



**MAS REAL ESTATE**

**GREEN PROPERTY INVESTOR  
IN CENTRAL AND EASTERN EUROPE**

**Results Presentation and  
Company Profile**

**on 31 December 2021**

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Note: All figures in this document are based on segmental financial information (Note 3 in the Condensed consolidated interim financial statements for the six-month period to 31 December 2021 — 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

	Six-month period to 31 Dec 2021	Six-month period to 30 Jun 2021	△	△
<b>FINANCIAL RESULTS (eurocents/share)</b>				
Tangible NAV ( ↗ 12.9% y-o-y)	131	124	7	5.6%
Earnings	13.52	6.97	6.55	94.0%
Distributable earnings ( ↘ 7.4% y-o-y)	2.96	2.81	0.15	5.3%
Non-distributable earnings	10.56	4.16	6.40	153.8%
Dividends*	5.93	-	5.93	
<b>OPERATIONAL RESULTS</b>				
Footfall - LFL	12.3%	26.0%		
Sales/m <sup>2</sup> - LFL	9.4%	23.3%		
Indexation	4.2%	0.9%		
Rent reversion**	0.9%	1.2%		
Pro forma collection rate	98.0%	87.0%		
OCR***	11.3%	11.5%		
Occupancy	95.3%	93.2%		
Occupancy - LFL	95.0%	93.2%		
Occupancy - completed developments	97.3%	-		
<b>PASSING INCOME: NON-RESIDENTIAL (€ million)</b>	<b>71.8</b>	<b>64.7</b>	<b>7.1</b>	
Passing income on preference shares	13.5	11.1	2.4	
Passing NRI - CEE properties	46.9	41.3	5.6	
Passing NRI - LFL ( ↗ 11.7% y-o-y)	44.9	41.3	3.6	8.7%
Passing NRI - completed developments	2.0	-	2.0	
Passing NRI - WE properties	3.4	10.1	(6.7)	
Passing NRI - LFL	3.4	2.8	0.6	21.4%
Passing NRI - sold properties	-	7.3	(7.3)	
Expected dividends - listed securities	8.0	2.2	5.8	
Expected dividends - LFL listed securities	2.4	2.2	0.2	9.1%
Expected dividends - net purchases of listed securities	5.6	-	5.6	

\* Dividends paid during six-month period to 31 Dec 2021 were in relation to the 2021 financial year.

\*\* Rent reversion applicable to expiries of €3.8m in Jul-Dec 2021 and €2.7m in Jan-Jun 2021.

\*\*\* OCR trailing twelve months.

Note: To improve comparison between properties and other market data, the following categories of tenants have been excluded from calculations of sales/m<sup>2</sup> - LFL and OCR: supermarkets, DIYs, entertainment and services.

# HIGHLIGHTS



- ✓ Adjusted distributable EPS ↗ **5.3%** in six months
- ✓ CEE valuation ↗ **€40.2m**
- ✓ **98%** pro forma CEE collection rate
- ✓ LFL Passing CEE NRI ↗ **8.7%**
- ✓ LFL CEE Occupancy ↗ **1.8%**
- ✓ Barlad Value Center opening (Nov 2021)
- ✓ Prahova Value Center opening (Dec 2021)
- ✓ Strong balance sheet with LTV of **14.9%**
- ✓ Strong liquidity profile and substantial debt capacity
- ✓ Redomiciliation of MAS P.L.C. to Malta
- ↻ **€145.3m** of WE property disposals contracted
- ↻ **€286.7m** ↗ in DJV's commercial development pipeline
- ↻ **€465.4m** ↗ in DJV's residential development pipeline

# CEE GLA STATUS, FOOTFALL, TENANTS' SALES, INVOICING & COLLECTION Jul—Dec 21



	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Total
<b>Open GLA<sup>1</sup></b>	<b>97%</b>	<b>97%</b>	<b>96%</b>	<b>71%</b>	<b>9%</b>	<b>8%</b>	<b>62%</b>
<b>Restricted GLA<sup>2</sup></b>	<b>3%</b>	<b>3%</b>	<b>4%</b>	<b>29%</b>	<b>91%</b>	<b>92%</b>	<b>38%</b>
<b>Closed GLA<sup>3</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Footfall (LFL 2021 vs. 2019)</b>	<b>96%</b>	<b>94%</b>	<b>93%</b>	<b>86%</b>	<b>60%</b>	<b>71%</b>	<b>83%</b>
Open-air malls	108%	102%	101%	92%	64%	73%	89%
Enclosed malls	84%	86%	84%	78%	55%	67%	76%
<b>Tenants' sales per m<sup>2</sup> (LFL 2021 vs. 2019)</b>	<b>107%</b>	<b>107%</b>	<b>105%</b>	<b>102%</b>	<b>74%</b>	<b>89%</b>	<b>97%</b>
Open-air malls	118%	113%	115%	111%	78%	92%	103%
Enclosed malls	96%	99%	93%	90%	69%	84%	88%
<b>Total pre-pandemic income expectation</b>	<b>€4.1m</b>	<b>€4.1m</b>	<b>€4.1m</b>	<b>€4.1m</b>	<b>€4.1m</b>	<b>€4.5m</b>	<b>€25.0m</b>
Income waived, deferred or suspended	–	–	–	–	€0.1m	€0.2m	€0.3m
Due income (invoiced)	€4.1m	€4.1m	€4.1m	€4.1m	€4.0m	€4.3m	€24.7m
<b>Collection rate</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>
<b>Pro forma collection rate</b>	<b>98%</b>	<b>98%</b>	<b>98%</b>	<b>98%</b>	<b>97%</b>	<b>97%</b>	<b>98%</b>

The table above presents Central and Eastern European GLA affected by restrictions, LFL footfall (compared to 2019), LFL tenants' sales (compared to 2019), income entitlements (including invoicing, waivers and deferrals), collection rate (collections compared to invoicing) and pro forma collection rate (collections compared to the total expected income disregarding impact of Covid-19) (all figures were reported on 28 February 2022).

<sup>1</sup> GLA open for trade without restrictions.

<sup>2</sup> GLA open for trade subject to restrictions (pro-rated to reflect days with restrictions).

<sup>3</sup> GLA closed for trade (pro-rated to reflect days closed).



## OPERATIONAL

### 4%

annualised LFL NRI growth to Jun 2026

passing NRI LFL growth of 8.7%  
(31 Dec 2021 compared to 30 Jun 2021)

passing NRI LFL growth of 11.7%  
(31 Dec 2021 compared to 31 Dec 2020)

### 99%

Occupancy by June 2026

Jun 2021

93.2%

Dec 2021

95.3%

Jun 2026

TARGET **99%**

## COMMERCIAL DEVELOPMENTS

### €600m\*

completion of developments (at cost)  
at a weighted initial net yield of more  
than 9% from Jun 2021 to Jun 2026

### €50.8m

Completed developments  
to Dec 2021

### €629.7m

Secured commercial  
pipeline by Jun 2026

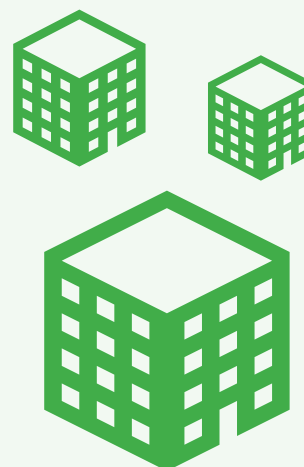
### €578.9m

Estimated secured pipeline to be  
delivered to Jun 2026

## RESIDENTIAL SALES

### €200m\*

per annum, 20% net after tax  
margin to Jun 2026



### €200m/year

to Jun 2026  
based on current secured  
pipeline of €932.4m

## ACQUISITIONS

### €150m

by Jun 2022 and a further  
**€50m** to Jun 2023

### €50m

to Jun 2023

### €137.7m

equivalent direct  
property acquisitions  
in place via NRP  
shares purchases\*\*

\* Figures not proportionally consolidated.

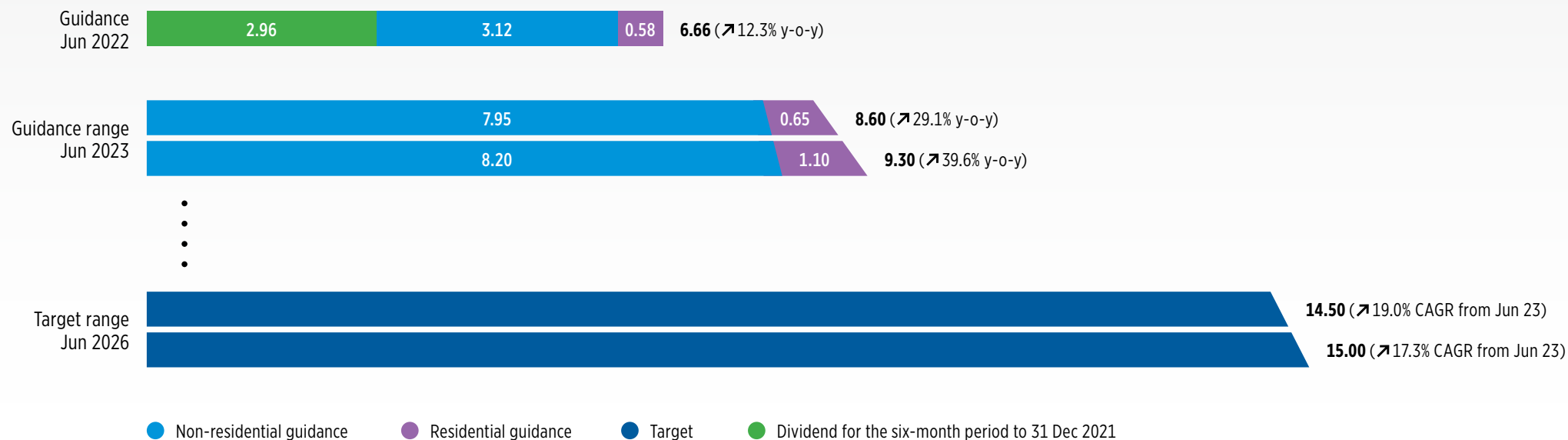
\*\* MAS' investment is expected to generate total annual returns ranging between 11.5% and 13.0%. The Company's research report is available [here](#).

## Assumptions

- ✓ WE assets sold at book value
- ✓ Acquisition targets are achieved
- ✓ Asset management targets achieved
- ✓ No further share issues or buy-backs
- ✓ Secured development pipeline is permitted and rolled out as planned
- ✓ Stable economic environment
- ✓ NEPI Rockcastle plc performs as expected
- ✓ No CEE assets are disposed by MAS or the DJV

## Distributable earnings per share

Always remaining subject to optimising long-term risk-adjusted total returns.



Note: all amounts in eurocents/share.

