



MAS REAL ESTATE

Results Presentation and Company Profile

as at 31 December 2020

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Note: All figures in this document are based on segmental financial information (Note 3 in the consolidated interim financial statements for the year ended 31 Dec 2020 — the 'IFRS financial statements'), where the development joint venture ('DJV') is consolidated under the proportionate method, instead of the equity method. This information is intended to be a complement to, not a replacement of, MAS' (hereafter referred to as the Group or the Company) IFRS financial statements. Historical segmental analysis information in editable format may be downloaded [here](#).

RESULTS SUMMARY



FINANCIAL RESULTS

3.12 eurocents
Adjusted distributable
earnings/share

Jul-Dec 2020

116 eurocents
Tangible net asset
value/share

Dec 2020

CEE OPERATIONAL RESULTS

-14.0%
Sales/m² (LFL)*

Jul-Dec 2020 vs. Jul-Dec 2019

0.0%
Passing NRI (LFL)

Dec 2020 vs. Jun 2020

0.8%
Rent reversion
on €1.3m of expiries

Jul-Dec 2020

1.3%
Indexation

Jul-Dec 2020 vs. Jul-Dec 2019

11.7%
OCR*

Jul-Dec 2020

85%
Pro-Forma collection

Jul-Dec 2020

93.3%
Occupancy

Dec 2020

-23.4%
Footfall (LFL)

Jul-Dec 2020 vs. Jul-Dec 2019

HIGHLIGHTS

- ✓ Recovery in CEE tenants' sales
- ✓ 85% Pro-Forma CEE collection rate
- ✓ Dambovitá Mall opening (Aug 2020)
- ✓ Liquidity profile
- ✓ Staff and DJV share purchases
- ✓ REIT portfolio restructuring
- ↻ €316 million of WE property disposals
- ↻ Restructuring of corporate and relocation of functions
- ↻ Succession planning

* To improve comparison between properties and other market data, the following categories of tenants have been excluded from calculations: supermarkets, DIYs, entertainment and services.

CEE GLA STATUS, FOOTFALL, TENANTS' SALES, INVOICING & COLLECTION



| | Jul 20 | Aug 20 | Sep 20 | Oct 20 | Nov 20 | Dec 20 | Total |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Open GLA¹ | 95% | 96% | 96% | 96% | 83% | 79% | 91% |
| Restricted GLA² | 3% | 2% | 3% | 3% | 6% | 2% | 3% |
| Closed GLA³ | 2% | 2% | 1% | 1% | 11% | 19% | 6% |
| Footfall (2020 vs. 2019) | 79% | 78% | 85% | 85% | 70% | 65% | 77% |
| Open-air malls | 91% | 84% | 90% | 93% | 83% | 85% | 87% |
| Enclosed malls | 67% | 72% | 79% | 77% | 55% | 42% | 65% |
| Tenants' sales per m² (2020 vs. 2019) | 91% | 90% | 95% | 99% | 85% | 97% | 92% |
| Open-air malls | 103% | 96% | 104% | 112% | 102% | 98% | 102% |
| Enclosed malls | 78% | 82% | 84% | 82% | 57% | 91% | 77% |
| Total pre-pandemic income expectation | €3.8m | €3.9m | €4.0m | €4.0m | €4.0m | €4.0m | €23.7m |
| Income waived, deferred or suspended | €0.3m | €0.3m | €0.3m | €0.2m | €0.5m | €0.6m | €2.2m |
| Due income (invoiced) | €3.5m | €3.6m | €3.7m | €3.8m | €3.5m | €3.4m | €21.5m |
| Collection Rate | 96% | 96% | 96% | 96% | 89% | 89% | 94% |
| Pro-Forma Collection Rate | 89% | 89% | 90% | 90% | 78% | 75% | 85% |

¹ GLA open for trade without restriction.

² GLA open for trade subject to restrictions (computed on a pro-rata basis to reflect days with restrictions).

³ GLA closed for trade (computed on a pro-rata basis to reflect days closed).

| | Proportionate accounts Six months ended 31 Dec 2020 | | | | | Adjustments Six months ended 31 Dec 2020 | | | | | Adjusted proportionate accounts Six months ended 31 Dec 2020 | | | | |
|--|--|---------------|---------------|-----------------|--------------|---|--------------|--------------|---------------|----------------|---|---------------|---------------|---------------|----------------|
| | Total | CEE | DJV | WE | Co | Total | CEE | DJV | WE | Co | Total | CEE | DJV | WE | Co |
| EARNINGS | 21,265 | 12,112 | 10,609 | (4,646) | 3,190 | 35,773 | 3,577 | 1,206 | 30,779 | 211 | 57,038 | 15,689 | 11,815 | 26,133 | 3,401 |
| Distributable earnings | 23,233 | 9,746 | 7,053 | 7,359 | (925) | (1,718) | - | - | - | (1,718) | 21,515 | 9,746 | 7,053 | 7,359 | (2,643) |
| Net rental income – income property | 26,345 | 12,906 | 2,226 | 11,213 | - | - | - | - | - | - | 26,345 | 12,906 | 2,226 | 11,213 | - |
| Net income – preference shares | 4,316 | - | 4,316 | - | - | - | - | - | - | - | 4,316 | - | 4,316 | - | - |
| Net dividends – listed securities ¹ | 1,728 | - | - | - | 1,728 | (1,718) | - | - | - | (1,718) | 10 | - | - | - | 10 |
| Net corporate expenses | (2,302) | (528) | (167) | (345) | (1,262) | - | - | - | - | - | (2,302) | (528) | (167) | (345) | (1,262) |
| Interest on debt financing | (6,641) | (2,323) | (143) | (2,791) | (1,384) | - | - | - | - | - | (6,641) | (2,323) | (143) | (2,791) | (1,384) |
| Interest capitalised on developments | 829 | - | 829 | - | - | - | - | - | - | - | 829 | - | 829 | - | - |
| Other distributable net income/(cost) | (263) | (286) | (18) | (21) | 62 | - | - | - | - | - | (263) | (286) | (18) | (21) | 62 |
| Income tax | (779) | (23) | 10 | (697) | (69) | - | - | - | - | - | (779) | (23) | 10 | (697) | (69) |
| Non-distributable earnings | (1,968) | 2,366 | 3,556 | (12,005) | 4,115 | 37,491 | 3,577 | 1,206 | 30,779 | 1,929 | 35,523 | 5,943 | 4,762 | 18,774 | 6,044 |
| Fair value adjustments – income property | 1,016 | 4,885 | 4,781 | (8,650) | - | 699 | - | - | 699 | - | 1,715 | 4,885 | 4,781 | (7,951) | - |
| Fair value adjustments – interest rate derivatives | 358 | 166 | - | 199 | (7) | - | - | - | - | - | 358 | 166 | - | 199 | (7) |
| Fair value adjustments – listed securities ¹ | 3,452 | - | - | - | 3,452 | 1,718 | - | - | - | 1,718 | 5,170 | - | - | - | 5,170 |
| Fair value adjustments – other financial liabilities | (312) | 43 | - | (355) | - | - | - | - | - | - | (312) | 43 | - | (355) | - |
| Foreign currency exchange differences | 908 | - | - | - | 908 | - | - | - | - | - | 908 | - | - | - | 908 |
| Goodwill impairment ² | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Investment expenses | (3,288) | (5) | (6) | (3,250) | (27) | 2,769 | - | - | 2,769 | - | (519) | (5) | (6) | (481) | (27) |
| Share-based payment expense ³ | (638) | (427) | - | - | (211) | 638 | 427 | - | - | 211 | - | - | - | - | - |
| Other non-distributable income/(cost) | 841 | 854 | (13) | - | - | - | - | - | - | - | 841 | 854 | (13) | - | - |
| Tax on sale of property | (6,022) | - | - | (6,022) | - | - | - | - | - | - | (6,022) | - | - | (6,022) | - |
| Deferred tax ⁴ | 1,717 | (3,150) | (1,206) | 6,073 | - | 4,356 | 3,150 | 1,206 | - | - | 6,073 | - | - | 6,073 | - |
| Estimation for WE disposal realisation costs and losses ⁵ | - | - | - | - | - | 27,311 | - | - | 27,311 | - | 27,311 | - | - | 27,311 | - |
| Weighted average number of shares (m) ⁶ | | | | | | | | | | | 689.9 | | | | |
| Adjusted distributable earnings per share (eurocents) | | | | | | | | | | | 3.12 | | | | |

¹⁻⁶ Please see Glossary.

All amounts in € thousand unless otherwise stated. Historical segmental analysis information in editable format may be downloaded [here](#).

NET ASSET VALUE Dec 20



| | Proportionate accounts 31 Dec 2020 | | | | | Adjustments 31 Dec 2020 | | | | | Adjusted proportionate accounts 31 Dec 2020 | | | | | |
|--|---------------------------------------|---------|---------|---------|--------|----------------------------|----------|----------|----------|----|--|---------|---------|---------|--------|--|
| | Total | CEE | DJV | WE | Co | Total | CEE | DJV | WE | Co | Total | CEE | DJV | WE | Co | |
| NET ASSET VALUE | 816,098 | 309,222 | 228,912 | 237,160 | 40,804 | (20,203) | 6,716 | (5,008) | (21,911) | - | 795,895 | 315,938 | 223,904 | 215,249 | 40,804 | |
| Assets | 1,262,832 | 480,891 | 258,451 | 455,141 | 68,349 | (25,789) | (15,012) | (10,777) | - | - | 1,237,043 | 465,879 | 247,674 | 455,141 | 68,349 | |
| Income property | 915,813 | 443,149 | 72,496 | 400,168 | - | - | - | - | - | - | 915,813 | 443,149 | 72,496 | 400,168 | - | |
| Developments – income property | 27,190 | 1,237 | 25,953 | - | - | - | - | - | - | - | 27,190 | 1,237 | 25,953 | - | - | |
| Developments – residential property | 19,520 | - | 19,520 | - | - | - | - | - | - | - | 19,520 | - | 19,520 | - | - | |
| Preference shares | 119,228 | - | 119,228 | - | - | - | - | - | - | - | 119,228 | - | 119,228 | - | - | |
| Listed securities ⁶ | 45,693 | - | 10,777 | - | 34,916 | (10,777) | - | (10,777) | - | - | 34,916 | - | - | - | 34,916 | |
| Goodwill ² | 1,696 | 1,696 | - | - | - | (1,696) | (1,696) | - | - | - | - | - | - | - | - | |
| Deferred tax asset | 4,271 | 1,267 | 525 | 2,479 | - | - | - | - | - | - | 4,271 | 1,267 | 525 | 2,479 | - | |
| Other assets | 905 | 624 | 4 | 132 | 145 | - | - | - | - | - | 905 | 624 | 4 | 132 | 145 | |
| VAT receivable | 2,668 | 294 | 1,231 | 702 | 441 | - | - | - | - | - | 2,668 | 294 | 1,231 | 702 | 441 | |
| Share-based payment prepayments ³ | 13,316 | 13,316 | - | - | - | (13,316) | (13,316) | - | - | - | - | - | - | - | - | |
| Trade and other receivables | 19,055 | 5,636 | 1,694 | 11,199 | 526 | - | - | - | - | - | 19,055 | 5,636 | 1,694 | 11,199 | 526 | |
| Cash and cash equivalents | 93,477 | 13,672 | 7,023 | 40,461 | 32,321 | - | - | - | - | - | 93,477 | 13,672 | 7,023 | 40,461 | 32,321 | |
| Liabilities | 446,734 | 171,669 | 29,539 | 217,981 | 27,545 | (5,586) | (21,728) | (5,769) | 21,911 | - | 441,148 | 149,941 | 23,770 | 239,892 | 27,545 | |
| Debt financing | 382,696 | 140,043 | 12,858 | 204,890 | 24,905 | - | - | - | - | - | 382,696 | 140,043 | 12,858 | 204,890 | 24,905 | |
| Interest rate derivative financial liabilities | 3,041 | 1,765 | - | 1,276 | - | - | - | - | - | - | 3,041 | 1,765 | - | 1,276 | - | |
| Other liabilities | 1,058 | - | 1,058 | - | - | - | - | - | - | - | 1,058 | - | 1,058 | - | - | |
| Deferred tax liability ⁴ | 30,579 | 21,728 | 5,769 | 3,082 | - | (27,497) | (21,728) | (5,769) | - | - | 3,082 | - | - | 3,082 | - | |
| Trade and other payables | 29,360 | 8,133 | 9,854 | 8,733 | 2,640 | - | - | - | - | - | 29,360 | 8,133 | 9,854 | 8,733 | 2,640 | |
| Estimation for WE disposal realisation costs and losses ⁵ | - | - | - | - | - | 21,911 | - | - | 21,911 | - | 21,911 | - | - | 21,911 | - | |
| Closing number of shares in issue (m) ⁶ | | | | | | | | | | | 687.3 | | | | | |
| Net asset value per share (eurocents) | 119 | 45 | 33 | 35 | 6 | | | | | | | | | | | |
| Tangible net asset value per share (eurocents) | | | | | | | | | | | 116 | 46 | 33 | 31 | 6 | |

¹⁻⁶ Please see Glossary.

All amounts in € thousand unless otherwise stated. Historical segmental analysis information in editable format may be downloaded [here](#).

EARNINGS Jul—Dec 20 vs. Jan—Jun 20



| | Adjusted proportionate accounts Six months ended 31 Dec 2020 | | | | | Adjusted proportionate accounts Six months ended 30 Jun 2020 | | | | | Δ | | | | |
|--|---|---------------|---------------|---------------|----------------|---|-----------------|----------------|-----------------|-----------------|----------------|---------------|--------------|----------------|---------------|
| | Total | CEE | DJV | WE | Co | Total | CEE | DJV | WE | Co | Total | CEE | DJV | WE | Co |
| EARNINGS | 57,038 | 15,689 | 11,815 | 26,133 | 3,401 | (85,535) | (23,089) | 2,853 | (17,843) | (47,456) | 142,573 | 38,778 | 8,962 | 43,976 | 50,857 |
| Distributable earnings | 21,515 | 9,746 | 7,053 | 7,359 | (2,643) | 21,872 | 9,956 | 6,314 | 9,346 | (3,744) | (357) | (210) | 739 | (1,987) | 1,101 |
| Net rental income – income property | 26,345 | 12,906 | 2,226 | 11,213 | - | 27,241 | 12,671 | 1,436 | 13,134 | - | (896) | 235 | 790 | (1,921) | - |
| Net income – preference shares | 4,316 | - | 4,316 | - | - | 3,930 | - | 3,930 | - | - | 386 | - | 386 | - | - |
| Net dividends – listed securities ¹ | 10 | - | - | - | 10 | (618) | - | - | - | (618) | 628 | - | - | - | 628 |
| Net corporate expenses | (2,302) | (528) | (167) | (345) | (1,262) | (2,599) | (208) | (71) | (419) | (1,901) | 297 | (320) | (96) | 74 | 639 |
| Interest on debt financing | (6,641) | (2,323) | (143) | (2,791) | (1,384) | (6,849) | (2,065) | (325) | (3,107) | (1,352) | 208 | (258) | 182 | 316 | (32) |
| Interest capitalised on developments ⁶ | 829 | - | 829 | - | - | 1,435 | - | 1,435 | - | - | (606) | - | (606) | - | - |
| Other distributable net income/(cost) | (263) | (286) | (18) | (21) | 62 | (240) | (473) | (52) | (13) | 298 | (23) | 187 | 34 | (8) | (236) |
| Income tax | (779) | (23) | 10 | (697) | (69) | (428) | 31 | (39) | (249) | (171) | (351) | (54) | 49 | (448) | 102 |
| Non-distributable earnings | 35,523 | 5,943 | 4,762 | 18,774 | 6,044 | (107,407) | (33,045) | (3,461) | (27,189) | (43,712) | 142,930 | 38,988 | 8,223 | 45,963 | 49,756 |
| Fair value adjustments – income property | 1,715 | 4,885 | 4,781 | (7,951) | - | (44,078) | (32,398) | (3,300) | (8,380) | - | 45,793 | 37,283 | 8,081 | 429 | - |
| Fair value adjustments – interest rate derivatives | 358 | 166 | - | 199 | (7) | (2,738) | (725) | - | (2,013) | - | 3,096 | 891 | - | 2,212 | (7) |
| Fair value adjustments – listed securities ¹ | 5,170 | - | - | - | 5,170 | (36,197) | - | - | - | (36,197) | 41,367 | - | - | - | 41,367 |
| Fair value adjustments – other financial liabilities | (312) | 43 | - | (355) | - | 364 | - | - | 364 | - | (676) | 43 | - | (719) | - |
| Foreign currency exchange differences – indirect | 908 | - | - | - | 908 | (5,489) | 188 | 1 | - | (5,678) | 6,397 | (188) | (1) | - | 6,586 |
| Investment expenses | (519) | (5) | (6) | (481) | (27) | (2,282) | (110) | (10) | (454) | (1,708) | 1,763 | 105 | 4 | (27) | 1,681 |
| Other non-distributable income/(cost) | 841 | 854 | (13) | - | - | (281) | - | (152) | - | (129) | 1,122 | 854 | 139 | - | 129 |
| Tax on sale of property | (6,022) | - | - | (6,022) | - | (61) | - | - | (61) | - | (5,961) | - | - | (5,961) | - |
| Deferred tax ⁴ | 6,073 | - | - | 6,073 | - | (28) | - | - | (28) | - | 6,101 | - | - | 6,101 | - |
| Estimation for WE disposal realisation costs and losses ⁵ | 27,311 | - | - | 27,311 | - | (16,617) | - | - | (16,617) | - | 43,928 | - | - | 43,928 | - |
| Weighted average number of shares (m) ⁶ | 689.9 | | | | | | 703.3 | | | | | | | | |
| Adjusted distributable earnings per share (eurocents) | 3.12 | | | | | | 3.11 | | | | | | | | |

¹⁻⁶ Please see Glossary.

