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Executive Summary – Public Announcement

Shopper Park Plus Nyrt's ("SPP") is hereby making a public announcement with regards to its intention of acquiring eight retail parks anchored by a reputable global food retailer in Poland. This acquisition is in line with SPP's strategy of becoming a leading owner operator of food anchored retail parks across the CEE region. Exclusivity for the transaction has been granted and due diligence has been completed.

The main parameters of the deals are the follows:

Purchase price appr. EUR 195m

GLA: appr. 210,000 sqm

Yield: appr. 9.1%

Furthermore, the anchor tenant's current average rent remains well below market levels, providing both downside protection and upside potential as rents gradually converge toward market rates. The project's profitability is further supported by approximately 18,000 sqm of downsize area that the anchor tenant plans to vacate, which can be relet at significantly higher market rents.

The appr. 195 m EUR acquisition will be completed with appr. 55% LTV bank financing with maximum 1%/annum loan repayment and maximum 2.2% margin on the 3M Euribor rate, consequently all in interest cost expected to be well below 4.5%. Numerous bank financing offers have been provided and the selection of the financing consortium is in progress.

As part of its business plan SPP commits to significantly enhance the ESG profile of the assets by reducing energy consumption and obtaining green certificates.

The anchor-tenant will continue to trade on these locations and will sign a 15 year fixed term lease from closing of the Transaction (with further 3x5 years of extension options for the tenant).

The acquisition is subject to:

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

Investment and Portfolio Overview

The portfolio comprises of eight food-anchored retail assets strategically located across Poland, offering a total GLA of approximately 210,000 sqm. The assets are situated in secondary cities with an average population of around 174,000, ensuring strong and stable catchment areas. Food-anchored area represent roughly 70% of the portfolio's pre-downsized GLA, 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, which provides long term secure and stable cash flow. Given the anchor tenant's substantial share of the total GLA, portfolio-level leakage is expected to remain low, enabling an efficient conversion of rental income into distributable dividends. Furthermore, the anchor tenant's current average rent is significantly below market levels, providing both downside protection and upside potential as rents could gradually converge toward market rates. Rents of the food anchor are fully inflation indexed as well as most other lease agreements creating an inflation indexed income stream.

The portfolio is expected to generate c. 11% FFO RoE at inception and transaction is structured so that the portfolio can generate to distribute at least 8% on equity from day one. Expected NOI'26 is EUR 17.8m which is forecasted to increase at a rate exceeding inflation driven by higher occupancy, downsize and indexation.

The anchor tenant plans to downsize its hypermarket by approximately 18,000 sqm creating further upside potential. The acquisition also includes extensive undeveloped land adjacent to the asset. Total plot size of the portfolio is 161 hectares, approximately the size of the aggregate land area of the existing portfolio of SPP. This provides a substantial value creation opportunity through the future monetization or development of the unused lands.

The Gross Purchase price of EUR 195m implies a valuation of 936 EUR/sqm which is substantially below redevelopment cost.

Portfolio summary:

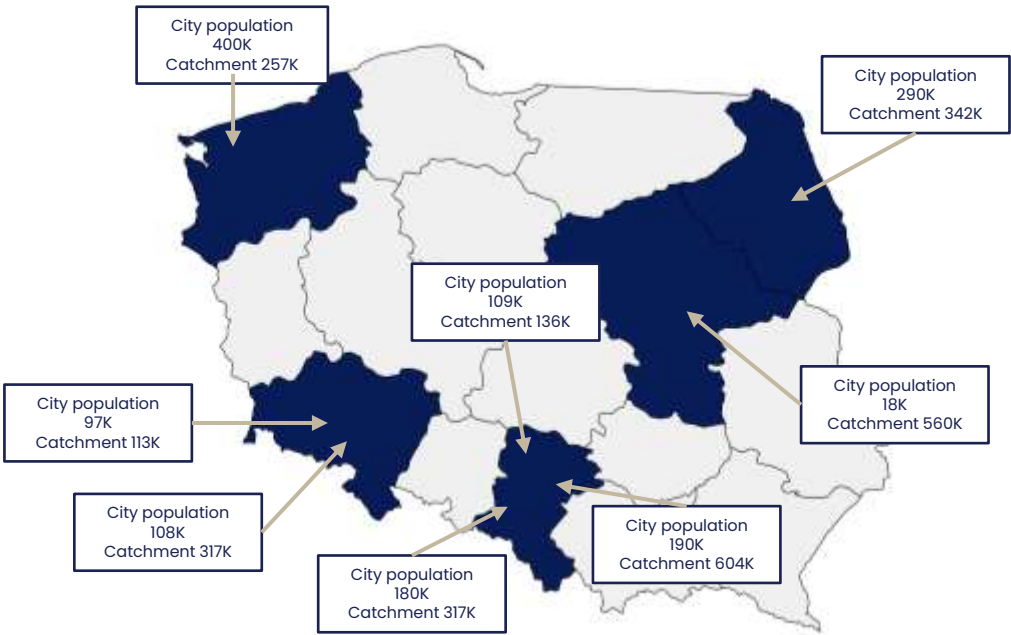
Asset	1	2	3	4	5	6	7	8	Portfolio
Site area (ha)	36	13	32	8	15	20	27	10	161
GLA (sqm)	33,343	23,634	22,009	19,164	35,117	28,890	25,518	20,686	208,361
Hypermarket Current GLA (sqm)	21,561	17,034	16,822	15,346	18,776	21,534	21,167	16,338	148,578
Annual NOI (million)	€ 2.4	€ 2.2	€ 1.2	€ 1.4	€ 4.1	€ 2.9	€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

Portfolio Property Description

The portfolio comprises eight strategically located retail assets across Poland, positioned in major regional cities and economically strong urban zones. The properties benefit from roadside visibility, immediate proximity to established retail hubs, and excellent accessibility via national roads, expressways, and motorways, ensuring strong catchment coverage.

The locations combine robust transport connectivity—including public transportation links and ample on-site parking—with placement in both densely populated residential catchments and thriving commercial corridors.

This geographic diversification across key Polish regions underpins income resilience and provides lenders with security through a broad, stable demand base.



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Assets



208K sqm
Gross Leasable Area



€ 17.8 million
Net Operating Income

Mall units	269
Mall occupancy	96%
WAULT (years)	7.3

Investment Strategy

This project presents a rare opportunity to acquire a well let (96% occupancy rate), high cash flow producing, food anchored retail park portfolio consisting of 8 assets across Poland. Initial yield stands at appr. 9.1%.

The portfolio, which currently generates an annual NOI of app. € 17.8m, provides stable cash flow and significant value add potential through the lease up of vacant space, optimizing operating expenses and reducing leakage, ESG enhancement, and repositioning and large unused land areas.

Technical, commercial, ESG and legal due diligence have been completed and red flag report shared with the sellers, final deal terms are still subject to final agreement on DD findings.

The strategy focuses on:

- 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) leasing up the downsized areas of approximately 18,000 sqm to new tenants; and
- vi) monetizing the value of the unused land plots.

The 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. This figure represents the net incremental income above the rent currently paid by the anchor tenant for that area. SPP has already successfully executed a total of 30,700 sqm of similar downsizing initiatives. SPP has gained experience in sale and leaseback transaction such as the acquisition of the seed portfolio (CZ & HU) in 2022 and Slovak portfolio in 2024. Since the acquisition, aggregate NOI and the value of the portfolio increased by 28% (*Trailing Twelve month NOI vs. first full year NOI*) and 22% respectively what confirms SPP's value creation capabilities.

The portfolio includes extensive land adjacent to the existing assets, offering significant potential for future monetization and additional cash flow generation. The total land area of the new portfolio amounts to approximately 161 hectares, while the current GLA represents only around 13% of the total site area—compared to approximately 25% in the seed portfolio—indicating considerable development and value creation potential.

Transaction Structure

The acquisition of the Portfolio will occur via an asset deal planned to be concluded by 100% subsidiaries of SPP. The newly established SPV or SPVs will hold the Properties free and clear of any legal disputes, claims, encumbrances apart from bank financing related encumbrances and other permitted encumbrances (e.g. existing easement rights etc). The sellers will provide market standard set of representations and warranties related to the properties. As customary in these types of transactions, certain specific risks will be covered by insurance as necessary.

All indicative offers received from banks concerning financing are in line with expectations:

- interest margin will be at most 220 bps,
- leverage level is planned at 55% Loan-to-cost
- 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.