# EARNINGS Jul—Dec 21 vs. Jan—Jun 21



	Adjusted proportionate accounts Six-month period to 31 Dec 2021					Adjusted proportionate accounts Six-month period to 30 Jun 2021					△				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
<b>EARNINGS</b>	<b>91,420</b>	<b>39,961</b>	<b>25,709</b>	<b>33,749</b>	<b>(7,999)</b>	<b>47,403</b>	<b>20,791</b>	<b>14,133</b>	<b>4,943</b>	<b>7,536</b>	<b>44,017</b>	<b>19,170</b>	<b>11,576</b>	<b>28,806</b>	<b>(15,535)</b>
<b>Distributable earnings</b>	<b>20,022</b>	<b>15,075</b>	<b>10,336</b>	<b>953</b>	<b>(6,342)</b>	<b>19,099</b>	<b>9,566</b>	<b>7,495</b>	<b>5,667</b>	<b>(3,629)</b>	<b>923</b>	<b>5,509</b>	<b>2,841</b>	<b>(4,714)</b>	<b>(2,713)</b>
Net rental income – income property	21,961	16,347	3,330	2,284	-	24,043	13,145	2,607	8,291	-	(2,082)	3,202	723	(6,007)	-
Net income – preference shares	6,430	-	6,430	-	-	4,877	-	4,877	-	-	1,553	-	1,553	-	-
Net dividends – listed securities <sup>1,7</sup>	1,719	-	-	-	1,719	855	-	-	-	855	864	-	-	-	864
Net corporate expenses	(2,691)	(962)	(454)	(181)	(1,094)	(2,611)	(350)	(166)	(255)	(1,840)	(80)	(612)	(288)	74	746
Interest on debt financing	(8,333)	-	(214)	(910)	(7,209)	(7,875)	(3,083)	(199)	(2,197)	(2,396)	(458)	3,083	(15)	1,287	(4,813)
Interest capitalised on developments	1,269	-	1,269	-	-	475	-	475	-	-	794	-	794	-	-
Other distributable net income/(cost)	161	(166)	(2)	(25)	354	(387)	(129)	(64)	(17)	(177)	548	(37)	62	(8)	531
Income tax	(494)	(144)	(23)	(215)	(112)	(278)	(17)	(35)	(155)	(71)	(216)	(127)	12	(60)	(41)
<b>Non-distributable earnings</b>	<b>71,398</b>	<b>24,886</b>	<b>15,373</b>	<b>32,796</b>	<b>(1,657)</b>	<b>28,304</b>	<b>11,225</b>	<b>6,638</b>	<b>(724)</b>	<b>11,165</b>	<b>43,094</b>	<b>13,661</b>	<b>8,735</b>	<b>33,520</b>	<b>(12,822)</b>
Fair value adjustments – income property <sup>5</sup>	35,565	24,886	15,295	(4,616)	-	15,451	11,037	6,655	(2,241)	-	20,114	13,849	8,640	(2,375)	-
Fair value adjustments – interest rate derivatives	88	-	-	88	-	174	188	-	476	(490)	(86)	(188)	-	(388)	490
Fair value adjustments – listed securities <sup>1</sup>	(675)	-	-	-	(675)	9,265	-	-	-	9,265	(9,940)	-	-	-	(9,940)
Fair value adjustments – other financial liabilities	-	-	-	-	-	(7)	-	-	(7)	-	7	-	-	7	-
Foreign currency exchange differences	2,214	-	-	2,625	(411)	2,582	-	-	-	2,582	(368)	-	-	2,625	(2,993)
Investment expenses <sup>5</sup>	(234)	-	-	(49)	(185)	(29)	-	-	(6)	(23)	(205)	-	-	(43)	(162)
Other non-distributable income/(cost)	(308)	-	78	-	(386)	(186)	-	(17)	-	(169)	(122)	-	95	-	(217)
Tax on sale of property	(93)	-	-	(93)	-	(4,691)	-	-	(4,691)	-	4,598	-	-	4,598	-
Deferred tax <sup>4</sup>	(1,092)	-	-	(1,092)	-	2,322	-	-	2,322	-	(3,414)	-	-	(3,414)	-
Estimation for WE disposal realisation costs and losses <sup>5</sup>	35,933	-	-	35,933	-	3,423	-	-	3,423	-	32,510	-	-	32,510	-
<b>Weighted average number of shares (m) <sup>6</sup></b>	<b>676.1</b>					<b>680.9</b>									
<b>Adjusted distributable earnings per share (eurocents)</b>	<b>2.96</b>					<b>2.81</b>									
<b>Dividend per share (eurocents)</b>	<b>2.96</b>					<b>5.93</b>									

<sup>1-7</sup> 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 21 vs. Jun 21



	Adjusted proportionate accounts 31 Dec 2021					Adjusted proportionate accounts 30 Jun 2021					△				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
<b>NET ASSET VALUE</b>	<b>888,060</b>	<b>496,440</b>	<b>338,693</b>	<b>75,435</b>	<b>(22,508)</b>	<b>836,958</b>	<b>474,513</b>	<b>269,737</b>	<b>118,916</b>	<b>(26,208)</b>	<b>51,102</b>	<b>21,927</b>	<b>68,956</b>	<b>(43,481)</b>	<b>3,700</b>
<b>Assets</b>	<b>1,304,644</b>	<b>507,343</b>	<b>392,491</b>	<b>124,567</b>	<b>280,243</b>	<b>1,326,269</b>	<b>483,395</b>	<b>299,195</b>	<b>269,771</b>	<b>273,908</b>	<b>(21,625)</b>	<b>23,948</b>	<b>93,296</b>	<b>(145,204)</b>	<b>6,335</b>
Income property	700,034	486,855	124,456	88,723	-	755,723	455,733	88,388	211,602	-	(55,689)	31,122	36,068	(122,879)	-
Developments – income property	27,522	713	26,809	-	-	28,719	2,908	25,811	-	-	(1,197)	(2,195)	998	-	-
Developments – residential property	48,306	-	48,306	-	-	28,739	-	28,739	-	-	19,567	-	19,567	-	-
Preference shares	180,005	-	180,005	-	-	148,640	-	148,640	-	-	31,365	-	31,365	-	-
Listed securities <sup>6</sup>	110,619	-	-	-	110,619	33,580	-	-	-	33,580	77,039	-	-	-	77,039
Deferred tax asset	2,505	1,428	129	948	-	3,600	1,682	130	1,788	-	(1,095)	(254)	(1)	(840)	-
Other assets	1,009	154	717	132	6	738	201	331	132	74	271	(47)	386	-	(68)
VAT receivable	3,078	522	1,911	429	216	2,498	152	1,253	727	366	580	370	658	(298)	(150)
Trade and other receivables	30,092	7,478	2,396	19,482	736	32,923	6,419	1,871	24,493	140	(2,831)	1,059	525	(5,011)	596
Cash and cash equivalents	201,474	10,193	7,762	14,853	168,666	291,109	16,300	4,032	31,029	239,748	(89,635)	(6,107)	3,730	(16,176)	(71,082)
<b>Liabilities</b>	<b>416,584</b>	<b>10,903</b>	<b>53,798</b>	<b>49,132</b>	<b>302,751</b>	<b>489,311</b>	<b>8,882</b>	<b>29,458</b>	<b>150,855</b>	<b>300,116</b>	<b>(72,727)</b>	<b>2,021</b>	<b>24,340</b>	<b>(101,723)</b>	<b>2,635</b>
Debt financing	363,056	-	23,893	37,395	301,768	419,343	-	12,434	111,896	295,013	(56,287)	-	11,459	(74,501)	6,755
Interest rate derivative financial liabilities	-	-	-	-	-	848	-	-	848	-	(848)	-	-	(848)	-
Other liabilities	1,071	-	1,071	-	-	1,138	-	1,138	-	-	(67)	-	(67)	-	-
Trade and other payables	48,555	10,903	28,834	7,835	983	40,849	8,882	15,886	10,978	5,103	7,706	2,021	12,948	(3,143)	(4,120)
Estimation for WE disposal realisation costs and losses <sup>5</sup>	3,902	-	-	3,902	-	27,133	-	-	27,133	-	(23,231)	-	-	(23,231)	-
<b>Closing number of shares in issue (m) <sup>6</sup></b>	<b>676.1</b>					<b>676.1</b>									
<b>Tangible NAV per share (eurocents)</b>	<b>131</b>	<b>73</b>	<b>50</b>	<b>11</b>	<b>(3)</b>	<b>124</b>	<b>70</b>	<b>40</b>	<b>18</b>	<b>(4)</b>					

<sup>1-7</sup> Please see Glossary.

All amounts in € thousand unless otherwise stated.

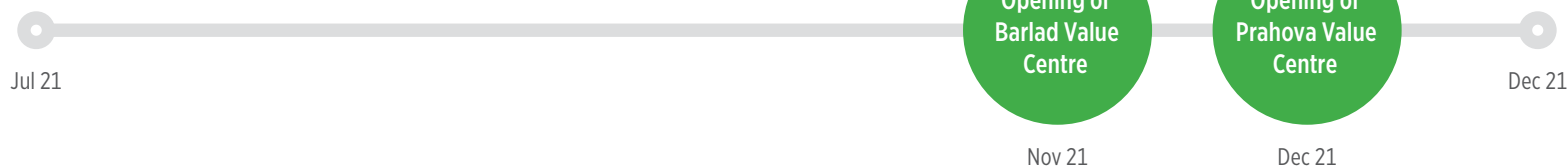
Historical segmental analysis information in editable format may be downloaded [here](#).



# CEE PASSING NET RENTAL INCOME & FAIR VALUE MOVEMENTS Jul—Dec 21



Developments completed during the period



## CEE Passing Net Rental Income movements

Passing NRI on 30 Jun 2021	€41.3m	
Passing NRI – completed developments	€2.0m	
Passing NRI – LFL income property	€3.6m	
Passing NRI on 31 Dec 2021	€46.9m	

## CEE Income Property Fair Value movements

Income property on 30 Jun 2021	€544.1m	
Developments and refurbishments completed	€25.0m	
Capitalised costs	€1.3m	
Valuation gains – income property	€33.0m	
Valuation gains – developments	€5.2m	
Capitalised interest – completed developments	€2.7m	
Income property on 31 Dec 2021	€611.3m	

## DCF VALUATION ASSUMPTIONS

	Range
Discount rates (unlevered)	9.6–11.2%
ERV long-term growth rate	2.5–3.3%
Capex reserve (% of ERV)	5–10%
Vacancy (long-term)	0.5–7.5%
Collection loss (long-term)	0–1%
Leasing fees on renewal (% 1st year ERV)	8.3%
Void at expiry	3–5 months
Reinstatement/fit-out cost on re-leasing	69–92 €/m <sup>2</sup>

Note: All amounts are calculated on a proportionate consolidated basis.

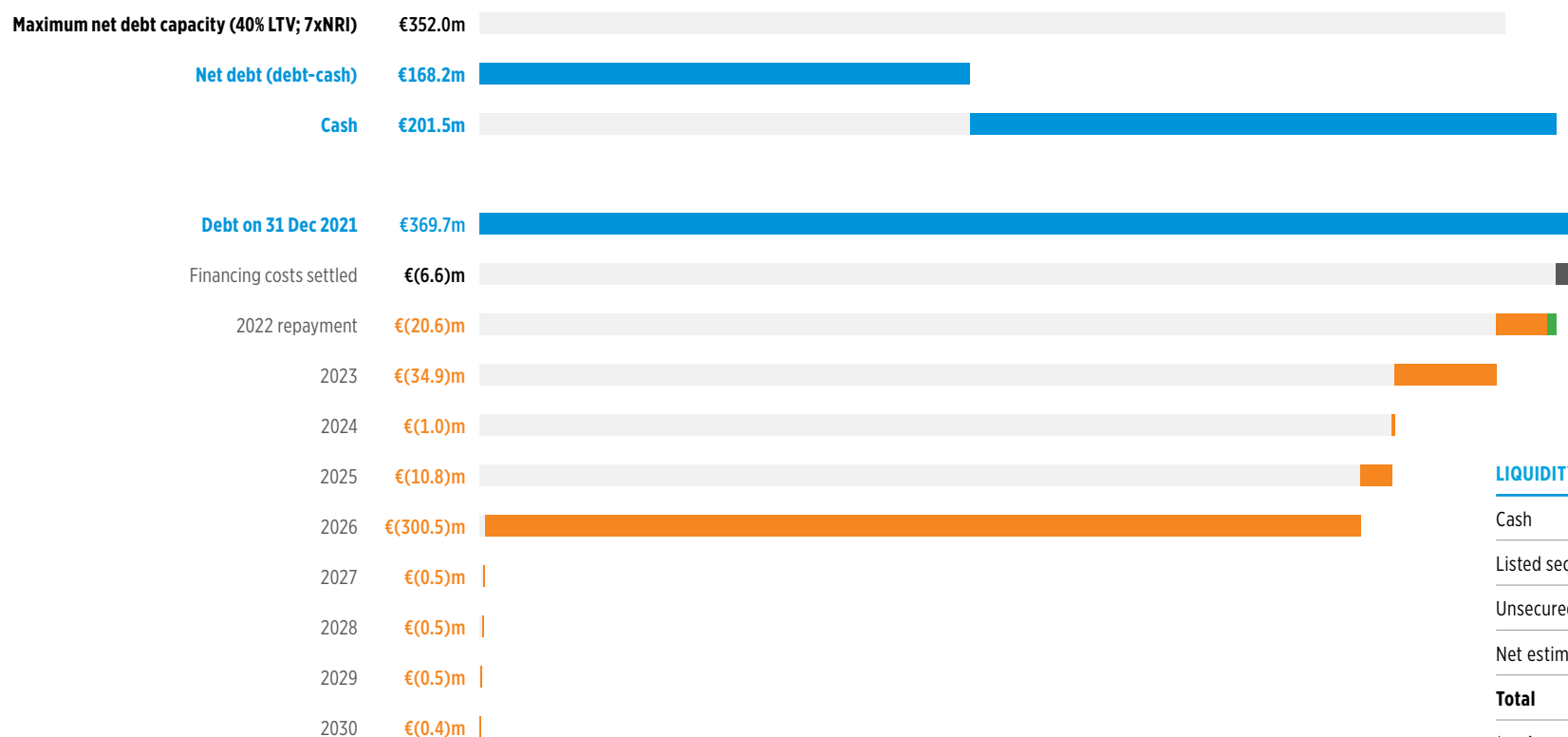
# DEBT CAPACITY AND REPAYMENT PROFILE Dec 21