All amounts in € thousand unless otherwise stated. Historical segmental analysis information in editable format may be downloaded [here](#).

NET ASSET VALUE Dec 20 vs. Jun 20



| | Adjusted proportionate accounts 31 Dec 2020 | | | | | Adjusted proportionate accounts 30 Jun 2020 | | | | | Δ | | | | |
|--|--|----------------|----------------|----------------|---------------|--|----------------|----------------|----------------|---------------|------------------|----------------|---------------|-----------------|-----------------|
| | Total | CEE | DJV | WE | Co | Total | CEE | DJV | WE | Co | Total | CEE | DJV | WE | Co |
| NET ASSET VALUE | 795,895 | 315,938 | 223,904 | 215,249 | 40,804 | 743,654 | 303,415 | 208,918 | 229,710 | 1,611 | 52,241 | 12,523 | 14,986 | (14,461) | 39,193 |
| Assets | 1,237,043 | 465,879 | 247,674 | 455,141 | 68,349 | 1,293,874 | 457,782 | 221,845 | 543,505 | 70,742 | (56,831) | 8,097 | 25,829 | (88,364) | (2,393) |
| Income property | 915,813 | 443,149 | 72,496 | 400,168 | - | 1,007,451 | 435,699 | 45,116 | 526,636 | - | 91,638 | 7,450 | 27,380 | (126,468) | - |
| Developments – income property | 27,190 | 1,237 | 25,953 | - | - | 41,682 | 907 | 40,775 | - | - | (14,492) | 330 | (14,822) | - | - |
| Developments – residential property | 19,520 | - | 19,520 | - | - | 15,322 | - | 15,322 | - | - | 4,198 | - | 4,198 | - | - |
| Preference shares | 119,228 | - | 119,228 | - | - | 111,630 | - | 111,630 | - | - | 7,598 | - | 7,598 | - | - |
| Listed securities ⁶ | 34,916 | - | - | - | 34,916 | 35,496 | - | - | - | 35,496 | (580) | - | - | - | (580) |
| Deferred tax asset | 4,271 | 1,267 | 525 | 2,479 | - | 3,519 | 2,218 | 125 | 1,176 | - | 752 | (951) | 400 | 1,303 | - |
| Other assets | 905 | 624 | 4 | 132 | 145 | 1,756 | 464 | 289 | 783 | 220 | (851) | 160 | (285) | (651) | (75) |
| VAT receivable | 2,668 | 294 | 1,231 | 702 | 441 | 4,465 | 2 | 4,028 | 347 | 88 | (1,797) | 292 | (2,797) | 355 | 353 |
| Trade and other receivables | 19,055 | 5,636 | 1,694 | 11,199 | 526 | 17,768 | 8,914 | 1,179 | 7,366 | 309 | 1,287 | (3,278) | 515 | 3,833 | 217 |
| Cash and cash equivalents | 93,477 | 13,672 | 7,023 | 40,461 | 32,321 | 54,785 | 9,578 | 3,381 | 7,197 | 34,629 | 38,692 | 4,094 | 3,642 | 33,264 | (2,308) |
| Liabilities | 441,148 | 149,941 | 23,770 | 239,892 | 27,545 | 550,220 | 154,367 | 12,927 | 313,795 | 69,131 | (109,072) | (4,426) | 10,843 | (73,903) | (41,586) |
| Debt financing | 382,696 | 140,043 | 12,858 | 204,890 | 24,905 | 456,484 | 143,166 | 4,646 | 241,999 | 66,673 | (73,788) | (3,123) | 8,212 | (37,109) | (41,768) |
| Interest rate derivative financial liabilities | 3,041 | 1,765 | - | 1,276 | - | 4,175 | 1,930 | - | 2,245 | - | (1,134) | (165) | - | (969) | - |
| Other liabilities | 1,058 | - | 1,058 | - | - | 1,349 | - | 1,054 | 295 | - | (291) | - | 4 | (295) | - |
| Deferred tax liability ⁴ | 3,082 | - | - | 3,082 | - | 7,896 | - | - | 7,896 | - | (4,814) | - | - | (4,814) | - |
| Trade and other payables | 29,360 | 8,133 | 9,854 | 8,733 | 2,640 | 27,626 | 9,271 | 7,227 | 8,670 | 2,458 | 1,734 | (1,138) | 2,627 | 63 | 182 |
| Estimation for WE disposal realisation costs and losses ⁵ | 21,911 | - | - | 21,911 | - | 52,690 | - | - | 52,690 | - | (30,779) | - | - | (30,779) | - |
| Closing number of shares in issue (m) ⁶ | 687.3 | | | | | 692.5 | | | | | | | | | |
| Tangible net asset value per share (eurocents) | 116 | 46 | 33 | 31 | 6 | 107 | 44 | 30 | 33 | - | | | | | |

¹⁻⁶ Please see Glossary.

All amounts in € thousand unless otherwise stated. Historical segmental analysis information in editable format may be downloaded [here](#).

CEE PASSING NET RENTAL INCOME & FAIR VALUE MOVEMENTS Jul—Dec 20



CEE Passing Net Rental Income movements

| | | |
|--------------------------------------|--------|--|
| Passing NRI at 30 Jun 20 | €37.6m | |
| Passing NRI – completed developments | €1.8m | |
| Passing NRI at 31 Dec 20 | €39.4m | |

CEE Income Property Fair Value movements

| | | |
|-----------------------------------|---------|--|
| Income property at 30 Jun 20 | €480.9m | |
| Completed developments | €23.0m | |
| Capitalised costs | €2.6m | |
| Valuation gains – income property | €7.5m | |
| Valuation gains – developments | €1.9m | |
| Income property at 31 Dec 20 | €515.9m | |

| DCF VALUATION ASSUMPTIONS | Range |
|--|-------------------------|
| Discount rates (unlevered) | 9.78–11.08% |
| ERV long-term growth rate | 2.5–3.25% |
| Capex reserve (% of ERV) | 5–10% |
| Vacancy (long-term) | 0.5–3% |
| Collection loss (long-term) | 0–5% |
| Leasing fees on renewal (% 1st year ERV) | 8.33% |
| Void at expiry | 3–5 months |
| Reinstatement/fit-out cost on re-leasing | 40–100 €/m ² |

Note: All amounts are calculated on a proportionate basis.

CEE DEVELOPMENT PROPERTY MOVEMENTS Jul—Dec 20



Dambovita Mall completed in Aug 20



Dambovita Mall completed in Aug 20

Note: All amounts are calculated on a proportionate basis.

DEBT CAPACITY AND REPAYMENT PROFILE Dec 20

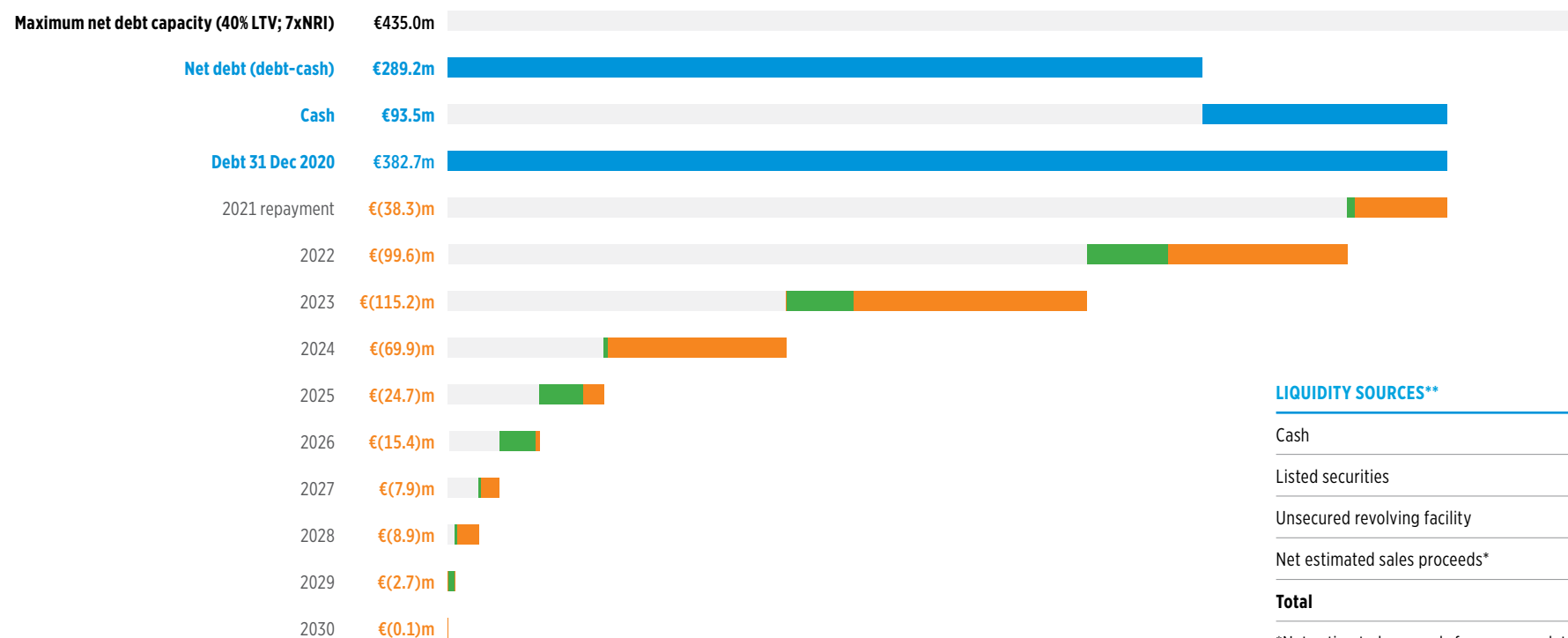


26%
LTV

5.1
NRI/INT

4.9
ND/NRI

3.04%
WACD



LIQUIDITY SOURCES**

| | |
|-------------------------------|----------------|
| Cash | €86.5m |
| Listed securities | €34.9m |
| Unsecured revolving facility | €60.0m |
| Net estimated sales proceeds* | €83.7m |
| Total | €265.1m |

*Net estimated proceeds from uncompleted sales of assets in WE contracted by 31 December 2020.

**Amounts not proportionally consolidated.

Note: All amounts are calculated on a proportionate basis.

■ Amounts in respect of debt for WE portfolio contracted to be sold by 31 Dec 2020, to be repaid subsequent to transfer of ownership.

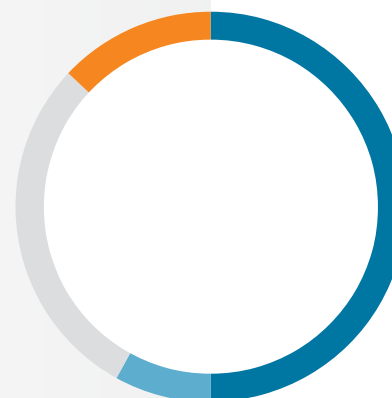
INTERNALLY MANAGED PROPERTY INVESTOR AND OPERATOR FOCUSED ON RETAIL PROPERTIES IN CEE

Capital currently invested in WE will be redeployed directly into income property in CEE and indirectly, on a downside protected basis, into developments via further preference shares in the DJV with co-investor, developer and general contractor Prime Kapital.

The Group is operated by a multidisciplinary team of 200 professionals that combine investment, acquisition, leasing, asset and property management, marketing and finance skills. When required, development and construction skills can be provided by joint venture partner Prime Kapital.

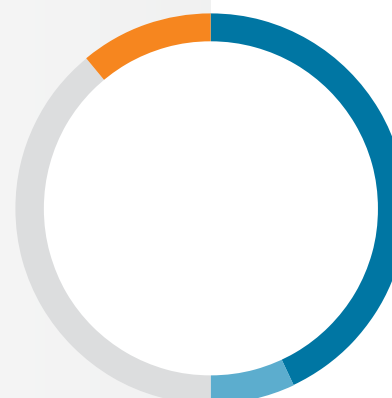
MAXIMUM PORTFOLIO LTV OF 40% OR 7XNRI

Overall net debt to be limited to a maximum of 40% of current income property value, or seven-times forward-looking net rental income. All figures are calculated on a proportionate basis.



PASSING NET RENTAL AND PREFERENCE SHARES INCOME

| | | |
|-------|-----------------------|--------|
| ● 50% | CEE direct portfolio | €33.9m |
| ● 8% | CEE DJV | €5.5m |
| ● 29% | WE direct portfolio | €19.6m |
| ● 13% | DJV preference shares | €8.9m |



INCOME PROPERTY BOOK VALUE

| | | |
|-------|-----------------------|---------|
| ● 43% | CEE direct portfolio | €443.3m |
| ● 7% | CEE DJV | €72.6m |
| ● 39% | WE direct portfolio | €400.2m |
| ● 11% | DJV preference shares | €119.2m |

INCOME PROPERTY SCHEDULE Dec 20



| | Location | Type | Acq/Dev | Stake % | Acquired year | Destination | Total Asset | | | | | MAS' share | | | | | |
|---|--------------------|-------------|---------|---------|---------------|-------------|-------------|---------|-------|---------|--------|------------|---------|----------|------------|-------|------|
| | | | | | | GLA m² | Occup. % | NRI €m | BV €m | Cost €m | NRI €m | BV €m | Cost €m | NRI/BV % | NRI/Cost % | | |
| INCOME ASSETS | | | | | | | | | | | | 48.3 | 635.1 | 557.6 | 7.6% | 8.7% | |
| DJV preference shares (60% of the notional) | | | | | | | | | | | | 8.9 | 119.2 | 119.2 | 7.5% | 7.5% | |
| Income Property | | | | | | | 492,608 | 350,200 | 93.3% | 47.5 | 624.6 | 519.8 | 39.4 | 515.9 | 438.4 | 7.6% | 9.0% |
| Enclosed Malls | | | | | | | 189,800 | 152,400 | 89.2% | 22.0 | 292.9 | 243.2 | 19.4 | 255.8 | 215.2 | 7.6% | 9.0% |
| EM-Nova Park | PL, Gorzow | Regional | A | 100% | 2016 | 38,500 | 32,400 | 91.6% | 6.0 | 82.0 | 89.9 | 6.0 | 82.0 | 89.9 | 7.3% | 6.7% | |
| EM-Galleria Burgas | BG, Burgas | Regional | A | 100% | 2017 | 64,100 | 36,300 | 90.2% | 5.3 | 71.5 | 45.6 | 5.3 | 71.5 | 45.6 | 7.4% | 11.6% | |
| EM-Dambovită Mall | RO, Targoviste | Regional | D | 40% | 2020 | 31,200 | 31,200 | 92.3% | 4.4 | 61.9 | 46.6 | 1.8 | 24.8 | 18.6 | 7.1% | 9.4% | |
| EM-Atrium Mall | RO, Arad | Regional | A | 100% | 2018 | 30,500 | 28,400 | 80.6% | 4.7 | 57.2 | 38.6 | 4.7 | 57.2 | 38.6 | 8.2% | 12.2% | |
| EM-Galleria Stara Zagora | BG, Stara Zagora | Regional | A | 100% | 2017 | 25,500 | 24,100 | 90.6% | 1.6 | 20.3 | 22.5 | 1.6 | 20.3 | 22.5 | 7.9% | 7.1% | |
| Open-air Malls | | | | | | | 246,200 | 170,000 | 96.0% | 22.5 | 294.3 | 241.9 | 17.0 | 222.7 | 188.5 | 7.6% | 9.0% |
| OM-Militari Shopping | RO, Bucharest | Regional | A | 100% | 2018 | 67,900 | 54,000 | 96.8% | 8.3 | 108.9 | 96.0 | 8.3 | 108.9 | 96.0 | 7.6% | 8.6% | |
| OM-DN1 Value Centre | RO, Balotesti | Community | D | 40% | 2019 | 46,700 | 27,000 | 96.0% | 3.9 | 53.7 | 36.2 | 1.6 | 21.5 | 14.5 | 7.3% | 10.8% | |
| OM-Mall Moldova - phase I | RO, Iasi | Regional | A | 40% | 2017 | 47,500 | 29,600 | 93.8% | 2.8 | 33.2 | 32.0 | 1.1 | 13.3 | 12.8 | 8.4% | 8.8% | |
| OM-Roman Value Centre | RO, Roman | Community | A/D | 100% | 2019 | 18,800 | 18,800 | 98.2% | 2.5 | 33.2 | 27.6 | 2.5 | 33.2 | 27.6 | 7.5% | 9.1% | |
| OM-Baia Mare Value Centre | RO, Baia Mare | Community | A/D | 100% | 2019 | 42,000 | 21,300 | 94.9% | 2.5 | 32.8 | 29.3 | 2.5 | 32.8 | 29.3 | 7.6% | 8.5% | |
| OM-Zalau Value Centre | RO, Zalau | Community | D | 40% | 2019 | 23,300 | 19,300 | 96.2% | 2.5 | 32.5 | 20.8 | 1.0 | 13.0 | 8.3 | 7.7% | 12.0% | |
| Strip Malls | | | | | | | 56,700 | 27,800 | 100% | 3.0 | 37.4 | 34.7 | 3.0 | 37.4 | 34.7 | 8.1% | 8.8% |
| SM-Focsani | RO, Focsani | Convenience | A/D | 100% | 2019 | 10,500 | 6,100 | 100% | 0.8 | 10.3 | 9.1 | 0.8 | 10.3 | 9.1 | 8.2% | 9.2% | |
| SM-Slobozia | RO, Slobozia | Convenience | A/D | 100% | 2019 | 12,700 | 6,700 | 100% | 0.7 | 8.4 | 7.7 | 0.7 | 8.4 | 7.7 | 7.8% | 8.6% | |
| SM-Ramnicu Sarat | RO, Ramnicu Sarat | Convenience | A/D | 100% | 2019 | 8,300 | 4,000 | 100% | 0.4 | 5.0 | 4.7 | 0.4 | 5.0 | 4.7 | 8.2% | 8.8% | |
| SM-Sebes | RO, Sebes | Convenience | A/D | 100% | 2019 | 8,000 | 3,200 | 100% | 0.3 | 4.1 | 3.9 | 0.3 | 4.1 | 3.9 | 8.3% | 8.6% | |
| SM-Targu Secuiesc | RO, Targu Secuiesc | Convenience | A/D | 100% | 2019 | 6,200 | 3,200 | 100% | 0.3 | 4.0 | 3.9 | 0.3 | 4.0 | 3.9 | 8.1% | 8.4% | |
| SM-Fagaras | RO, Fagaras | Convenience | A/D | 100% | 2019 | 6,600 | 3,200 | 100% | 0.3 | 3.6 | 3.4 | 0.3 | 3.6 | 3.4 | 8.1% | 8.6% | |
| SM-Gheorgheni | RO, Gheorgheni | Convenience | A/D | 100% | 2019 | 4,400 | 1,400 | 100% | 0.2 | 2.0 | 2.0 | 0.2 | 2.0 | 2.0 | 8.4% | 8.6% | |

