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SHOPPER PARK PLUS NYILVÁNOSAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG
EXEMPTION DOCUMENT PREPARED AND DATED ON 14 NOVEMBER 2025
IN ACCORDANCE WITH ARTICLE 1.4 DB), ARTICLE 1.5 BA) AND ANNEX IX OF REGULATION (EU) 2017/1129

THIS DOCUMENT IS NOT A PROSPECTUS AND THEREFORE DOES NOT CONTAIN A COMPREHENSIVE DESCRIPTION OF THE ISSUER OR THE SHARES. ANY INVESTMENT DECISION MUST BE BASED ON THE TOTALITY OF THE ISSUER'S PERIODIC AND ONGOING PUBLIC DISCLOSURE AND WHICH IT HAS PUBLISHED AS REQUIRED UNDER APPLICABLE LAW AND REGULATION.

THIS DOCUMENT HAS BEEN PREPARED IN ENGLISH AND HUNGARIAN. THE ENGLISH VERSION IS THE OFFICIAL VERSION. IF THERE IS ANY DISCREPANCY BETWEEN THE ENGLISH AND HUNGARIAN VERSIONS, THE ENGLISH TEXT SHALL PREVAIL.

An investment in the New Shares (as defined below) involves a high degree of risk. See section "**VIII. Risk factors**" of this Document (the "Document") for certain risks to be considered in connection with an investment in the New Shares. Any investment may lead to a total loss of invested capital. The New Shares should be purchased and traded only by persons knowledgeable in investment matters.

The New Shares have not been and will not be registered under the Securities Act or any U.S. state securities laws. The New Shares may be offered and sold only outside the United States of America in accordance with Regulation S under the Securities Act, and may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

I. INFORMATION ABOUT THE ISSUER

The issuer of the New Shares is **Shopper Park Plus Nyilvánosan Működő Részvénytársaság** (the "Issuer") which is a public limited company registered and incorporated in Hungary. The Issuer's Legal Entity Identifier (LEI) is **529900WMJW5U55FMKN19**. The address to its website is: <https://shopperparkplus.hu/>.

For the purposes of this Document, "Group" shall mean the Issuer and its subsidiaries, being at the date of this Document the following entities: (i) Shopper Retail Park Korlátolt Felelősségű Társaság, (ii) SKRADEVEL Korlátolt Felelősségű Társaság, (iii) GRADEVEL Korlátolt Felelősségű Társaság, (iv) Shopping Malls SVK s.r.o., (v) Shopping Mall Karlovy Vary s.r.o. (vi) Shopping Mall Ostrava s.r.o., (vii) Shopping Mall Opava s.r.o., (viii) Shopping Mall Chrudim s.r.o. and (ix) Retail Parks Poland sp. z.o.o..

II. RESPONSIBILITY STATEMENT

We, Kristóf Péter Bárány, András Marton and Gábor Németh, members of the Board of Directors, as representatives of the Issuer, assume responsibility for the Document and the information contained in this Document and hereby declare that, to the best of our knowledge, the information contained in this Document is in accordance with the facts and that this Document makes no omission likely to affect its import.

III. COMPETENT AUTHORITY

In Hungary, Magyar Nemzeti Bank (Hungarian National Bank / Hungarian Central Bank), www.mnb.hu (the "MNB"), is the competent authority in accordance with Article 20 Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").

The Issuer hereby declares that this Document does not constitute a prospectus within the meaning of the Prospectus Regulation and that this Document has not been subject to the scrutiny and approval by the MNB as the competent authority in Hungary, being the home Member State. This Document has been prepared in accordance with Article 1(4) (db) and 1(5) (ba) of the Prospectus Regulation and drafted in accordance with the requirements set out in Annex IX of the Prospectus Regulation. MNB, as the national competent authority, has not authorised or reviewed this Document. Each investor shall make its own judgement as to whether it is appropriate to invest in the New Shares. This Document and any related legal matters shall be subject to the exclusive jurisdiction of the competent Hungarian courts.

IV. COMPLIANCE WITH REPORTING AND DISCLOSURE OBLIGATIONS

The Issuer hereby declares that the Issuer has maintained continuous compliance with reporting and disclosure obligations throughout the period of being admitted to trading, including under Directive 2004/109/EC, Regulation (EU) No 596/2014 and, where applicable, Delegated Regulation (EU) 2017/565.

V. STATEMENT ON REGULATED INFORMATION

Websites where the regulated information published by the Issuer pursuant to ongoing disclosure obligations is available:

Issuer's website: <https://shopperparkplus.hu/kozlemenyek/>

Budapest Stock Exchange's website: https://www.bet.hu/kereso?category=NEWS_NOT_BET

MNB's website: https://kozzetetelek.mnb.hu/nyilvanos_ertekpapier_kibocsato

Websites where the previously published prospectus (which was approved by the competent authority on 28 September 2023 in the Hungarian language only and not updated by means of supplements and is no longer valid) can be obtained:

Issuer's website: https://shopperparkplus.hu/wp-content/uploads/2023/09/Project-Easymall_Tajekoztato_230928_final_signed.pdf

Budapest Stock Exchange's website:

https://bet.hu/newkibdata/128968171/Project%20Easymall_T%C3%A1j%C3%A9koztat%C3%B3_230928_final_signed.pdf

MNB's website: <https://kozzetetelek.mnb.hu/kozzetetelek?viewid=K423507/2023>

VI. STATEMENT REGARDING INSIDE INFORMATION

The Issuer hereby declares that at the time of the Offering (as defined below), the Issuer is not delaying the disclosure of inside information pursuant to Regulation (EU) No 596/2014.