**14.9%**  
LTV

**3.2**  
ND/NRI

**4.34%**  
WACD



## LIQUIDITY SOURCES\*

Cash	€193.7m
Listed securities	€110.6m
Unsecured revolving facility**	€20.0m
Net estimated sales proceeds***	€4.2m
<b>Total</b>	<b>€328.5m</b>

\* Amounts not proportionally consolidated.

\*\* Committed €20m unsecured facility can be increased up to €60m.

\*\*\* Net estimated proceeds from uncompleted sales of assets in WE contracted by 31 Dec 2021.

Note: All amounts are calculated on a proportionate consolidated basis.

■ Amounts in respect of debt for WE assets contracted to be sold by 31 December 2021, repaid subsequent to transfer of ownership.

■ Settled financing costs of €6.6m were capitalised against total debt in accordance with IFRS.

# INCOME PROPERTY SCHEDULE Dec 21



	Location	Type	Acq/Dev	Stake %	Acquired year	Destination	Total Asset					MAS' share					
						GLA m²	Occupancy %	NI €m	BV €m	Cost €m	NI €m	BV €m	Cost €m	NI/BV %	NI/Cost %		
INCOME ASSETS												68.4	901.9	759.9	7.6%	9.0%	
DJV preference shares (60% of the notional)												13.5	180.0	180.0	7.5%	7.5%	
Listed securities												8.0	110.6	105.2	7.2%	7.6%	
Income Property							585,900	404,600	95.3%	60.6	798.1	600.0	46.9	611.3	474.7	7.7%	9.9%
Enclosed Malls							201,200	151,400	92.8%	24.5	316.6	251.1	21.4	274.4	222.7	7.8%	9.6%
EM-Nova Park	PL, Gorzow	Regional	A	100%	2016	50,000	32,400	92.8%	6.4	83.8	90.7	6.4	83.8	90.7	7.6%	7.1%	
EM-Galleria Burgas	BG, Burgas	Regional	A	100%	2017	64,100	36,600	93.6%	5.9	76.7	46.2	5.9	76.7	46.2	7.7%	12.8%	
EM-Atrium Mall	RO, Arad	Regional	A	100%	2018	30,500	27,400	93.6%	5.3	65.5	43.9	5.3	65.5	43.9	8.1%	12.1%	
EM-Dambovită Mall	RO, Targoviste	Regional	D	40%	2020	31,100	31,100	95.0%	5.2	70.3	47.4	2.1	28.1	19.0	7.5%	11.1%	
EM-Galleria Stara Zagora	BG, Stara Zagora	Regional	A	100%	2017	25,500	23,900	88.1%	1.7	20.3	22.9	1.7	20.3	22.9	8.4%	7.4%	
Open-air Malls							328,000	225,400	96.3%	32.9	441.1	314.2	22.3	296.5	217.3	7.5%	10.3%
OM-Militari Shopping	RO, Bucharest	Regional	A	100%	2018	67,900	54,100	94.6%	9.4	123.6	95.7	9.4	123.6	95.7	7.6%	9.8%	
OM-DN1 Value Centre	RO, Balotesti	Community	D	40%	2019	46,700	27,300	97.5%	4.7	63.1	36.7	1.9	25.2	14.7	7.5%	12.9%	
OM-Prahova Value Centre	RO, Ploiesti	Community	D	40%	2021	26,800	21,700	95.6%	3.0	44.6	30.3	1.2	17.8	12.1	6.7%	9.9%	
OM-Zalau Value Centre	RO, Zalau	Community	D	40%	2019	26,400	19,300	97.8%	3.0	40.5	20.9	1.2	16.2	8.4	7.4%	14.3%	
OM-Roman Value Centre	RO, Roman	Community	A/D	100%	2019	18,800	18,800	99.7%	3.0	39.5	27.6	3.0	39.5	27.6	7.6%	10.9%	
OM-Mall Moldova - phase I	RO, Iasi	Regional	A	40%	2017	47,500	29,600	95.4%	3.0	36.3	32.0	1.2	14.5	12.8	8.3%	9.4%	
OM-Baia Mare Value Centre	RO, Baia Mare	Community	A/D	100%	2019	42,000	21,300	96.3%	2.7	37.1	29.3	2.7	37.1	29.3	7.3%	9.2%	
OM-Sepsi Value Centre	RO, Sf. Gheorghe	Community	D	40%	2021	35,500	16,900	93.7%	2.2	30.5	21.2	0.9	12.2	8.5	7.4%	10.6%	
OM-Barlad Value Centre	RO, Barlad	Community	D	40%	2021	16,400	16,400	99.5%	1.9	25.9	20.5	0.8	10.4	8.2	7.7%	9.8%	
Strip Malls							56,700	27,800	100%	3.2	40.4	34.7	3.2	40.4	34.7	8.0%	9.3%
SM-Focsani	RO, Focsani	Convenience	A/D	100%	2019	10,500	6,100	100%	0.9	11.2	9.1	0.9	11.2	9.1	7.9%	9.7%	
SM-Slobozia	RO, Slobozia	Convenience	A/D	100%	2019	12,700	6,700	100%	0.7	9.3	7.7	0.7	9.3	7.7	7.5%	9.1%	
SM-Ramnicu Sarat	RO, Ramnicu Sarat	Convenience	A/D	100%	2019	8,300	4,000	100%	0.4	5.3	4.7	0.4	5.3	4.7	8.4%	9.6%	
SM-Sebes	RO, Sebes	Convenience	A/D	100%	2019	8,000	3,200	100%	0.4	4.4	3.9	0.4	4.4	3.9	8.3%	9.3%	
SM-Targu Secuiesc	RO, Targu Secuiesc	Convenience	A/D	100%	2019	6,200	3,200	100%	0.3	4.2	3.9	0.3	4.2	3.9	8.2%	8.9%	
SM-Fagaras	RO, Fagaras	Convenience	A/D	100%	2019	6,600	3,200	100%	0.3	3.9	3.4	0.3	3.9	3.4	8.4%	9.8%	
SM-Gheorgheni	RO, Gheorgheni	Convenience	A/D	100%	2019	4,400	1,400	100%	0.2	2.1	2.0	0.2	2.1	2.0	8.3%	8.7%	

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

Note: NI refers to passing NRI for Income properties, Fixed dividends for DJV preference shares and Expected dividends for Listed securities.

# INCOME PROPERTY HELD FOR SALE SCHEDULE Dec 21



Location	Type	Acq/ Dev	Stake	Acquired	Asset						MAS' share					
					GLA	Occupancy	NRI	BV	Agreed sale price	Cost	NRI	BV	Agreed sale price	Cost	NRI/BV	NRI/Cost
			%	year	m²	%	€m	€m	€m	€m	€m	€m	€m	€m	%	%
<b>PROPERTY HELD FOR SALE</b>					<b>34,100</b>	<b>85.4%</b>	<b>3.4</b>	<b>88.7</b>	<b>7.4</b>	<b>103.2</b>	<b>3.4</b>	<b>88.7</b>	<b>7.4</b>	<b>103.2</b>	<b>4.8%</b>	<b>4.1%</b>
<b>Not contracted to be sold as of Dec 21</b>					<b>24,700</b>	<b>79.8%</b>	<b>2.5</b>	<b>81.2</b>		<b>90.7</b>	<b>2.5</b>	<b>81.2</b>		<b>90.7</b>	<b>3.9%</b>	<b>3.6%</b>
Flensburg Galerie	DE, Flensburg	Community	A	100%	2019	24,200	79.7%	2.6	61.6	68.3	2.6	61.6		68.3	4.2%	3.8%
Arches	UK, Edinburgh	Mixed	D	100%	2016	500	87.9%	0.2	1.8	2.1	0.2	1.8		2.1	11.1%	9.5%
Langley Park	UK, Chippenham	Land	A	100%	2014				17.8	20.3		17.8		20.3		
Other property management costs							(0.3)				(0.3)					
<b>Contracted to be sold as of Dec 21</b>					<b>9,400</b>	<b>100%</b>	<b>0.9</b>	<b>7.5</b>	<b>7.4</b>	<b>12.5</b>	<b>0.9</b>	<b>7.5</b>	<b>7.4</b>	<b>12.5</b>	<b>12.0%</b>	<b>7.2%</b>
Gotha*	DE, Gotha	Neighbourhood	A	100%	2015	9,400	100%	0.9	7.5	7.4	0.9	7.5	7.4	12.5	12.0%	7.2%



Photo: Flensburg Galerie

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

\* Sale completed on 23 February 2022.