Cost: acquisition costs, including transaction & transfer fees, plus all costs capitalised post acquisition, except for interest. **A/D:** partially acquired, partially developed.

Note: NRI is before temporary COVID-related discounts and deferrals.

DEVELOPMENT PROPERTY SCHEDULE Dec 20



| | Location | Type | Status | Stake | Compl. | Destination | Asset | | | | | MAS' share | | | | |
|--|------------------|----------------|------------|-------|---------|-------------|---------|-------|------|--------|-------|------------|--------|-------|--------|------------|
| | | | | | | GLA | GLA/GSA | Units | ERV | Budget | Spent | ERV | Budget | Spent | Margin | ERV/Budget |
| | | | | % | year | m² | m² | # | €m | €m | €m | €m | €m | €m | % | % |
| DEVELOPMENTS | | | | | | | | | | | | 36.7 | 556.3 | 42.0 | | |
| DJV preference shares outstanding commitment (60% of notional) | | | | | | | | | | | | 10.5 | 140.0 | | 7.5% | |
| Development Property | | | | | | | 615,000 | 2,814 | 53.2 | 869.8 | 103.2 | 26.2 | 416.3 | 42.0 | | |
| Enclosed Malls | | | | | | 306,900 | 156,700 | | 23.8 | 292.9 | 23.4 | 11.4 | 149.8 | 10.1 | | 7.6% |
| EM-Mall Moldova – phase II | RO, Iasi | Super-regional | On hold | 40% | TBD | 106,200 | 58,600 | | 9.8 | 112.5 | 20.0 | 3.9 | 45.0 | 8.0 | | 8.7% |
| EM-Arges Mall | RO, Pitesti | Regional | Permitting | 40% | TBD | 52,100 | 52,100 | | 7.2 | 83.9 | 2.0 | 2.9 | 33.6 | 0.8 | | 8.6% |
| EM-Alba Iulia Mall | Ro, Alba Iulia | Regional | Zoning | 40% | 2022 | 29,000 | 29,000 | | 3.7 | 42.2 | 0.2 | 1.5 | 16.9 | 0.1 | | 8.9% |
| EM-Galleria Burgas – extension | BG, Burgas | Regional | On hold | 100% | TBD | 78,000 | 13,900 | | 2.3 | 43.0 | 0.5 | 2.3 | 43.0 | 0.5 | | 5.3% |
| EM-Nova Park – extension | PL, Gorzów | Regional | On hold | 100% | TBD | 41,600 | 3,100 | | 0.8 | 11.3 | 0.7 | 0.8 | 11.3 | 0.7 | | 7.1% |
| Open-air Malls | | | | | | 266,200 | 90,000 | | 12.3 | 142.4 | 31.7 | 7.9 | 92.8 | 12.7 | | 8.5% |
| OM-Sepsi Value Centre | RO, Sf. Gheorghe | Community | WIP | 40% | 2021 | 33,300 | 17,000 | | 2.1 | 22.5 | 12.7 | 0.8 | 9.0 | 5.1 | | 8.9% |
| OM-Prahova Value Centre | RO, Ploiesti | Community | Permitting | 40% | 2021 | 28,800 | 20,800 | | 2.5 | 28.0 | 9.4 | 1.0 | 11.2 | 3.8 | | 8.9% |
| OM-Barlad Value Centre | RO, Barlad | Community | Permitting | 40% | 2021 | 26,800 | 16,300 | | 1.7 | 18.9 | 0.3 | 0.7 | 7.6 | 0.1 | | 9.2% |
| OM-Baia Mare Value Centre – ext. | RO, Baia Mare | Community | Permitting | 40% | TBD | 46,200 | 4,200 | | 0.4 | 5.3 | 2.8 | 0.2 | 2.1 | 1.1 | | 9.5% |
| OM-Roman Value Centre – ext. | RO, Roman | Community | On hold | 40% | TBD | 22,600 | 3,800 | | 0.4 | 4.6 | 0.7 | 0.2 | 1.8 | 0.3 | | 11.1% |
| OM-Slobozia Value Centre – ext. | RO, Slobozia | Convenience | On hold | 40% | TBD | 14,500 | 1,800 | | 0.3 | 3.3 | 2.2 | 0.1 | 1.3 | 0.9 | | 7.7% |
| OM-Militari Shopping – extension | RO, Bucharest | Regional | On hold | 100% | TBD | 94,000 | 26,100 | | 4.9 | 59.8 | - | 4.9 | 59.8 | - | | 8.2% |
| Land | RO | Land | | 40% | | | | | | | 3.6 | | | 1.4 | | |
| Strip Malls | | | | | | 6,300 | 3,700 | | 0.4 | 3.7 | 0.3 | 0.2 | 1.5 | 0.1 | | 13.3% |
| SM-Adjud Value Centre | RO, Adjud | Convenience | On hold | 40% | TBD | 6,300 | 3,700 | | 0.4 | 3.7 | 0.3 | 0.2 | 1.5 | 0.1 | | 13.3% |
| Office | | | | | | 231,800 | 113,700 | | 16.7 | 165.3 | 5.0 | 6.7 | 66.1 | 2.0 | | 10.1% |
| Office-Silk District | RO, Iasi | Office | On hold | 40% | TBD | 231,800 | 113,700 | | 16.7 | 165.3 | 5.0 | 6.7 | 66.1 | 2.0 | | 10.1% |
| Residential | | | | | | | 250,900 | 2,814 | | 265.5 | 42.8 | | 106.1 | 17.1 | 28.8% | |
| RZ-Marmura Residence | RO, Bucharest | Residential | WIP | 40% | 2021 | | 36,100 | 459 | | 42.1 | 21.7 | | 16.8 | 8.7 | 28.5% | |
| RZ-Avalon Estate | RO, Bucharest | Residential | WIP | 40% | 2021/24 | | 96,700 | 746 | | 108.6 | 19.1 | | 43.4 | 7.6 | 30.6% | |
| RZ-Silk District | RO, Iasi | Residential | Permitting | 40% | 2022/27 | | 118,100 | 1,609 | | 114.8 | 2.0 | | 45.9 | 0.8 | 27.3% | |

Cost: includes land, hard & soft costs. **Spent:** Budget spent.

INCOME PROPERTY HELD FOR SALE SCHEDULE Dec 20



| Location | Type | Acq/ Dev | Stake | Acquired | Asset | | | | | | MAS' share | | | | | |
|---|----------------|---------------|-------|----------|----------------|--------------|-------------|--------------|----------------------|--------------|-------------|--------------|----------------------|--------------|-------------|-------------|
| | | | | | GLA | Occup. | NRI | BV | Agreed sale price | Cost | NRI | BV | Agreed sale price | Cost | NRI/BV | NRI/Cost |
| | | | % | year | m ² | % | €m | €m | €m | €m | €m | €m | €m | €m | % | % |
| PROPERTY HELD FOR SALE | | | | | 304,200 | 96.8% | 19.6 | 400.2 | 195.3 | 427.1 | 19.6 | 400.2 | 195.3 | 427.1 | 5.3% | 5.2% |
| Not contracted to be sold as of Feb 21 | | | | | 168,200 | 91.5% | 9.0 | 223.6 | | 248.7 | 9.0 | 223.6 | | 248.7 | 4.7% | 4.5% |
| New Uberior House | UK, Edinburgh | Office | A | 100% | 2018 | 14,700 | 100% | 5.1 | 80.6 | 83.0 | 5.1 | 80.6 | | 83.0 | 6.3% | 6.1% |
| Flensburg Galerie | DE, Flensburg | Community | A | 100% | 2019 | 22,100 | 78.6% | 2.6 | 66.1 | 68.2 | 2.6 | 66.1 | | 68.2 | 3.9% | 3.8% |
| Adagio, retail and arches | UK, Edinburgh | Mixed | D | 100% | 2016 | 9,000 | 99.7% | 2.0 | 33.3 | 37.1 | 2.0 | 33.3 | | 37.1 | 6.0% | 5.4% |
| Gotha | DE, Gotha | Neighbourhood | A | 100% | 2015 | 9,400 | 100% | 0.9 | 10.6 | 12.5 | 0.9 | 10.6 | | 12.5 | 8.5% | 7.2% |
| Lewes NSQ | UK, Lewes | Land | A | 100% | 2011 | 89,200 | | | 17.0 | 27.1 | | 17.0 | | 27.1 | | |
| Langley Park | UK, Chippenham | Land | A | 100% | 2014 | 23,800 | | | 16.0 | 20.8 | | 16.0 | | 20.8 | | |
| Other property management costs | | | | | | | (1.6) | | | | (1.6) | | | | | |
| Contracted to be sold as of Feb 21 | | | | | 136,000 | 99.0% | 10.6 | 176.6 | 195.3 | 178.4 | 10.6 | 176.6 | 195.3 | 178.4 | 6.0% | 5.9% |
| Edeka portfolio* | DE, Various | Convenience | A | 100% | 2016 | 73,000 | 98.8% | 5.4 | 87.7 | 95.0 | 5.4 | 87.7 | 95.0 | 91.5 | 6.2% | 5.9% |
| DIY portfolio** | DE, Various | DIY | A | 100% | 2014-15 | 23,900 | 100% | 1.7 | 24.3 | 26.3 | 1.7 | 24.3 | 26.3 | 25.7 | 7.0% | 6.6% |
| Retail portfolio* | DE, Various | Neighbourhood | A | 100% | 2015-18 | 18,900 | 97.9% | 1.3 | 24.1 | 25.8 | 1.3 | 24.1 | 25.8 | 27.6 | 5.4% | 4.7% |
| Bruchsal* | DE, Bruchsal | Neighbourhood | A | 100% | 2015 | 7,100 | 100% | 1.3 | 23.0 | 24.8 | 1.3 | 23.0 | 24.8 | 22.0 | 5.7% | 5.9% |
| Munich* | DE, Munich | Industrial | A | 100% | 2016 | 13,100 | 100% | 0.9 | 17.5 | 23.4 | 0.9 | 17.5 | 23.4 | 11.6 | 5.1% | 7.8% |

Cost: acquisition costs, including transaction & transfer fees, plus all costs capitalised post acquisition, except for interest.

* properties contracted to be sold by 31 Dec 2020, for which transfer of ownership had not completed by the same date

** portfolio contains three properties, of which two contracted to be sold by 31 Dec 2020 for which transfer of ownership had not completed by the same date, and one contracted to be sold after 31 Dec 2020

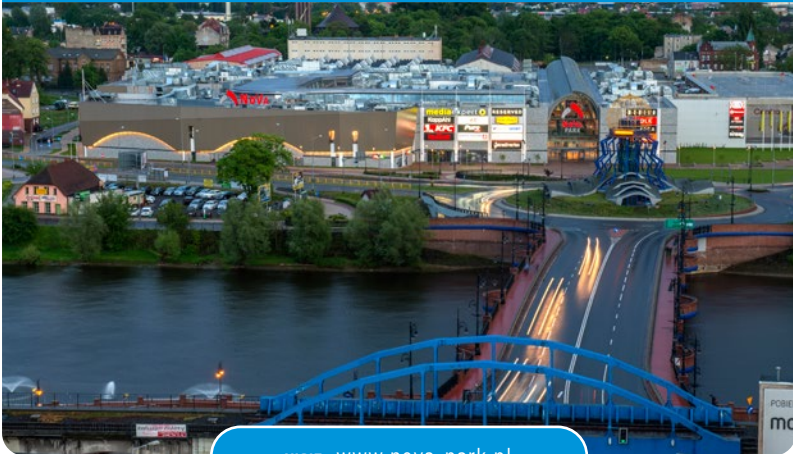
PORTFOLIO OVERVIEW








- Income properties
- Developments, extensions and land bank
- Income properties held for sale
- Income properties contracted to be sold



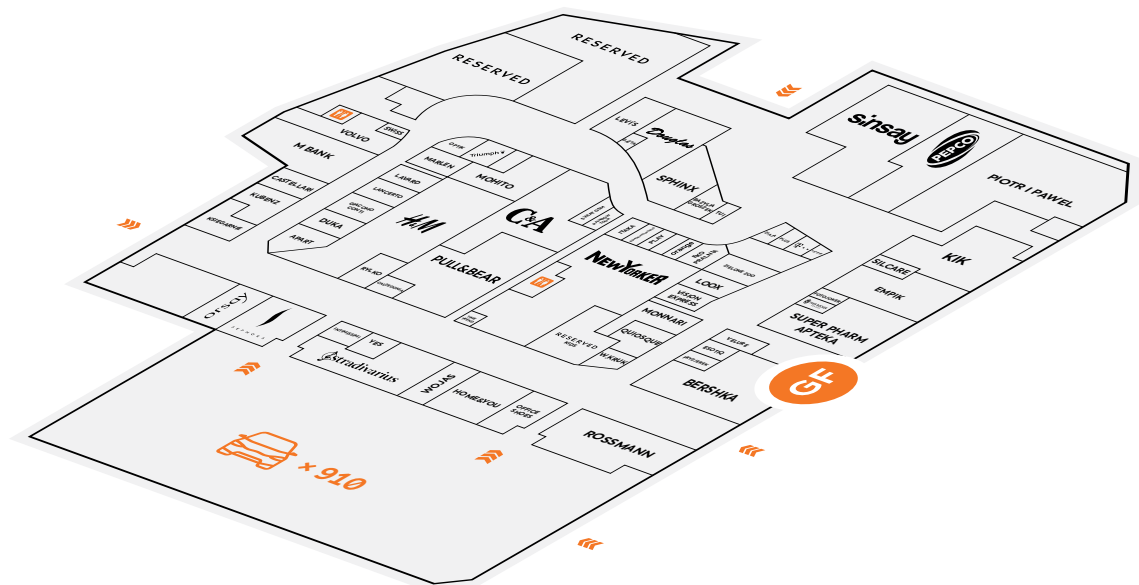
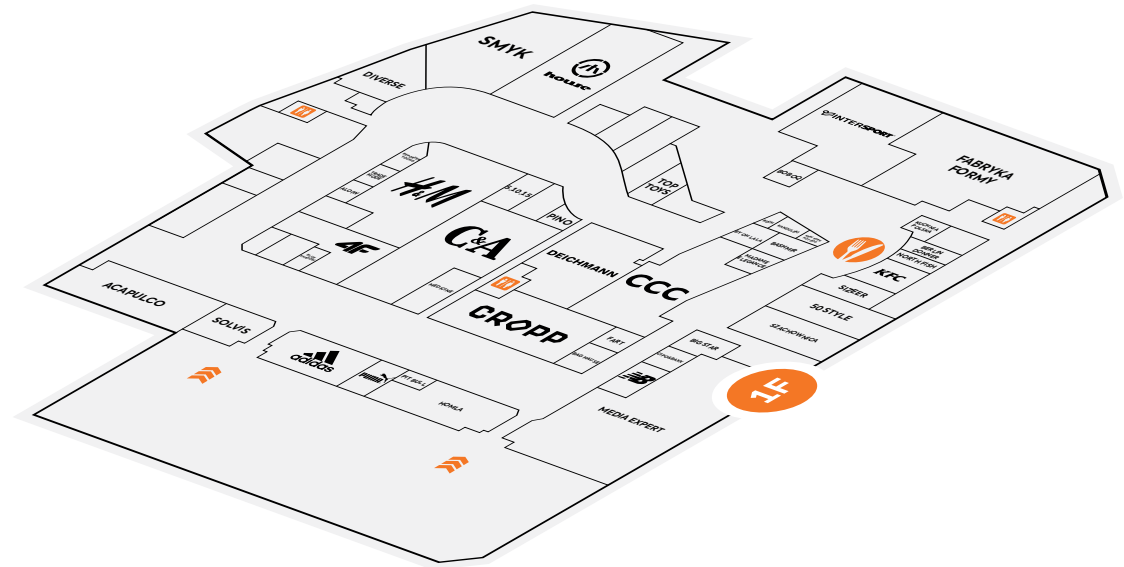
NOVA PARK