VII. REASON FOR THE ISSUANCE AND USE OF PROCEEDS

The Issuer will receive the net proceeds of the Offering resulting from the sale of the New Shares. From the gross proceeds resulting from the sale of the New Shares the Issuer will pay the fees of Erste Group Bank AG, acting as sole global coordinator for the Offering ("**Erste Group**" or "**Sole Global Coordinator**"), Concorde Értékpapír Zártkörűen Működő Részvénytársaság ("**Concorde**") and WOOD & Company Financial Services, a.s. ("**WOOD & Company**"), acting as joint bookrunners (Erste Group, Concorde and WOOD & Company, together, the "**Managers**") and other Offering-related expenses (including costs of legal counsels of the Issuer and the Managers, listing costs, etc.). The amount of net proceeds the Issuer will receive from the Offering is dependent on the actual number of New Shares placed, the final Offer Price, the fees of the Managers and other actual costs related to the Offering. Assuming the issue of 9,300,000 New Shares at the Maximum Offer Price of EUR 11.90 per New Share, the net proceeds from the Offering would amount to approx. EUR 108,444,600.

The Issuer's and its Group's primary objective is to pursue strategic expansion within the Central and Eastern European (CEE) region in line with its published strategy, through acquisitions of food-anchored retail park portfolios or single assets primarily in Poland and in Romania. Successful implementation of the Offering (as defined below) by the Issuer would enable the Issuer to support the planned investments (acquisitions) and ensure sustainable growth across target markets achieving economies of scale and diversification benefits within the CEE region. This expansion is further supported by lower interest rates of bank financing due to the substantial interest rate cuts by the ECB in the last 18 months prior to the issue of this Document, since the Issuer's strategy is to use leverage of 50-55% on average for these acquisitions. The Issuer and its Group also pursue interest only or similar low amortization loan structures, enabled by the low LTV (loan-to-value) and which support dividend payment.

The Issuer's current acquisition pipeline consists of 18 assets with a total value of approximately EUR 424 million and an average yield of approximately 9.0%. The primary transaction in the acquisition pipeline is a portfolio of 8 retail assets across Poland, comprising approximately 210,000 sqm of GLA (Gross Leasable Area). The portfolio is anchored by a leading food retailer under a 15-year lease with three 5-year extension options for the tenant, ensuring stable cash flow from day one with a 96% occupancy rate. The project includes the option to reduce the food anchor's area by up to 18,000 sqm, which, once re-leased to other tenants, is expected to increase rental income and mitigate operating losses. Expected initial yield stands at approximately 9.1%, with an estimated purchase price of EUR 195 million. Given the 9.1% entry yield — approximately 150 basis points above the current portfolio average — the acquisition is expected to generate a significant NAV (Net Asset Value) uplift, as the assets are being acquired below market value, while also enhancing cash flow per share for both existing and new investors. The transaction is structured to deliver at least an 8.0% yield on equity from the first year of this transaction, supported by approximately 55% LTV (Loan-to-Value), interest-only or similar low amortization financing. Overall, this transaction offers a pre-downsize FFO (Funds From Operations) RoE (Return on Equity) of at least 11%. Signing and closing of the transaction is expected shortly after the Offering, between December 2025 and the first quarter of 2026. Depending on the final financing structure of the primary transaction, should the value of net proceeds from the Offering exceed the envisaged equity component used in financing, the excess funds can be used for other targets in the acquisition pipeline predominantly in Poland and possibly in Romania.

Depending on the success of the planned acquisitions and the Issuer's and its Group's performance, the Issuer aims to pay higher dividends per share to its investors each year. Through strong FFO (funds from operations) generation and ~100% targeted dividend distribution of free cash flow coupled with declining portfolio yields and interest rates offer high potential for increasing dividend payments; however, this statement shall not be construed as the Issuer providing any guarantee or forecast in this regard.

Adventum Penta Co-Investment SCS – investment vehicle of EBRD, being the second largest shareholder of the Issuer, managed by Adventum Befektetési Alapkezelő Zrt. – has informed the Issuer that EBRD, having reached its transition objectives in this project, is now looking to unwind its participation in the Issuer as the Issuer embarks on further expansion across the CEE region. Proceeds of the Offering resulting from the sale of the New Shares will be used by the Issuer to pursue its growth objectives as detailed in this document, and as such shall not be used by the Issuer to facilitate the exit of Adventum Penta Co-Investment SCS from the Issuer.

Penta CEE Holding Zrt. ("**Penta CEE Holding**") – the largest shareholder of the Issuer, the sole owner of which is managed by Adventum Befektetési Alapkezelő Zrt. – has informed the Issuer that it is committed to participate in the Offering with an amount of approx. EUR 20 million. Portfolion Partner Magántőkealap ("**Portfolion**") – third largest shareholder of the Issuer managed by PortfoLion Zrt. – has indicated that it is considering participating in the Offering up to the amount of EUR 10 million.

VIII. RISK FACTORS

Investing in the shares of the Issuer involves several risks. Every investor or potential investor in the Issuer's securities should carefully consider these risks. Any of the following risks could have a material adverse effect on the Issuer, its business, and prospects. Materialization of any such risks may cause the value of the Issuer's shares to decline, and investors could lose all or part of their investment. In accordance with Annex IX of the Prospectus Regulation, the risk factors below are limited to those risks which the Issuer deems are material and specific to the Issuer. Investment decisions should not be made solely on the basis of the risk factors set out below, since there may be additional risks associated with an investment in the New Shares of which the Issuer is not currently aware or that have not yet materialized. The Issuer is constantly exposed to a wide range of internal or external developments or events that could significantly impact the achievement of its financial and non-financial objectives. The risk factors below are based on information available and estimates made on the date of this Document.