# DEVELOPMENT PROPERTY SCHEDULE Dec 21



	Location	Type	Status	Stake %	Completion year	Destination	Asset					MAS' share					
						GLA	GLA/GSA	Units	ERV	Budget	Spent	ERV	Budget	Spent	Margin	ERV/Budget	
						m²	m²	#	€m	€m	€m	€m	€m	€m	%	%	
DEVELOPMENTS													799.6	71.0			
DJV preference shares outstanding commitment (60% of notional)												10.5	140.0			7.5%	
Development Property							1,360,800		11,193	67.3	1,649.4	176.2	27.0	659.6	71.0		
Enclosed Malls						260,500	212,900		33.3	381.7	34.0	13.3	152.6	13.6		8.7%	
EM-Cesarom Mall	RO, Cluj-Napoca	Super-regional	Zoning	40%	May 26	73,300	73,300		12.5	140.3	-	5.0	56.1	-		8.9%	
EM-Mall Moldova - phase II	RO, Iasi	Super-regional	Permitting	40%	May 24	106,200	58,600		9.6	112.6	20.5	3.8	45.0	8.2		8.5%	
EM-Arges Mall	RO, Pitesti	Regional	Permitting	40%	May 24	52,100	52,100		7.2	84.0	9.8	2.9	33.6	3.9		8.6%	
EM-Alba Iulia Mall	RO, Alba Iulia	Regional	WIP	40%	Dec 22	28,900	28,900		4.0	44.8	3.7	1.6	17.9	1.5		8.9%	
Open-air Malls						218,300	61,000		7.8	88.3	10.6	3.2	35.3	4.7		9.1%	
OM-IMGB Value Centre	RO, Bucharest	Community	Zoning	40%	Dec 24	60,600	28,000		3.9	43.8	-	1.6	17.5	-		8.8%	
OM-VGP Value Centre	RO, Brasov	Community	Zoning	40%	Sep 24	29,200	19,800		2.4	26.3	-	0.9	10.5	-		9.0%	
OM-Baia Mare Value Centre - extension	RO, Baia Mare	Community	WIP	40%	Sep 22	46,200	4,200		0.4	5.3	2.9	0.2	2.1	1.2		7.5%	
OM-Slobozia Value Centre - extension	RO, Slobozia	Convenience	Permitting	40%	Sep 23	19,500	4,300		0.4	5.1	2.2	0.2	2.0	0.9		8.4%	
OM-Roman Value Centre - extension	RO, Roman	Community	Permitting	40%	Nov 22	22,200	3,400		0.4	4.3	0.7	0.2	1.8	0.3		8.7%	
OM-Barlad Value Centre - extension	RO, Barlad	Community	Zoned	40%	Dec 23	40,600	1,300		0.3	3.5	-	0.1	1.4	-		8.6%	
Land	RO	Land		40%							4.1			1.6			
Land	PL	Land		100%							0.7			0.7			
Office						379,500	152,900		26.2	247.0	21.0	10.5	98.8	8.4		10.6%	
Office-Silk District	RO, Iasi	Office	WIP	40%	2023/26	216,800	103,700		18.3	170.7	21.0	7.3	68.3	8.4		10.7%	
Office-Cesarom	RO, Cluj-Napoca	Office	Zoning	40%	2026/28	162,700	49,200		7.9	76.3	-	3.2	30.5	-		10.3%	
Residential							934,000	11,193		932.4	110.6		372.9	44.3	24.8%		
RZ-IMGB Residential	RO, Bucharest	Residential	Zoning	40%	2025/27		242,400	3,149		189.1	-		75.6	-	23.8%		
RZ-Roman Residential	RO, Brasov	Residential	Zoning	40%	2024/27		166,000	2,137		155.6	-		62.3	-	25.7%		
RZ-Elba Residential	RO, Timisoara	Residential	Zoning	40%	2025/26		128,600	1,252		133.6	-		53.4	-	25.2%		
RZ-Silk District	RO, Iasi	Residential	WIP	40%	2023/25		113,100	1,491		126.7	19.6		50.7	7.8	24.3%		
RZ-Avalon Estate	RO, Bucharest	Residential	WIP	40%	2022/24		93,300	746		125.3	42.7		50.1	17.1	26.1%		
RZ-Cesarom Residential	RO, Cluj-Napoca	Residential	Zoning	40%	2027/29		113,500	1,461		120.7	-		48.3	-	23.1%		
RZ-Marmura Residence	RO, Bucharest	Residential	WIP	40%	2022		36,100	459		47.8	45.4		19.1	18.2	26.6%		
RZ-Pleiades Residence	RO, Ploiesti	Residential	Permitting	40%	2023/25		41,000	498		33.6	2.9		13.4	1.2	26.5%		

**Cost:** includes land, hard & soft costs.

Note: The planned extensions of directly-owned properties Galleria Burgas, Militari Shopping and Nova Park are being re-assessed, with further updates to be provided in due course.

# CEE DEVELOPMENT PROPERTY MOVEMENTS Jul—Dec 21



Barlad Value Centre completed in Nov 2021



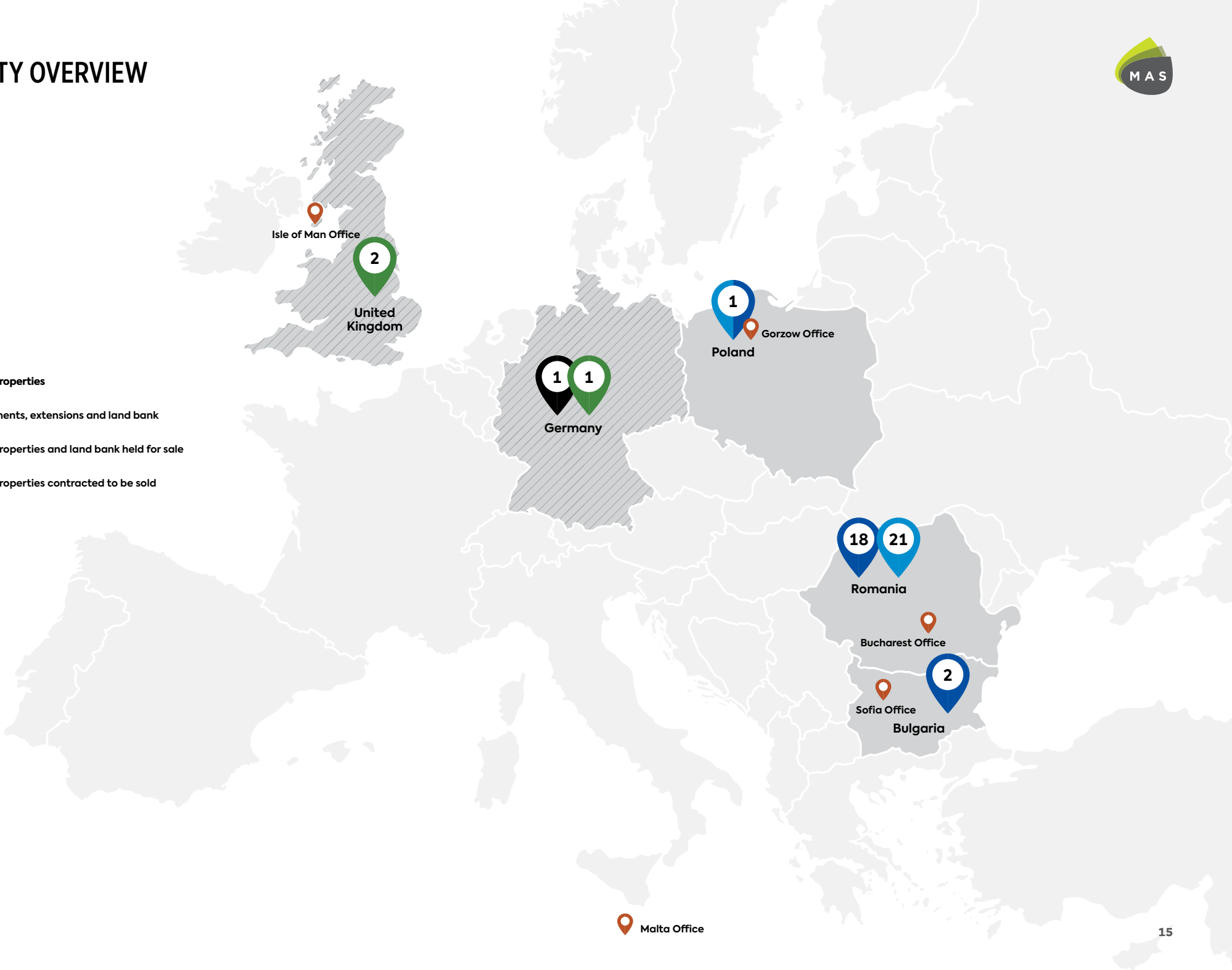
Prahova Value Centre completed in Dec 2021

Note: All amounts are calculated on a proportionate consolidated basis.

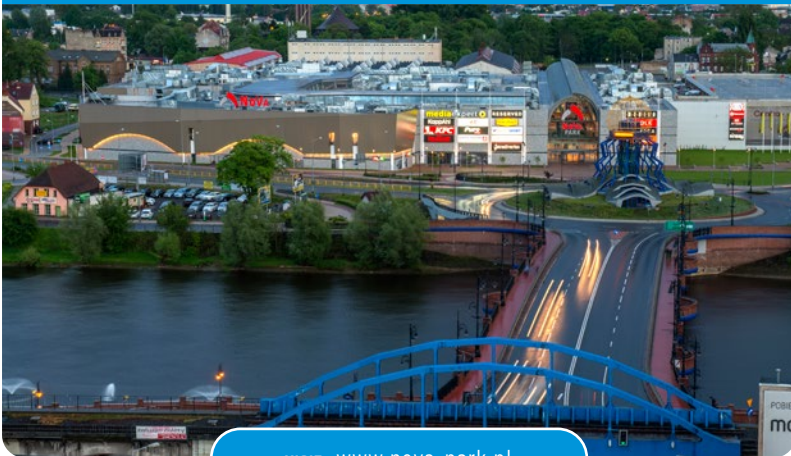
# PROPERTY OVERVIEW








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



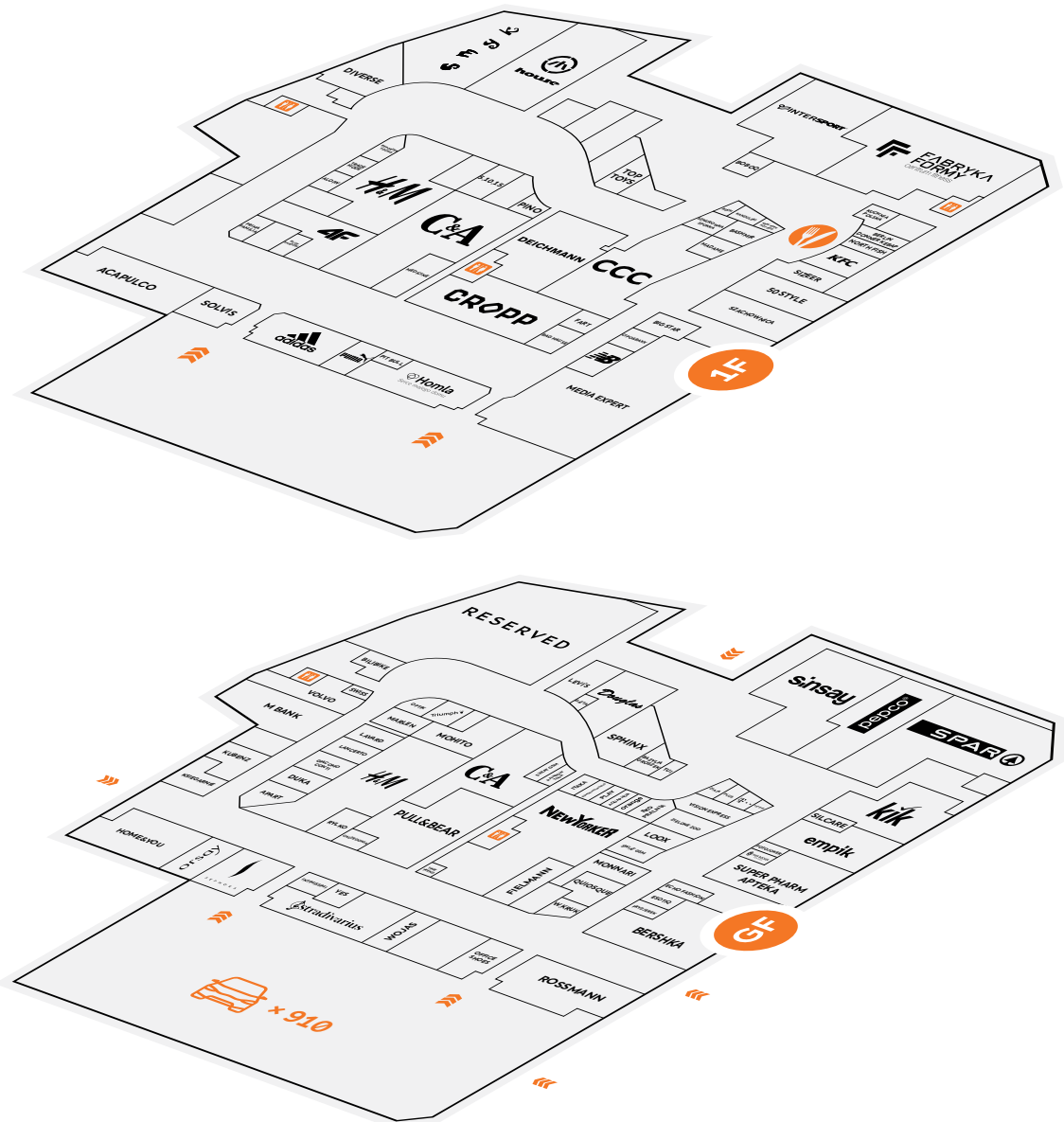
## NOVA PARK



VISIT [www.nova-park.pl](http://www.nova-park.pl)

-  **32,400m<sup>2</sup>**  
GLA
-  **€6.4m**  
NRI
-  **€83.8m**  
BOOK VALUE
-  **92.8%**  
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 centre benefits from a catchment area of approximately 371,000 inhabitants within a 45-minute drive.