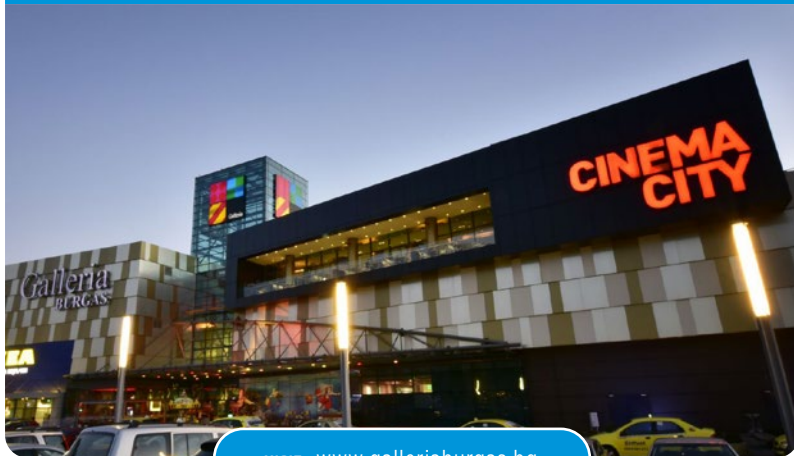
VISIT www.nova-park.pl

-  **32,400m²**
GLA
-  **€6.0m**
NRI
-  **€82.0m**
BOOK VALUE
-  **91.6%**
OCCUPANCY
-  **100%**
OWNED BY MAS






Nova Park is the dominant regional shopping centre in central Gorzow, western Poland, and has a diverse mix of high-quality tenants. The planned 3,100m² GLA extension including a cinema and additional fashion, food and leisure offering is on hold due to Covid-19 and will be re-assessed by the second half of the 2021 calendar year.



GALLERIA BURGAS



VISIT www.galleriaburgas.bg

-  **36,300m²**
GLA
-  **€5.3m**
NRI
-  **€71.5m**
BOOK VALUE
-  **90.2%**
OCCUPANCY
-  **100%**
OWNED BY MAS

Galleria Burgas is the dominant shopping centre in Burgas, the regional urban and administrative centre of the most popular holiday destination on the Bulgarian Black Sea coast. Footfall and tenant turnover has been increasing since opening, in 2012. The centre has a comprehensive fashion offering well integrated with the leisure and food court area. A significant extension is on hold due to Covid-19 and will be re-assessed by the second half of the 2021 calendar year.



DAMBOVITA MALL

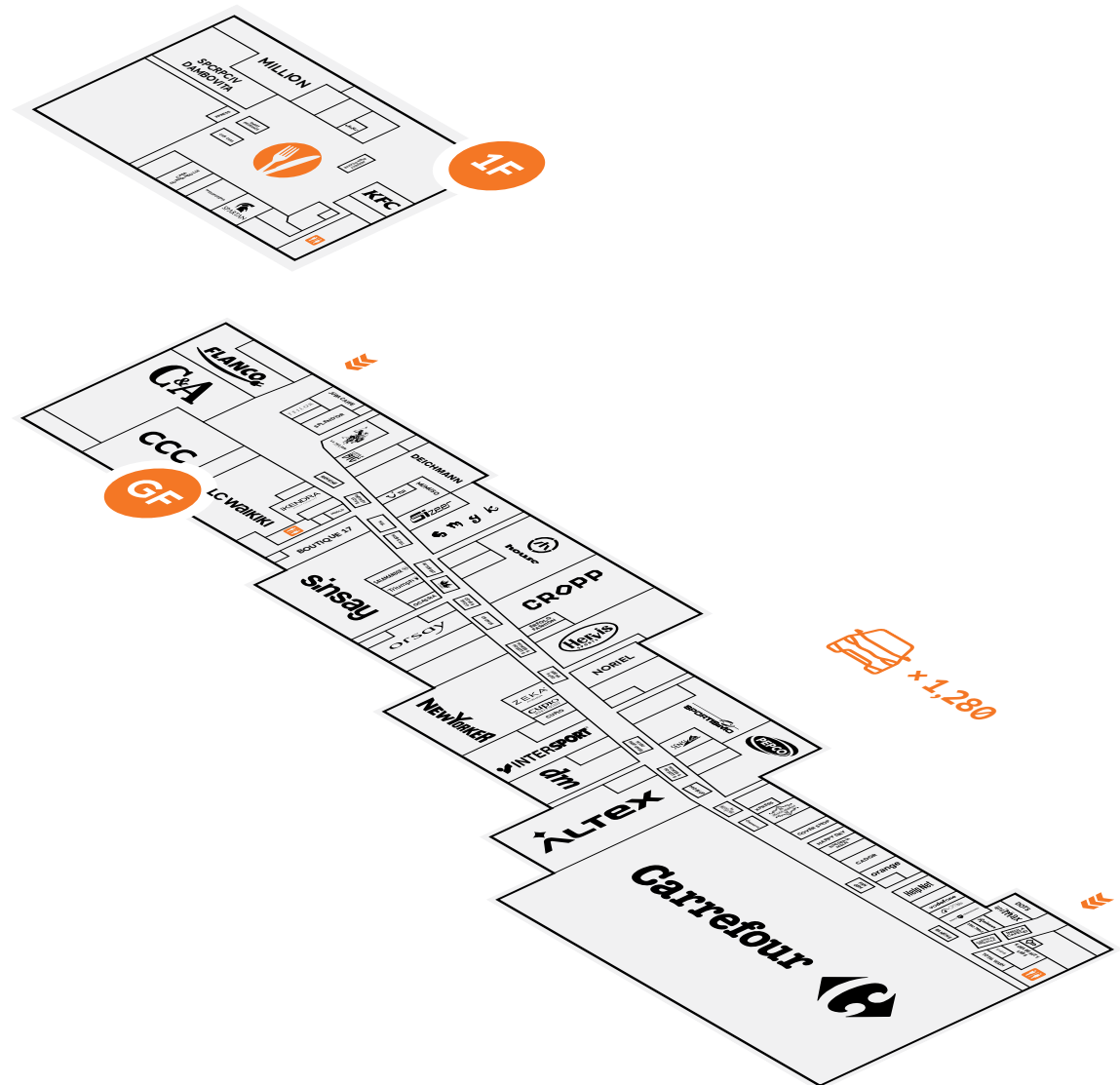


VISIT www.dambovitamall.ro

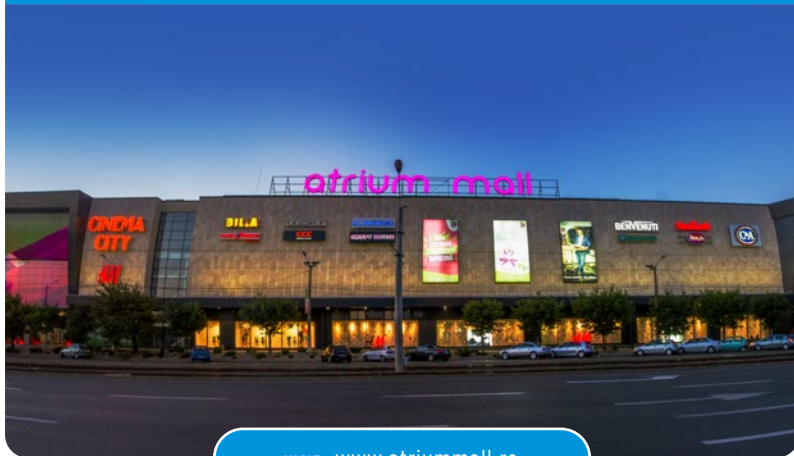
- 31,200m²**
GLA
- €4.4m**
NRI
- €61.9m**
BOOK VALUE
- 92.3%**
OCCUPANCY
- 40%**
OWNED BY MAS

Positioned in a densely populated residential area, approximately 2km from Targoviste's centre and near the main train station, Dambovita Mall is the only regional retail destination in the county. Focusing on fashion and entertainment, it offers a modern shopping experience, including restaurants and playground.






The mall opened on 20 August 2020. The completion and opening of the 1,700m² GLA cinema is on hold due to Covid-19. The development can accommodate an additional extension of approximately 10,000m² GLA, excluding cinema.



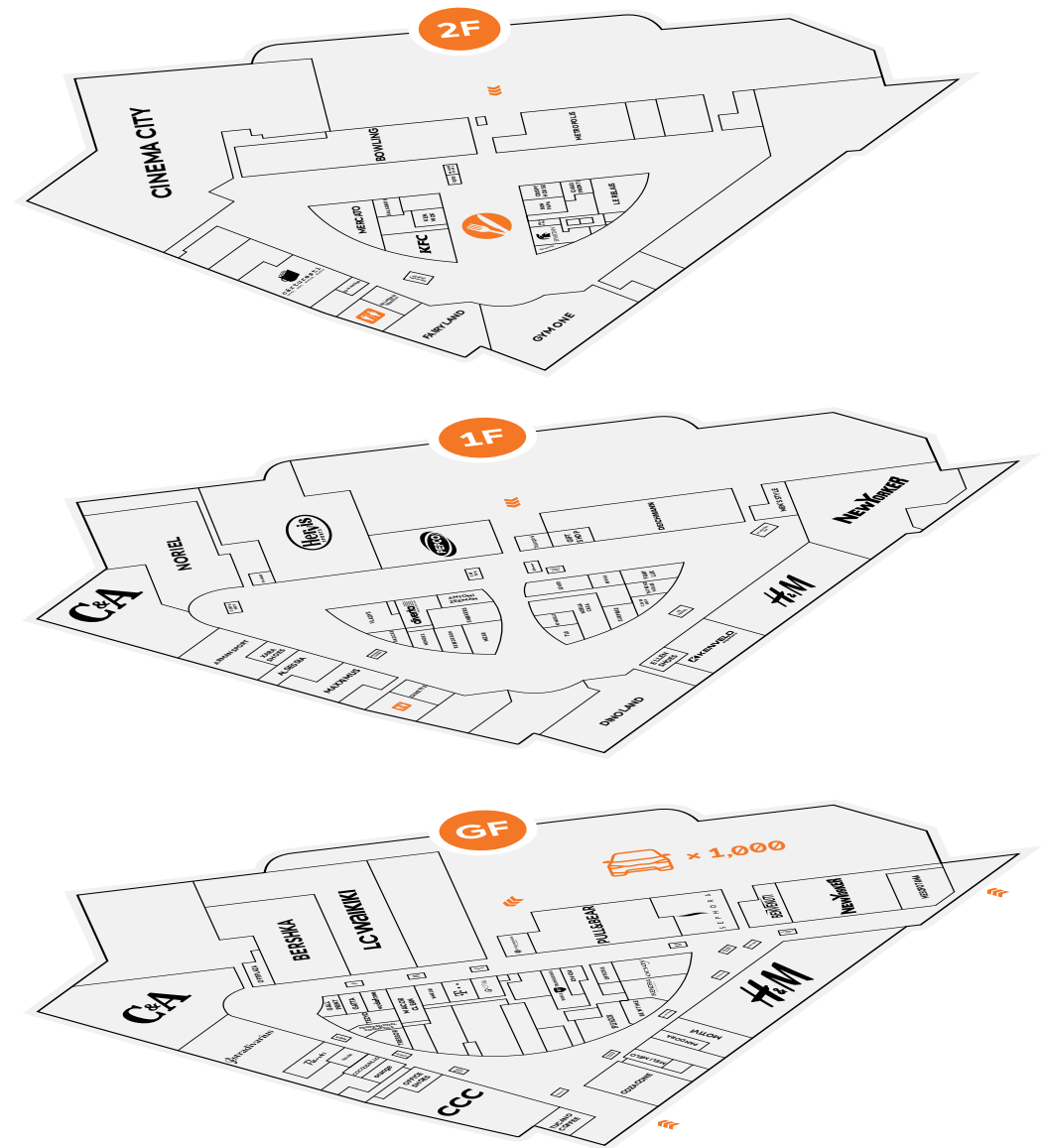
ATRIUM MALL



VISIT www.atriummall.ro

-  **28,400m²**
GLA
-  **€4.7m**
NRI
-  **€57.2m**
BOOK VALUE
-  **80.6%**
OCCUPANCY
-  **100%**
OWNED BY MAS






Atrium Mall is Arad's largest shopping centre. With a population of approximately 160,000, the city is the county capital, hosts two universities and is an important industrial centre and transport hub. Easily reached by car, the shopping centre is located next to the main train and bus stations, five minutes walking distance from the city centre, and is easily accessible from any corner of the city, either by car, or by public transport. Refurbishment and reconfiguration continue according to plan.



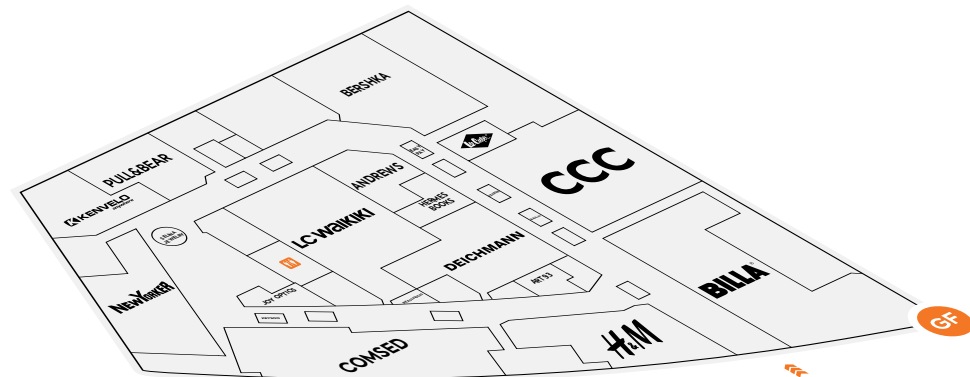
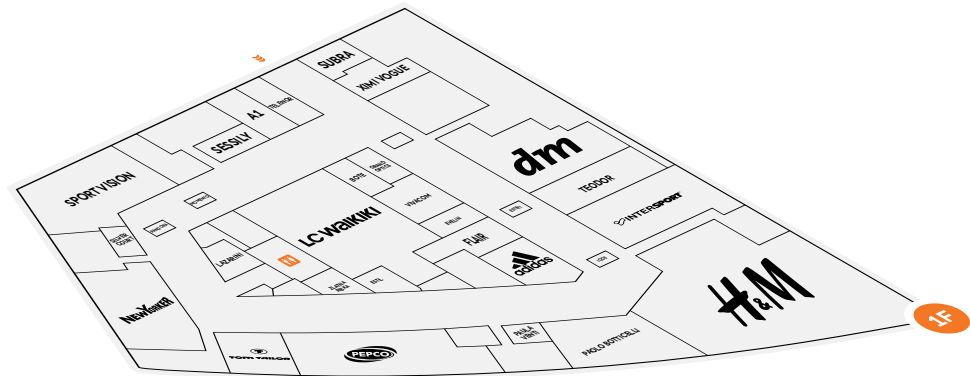
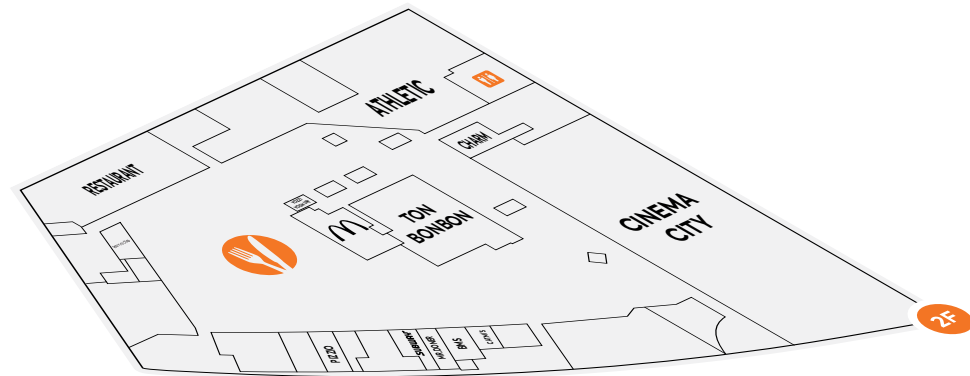
GALLERIA STARA ZAGORA



VISIT www.galleriasz.bg

-  **24,100m²**
GLA
-  **€1.6m**
NRI
-  **€20.3m**
BOOK VALUE
-  **90.6%**
OCCUPANCY
-  **100%**
OWNED BY MAS

Galleria Stara Zagora is the dominant retail destination in Stara Zagora, Bulgaria's sixth largest city with a population of over 140,000. Located at the crossroads of two major boulevards, it is easily accessible by public transport. Tenant mix favours fashion and entertainment, including major international anchors. Refurbishment of the common areas and food court was completed in August 2020.