Tax and financing risk arising from non-compliance with REIT conditions

The Issuer currently operates as a regulated real estate investment company pursuant to Act CII of 2011 on regulated real estate investment companies ("**REIT Act**"). If the Issuer fails to continue to meet these conditions and does not remedy such failure within the time limit prescribed by law, or if it seriously violates the legal provisions governing its activities, the Hungarian tax authority may delete the Issuer from the REIT register. As a result, the Issuer may lose the tax benefits associated with the REIT status, which would have a negative impact on its financial position. Furthermore, the loss of the REIT status would have a material adverse effect on the Issuer's business and activities as the Issuer's main scope of business is real estate investment and the operation of its real estate portfolio (e.g. it could lead to event of default under the financing arrangements of the Issuer).

Financing risks

The Issuer and its Group financed their real estate acquisitions largely from bank loans. A comprehensive security package has been established in favour of the lenders to secure the loan agreements. In the event of rising bank interest rates, the financing costs of the Issuer's Group may increase.

An increase in the reference interest rate will also increase financing costs of the Issuer's Group, which may lead to liquidity problems and necessitate refinancing, potentially increasing leverage. Furthermore, an increase in interest rates, depending on the size and pace of any further such increase, could potentially lead to a slowdown in general economic activity and, in severe cases, to a recession which in turn could lead to decreased retail spending, which may have negative effect on the Issuer's revenues. In accordance with market standards, the loan agreements concluded by the Issuer's Group contain commitments relating to the business operations of the Issuer and its subsidiaries, which may result in certain actions requiring the prior consent of the lenders. The possibility to renew/refinance the existing and future liabilities of the Issuer's Group is a basic condition for the long-term operation and strategy of the Issuer and its Group, and the failure/non-realisation of such financing could adversely affect the Issuer's liquidity and the implementation of its strategy.

Geopolitical and macroeconomic risks

The profitability and value of the real estates owned and managed by the Issuer's Group is significantly affected by the economic and geopolitical situation and perception of the country in which they are located, which, in addition to macroeconomic trends in the respective countries, have a cumulative effect on the development of significant risk factors, consumer purchasing power, exchange rate risk, inflation, the financing interest rate environment and the yield environment for real estate investments.

Macroeconomic factors, economic uncertainty, including uncertainties resulting from geopolitical conflicts, and any unfavourable developments in the country ratings for the Issuer's most relevant jurisdictions (currently Hungary, Czech Republic, Slovakia) by credit rating agencies may have a negative impact on the Issuer's profitability and the value of the real estate. The degree to which geopolitical and other macroeconomic factors may affect the Issuer is uncertain and presents a significant risk for the Issuer's present and future business activities, financial condition and results of operations.

A decline in household disposable income due to cost increases, high inflation and other macroeconomic factors and developments may adversely affect the Issuer's Group's tenants' revenues, which may, among other things, result in certain tenants being unable to perform their contractual obligations towards the owner or agree to less favourable rental terms for the owner, which could have a negative impact on the Issuer's profitability.

Risk of TESCO Lease Agreements

TESCO-GLOBAL Zrt. (registered seat: 2040 Budaörs, Kinizsi út 1-3., company registration number: 13-10-040628) and TESCO STORES SR a.s. (registered seat: Cesta na Senec 2, 821 04 Bratislava, company registration number: 31 321 828) (TESCO-GLOBAL Zrt. and TESCO STORES SR a.s. hereinafter together: “**TESCO**”) are the largest tenants in the retail parks owned by the Issuer. In 2024, rental income received from TESCO as tenant accounted for 19% of the total rental income of the properties. The vast majority of the lease agreements concluded with TESCO are fixed-term agreements with a duration of 15 to 30 years.

TESCO's successful operation and its ability to attract customers also affect the turnover and rent-paying capacity of other tenants, which in turn has a direct impact on the Issuer's Group's core business and revenue-generating capacity (in particular revenues derived from turnover-based rent) as well as on the financial performance of other tenants.

The lease agreements concluded between members of the Issuer's Group, as lessors, and TESCO, as tenant, provide both parties with termination rights in a number of cases specified in the individual lease agreements (including, among others, potential termination in the event of a future acquisition of the relevant property by competitors). In the event of a breach of contract as defined in the lease agreements, the terminating party is required to call upon the other party to remedy the breach, and if such request proves unsuccessful, the terminating party is entitled to unilaterally terminate the lease agreement. In addition, with regard to the lease agreements concluded between members of the Issuer's Group and TESCO, a decrease in the occupancy rate of the relevant property below certain thresholds may, in certain cases, result in a reduction of the rent payable by TESCO, which could adversely affect the Issuer's financial performance.

Risks associated with the renovation, operation and repair of real estates

The Issuer's strategic objective is also to improve the efficiency of the Group's real estates, primarily in terms of tenant mix and energy efficiency. The Issuer is exposed to the risk of not adequately assessing the related requirements and possibly deciding on large investments without choosing the appropriate technical solution. In addition to the risk of costs arising from delays and the loss of reputation, long-term investment programs also carry the risk of lost revenue from areas that are out of use due to renovation. A possible increase in renovation costs may also pose a risk to the realization of any functional expansion investments and the availability of new space in the real estates for new tenants. Further, refurbishment and maintenance repair costs may also increase, for example, as a result of increasing legal requirements for energy-efficiency. Thus, an increase in renovation costs may adversely affect the Issuer's profitability and free cash flow and reduce the increase in property value achievable through the renovation.