## GALLERIA BURGAS



VISIT [www.galleriaburgas.bg](http://www.galleriaburgas.bg)

-  **36,600m<sup>2</sup>**  
GLA
-  **€5.9m**  
NRI
-  **€76.7m**  
BOOK VALUE
-  **93.6%**  
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. The centre has a comprehensive fashion offering as well as a significant leisure and food court area which caters to a catchment of approximately 479,000 inhabitants within a 60-minute drive.



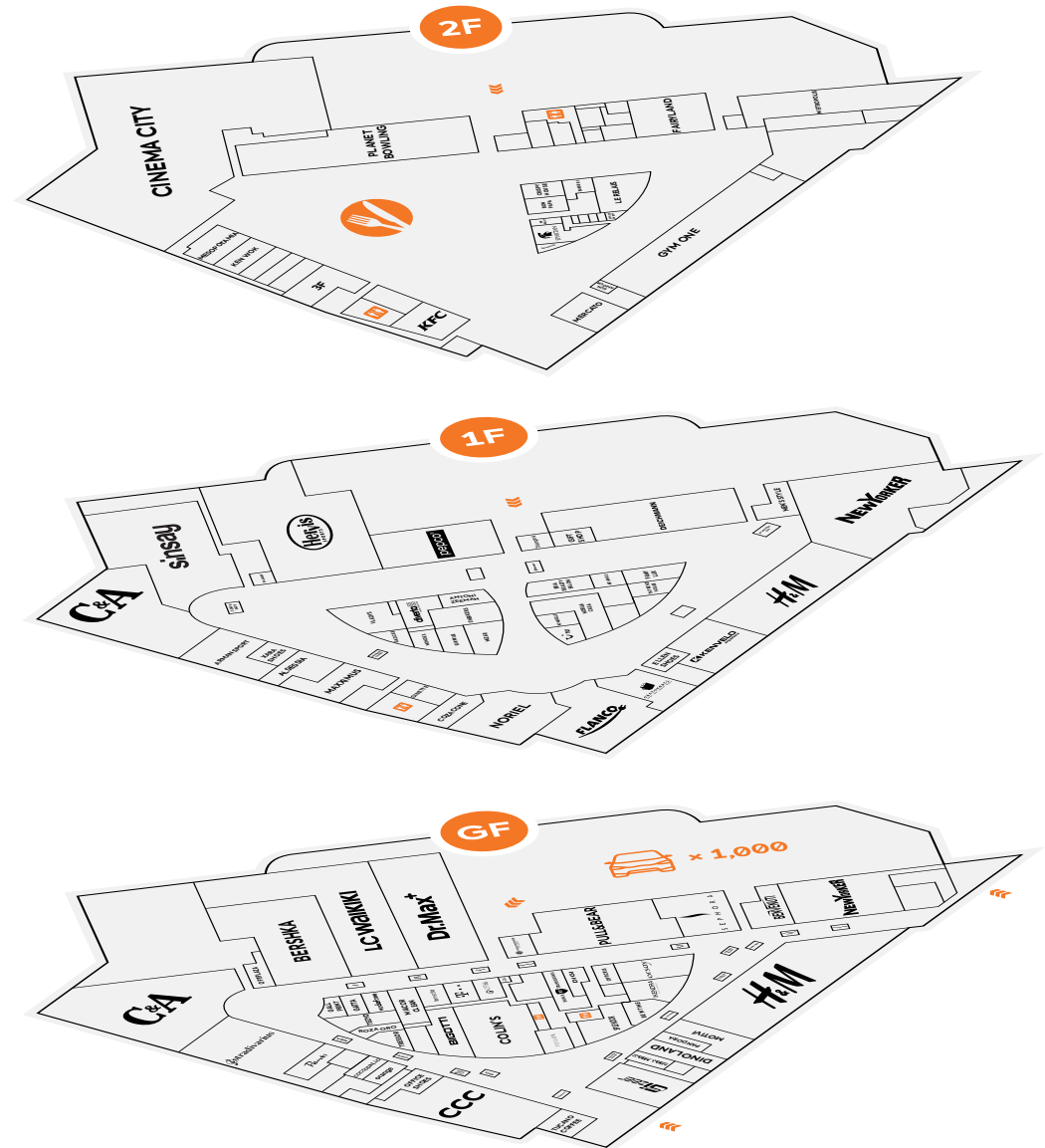
## ATRIUM MALL



VISIT [www.atriummall.ro](http://www.atriummall.ro)

-  **27,400m<sup>2</sup>**  
GLA
-  **€5.3m**  
NRI
-  **€65.5m**  
BOOK VALUE
-  **93.6%**  
OCCUPANCY
-  **100%**  
OWNED BY MAS






Atrium Mall is Arad's largest shopping centre, 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. The mall was recently refurbished and reconfigured, with 25 new retail concepts improving the centre's retail offering. Atrium Mall benefits from an estimated catchment area of approximately 364,000 inhabitants within a 60-minute drive.



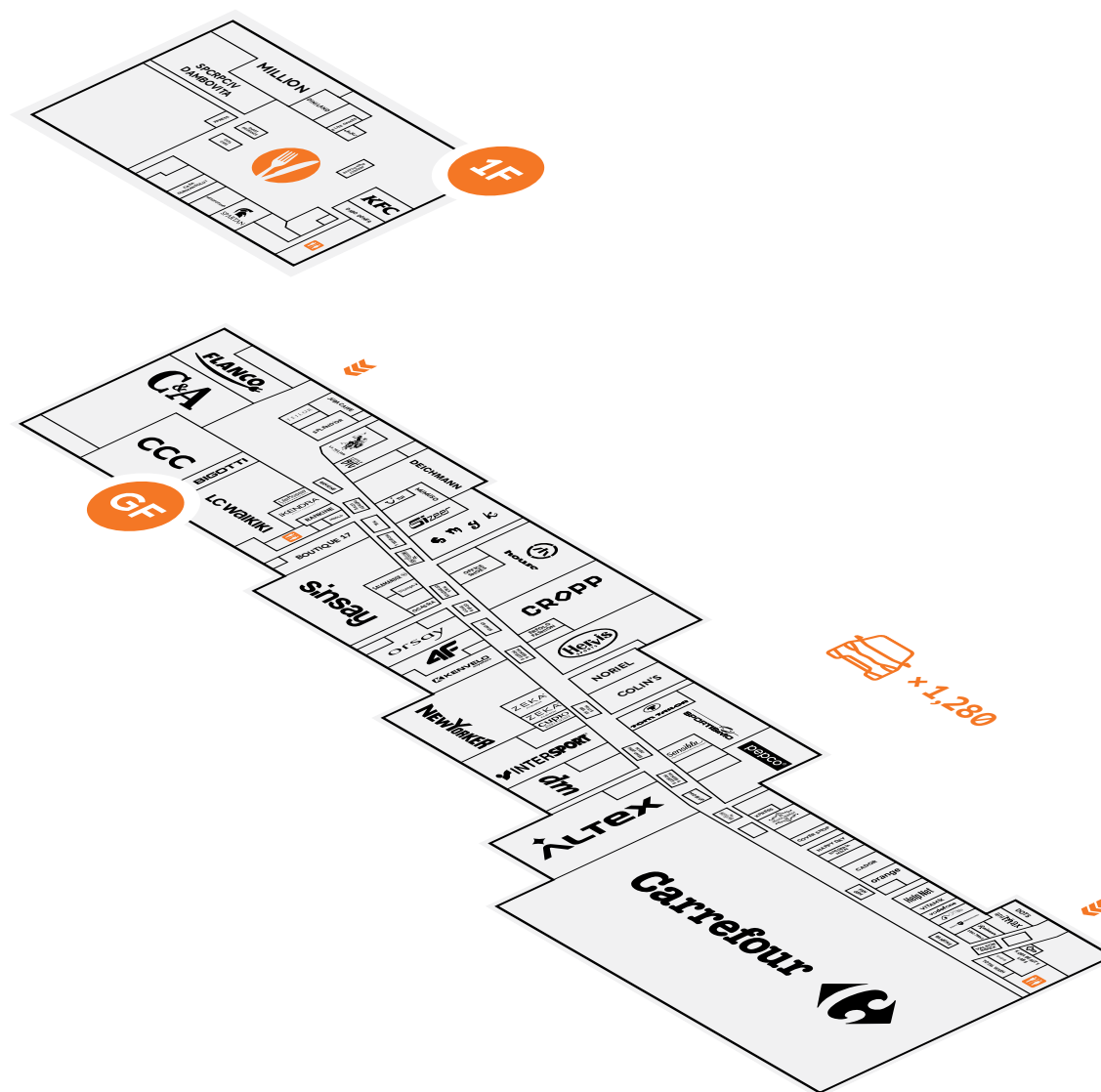
## DAMBOVITA MALL



VISIT [www.dambovitamall.ro](http://www.dambovitamall.ro)

-  **31,100m<sup>2</sup>**  
GLA
-  **€5.2m**  
NRI
-  **€70.3m**  
BOOK VALUE
-  **95.0%**  
OCCUPANCY
-  **40%**  
OWNED BY MAS

Located in a densely populated residential area, close to Targoviste's centre and near the main train station, Dambovita Mall is the only regional retail destination in the county, having a catchment area of 357,000 residents within a 60-minute drive. Focusing on fashion and entertainment, it offers a modern shopping experience, restaurants and playground. The property can accommodate an additional extension of approximately 11,700m<sup>2</sup> GLA.