 **x 590**

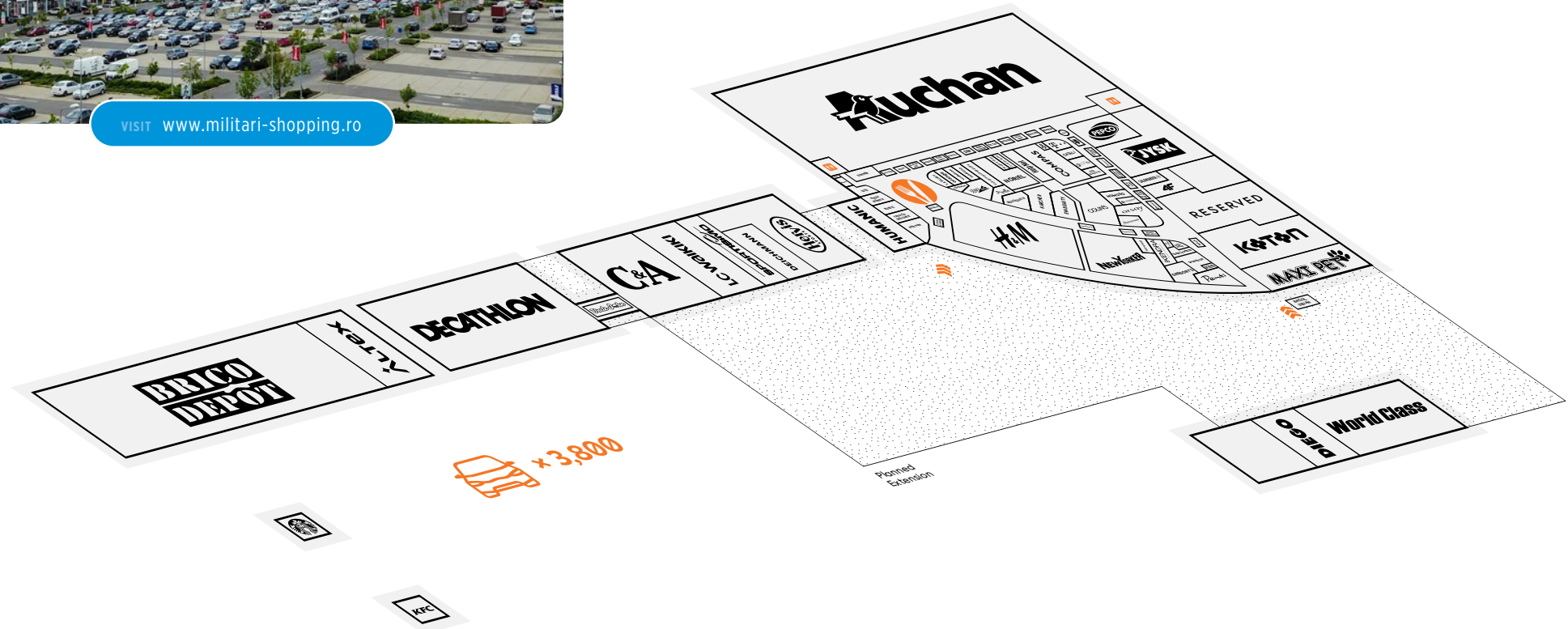
MILITARI SHOPPING



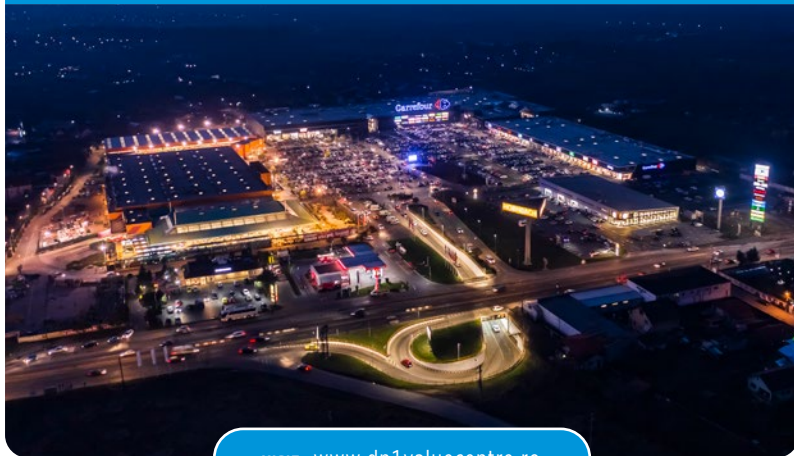
VISIT www.militari-shopping.ro

-  **54,000m²**
GLA
-  **€8.3m**
NRI
-  **€108.9m**
BOOK VALUE
-  **96.8%**
OCCUPANCY
-  **100%**
OWNED BY MAS






Located in Militari, a densely populated and expanding residential district, this centre has excellent visibility and is located on Bucharest's main western artery, which links directly into the E81/A1 highway. The tenant mix includes a large hypermarket, DIY store, gym and high concentration of fashion and service anchors. The planned major extension and redevelopment of the centre is on hold due to Covid-19 and will be re-assessed by the second half of the 2021 calendar year.



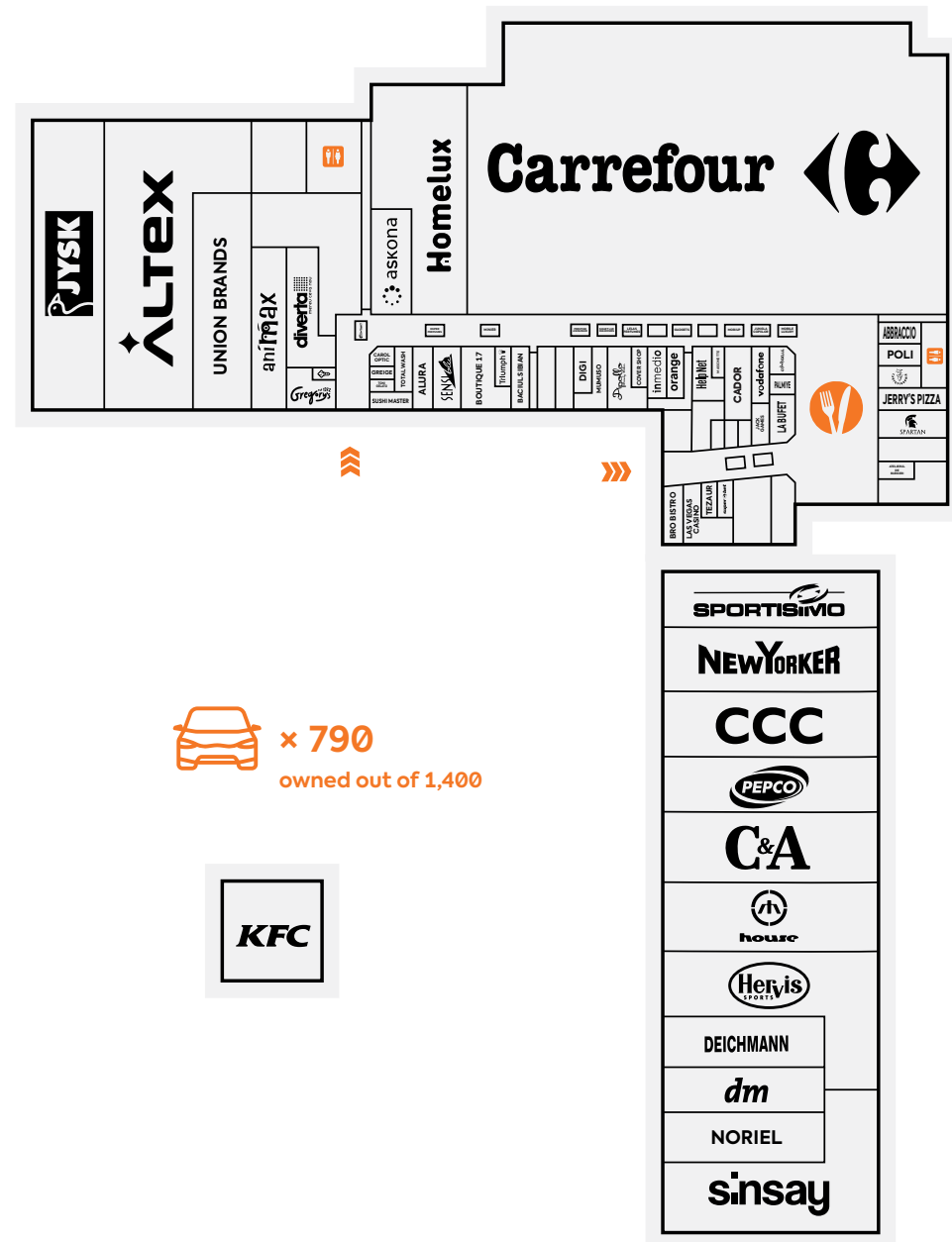
DN1 VALUE CENTRE



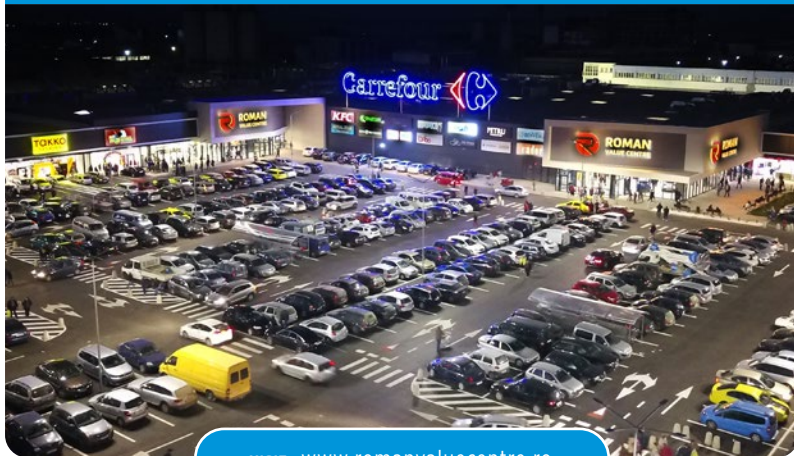
VISIT www.dn1valuecentre.ro

-  **27,000m²**
GLA
-  **€3.9m**
NRI
-  **€53.7m**
BOOK VALUE
-  **96.0%**
OCCUPANCY
-  **40%**
OWNED BY MAS






The DN1 Value Centre is located in Balotesti, Romania, in a rapidly developing and affluent residential area, approximately 25km north of Bucharest. The project has excellent road access and benefits from a location on the DN1/E60, Romania's busiest national road. Completed in December 2019, the centre is integrated with an owner-occupied Hornbach and an owner-occupied Lidl supermarket. The planned extension is on hold due to Covid-19.



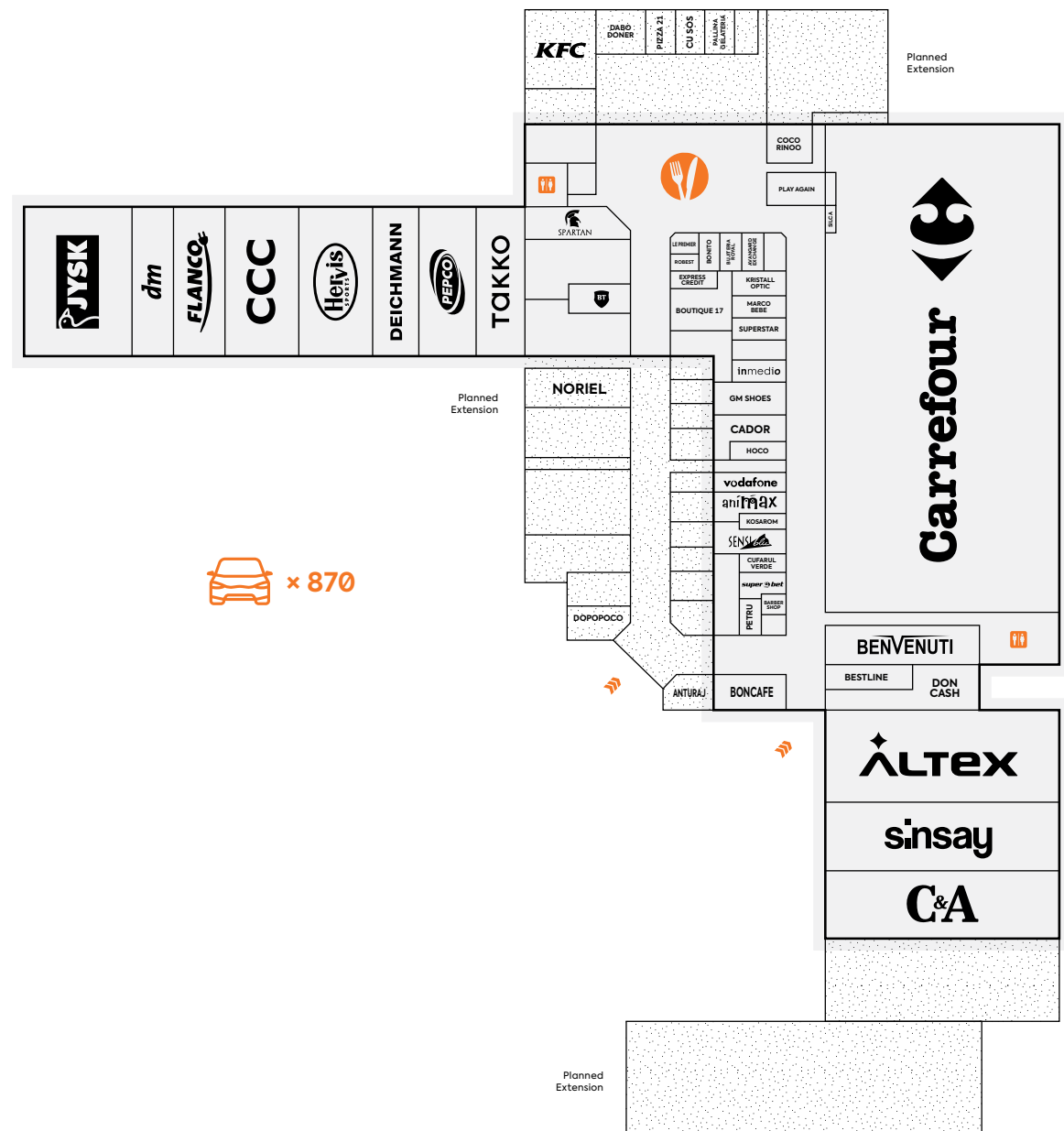
ROMAN VALUE CENTRE



VISIT www.romanvaluecentre.ro

-  **18,800m²**
GLA
-  **€2.5m**
NRI
-  **€33.2m**
BOOK VALUE
-  **98.2%**
OCCUPANCY
-  **100%**
OWNED BY MAS

Roman Value Centre, located within walking distance from the city centre and next to the train station and regional bus station, is the city's largest retail destination. The centre integrates a Carrefour hypermarket with a number of fashion and home decoration anchors. The planned extension is on hold due to Covid-19.