Risk of not being able to pass operational costs increases to tenants

Operating costs may increase significantly due to external circumstances, in particular international political and economic factors. In most of its lease agreements, members of the Issuer's Group pass on the operating costs of the real estates to the tenants on a pro rata basis, in line with market standards. However, there are lease agreements where the parties have agreed that the operating costs to be paid by the tenant are capped or that the tenant is not obliged to pay any operating costs, which must therefore be reimbursed by the lessor, and the operating costs incurred in respect of the leased properties that are not leased are also borne by the lessor.

Risks associated with leasing activities

The profitability of Issuer depends on the profitability of a properly structured and maintained tenant mix. The products and services sold by tenants and the brands they represent are exposed to market influences. Tenants' turnover may decline, they may become insolvent, or they may fail to meet their obligations to provide collateral (e.g., bank guarantees) in a timely manner, which may affect the Issuer's profitability and liquidity. The risk associated with leasing activities is that the lessor may misjudge the tenant mix and lease space to tenants in a size and/or location that, contrary to expectations, does not ensure that consumer interest is maintained. In addition, a significant decrease in the occupancy of the leased premises could negatively impact the financial performance of the Issuer. A further risk to the leasing activities of the Issuer's Group is the risk that investments made and incentives offered to tenants will not be recouped and that the rental and operating fee structure will be inadequate.

Risks associated with valuations of the portfolio

Revaluation gains or losses of the actual period can significantly influence the accounting profit shown in the consolidated financial statements of the Issuer. Changes in expected yields by the financial market can cause abrupt changes to property values resulting in revaluation gains or losses significantly exceeding the result of operations. Such changes to property values would likely influence share price of the Issuer and can change the risk profile of a borrowing entity reducing the leverage securing the bank loans and may lead to worsening financing and liquidity conditions both on the level of subsidiaries and for the Issuer.

Risk of unsuccessful transactions

The ability to source acquisitions at attractive yields, managing the new acquisitions in an effective way and implementing asset and tenant-mix improvement strategy is key for the business and communicated to investors. Not being able to complete these strategic objectives, including those described in this Document, would negatively impact the dividend per share and likely decrease the market price of the shares.

Risk of success fee payment

Pursuant to the management agreement concluded between the Issuer and Adventum Property Services Kft. (registered office: 1015 Budapest, Batthyány utca 3. Fsz. 1. ajtó; company registration number: 01-09-391519; tax number: 27475580-2-41, the „**Asset Manager**”), the Issuer would be required to pay a success fee to the Asset Manager upon the occurrence of certain events, which may, in certain circumstances, reduce the Issuer’s financial performance.

In addition to meeting internal rate of return thresholds, the obligation to pay a success fee is conditional upon either the sale of all properties (including their indirect ownership, which the Issuer currently has) by the Issuer or the change of control, as defined in the agreement (change in the controlling shareholder of the Issuer or the completion of a public takeover bid). The Issuer’s management currently considers the occurrence of these conditions to be less than 50% probable in the future. Consequently, the Issuer does not recognize the success fee as a liability or expense, nor accrues for it, but discloses it as an off-balance sheet item in its financial statements. Should this probability later exceed 50%, the Issuer would be required to recognize the success fee, or a portion thereof, as a liability, which could adversely affect the Issuer’s profitability and dividend-paying capacity.

The exit of Adventum Penta Fund SCA SICAV-RAIF

Adventum Penta Fund SCA SICAV-RAIF (registered office: 17, boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg; registration number: B 249.314), as the Issuer's current indirect majority shareholder (through its 100% shareholding in Penta CEE Holding), is a closed-end alternative investment fund with a fixed term expiring on 31 May 2027, unless it is extended with the investors’ consent. The term may be extended twice, each time by one year, i.e. by a total of two years, in which case the term of the fund would expire on 31 May 2028 or 31 May 2029. Upon expiry of the term, the fund will be terminated and as a result, it will sell its shareholding in the Issuer. The shareholding structure of the Issuer will therefore necessarily change, which may result in a change in management and in the previous corporate governance and business strategy, which may affect the profitability of the Issuer. The exit of Adventum Penta Fund SCA SICAV-RAIF may constitute (i) a trigger event for the success fee related to the asset management agreement referred to above, but only in case if the shares are not acquired by an entity controlled by Kristóf Péter Bárány (as he is defined as controlling shareholder under the asset management agreement) and (ii) a change of control under the credit facility agreements concluded by the Issuer and its Group which requires the prior written consent of the financing banks.

Voting preference shares

As of the date of this Document, the share capital of the Issuer amounts to EUR 1,499,761.80, divided into 13,497,618 ordinary registered shares (*Shopper Park Plus Nyrt. törzsrészevény*) of Series A, ISIN HU0000192786 (the "**Ordinary Shares**"), and 1,500,000 dematerialized, registered voting preference shares of Series B (*Shopper Park Plus Nyrt. B sorozatú többszörös szavazati jogot biztosító szavazatsöbbségi részvény*), ISIN HU0000198684 (the "**Voting Preference Shares**"). The Voting Preference Shares are owned by Penta CEE Holding. The Issuer has not listed the Voting Preference Shares on the Budapest Stock Exchange. Each Voting Preference Share conferring multiple voting rights carries 10 (ten) times the voting rights of an Ordinary Share in the following decisions falling within the competence of the general assembly: (i) the election of 3 members of the board of directors from among 5 members and the revocation of members elected under this decision-making procedure; and (ii) the election of 2 members of the Issuer's supervisory board and the revocation of members elected under this decision-making procedure. In case of any resolutions taken by the general assembly on these matters, each vote casted by a Voting Preference Share counts ten times the vote of an Ordinary Share. For any of these reserved matters, the Voting Preference Shares accordingly represent 15,000,000 voting rights and therefore the single majority over the remaining 13,497,618 voting rights represented by Ordinary Shares currently issued. Consequently, Penta CEE Holding has a sole majority of the votes required to appoint the members of the Issuer's board of directors and supervisory board, i.e. it can resolve on such decisions without the supporting votes of the other shareholders. Based on the