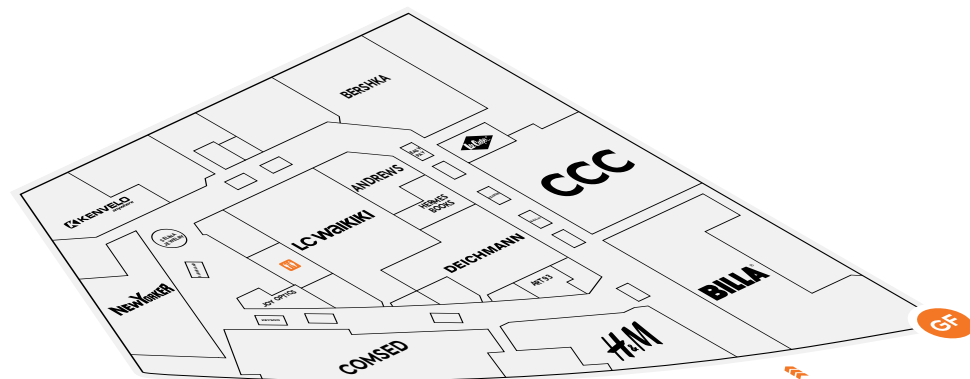
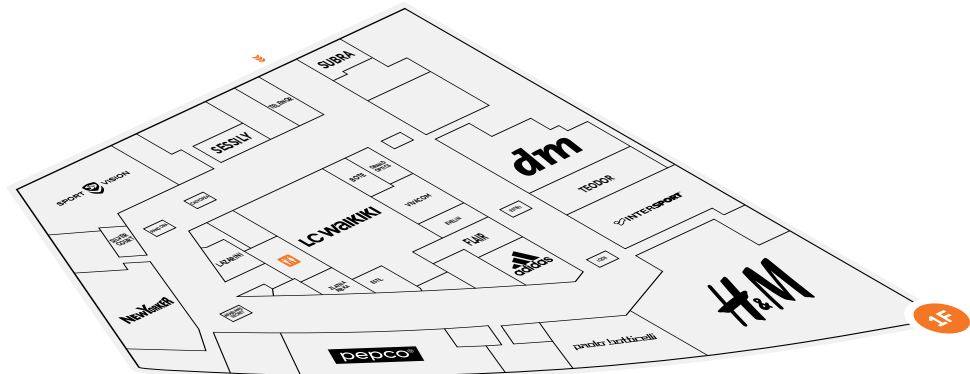
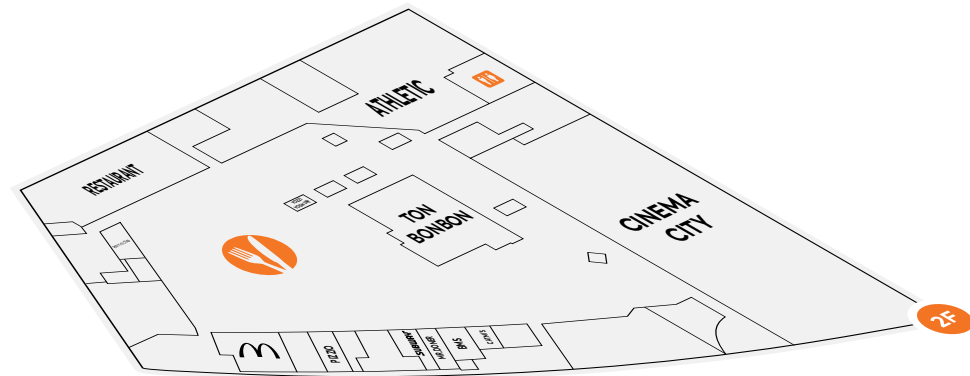
## GALLERIA STARA ZAGORA



VISIT [www.galleriasz.bg](http://www.galleriasz.bg)

-  **23,900m<sup>2</sup>**  
GLA
-  **€1.7m**  
NRI
-  **€20.3m**  
BOOK VALUE
-  **88.1%**  
OCCUPANCY
-  **100%**  
OWNED BY MAS

Galleria Stara Zagora is the dominant retail destination in Stara Zagora, Bulgaria's sixth largest city. Located at the crossroads of two major boulevards, it is easily accessible by public transport. It benefits from a catchment area of approximately 397,000 residents within a 45-minute drive. The centre's tenant mix favours fashion and entertainment, including major international anchors.








 x 590



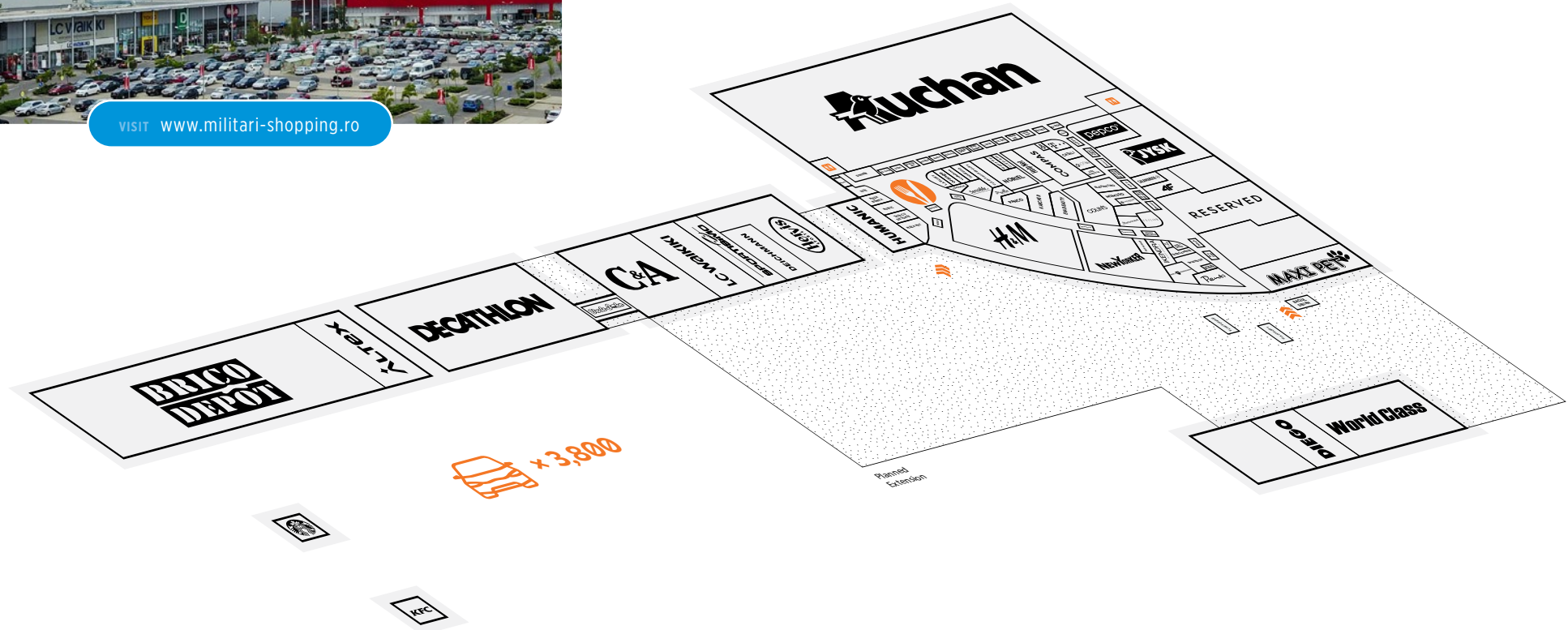
## MILITARI SHOPPING



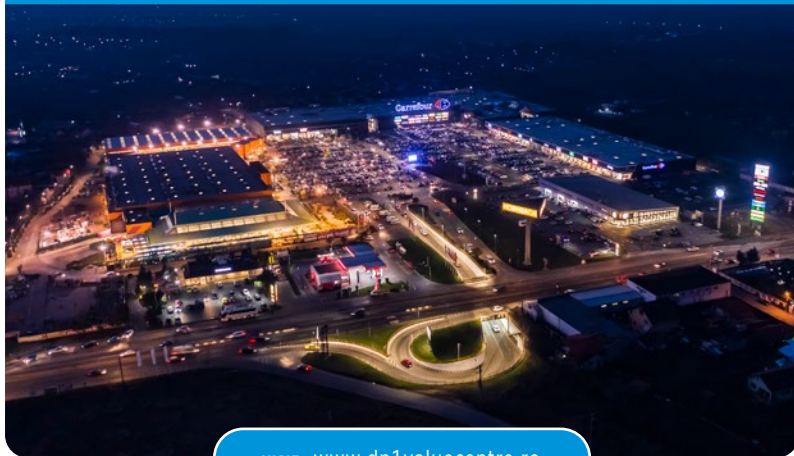
VISIT [www.militari-shopping.ro](http://www.militari-shopping.ro)

-  **54,100m<sup>2</sup>**  
GLA
-  **€9.4m**  
NRI
-  **€123.6m**  
BOOK VALUE
-  **94.6%**  
OCCUPANCY
-  **100%**  
OWNED BY MAS

Located in Militari, a densely populated and expanding residential area in Bucharest, this centre has excellent visibility and is located on Bucharest's main western artery, which links directly into the E81/A1 highway. The open-air mall benefits from a significant catchment area of 1,040,000 residents within a 30-minute drive. The tenant mix includes a large hypermarket, DIY store, gym and high concentration of fashion and service anchors.



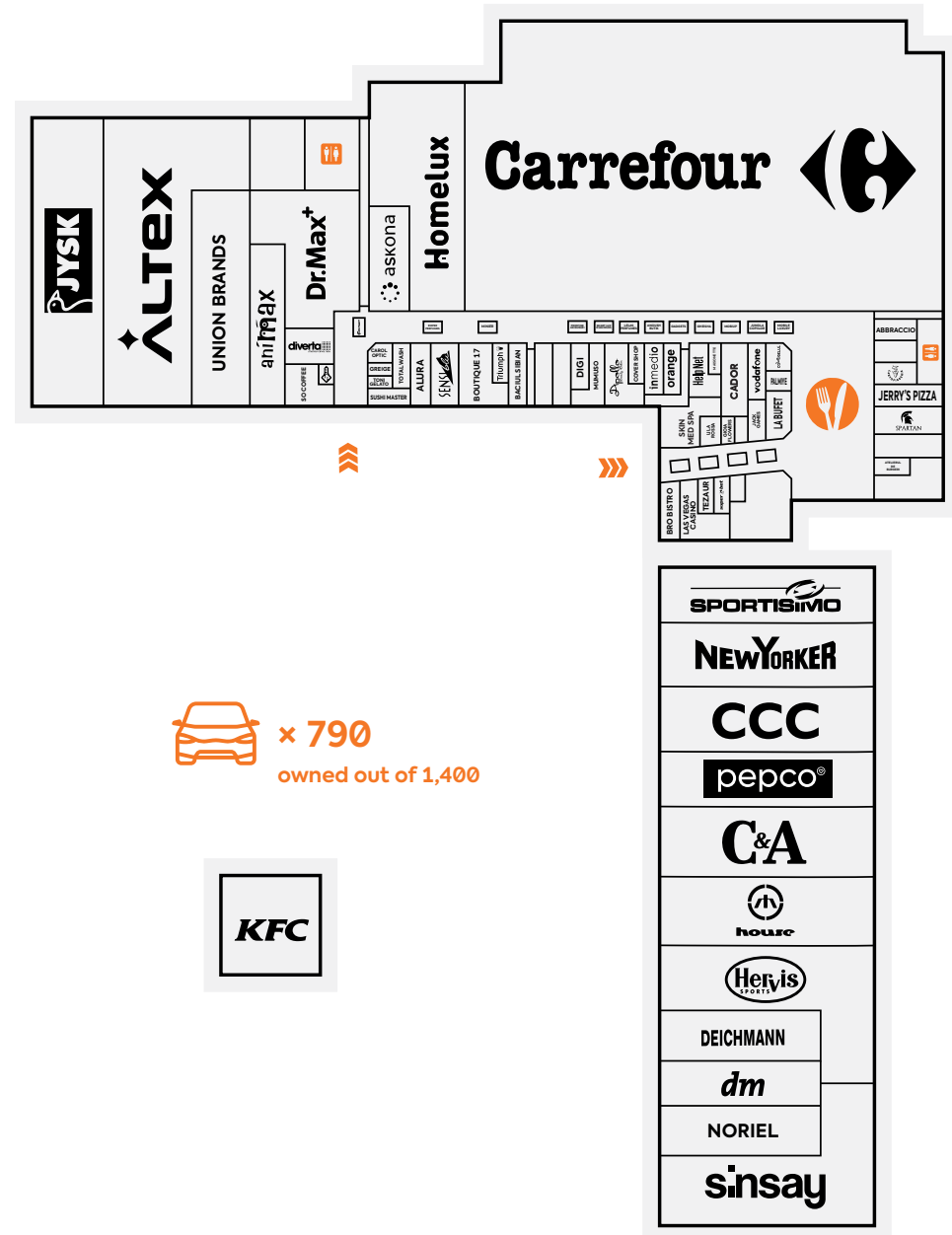
## DN1 VALUE CENTRE



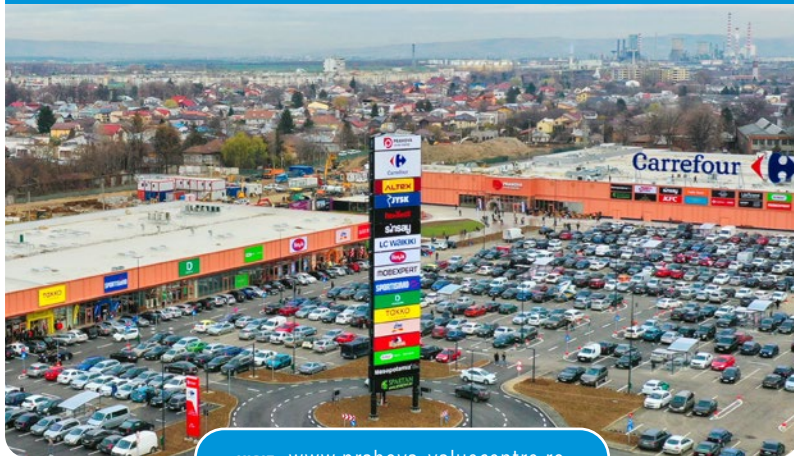
VISIT [www.dn1valuecentre.ro](http://www.dn1valuecentre.ro)

- 27,300m<sup>2</sup>**  
GLA
- €4.7m**  
NRI
- €63.1m**  
BOOK VALUE
- 97.5%**  
OCCUPANCY
- 40%**  
OWNED BY MAS






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 location on the DN1/E60, Romania's busiest national road. The open-air mall benefits from a catchment area of approximately 137,000 inhabitants within a 30-minute drive, and is integrated, as part of a wider retail note, with a Hornbach DIY store and a Lidl supermarket (both owner-occupied).