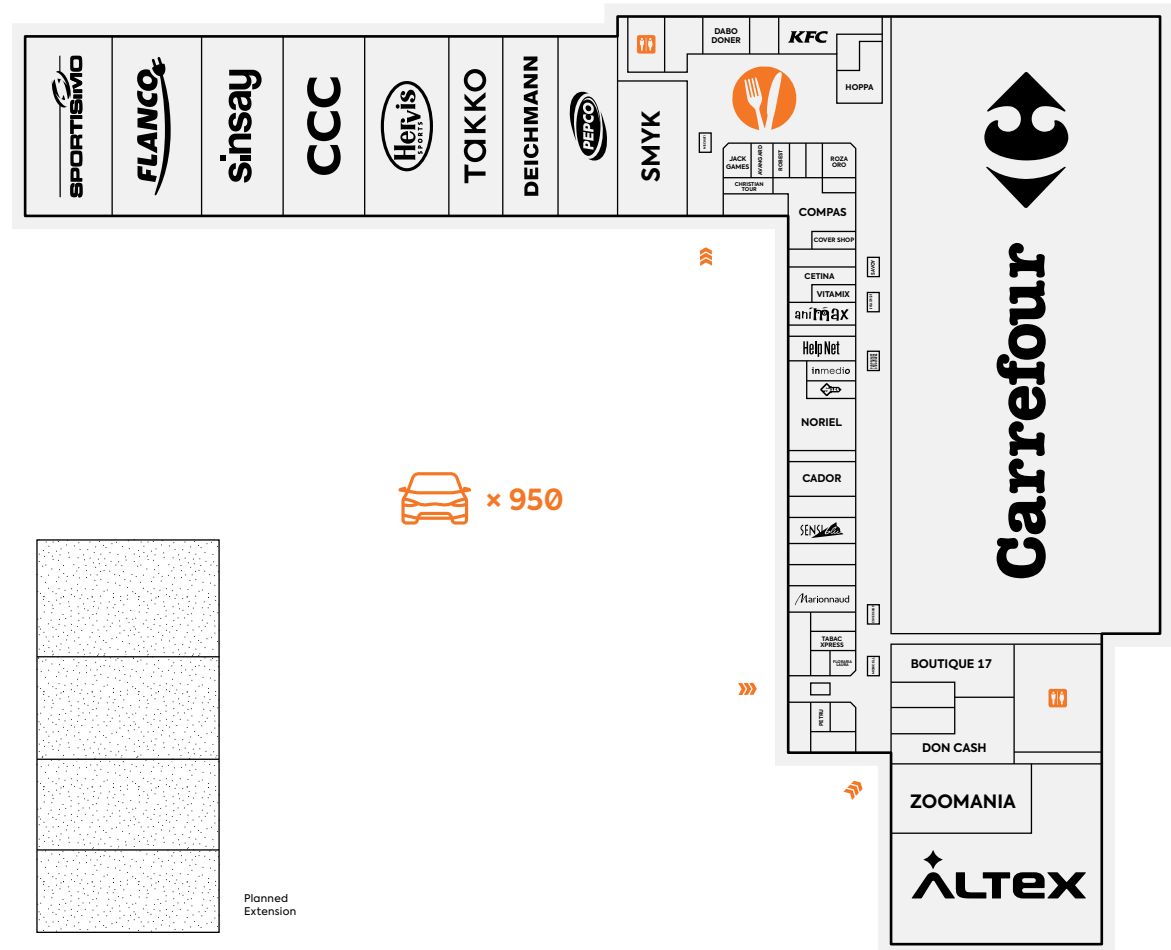
BAIA MARE VALUE CENTRE



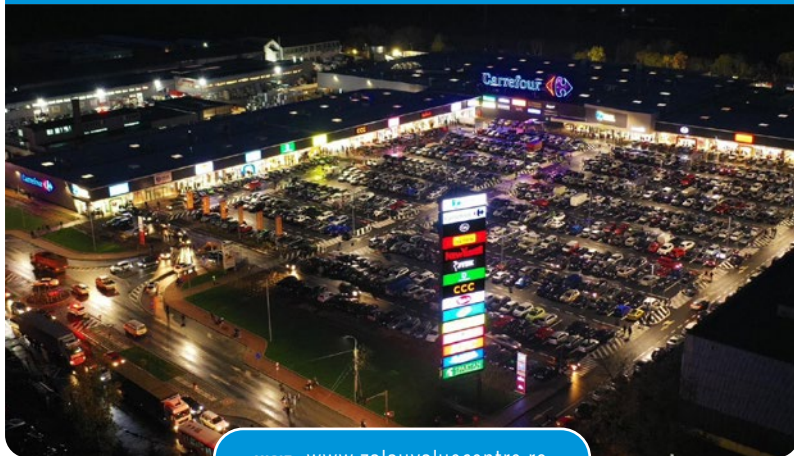
VISIT www.baia marevaluecentre.ro

- 21,300m²**
GLA
- €2.5m**
NRI
- €32.8m**
BOOK VALUE
- 94.9%**
OCCUPANCY
- 100%**
OWNED BY MAS






Baia Mare Value Centre has good accessibility, with a variety of public transport hubs in close proximity, and is located on the E58 European road, the main connection between Baia Mare and Transylvania region. The centre is part of the city's and region's main commercial areas, includes a Carrefour hypermarket and has a high concentration of anchor tenants, mainly fashion. The planned extension is on hold due to Covid-19.



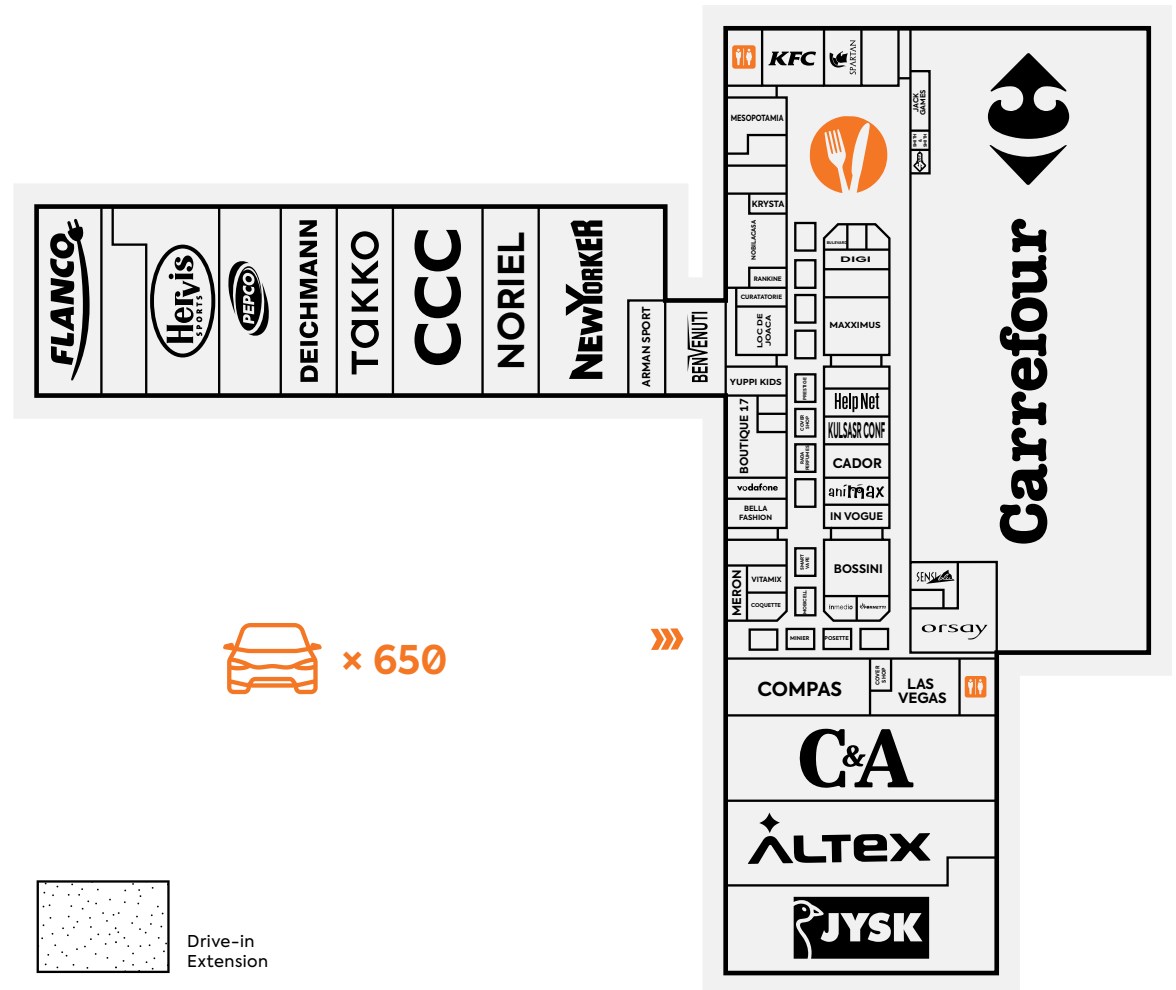
ZALAU VALUE CENTRE



VISIT www.zalauvaluecentre.ro






-  **19,300m²**
GLA
-  **€2.5m**
NRI
-  **€32.5m**
BOOK VALUE
-  **96.2%**
OCCUPANCY
-  **40%**
OWNED BY MAS

Located on the city's main boulevard and within 2.5km of the city centre, Zalau Value Centre's prominent position is accessible by car and public transport, close to the regional bus terminal, with excellent access to the E81 European road, and next to a densely populated residential area. The development was completed in November 2019.



STRIP MALLS



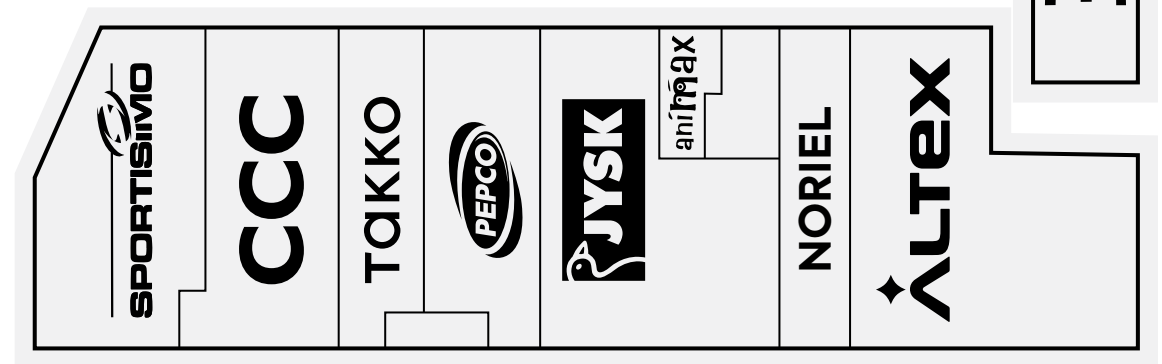
-  **27,800m²**
GLA
-  **€3.0m**
NRI
-  **€37.4m**
BOOK VALUE
-  **100%**
OCCUPANCY
-  **100%**
OWNED BY MAS

This portfolio includes seven convenience centres with a high density of national and international anchors, including Deichmann, Jysk, and Pepco. They are easily accessible by car and public transport, and are close to densely populated residential areas. These developments were completed during 2017 and 2018.



× 175

owned out of 500



Focsani Value Centre





DEVELOPMENT PROPERTY

On hold



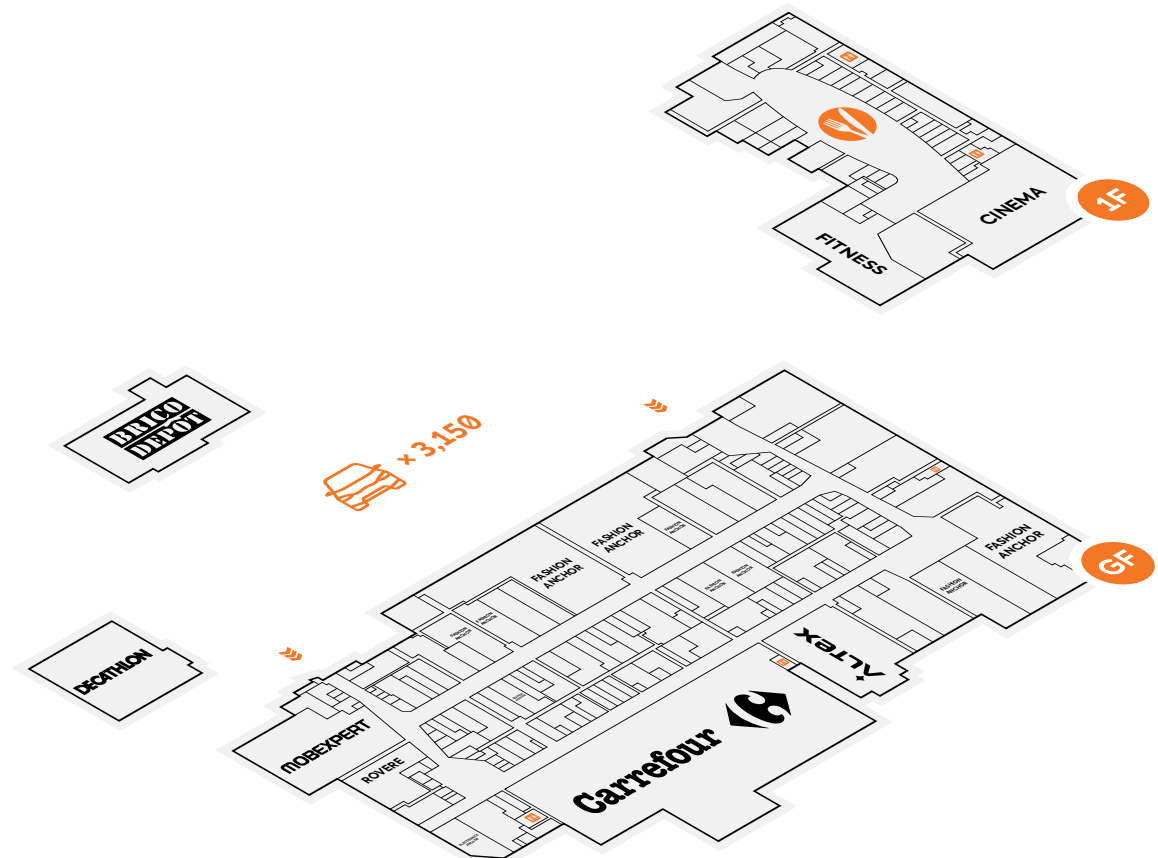
MALL MOLDOVA EXTENSION



-  **58,600m²**
GLA
-  **€9.8m**
ERV
-  **€112.5m**
BUDGET
-  **40%**
OWNED BY MAS

The extension of Mall Moldova, adding to the existing 29,600m² centre, will create a super-regional mall serving eastern Romania and neighbouring Republic of Moldova. The centre will include the region's largest hypermarket, over 200 stores, more than 30 restaurants, large entertainment area, a cinema, DIY store and furniture shops.

Construction was suspended in March 2020 due to Covid-19 and it is currently on hold.







DEVELOPMENT PROPERTY

Permitting



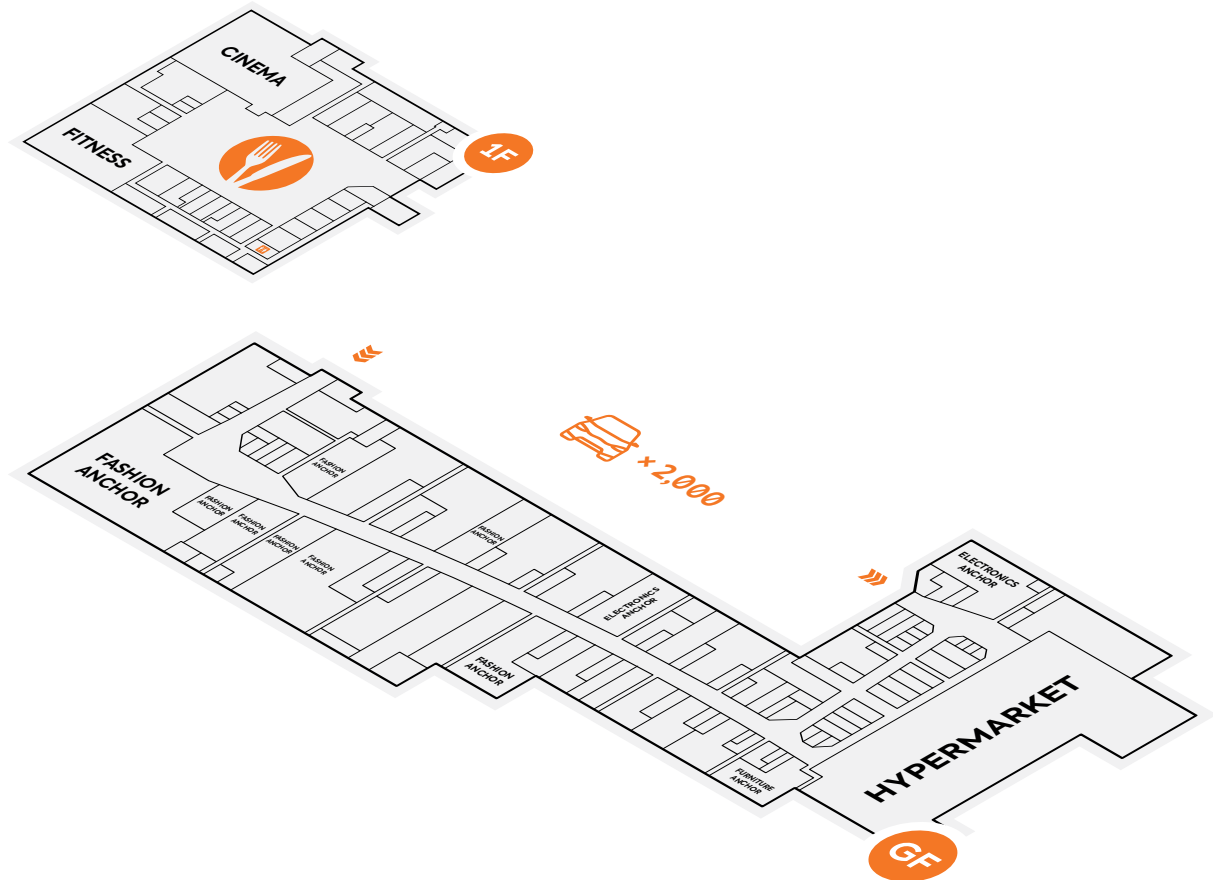
ARGES MALL



-  **52,100m²**
GLA
-  **€7.2m**
ERV
-  **€83.9m**
BUDGET
-  **40%**
OWNED BY MAS

Centrally located in one of Pitesti's dense residential areas, next to the main train station and the main boulevard, easily accessible from the A1 Motorway, Arges Mall will make a substantial contribution to the local economy and has the full support of local authorities.