number of shares subscribed by Penta CEE Holding, in the Offering, its majority of votes for the election of board members may decrease. Penta CEE Holding may also sell its Voting Preference Shares, in which case, whoever acquires these shares would most likely have actual control or negative control (i.e. blocking right) over the election and withdrawal of the 3 members of the board of directors and 2 members of the supervisory board, depending on the amount of the ordinary shares (the ownership ratio) held by the purchaser and the size of the capital of the Issuer.

Tag-along right of PortfoLion Partner Magántőkealap

On 9 May 2022, Penta CEE Holding and PortfoLion entered into an agreement establishing a tag-along right, pursuant to which, if any person makes a purchase offer for all or part of Penta CEE Holding's shares in the Issuer and Penta CEE Holding intends to accept such offer, PortfoLion shall be entitled to sell its own shares (or, if the offer relates only to part of Penta CEE Holding's shares, the proportionate part thereof) together with Penta CEE Holding, to the offeror, on the same terms and conditions.

Risk of dilution

The Issuer's general assembly is entitled to decide on an increase of share capital by issuing new ordinary shares, in which case, if a shareholder does not participate in the capital increase, their shareholding in the Issuer may decrease proportionally (the shareholder's ownership ratio may be diluted).

Risk of failure or unilateral withdrawal of the offering

The Offering (i.e., both the Retail Offering and the International Offering as defined in this Document) shall be deemed to have failed if the number of the New Shares does not reach 7,600,000 at the close of the Offering.

In addition, the Issuer reserves the right to decide on the closure of the Offering without the sale of shares (i.e. withdrawal of the offer) until the New Shares are credited to the investors' securities accounts in cases specified in Section XI of this Document.

IX. THE CHARACTERISTICS OF THE SECURITIES (INCLUDING THEIR ISIN)

The characteristics of the Ordinary Shares issued by the Issuer can be summarized as follows:

Issuer: **Shopper Park Plus Nyilvánosan Működő Részvénytársaság**

Sector: **Real Estate Investments**

Equity class: **Ordinary share**

Type of security: **Registered**

Form of security: **Dematerialised**

Code of security (ISIN): **HU0000192786**

Ticker symbol: **SPLUS**

Nominal value: **EUR 0.1**

Rights to dividends: **Full year, with full entitlement for New Shares for the financial year beginning January 1, 2025**

The composition of the Issuer's share capital as of the date of this Document:

Series of shares	ISIN code	Nominal value (EUR)	Number of units issued (pieces)	Total nominal value (EUR)
Ordinary share	HU0000192786	0.1	13,497,618	1,349,761.8
Voting preference share	HU0000198684	0.1	1,500,000	150,000.0
Total share capital:			14,997,618	1,499,761.8

The number of voting rights attached to shares on the date of this Document for matters not subject to preferential voting rights is in accordance with the number of shares as displayed in the table above.

Number of voting rights attached to shares on matters with preferential voting rights as of the date of this Document*:

Series of shares	Number of units issued (pieces)	Shares carrying voting rights (number)	Voting rights per share	Total voting rights	Treasury shares (number)
Ordinary Share	13,497,618	13,497,618	1	13,497,618	0
Voting Preference Share	1,500,000	1,500,000	10	15,000,000	0

Total:	14,997,618	14,997,618		28,497,618	0
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* The following matters are covered by the preferential voting right: (i) the election of 3 (three) members of the board of directors and the recall of the members elected under such a decision-making procedure; and (ii) the election of 2 (two) members of the supervisory board and the recall of the members elected under such a decision-making procedure.

The New Shares will carry the same rights as the previously issued Ordinary Shares. The Ordinary Shares carry the rights specified in the Issuer's current Articles of Association and in Act V of 2013 on the Civil Code, including the right to participate in the general assembly, voting right, the right to information, dividend right, minority rights, right to a liquidation share and pre-emptive subscription right.

X. DILUTION AND SHAREHOLDING

The issue of the New Shares in the Offering will dilute the proportionate ownership rights and the voting rights of the holders of the existing Ordinary Shares. The extent of dilution depends on the number of New Shares issued and the level of participation by existing shareholders. The Offering will result in dilution of approximately 38.3% for shareholders who do not participate in the Offering.

The following tables set out the shareholding structure of the Issuer immediately prior to and immediately following the completion of the Offering, assuming (i) full subscription and issue of the New Shares, and (ii) no other changes to the Issuer's issued share capital.