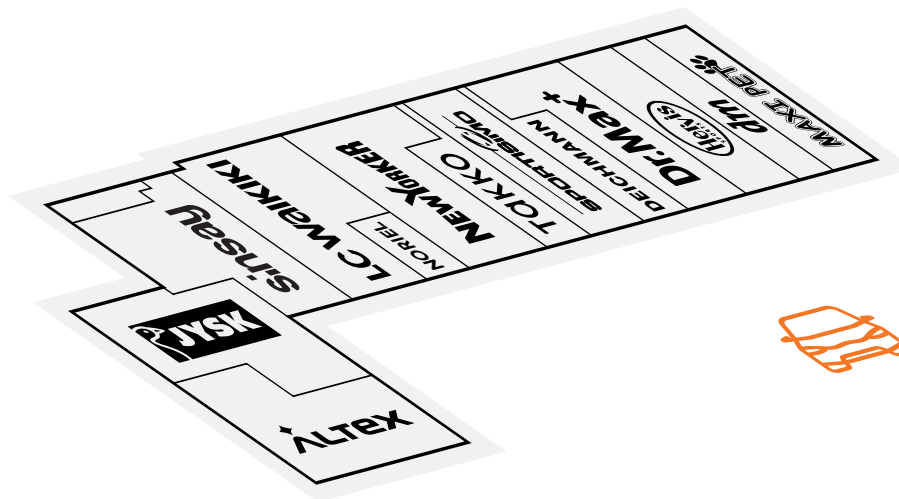
## PRAHOVA VALUE CENTRE



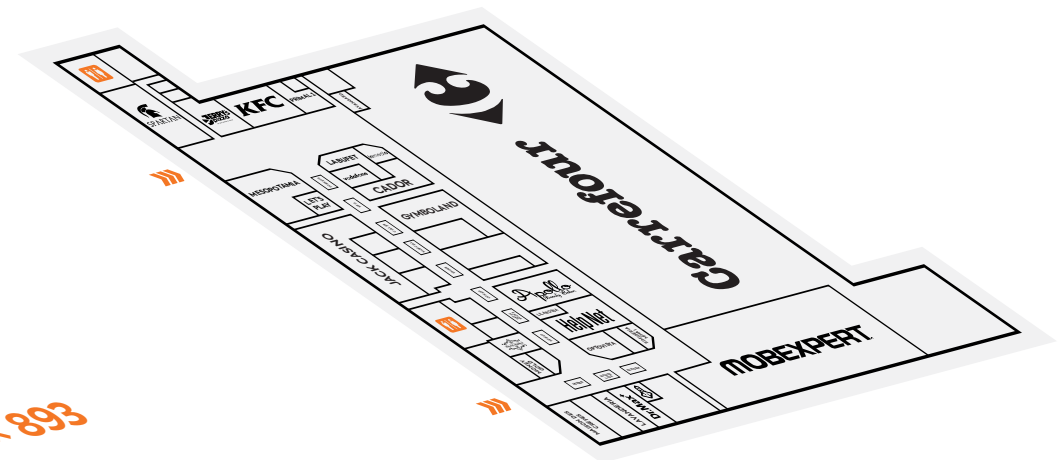
VISIT [www.prahova-valuecentre.ro](http://www.prahova-valuecentre.ro)

-  **21,700m<sup>2</sup>**  
GLA
-  **€3.0m**  
NRI
-  **€44.6m**  
BOOK VALUE
-  **95.6%**  
OCCUPANCY
-  **40%**  
OWNED BY MAS

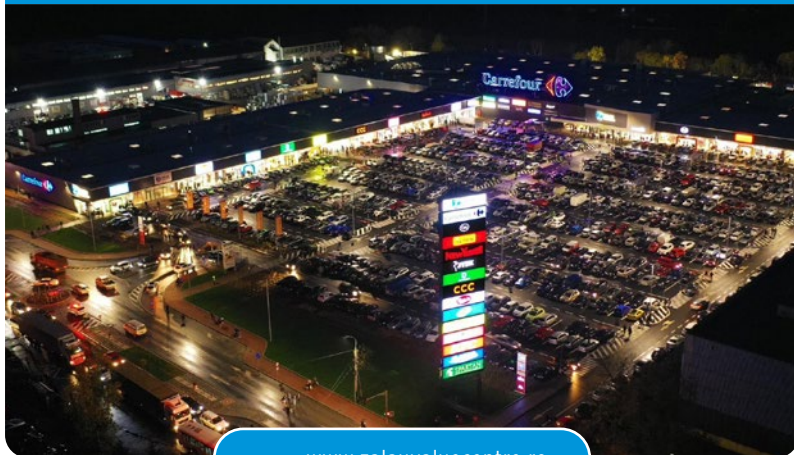
Prahova Value Centre is located in Ploiesti, the capital of Prahova County, near the main train, tram and bus stations. The centre has a catchment area consisting of 759,000 inhabitants. The open-air mall, which opened on 3 December 2021, hosts a mix of international and national tenants and includes a modern food court.



 x 893



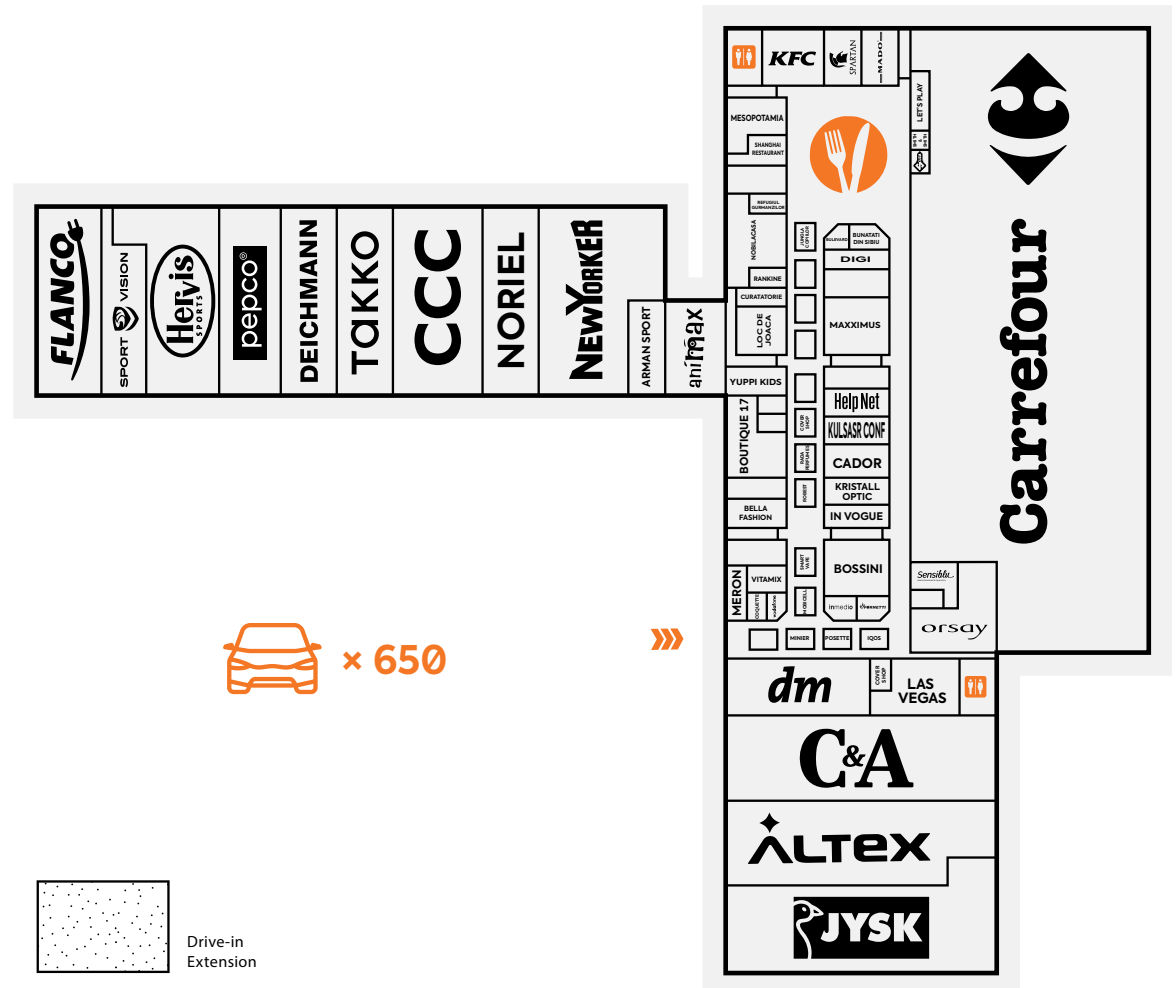
## ZALAU VALUE CENTRE



VISIT [www.zalauvaluecentre.ro](http://www.zalauvaluecentre.ro)

- 19,300m<sup>2</sup>**  
GLA
- €3.0m**  
NRI
- €40.5m**  
BOOK VALUE
- 97.8%**  
OCCUPANCY
- 40%**  
OWNED BY MAS

Located on the city's main boulevard, next to a densely populated residential area, and within 2.5km of the city centre, Zalau Value Centre's prominent position is accessible by car and public transport. The open-air mall is close to the regional bus terminal and has excellent access from E81 European road. The centre benefits from a catchment area of approximately 170,000 residents within a 60-minute drive.