Construction works are currently unscheduled.







DEVELOPMENT PROPERTY

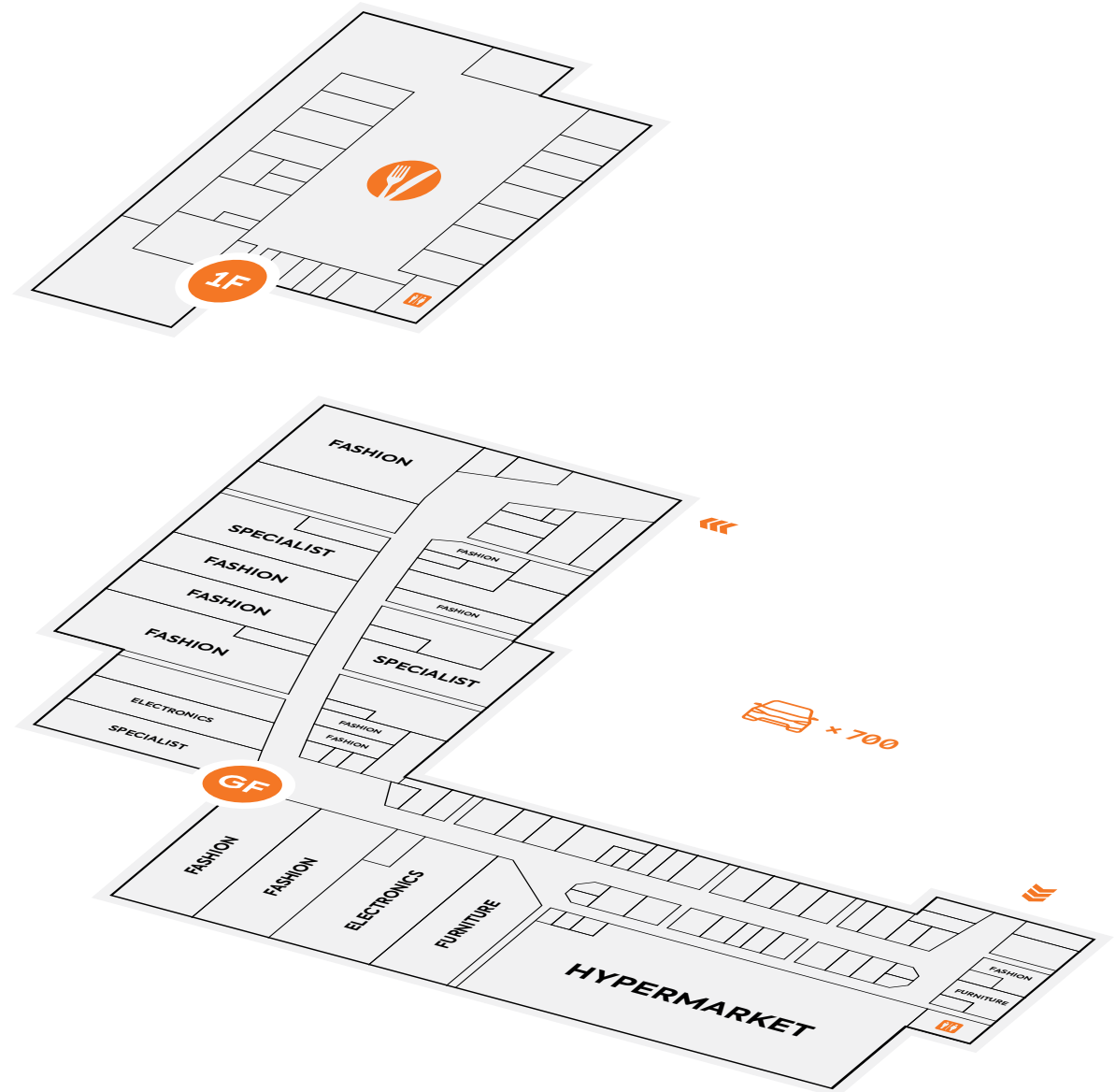
Zoning

ALBA IULIA MALL



-  **29,000m²**
GLA
-  **€3.7m**
ERV
-  **€42.2m**
BUDGET
-  **40%**
OWNED BY MAS

Alba Iulia is an important historical and tourist destination, located in central Romania. The planned enclosed mall is situated next to a densely populated area with excellent visibility and access to E81 European road and includes a high concentration of fashion anchors and the city's first hypermarket. Construction is planned to start in October 2021, subject to planning consent.

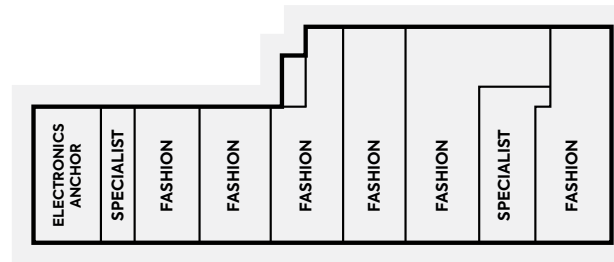


DEVELOPMENT PROPERTY





WIP



SEPSI VALUE CENTRE

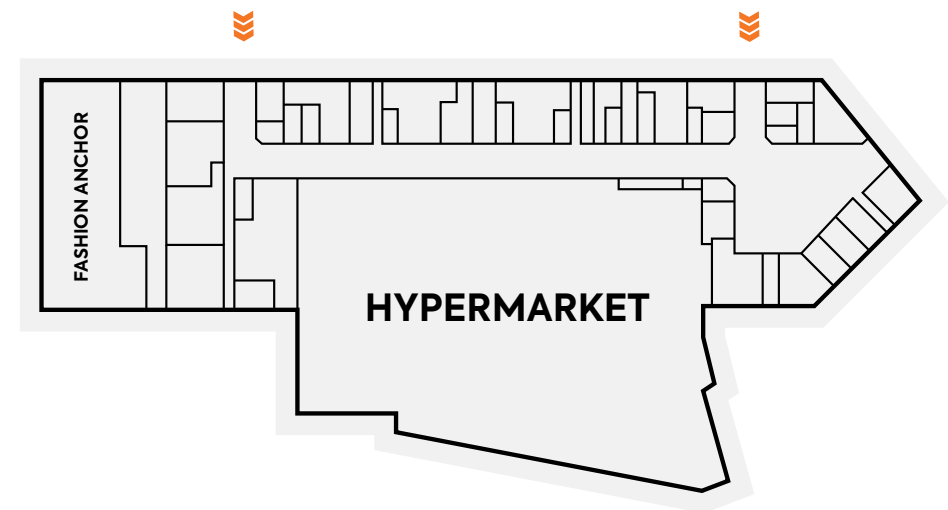


 × 720

-  **17,000m²**
GLA
-  **€2.1m**
ERV
-  **€22.5m**
BUDGET
-  **40%**
OWNED BY MAS

Sfantu Gheorghe, with a population of approximately 54,000, is the capital of Covasna County. The project is located in a densely populated residential area, approximately 2km from the city centre. Located on E578 European road, it has a prominent position.

Construction works continue as planned with the opening scheduled for March 2021.







DEVELOPMENT PROPERTY

Permitting



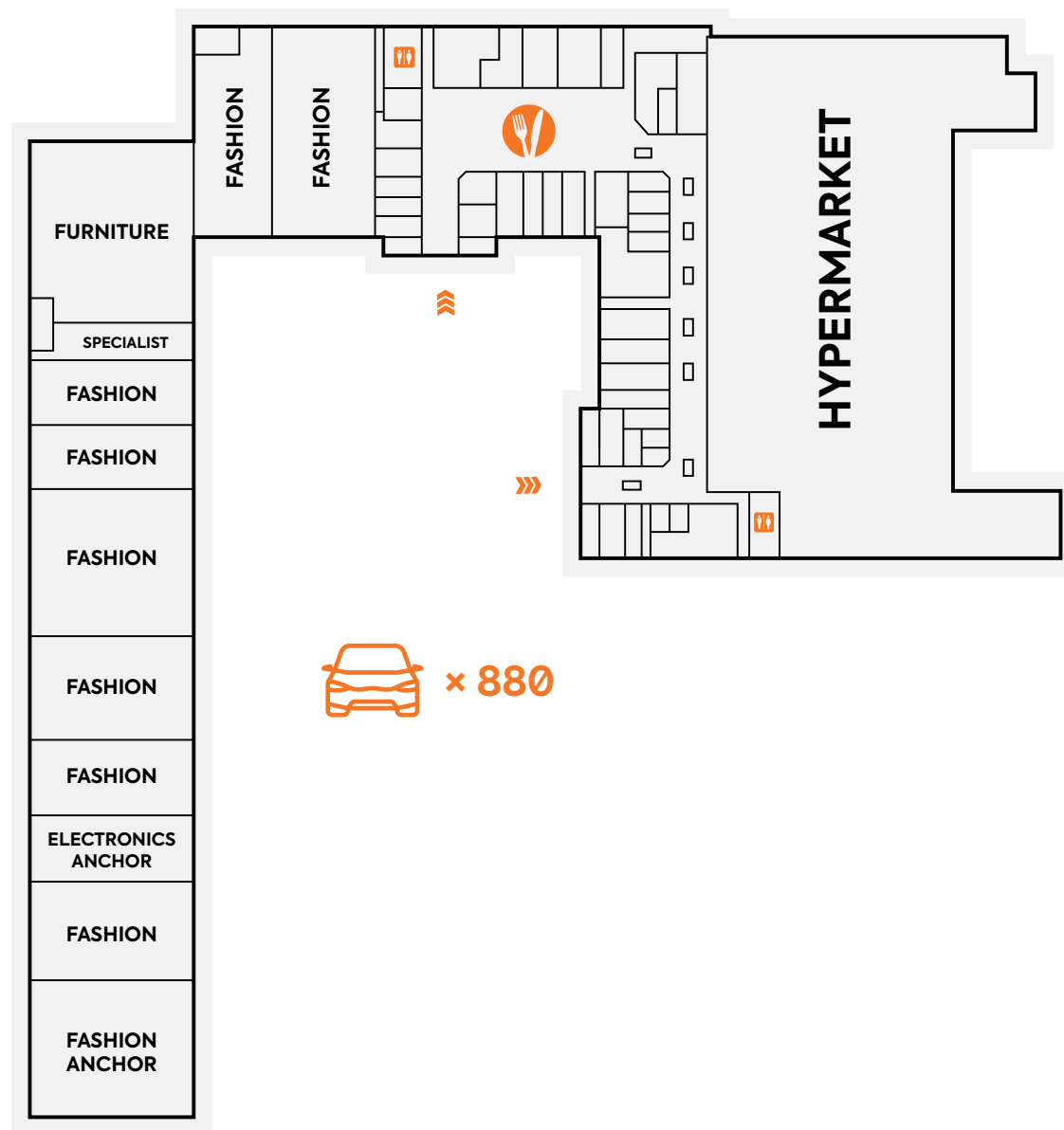
BARLAD VALUE CENTRE



-  **16,300m²**
GLA
-  **€1.7m**
ERV
-  **€18.9m**
BUDGET
-  **40%**
OWNED BY MAS

Barlad is a municipality in Vaslui County with approximately 70,000 residents. Located in southern Barlad, this development enjoys a prominent position on the E581 with quick and easy access from the city centre, as well as nearby communities.

Construction in Barlad Value Centres is subject to planning consent and scheduled to start in April 2021.







DEVELOPMENT PROPERTY

Permitting

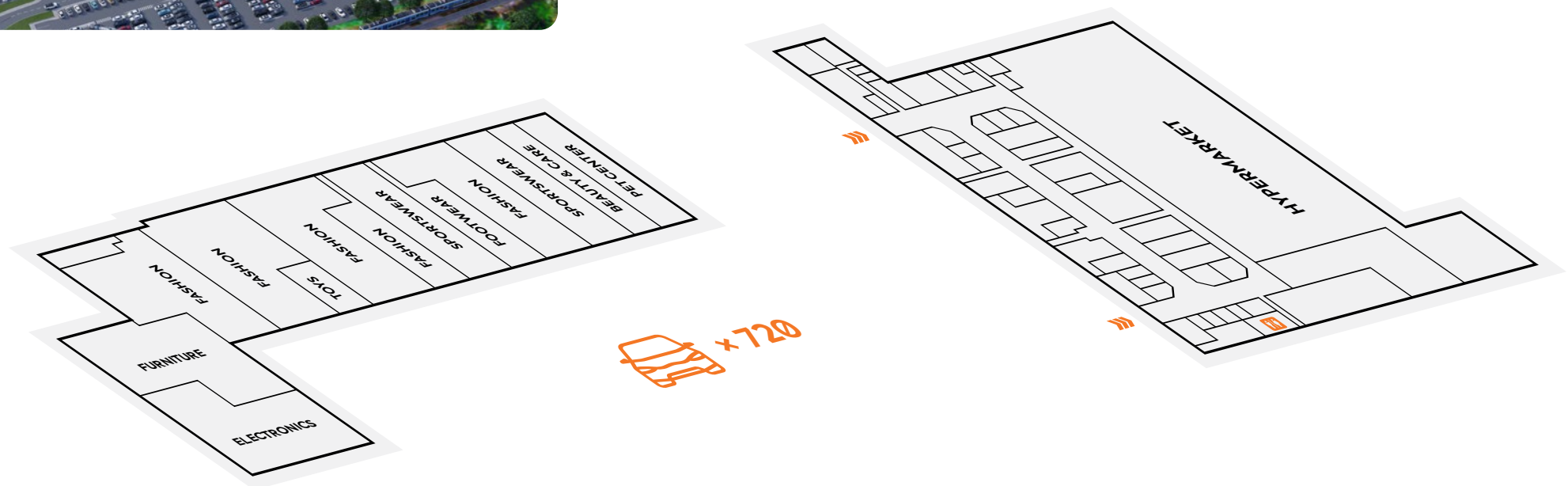


PRAHOVA VALUE CENTRE







-  **20,800m²**
GLA
-  **€2.5m**
ERV
-  **€28.0m**
BUDGET
-  **40%**
OWNED BY MAS

This planned open-air mall is located in Ploiesti, the capital of Prahova County, near the main train, tram and bus stations. The development includes a high concentration of anchor tenants integrated into the existing, adjacent Kaufland hypermarket and Lidl supermarket. Construction of Prahova Value Centre is subject to planning consent and is scheduled to start in April 2021.



MARMURA RESIDENCE

-  **36,100m²**
GSA
-  **459**
UNITS
-  **€42.1m**
BUDGET
-  **40%**
OWNED BY MAS





Marmura Residence comprises five, high-quality, high-rise apartment buildings above an integrated underground parking, and has several unique features: an urban park linking it to the neighbourhood, vibrant cafes and community spaces, a central plaza, rooftop terraces, convenient services, and direct connections to the city.

Work continues on Marmura Residence and is expected to be completed by the end of 2021 calendar year.



VISIT www.marmuraresidence.ro

AVALON ESTATE

-  **96,700m²**
GSA
-  **746**
UNITS
-  **€108.6m**
BUDGET
-  **40%**
OWNED BY MAS

Avalon Estate is an unique gated community, located between Pipera and Aviatiei neighbourhoods, in northern Bucharest. The project is being developed on an 8.1ha plot close to the city's business district, providing a centralised location for its residents. Designed with great attention to detail and arranged around a large park, this development has low traffic flow and exclusive community services. Avalon Estate borders a natural lake and offers many valuable benefits, such as privacy, security and a private village-type setting.

Phase I works, comprising 254 of the 746 planned dwellings of the approximately 8-hectare low density development site, perimeter walls, main gatehouse, clubhouse, approximately 50% of the extensive landscaped parks and green areas, and internal and external infrastructure works, commenced in November 2020 and it is expected to be delivered gradually from December 2021 and completed by June 2022.