Information as at the date of this Document				
Number of shares issued	Number of votes (in matters where the preferential right attached to Voting Preference Shares is not applicable)	Number of votes (in matters where the preferential right attached to Voting Preference Shares is applicable)	Number of shares listed (the Voting Preference Shares are not listed on the stock exchange)	Ownership ratio of the shareholders exceeding 5% stake with respect to the listed series <i>The ownership ratio related to the listed shares does not reflect the percentage of the voting rights of the shareholders, as the voting preference shares are not listed on the stock exchange.</i>
14,997,618	14,997,618	28,497,618	13,497,618	<u>Penta CEE Holding Zrt. (34.39 %)</u> <u>Adventum Penta Co-Investment SCSp (17.41%)</u> <u>PortfoLion Partner Magántőkealap (11.35%)</u>

Information following the Offering (assuming full placement of all New Shares offered)					
Number of shares issued	Number of votes (in matters where the preferential right attached to Voting Preference Shares is not applicable)	Number of votes (in matters where the preferential right attached to Voting Preference Shares is applicable)	Number of shares listed	Shareholders expected to exceed 5% stake with respect to the listed series following the capital increase	Dilution (%)
24,297,618	24,297,618	37,797,618	22,797,618	<u>Penta CEE Holding Zrt.</u> <u>Adventum Penta Co-Investment SCSp</u> <u>PortfoLion Partner</u> <u>Magántőkealap</u>	The maximum dilutive effect for shareholders not participating in the Offering amounts to approximately 38.3% of the shares.

XI. TERMS AND CONDITIONS OF THE OFFER

General terms and conditions:

Number and type of shares to be issued: up to 9,300,000 pieces of series A registered and dematerialised ordinary shares of the Issuer with ISIN HU0000192786 (the "New Shares") from an ordinary capital increase authorized by the Issuer's general meetings on 26 August 2025 and 13 October 2025. The minimum number of New Shares to be issued is 7,600,000 (the "Minimum Share Amount"), failing to reach such Minimum Share Amount would lead to the Offering being aborted.

Offer price per share: The definitive offer price (the "Offer Price") will be determined by the Issuer in consultation with the Sole Global Coordinator after a bookbuilding procedure on or about 24 November 2025 within the Offer Price Range, which was set between a minimum offer price of EUR 10.80 (the "Minimum Offer Price") and a maximum offer price of EUR 11.90 per New Share (the "Maximum Offer Price") (the "Offer Price Range").

Managers: Erste Group, Concorde, WOOD & Company (including their engaged affiliates)

With respect to the offer and issue of the New Shares, the pre-emptive rights of existing shareholders have been excluded.

Type of placement:

The Offering comprises a prospectus-exempt offering to the public (other than the Institutional Investors (as defined below)) in Hungary (the "**Retail Offering**") in accordance with Article 1(4) point (db) of the Prospectus Regulation, for which this Document is published.

In addition to the Retail Offering, the Offering also comprises an international offering outside the United States of America (the "**United States**") within the meaning of and pursuant to Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**") (the "**International Offering**") (the Retail Offering and the International Offering, collectively, the "**Offering**"), whereas Hungarian institutional investors (the "**Hungarian Institutional Investors**") and certain institutional investors outside of the United States of America and Hungary (the "**International Institutional Investors**" and, together with Hungarian Institutional Investors, the "**Institutional Investors**"), and which are deemed as qualified investors as defined in Article (2) (e) of the Prospectus Regulation, may participate in such prospectus exempt offering to Institutional Investors as provided in Article 1 (4)(a) and (d) of the Prospectus Regulation.

This Document has been prepared solely in connection with the Retail Offering in Hungary pursuant to Article 1(4) point (db) of the Prospectus Regulation, as well as the admission to trading of the New Shares as detailed below, and shall not be used, relied upon, or considered applicable in connection with the International Offering. This Document does not cover the terms of the Offering to Institutional Investors participating in the International Offering, which must rely solely on the information provided to them in connection therewith and are required to make their own independent assessment and enquiries. This Document is further used for the admission of the New Shares to trading on the Official Market (*Azonnali Piac*) (the "**Official Market**") of the Budapest Stock Exchange (*Budapesti Értéktőzsde*) ("**BÉT**") in accordance with Article 1(5) first subparagraph, point (ba) of the Prospectus Regulation, for which this Document is published. Subject to timely registration of the New Shares by the competent registry court and KELER, the start of trading of the New Shares is expected on or about 2 December 2025.

If, within the last three business days of the offer period for the Offering, the Issuer amends or supplements the Document and publishes such amended or supplemented version, the offer period for the Offering shall be extended accordingly to ensure that at least three business days after the publication of such corrective amendment or supplement to the Document applies.

Beside the general terms of the Offering, this Document details the terms of the Retail Offering and highlights certain key elements of the International Offering. Institutional Investors will be informed separately by the Issuer or the Managers about the details of the International Offering and the terms of participation in the International Offering. The Offering and all relating documents shall be governed by Hungarian law.

Terms of the Retail Offering:

Retail Offer Period: The retail offer period is expected to commence on 17 November 2025 and to end on or about 24 November 2025, 12:00 (noon) CET (the "**Retail Offer Period**").

Start of the Retail Offer Period	17 November 2025, 8:00 am (CET)
End of the Retail Offer Period	24 November 2025, 12:00 (noon) (CET)
Decision of the Board of Directors on the result of the Offering	24 November 2025
Allocation to investors	25 November 2025
Expected settlement of the New Shares to the investors' securities account	2 December 2025

(The timetable is only indicative and may change as circumstances require.)

