracts with ESTON & Savills and Dome leakage is expected to decrease by further EUR 1 mn annually starting next year.

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

Property Description

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

Anchor TESCO

Key Tenants SPORTS DIRECT, dm, DECATHLON, H&M

ESG at Acquisition

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

ESG Plan at Acquisition

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

ESG Plan Status Update

- ✓ Joining EKR. ESG related Capex projects can be covered by up to 100% by trading project specific energy consumption reduction on EKR
- ✓ Obtained BREEAM In-Use Very Good certification for 5 properties by end 2024 (approval is at hand, awaiting official documentation) and all properties by 2026
- ✓ Progressed installation of LED-lightning in internal and external areas with all works expected to be completed for the entire portfolio by the end of 2024
- ✓ Contract signed with Tesla and Ionity to gradually increase the number of electric car chargers with first chargers installed
- ✓ Upgrading the M&E systems and improving insulation of the building envelops
- ✓ More than 10% service charge leakage saved in 2024

Best-in-Class Executive Team

Board of Directors

Kristóf Bárány - Chairman

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

András Marton - member

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

András Molnár - member

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

Michele Sharon Small - member

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

Gábor Németh - member

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

Supervisory Board

Dr. Gergely Szúcs – member

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

Sándor Makra – member

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

Dr.József Berecz - member

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

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

Contract Details

- **Shopper Park Plus** (“SPP”) entered into an **asset management agreement with Adventum Property Services Kft.** (“APS”) in 2022 covering the Czech & Hungarian Portfolio, in 2025 covering the Slovakian Portfolio. The amendment of the asset management agreement covering SPP’s portfolio was approved by SPP’s Board of Directors in August 2025.
- **APS shall perform among others the following services for SPP:**
  - **Administration and governance of SPP** as well as **general operations** of SPP; as at 30.09.2025, SPP had 4 employees.
  - Leasing, lease renewal and rent review and fit out management connected to new leases and lease extensions
  - Development and refurbishment coordination services
  - Recommend SPP third party advisors as well as communicate, assists, cooperate and supervise third party advisors/contractors
  - Promotion and facilitation of the sale of properties
- **Duration:**
  - Agreement was concluded for **5 years with the option to extend by additional 5 years**
  - After the expiry of the 10-year period, the term converts into indefinite with 180-days notice period

Management Fee

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

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

Success Fee

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

Sensitivity Analysis of Success Fee

Based on current Share Price as of 03.11

	-15%	-10%	-5%	0%	5%	10%	15%
Share price	10.5	11.1	11.7	12.3	12.9	13.5	14.1
PRE-Carry IRR	9.5%	11.5%	13.5%	15.4%	17.3%	19.1%	20.8%
POST -Carry IRR	10.0%	10.0%	11.2%	12.7%	14.2%	15.7%	17.1%
Carried interest (EURm)	0.0	6.7	13.8	14.9	18.3	20.5	22.8

Based on Property Value as of Q3 2025

	-15%	-10%	-5%	0%	5%	10%	15%
Property value (EURm)	361	383	404	425	446	468	489
Equity (EURm)	147	169	190	211	232	254	275
Equity per share	9.8	11.2	12.7	14.1	15.5	16.9	18.3
PRE-Carry IRR	4.1%	9.3%	14.1%	18.5%	22.5%	26.3%	29.9%
POST -Carry IRR	4.1%	9.3%	10.0%	13.5%	16.9%	20.0%	23.0%
Carried interest (EURm)	0	0	18	24	29	34	40

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