VISIT www.avalonestate.ro

DEVELOPMENT PROPERTY

Permitting



SILK DISTRICT

Residential

 **118,100m²**
GSA


 **1,609**
UNITS

 **€114.8m**
BUDGET

 **40%**
OWNED BY MAS

Office

 **113,700m²**
GLA

 **€165.3m**
BUDGET

 **€16.7m**
ERV

 **40%**
OWNED BY MAS

A large 10ha mixed-use, urban renewal development project, that combines several functions increasing the efficiency of infrastructure, amenities and services. Primary functions include an A-grade office component with BREEAM Excellent certification and high-quality apartments. Residential components employ a clean design and whole building approach within a pedestrian-friendly setting, integrated into a larger 'work, play and live' environment. Unit pricing is aimed at the middle income market segment while quality is on a par with higher-end developments.

Construction works on substantial infrastructure and 315 apartments are planned to commence in July 2021, while the Silk District Office development continues to remain on hold.



VISIT www.silkdistrict.ro



Martin Slabbert, CEO

Martin has over 25-years of real estate, turn-around and finance industry experience, including 15 years in CEE. He founded Prime Kapital in 2015, and prior to this he was CEO of New Europe Property Investments, which he established with Victor Semionov in 2007. He was a Partner at Deloitte Central Europe (Corporate Finance) after an investment banking and corporate turn-around career in South Africa, which included various senior management roles before 2005. He was appointed as MAS' CEO in November 2019.



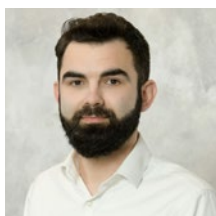
Victor Semionov, CFO*

Victor has over 21-years of real estate, turn-around and finance industry experience. He founded Prime Kapital in 2015, and prior to this he was CFO and COO of New Europe Property Investments, which he established with Martin Slabbert in 2007. He was previously an Associate Director at Deloitte Central Europe (Corporate Finance). Victor was appointed as MAS' CFO in November 2019.



Irina Grigore, Deputy CFO*

Irina has 13-years of real estate and finance industry experience and she is currently Deputy CFO within MAS Group. Prior to joining Prime Kapital in 2019, she worked as Group Reporting and Management Information Systems Manager at Nepi Rockcastle, and senior auditor at PwC Romania.



Dan Petrisor, Director – Capital Management

Dan has over seven years of investment, risk management and portfolio management experience and is currently alternate director to the CEO and Capital Management Director within MAS Group. Prior to joining Prime Kapital in 2019, he worked as a portfolio manager in listed real estate at Kempen Capital Management.

* Irina Grigore was appointed CFO on 24 February 2021. Following Irina's appointment as CFO, Victor Semionov remains an executive director of MAS.



Gabriel Malanca, Director – Asset Management

Gabriel has 16-years of real estate industry experience and is currently heading the Asset and Property Management function within MAS Group. Prior to joining Prime Kapital in 2017, he was centre manager at Nepi Rockcastle and retail and expansion manager at Flanco.



Monica Petre, Director – Tax and Compliance

Monica has 20-years of tax consulting experience and is currently Tax Director within MAS Group. Prior to joining MAS in 2020, she held senior Tax roles with Immofinanz, Deloitte Central Europe, and Haarmann Hemmelrath & Partners.



Peter Donchev, Director – Leasing

Peter has 17-years of real estate industry experience and is currently Leasing Director within MAS Group. Prior to joining Prime Kapital in 2018, he was executive director of the shopping center developer RESB, and consultant at Colliers International.



Raluca Buzuleac, Director – Operations

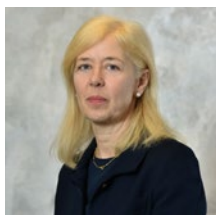
Raluca has 15-years of real estate and finance industry experience and she is currently Operations Director within MAS Group. Prior to joining Prime Kapital in 2016, she was deputy CFO at Nepi Rockcastle, and Senior Auditor at PwC Romania.

NON-EXECUTIVE DIRECTORS



Brett Nagle, Independent Non-Executive Director

Brett is a director of Safe Mode Investment Proprietary trading as Panacea Capital, which focuses on investment management. Prior to this he was Head of Investments for Royal Bafokeng Holdings Proprietary, served as a Non-Executive Director of Impala Platinum Holdings and as Independent Non-Executive Director of Attacq, and worked for Rand Merchant Bank, a division of FirstRand Bank.



Claudia Pendred, Independent Non-Executive Director

Claudia was director with the European Bank for Reconstruction and Development (EBRD), where she managed the Bucharest office and later EBRD's Property and Tourism team in London. Prior to that she worked for the World Bank, NM Rothschild & Sons and J Henry Schroder Wagg. Claudia has over 25-years of experience in the CEE markets.



Dan Pascariu, Independent Non-Executive Director

Dan is a Non-Executive Director for Transfond, Azomures, Techtex and ANA Teleferic. Prior to this, he held a broad range of senior executive and non-executive positions, including Chairman of Unicredit Bank of Romania until 2020 and Chairman of NEPI Rockcastle for 9 years until his departure in 2018. He has over 40 years of experience in the CEE banking sector, having co-founded the Romanian Banking Institute and being instrumental in the 1990's banking reform.



Malcolm Levy, Non-Executive Director

Malcolm co-founded MAS and served as CFO for over 9 years following the Group's inception, becoming a Non-Executive Director in June 2019. Prior to joining, he was an equities fund manager and investment analyst in London.

NON-EXECUTIVE DIRECTORS



Melt Hamman, Non-Executive Director

Melt is CEO of Attacq and has extensive experience in real estate, banking and business.



Pierre Goosen, Independent Non-Executive Director

Pierre is Managing Director of Argosy Capital, a European-based private equity and venture capital investment business. Prior to Argosy, he worked at two international law firms as a commercial, private equity and funds lawyer.



Vasile Iuga, Independent Non-Executive Director

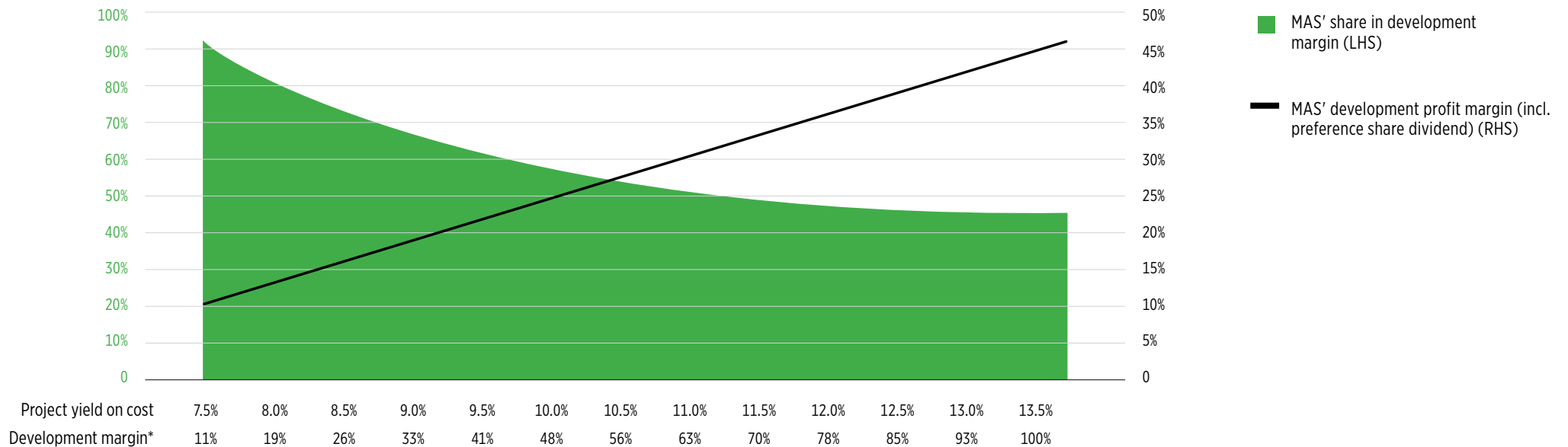
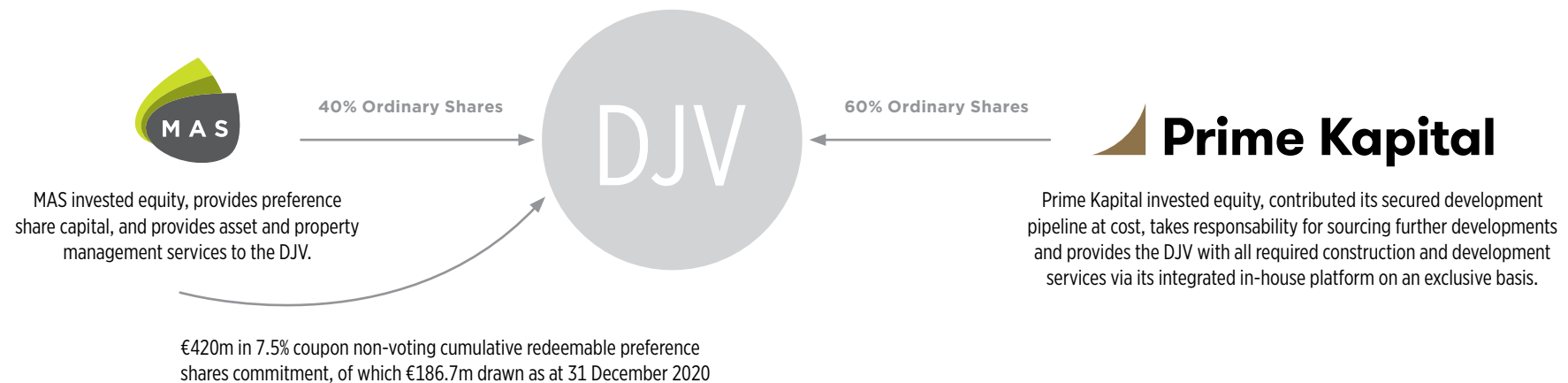
Vasile retired from PwC Romania, following 26 years with the firm. He acted as the Managing Partner for South East Europe and has extensive experience in international accounting standards, financial audit, corporate governance and consultancy. He oversaw the implementation of IFRS in Romania, and is currently a member of the Audit Committee of the European Investment Bank and Non-Executive director of two listed entities, Alro SA and Patria Bank, chairing their audit committees. He is a member of a number of professional bodies including ACCA.



Werner Alberts, Independent Non-Executive Interim Chairman

Werner was appointed as Interim Chairman of MAS' Board of Directors in November 2019. He is currently the COO of Capital International Group, and is a qualified chartered accountant with over 25 years' experience in the finance industry.

DEVELOPMENT JOINT VENTURE STRUCTURE



*Development margin is calculated assuming an average exit yield of 6.75% for commercial projects and an average project time to completion of 1.25 years.

BENEFICIAL SHAREHOLDERS HOLDING OVER 5% Dec 20



| | Shares | % |
|--|--------------------|--------------|
| Attacq Ltd | 146,818,251 | 20.67 |
| Prime Kapital Holdings Ltd and associates* | 114,831,059 | 16.17 |
| Government Employees Pension Fund | 53,519,859 | 7.53 |
| Argosy | 50,611,622 | 7.13 |
| | 365,780,791 | 51.50 |

* Associates represent shareholdings of DJV, Martin Slabbert, Victor Semionov, and other Prime Kapital Partners and their associates.

| | | |
|---|--|--|
| Proportionate accounts reportable segments | Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. | |
| | CEE direct portfolio (CEE, IJV) | Income properties located in CEE fully owned and managed by the Group. Until 27 November 2019, these properties were housed in the IJV and consequently the Company recognised 80% of the financial result in respect thereof. Following the Transaction, the Group accounts for 100% of these properties. |
| | CEE development joint venture (DJV) | Income and development properties located in the CEE, indirectly owned through the DJV with Prime Kapital. Information presented represents the Group's 40% share in the joint venture. In addition, the segment includes other balances and transactions in relation to the DJV, including 60% of the preference share exposure (40% of the redemption value and income related to preference shares is eliminated on proportionate consolidation). |
| | WE direct portfolio (WE) | Income properties located in WE (Germany, UK, Switzerland) fully owned by the Group. |
| Adjustments to proportionate accounts | Corporate (Co) | Other assets, liabilities and activities related to the Group's management, including investments in listed securities, Group level financing, as well as corporate level administration. |
| | ¹ Net dividends – listed securities | Dividends from listed securities are recognised in adjusted distributable earnings on a basis which is commensurate and is matching the holding period of the securities with the reporting period of the Company. Consequently, any excess or shortfall in dividends received is reclassified 'to' and, respectively, 'from' non-distributable earnings (fair value movements in listed securities). |
| | ² Goodwill | No goodwill is included in adjusted proportionate accounts. Consequently, goodwill and related impairments are eliminated. |
| | ³ Share-based payments | The allocation of part of the purchase price to share-based payments is an accounting treatment required under IFRS. Share-based payments related to the Transaction are reversed in adjusted proportionate accounts so that the entire Transaction purchase price is treated as being paid for Prime Kapital's effective economic interest in the IJV and all amounts exceeding the net tangible asset value thereof eliminated. |
| | ⁴ Deferred tax | Deferred tax, which is unlikely to crystallise on disposal as an actual tax, a purchase price adjustment or any other cost. |
| | ⁵ Contingent costs | Estimated costs likely to crystallise on disposal of the assets in WE, including punitive fixed-interest arrangements, early bank debt repayment penalties, agency fees and other related costs. |
| | ⁶ Elimination of crossholding between MAS and associate | Elimination of the proportionate part of the financial asset recognised by the associate representing MAS shares, at cost. Weighted number of shares for the period and Closing number of shares for proportionate accounting purposes are computed by elimination of MAS' 40% share of own shares acquired by the associate. |

GLOSSARY



| | | | |
|-------------------------------|--|----------------------------------|--|
| Acq/Dev, A/D | Acquired / Developed | Income property | Property held to earn rental income |
| BREEAM Excellent | Independent third-party certification of the assessment on the sustainability of individual buildings, communities and infrastructure projects, that recognises and reflects the sustainability of assets | INT | Interest expense |
| BV | Book value based on independent market valuations in respect of Income property or Income property held for sale | Investment property | Income property, Development property and Land bank |
| Capex | Capital expenditure, funds used by the Group for improvements to and/or maintenance of Income property | IT | Information Technology |
| CEE | Central and Eastern Europe | JSE | Johannesburg Stock Exchange |
| Collection Rate | Tenants' payment performance compared to invoicing | Land bank | Land plots held for future developments |
| Company | MAS Real Estate Inc. | LFL | Like-for-like, measure of growth adjusted to exclude new or disposed properties |
| Covid-19 | Pandemic resulted following the global spread of the infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) | LTV | Loan to value, the ratio of the nominal value of debt less cash to investment property, listed security and preference shares |
| DCF | Discounted cash flows (method of property valuation) | m | million |
| Development property | Property under construction, in process of being developed for future use as income property or for sale and land plots to be utilised for future developments | m² | square meter |
| Distributable earnings | Distributable earnings represents the underlying earnings of the Group from net rental income from income property, net income from preference shares, net dividends on listed securities, net corporate expenses, interest on debt financing, interest capitalised on developments, other distributable net income or cost and income tax | NAV | Net asset value |
| DIY | Do-it-yourself, hardware stores selling household hardware for home improvement | Tangible NAV | Net asset value which includes only assets and liabilities likely to crystallise on disposal, and corresponds to net asset value under adjusted proportionate accounts |
| DJV | PKM Development Ltd, an associate of MAS housing the development joint venture with Prime Kapital | NCI | Non-controlling interest |
| ERV | Estimated rental value | ND | Net debt, interest-bearing borrowings less cash and cash equivalents |
| GLA | Gross leasable area, the amount of retail floor space available to be rented in commercial properties, excluding short-term leases, terraces, storage areas and parking (rounded to the nearest hundred m2) | NRI | Net rental income, passing rental income less non-recoverable property related expenses |
| Group | MAS Real Estate Inc. and its subsidiaries | OCR | Occupancy cost ratio, the total of all expenses the tenants pay for their retail space, as a ratio to their turnovers |
| GSA | Total gross sellable area, including residential and commercial and/or office areas | Pro-forma Collection Rate | Tenants' payment performance compared to pre-Covid expectation |
| ha | Hectare, or 10,000 square meters | REIT portfolio | Investment in listed real estate securities |
| IFRS | International Financial Reporting Standards | Transaction | The acquisition on 27 November 2019 by the Group of Prime Kapital's effective economic interest in the IJV with MAS |
| IJV | Investment joint venture, former joint venture with Prime Kapital, 80% owned and controlled by the Company, for investing in CEE Income properties | UK | United Kingdom |
| | | VAT | Value added tax |
| | | vs. | Compared to |
| | | WACD | Weighted average cost of debt |
| | | WE | Western Europe or Western European |
| | | WIP | Work in progress, currently under construction |



MAS REAL ESTATE