Offering to Retail Investors

- Private individuals with full legal capacity and legal entities (with or without legal personality), excluding Institutional Investors ("**Retail Investors**"), may participate in the Retail Offering.
- In order to participate in the Retail Offering, each such investor is required to
 - (i) have a Hungarian Tax Registration Number,
 - (ii) submit a subscription order for the New Shares to one of the Managers (as specified below) during the Retail Offer Period,
 - (iii) open and maintain a securities account in the name of the investor with the Manager, where the subscription is to be made, and

- (iv) pass the applicable tests under the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) performed by the respective Manager.
- The subscription order must be submitted by the investors participating in the Retail Offering by any of the channels below, through the subscription order which will be made available at the Managers' dedicated websites and at the places of subscription:
 - (i) **In person**, by the investor or by an authorized representative under a power of attorney (as described below), with a duly signed subscription order, no later than 12:00 (noon) CET on the last day of the Retail Offer Period:
 - for Erste Group at **Erste Investment Ltd.** (Erste Befektetési Zrt.): at the designated branch offices as listed on <https://www.erstemarket.hu/oldalak/reszvenyjegyzes>, during the specified opening hours of the branch offices;
 - for Concorde at **Concorde Securities Ltd.** (Concorde Értékpapír Zrt.): at the Customer Service of Concorde, during the client service hours published on Concorde's official website <https://www.con.hu/kapcsolat/>.

Investors may submit subscription orders through an authorized representative, provided that a valid written power of attorney is presented to the relevant Manager prior to the submission of the subscription order, or that such representative is otherwise duly entitled to act on behalf of the investor in accordance with the general business rules of the respective Manager. An example of the power of attorney can be downloaded from the relevant Managers' websites as well as obtained at the places of subscription.

- (ii) Through the **online trading systems** of the Managers (as specified below) provided that the investor has access to these systems and provided that the investor satisfies the criteria set forth in the general terms of business of the respective Manager:
 - for Erste Group at **Erste Investment Ltd.**: web version of NetBroker system (<https://netbroker.erstebroker.hu/>); George web and mobile application (<https://www.erstebank.hu/hu/ebh-nyito/mindennapi-penzugyek/elektronikus-szolgáltatások/george>).
 - for Concorde at **Concorde Securities Ltd.**: <https://www.mycd.hu>.

The subscription order may be submitted in the online trading systems outside working hours as well, but before 12:00 (noon) CET on the last day of the Retail Offer Period.

- (iii) **Via e-mail:**
 - in the case of **Concorde**, signed and duly filed subscription orders must be sent to shopperparkplusjegyzes@con.hu before 12:00 (noon) CET on the last day of the Retail Offer Period.
 - At **Erste Investment Ltd.** subscription orders are not accepted via e-mail.

- Retail Investors may place multiple subscription orders at one Manager, and they may also place subscription order(s) to more than one Manager. If multiple subscription orders are made by a Retail Investor at the same Manager, these subscription orders will be treated as one subscription order for the sum of the individual subscription orders.
- The respective Manager will block funds on the money accounts (client accounts as set forth in Article 147 of the Hungarian Act CXX of 2001 on the capital market ("**Hungarian Capital Market Act**")) of the investors participating in the Retail Offering in the amount of the Maximum Offer Price multiplied by the number of New Shares specified in the subscription order. For this reason, investors must ensure that the total consideration for the New Shares – in EUR – is available on their client account simultaneously with the submission of the subscription order. Otherwise, a subscription shall be invalid.
- Further, according to Article 47 (7) of the Hungarian Capital Market Act, the respective Manager will keep such funds – by the written notice of the investor – at a separated account (in Hungarian: *letéti számla*) opened at Erste Bank Hungary Zrt. and, in the case of Concorde, UniCredit Bank Hungary Zrt.
- Should the total number of New Shares finally allocated to Retail Investors prove insufficient to satisfy all retail subscription orders, the Issuer, in consultation with the Sole Global Coordinator, reserves the right to allot orders only in part or not at all.
- The Manager shall terminate the blocking, and arrange the repayment by wire transfer, of the difference between the Maximum Offer Price and the final Offer Price, for each New Share to be acquired by such investor in accordance with the allotment, and also of any excess funds remaining after allocation, if any, on the account of the investor participating in the Retail Offering, simultaneously with the delivery of the New Shares to the respective accounts of the respective investors indicated on the subscription order and without any interest being payable for the period for which funds were blocked. No fractions of the New Shares will be allocated.
- If any significant new factor, material mistake or material inaccuracy relating to the information included herein which may affect the assessment of the New Shares arises which requires the publication of a supplement to this Document, investors participating in the Retail Offering who submitted subscription orders before such supplement may be published shall have the right to withdraw these subscription orders within three business days following the publication of the supplement.

The Offering to Institutional Investors

This Document does not cover the terms of the International Offering to Institutional Investors, Institutional Investors will be informed separately by the Issuer or the Managers about the details of the International Offering and the terms of participation in the Offering. The following summary only serves to provide more complete information to retail investors regarding the Offering:

- Only qualified investors - as defined in Article 2 (e) of the Prospectus Regulation - as Institutional Investors may participate in the International Offering.
- Institutional Investors may submit purchase orders for New Shares to the Managers in a bookbuilding process via means of communication (e.g. Bloomberg chat, email or recorded phone) as agreed between the Institutional Investors and the respective Manager.
- Institutional Investors may submit their purchase orders within the Offer Price Range during the offer period for Institutional Investors, which is expected to commence on or about 17 November 2025, 8:00 am (CET) and to end on or about 24 November 2025, 5:00 pm CET.
- Multiple purchase orders are permitted. Should the placement volume prove insufficient to satisfy all orders placed at the Offer Price, the Issuer and the Managers reserve the right to allot orders only in part or not at all.
- The final Offer Price will be determined by the Issuer in consultation with the Sole Global Coordinator after the bookbuilding procedure, with the aim to optimize proceeds and the Issuer's future shareholder structure. All purchase orders will be evaluated according to the prices offered and qualitative criteria such as the time of purchase order, the investor type and investment horizons of the respective Institutional Investors as well as the amount of the total demand, including the total demand from investors participating in the Retail Offering in relation to the total demand from investors participating in the International Offering.
- There may be separate arrangements between the Managers and certain Institutional Investors regarding payment mechanics. At Concorde, Hungarian Institutional Investors are required to transfer the full consideration for the allocated securities by 12:00 (noon) CET on the second business day following the allocation. The account number is: HU21 10918001 00000002 35241014. Concorde will transfer the securities to the account number provided by the Institutional Investors on the day of dematerialization.

Allocation

The final number of New Shares will be determined by the Issuer in consultation with the Sole Global Coordinator and they will be allocated: (i) pursuant to the pro rata allocation method (in Hungarian, *arányos*) among investors participating in the Retail Offering; (ii) at its absolute discretion among Institutional Investors participating in the International Offering.

If the number of New Shares validly subscribed by Retail Investors is higher than the total number of New Shares finally allocated to such investors, the Issuer and the Sole Global Coordinator will, when allocating New Shares pursuant to the pro rata allocation method, allocate the New Shares to each valid subscription within the Retail Offering proportionally to the total number of New Shares allocated to Retail Investors. Fractional allocations (after the proportional reduction, if any) will be rounded down to the nearest full share number, and the remaining New Shares will be allocated to the Retail Investors who subscribed for the largest number of the New Shares at the respective Manager (in order for each Manager to allocate a round number of New Shares, the pro rata distribution between them shall be made according to the general rules of rounding).

Failure of the capital increase

The capital increase shall be deemed to have failed if the number of New Shares subscribed by the investors does not reach the Minimum Share Amount. In such case, the Offering shall be closed without the sale of the New Shares and the consideration for the New Shares already paid will be repaid in full to the investors within 7 days following the end of the subscription period, without any obligation to pay interest.

Upon the failure of the capital increase, the Managers will promptly inform Retail Investors or Institutional Investors through their distribution channels of the failure and will explain the steps to be taken and the expected timing of the repayment of the purchase price of the subscribed New Shares.

Unilateral Withdrawal of the Offering

The Issuer reserves the right to unilaterally withdraw the offer for Retail Offering and/or the International Offering (including separately the offer for Retail Offering or offering to Institutional Investors) until the New Shares are credited to the securities account of the investors, exercising the option provided for in Article 47 (8) of the Hungarian Capital Market Act, if

- (1) the underwriting agreement concluded between the Managers and the Issuer dated on or about the date of this Document (the "**Underwriting Agreement**") has been terminated; or
- (2) a material adverse event (as defined in the Underwriting Agreement) has occurred; or

- (3) the resolutions of the Issuer's general meeting held on 26 August 2025 and 13 October 2025 on the share capital increase have been challenged (*megtámadás*) and the commercial court registering the share capital increase suspends the registration of the share capital increase; or
- (4) the Hungarian National Bank, in the exercise of its supervisory powers, prohibits the Offering or the admission of New Shares to be traded on the Official Market.

If certain conditions of the Underwriting Agreement are not met or a material adverse event occurs at any time prior to the crediting of the New Shares to the securities account of the investors, either of the Managers or, in certain cases, the Issuer may unilaterally terminate the Underwriting Agreement. In the event of termination of the Underwriting Agreement – until the New Shares are credited to the securities accounts of the investors – the Offering shall be closed without the sale of the New Shares pursuant to Article 47 (8) of the Hungarian Capital Market Act (i.e. offer is withdrawn by the Issuer) and the consideration for the New Shares will be repaid in full to the investors. The Issuer will publish a notice of termination of the Underwriting Agreement and of the withdrawal of the Offering on the websites where the regulated information published by the Issuer pursuant to ongoing disclosure obligations is available (see above) on the business day following the termination.

Upon the Issuer's withdrawal of the Offering, the Managers will promptly inform Retail Investors or Institutional Investors through their distribution channels of the withdrawal decision and will explain the steps to be taken and the expected timing of the repayment of the purchase price of the subscribed New Shares.

Settlement following withdrawal/failure

In the event of the unilateral withdrawal of the offer for the Offering or failure of the Offering, the payments made as consideration for the New Shares to be acquired by the relevant investors will be repaid in full (without interest or any further payment obligation) to the relevant investors within 7 (seven) days of the date of the determination of the withdrawal or failure, as applicable under the relevant legislation, by crediting their client accounts / payment accounts with the Managers, and the subscription forms for New Shares will lapse. Accordingly, in the event of a failure or withdrawal, the receipt of the New Shares may not be claimed by the relevant investors. In the event of the failure or withdrawal of the Offering, the Issuer shall claim the failure of the share capital increase in accordance with Article 3:299 (2) of the Civil Code, the Issuer shall notify the commercial court registering the Issuer within the time limit specified therein. The repayment will be carried out in cooperation with the Managers.

In the event of a withdrawal or failure of the Offering, the repayment of the amounts paid by investors shall be made to the same bank or client account from which the payment was originally made. The Managers shall not be liable for delays or failed repayments resulting from incorrect, incomplete, or outdated account information provided by the investor.

Miscellaneous

Each Managers act solely as intermediary in connection with the Offering and shall not be held liable for any decisions of the Issuer, for the pricing of the New Shares, or for the consequences of any investment decision made by investors.

The Managers shall not be held responsible for any delay or failure in the processing of an order resulting from a malfunction, failure, or error of the investor's IT equipment, internet connection, or third-party system outside the Managers' control.

XII. PLACE OF TRADING

The Issuer's Ordinary Shares are fungible with the New Shares and are already admitted to trading on the **Budapest Stock Exchange** (*Budapesti Értéktőzsde*) which is a regulated market.