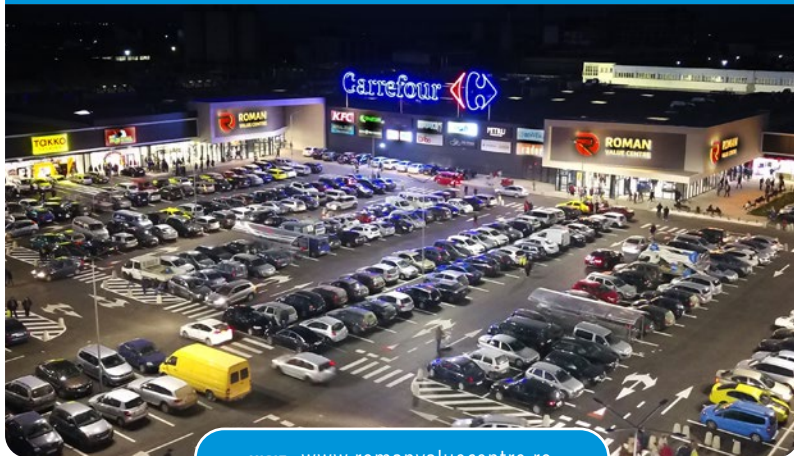


× 650










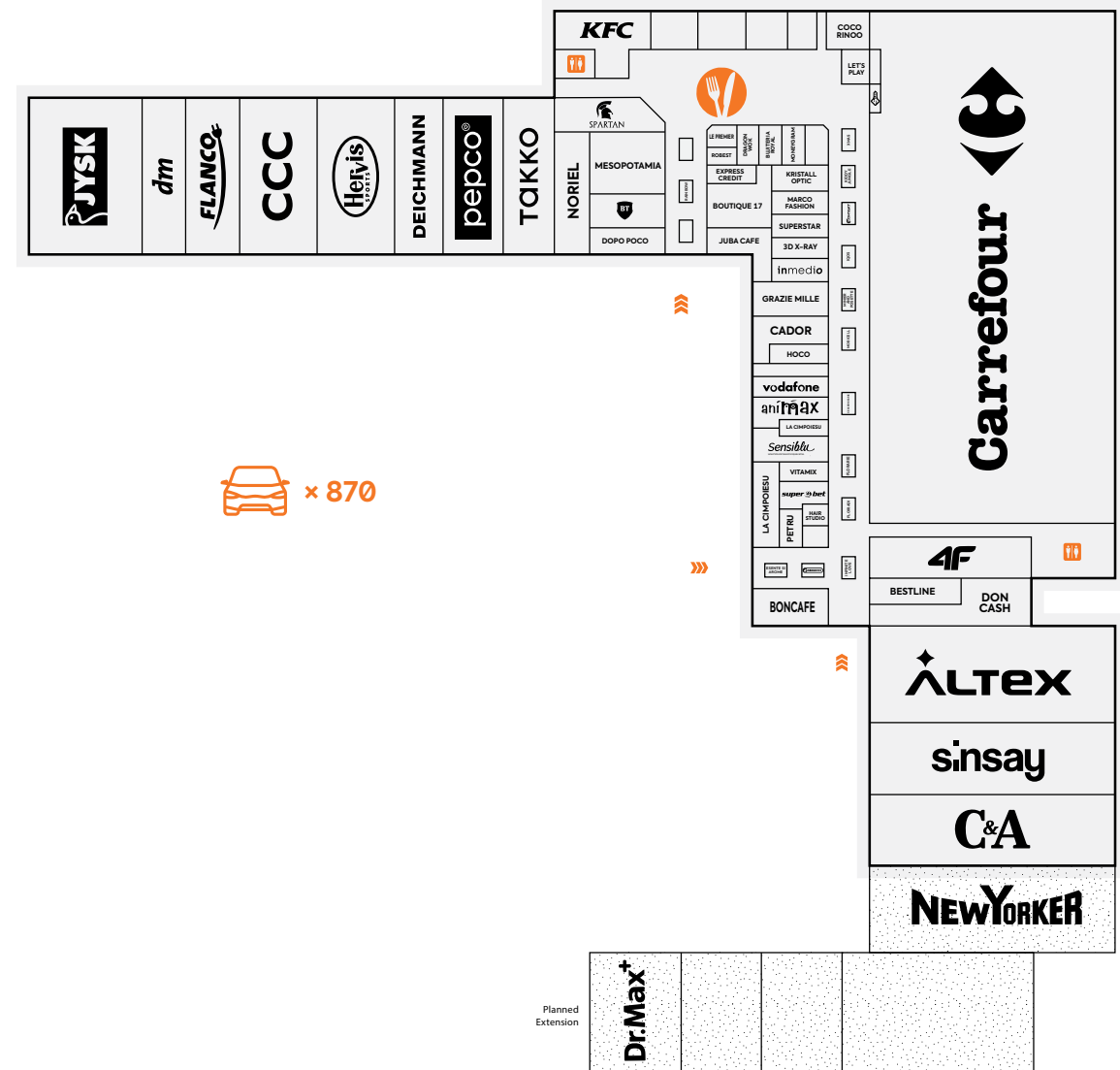
## ROMAN VALUE CENTRE



VISIT [www.romanvaluecentre.ro](http://www.romanvaluecentre.ro)

-  **18,800m<sup>2</sup>**  
GLA
-  **€3.0m**  
NRI
-  **€39.5m**  
BOOK VALUE
-  **99.7%**  
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. Its catchment area consists of 207,000 inhabitants. The centre integrates a Carrefour hypermarket with fashion and home decoration anchors. The property was developed by Prime Kapital in the DJV, completed in November 2018 and acquired by MAS from the DJV in February 2019.





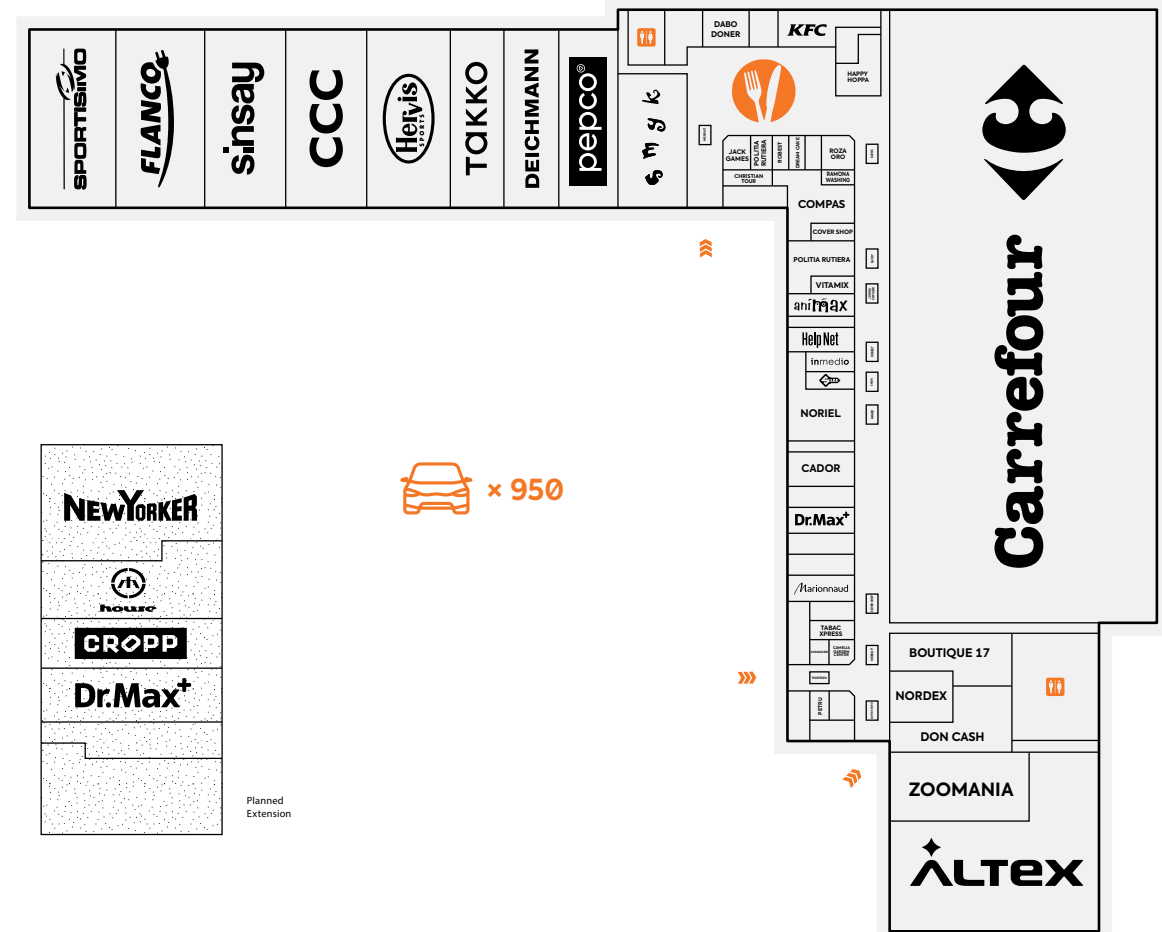
## BAIA MARE VALUE CENTRE



VISIT [www.baiamarevaluecentre.ro](http://www.baiamarevaluecentre.ro)

- 21,300m<sup>2</sup>**  
GLA
- €2.7m**  
NRI
- €37.1m**  
BOOK VALUE
- 96.3%**  
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, having a catchment of approximately 283,000 inhabitants within a 60-minute drive. The open-air mall's tenant mix includes a hypermarket and a high concentration of anchor tenants, mainly fashion. The property was developed by Prime Kapital in the DJV, completed in December 2018 and acquired by MAS from the DJV in February 2019.



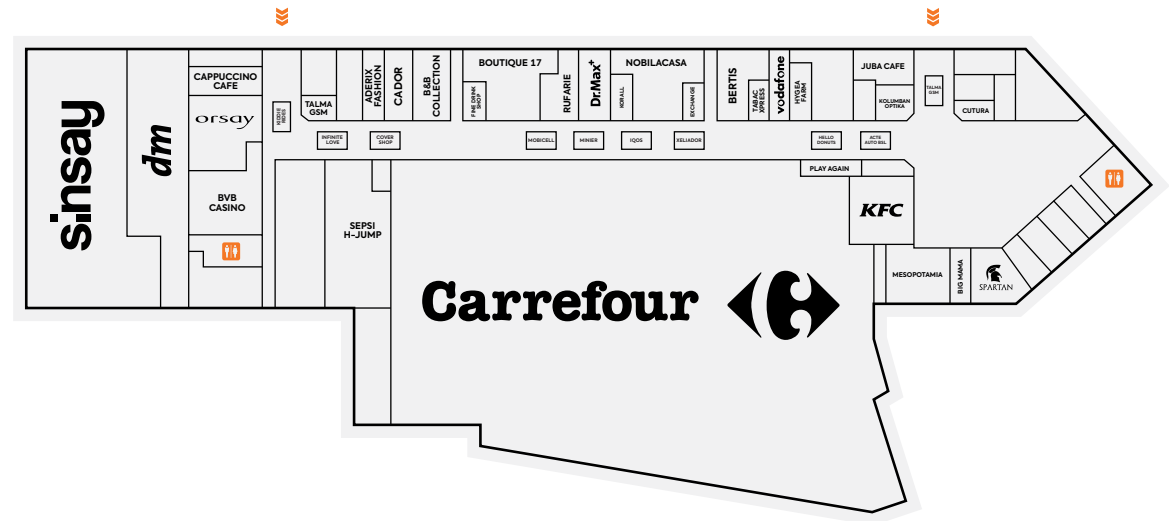
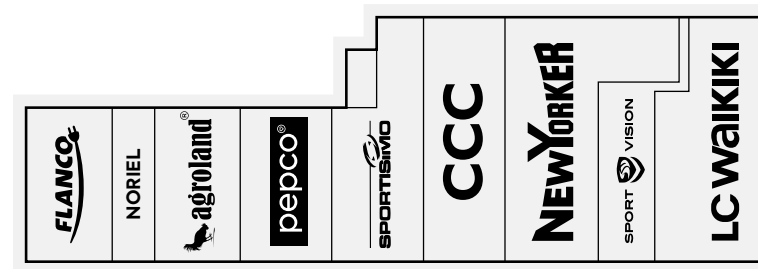
## SEPSI VALUE CENTRE



VISIT [www.sepsivaluecentre.ro](http://www.sepsivaluecentre.ro)

- 16,900m<sup>2</sup>**  
GLA
- €2.2m**  
NRI
- €30.5m**  
BOOK VALUE
- 93.7%**  
OCCUPANCY
- 40%**  
OWNED BY MAS

Sepsi Value Centre, with a catchment area of approximately 216,000 residents within a 60-minute drive, is located in Sfântu Gheorghe, the capital of Covasna County. The project is located in a densely populated residential area, is directly accessible from the town's main boulevard and is close to the city centre. The centre hosts a fashion area, cafes with outdoor terraces and a modern designed food court. The open-air mall opened on 18 March 2021.



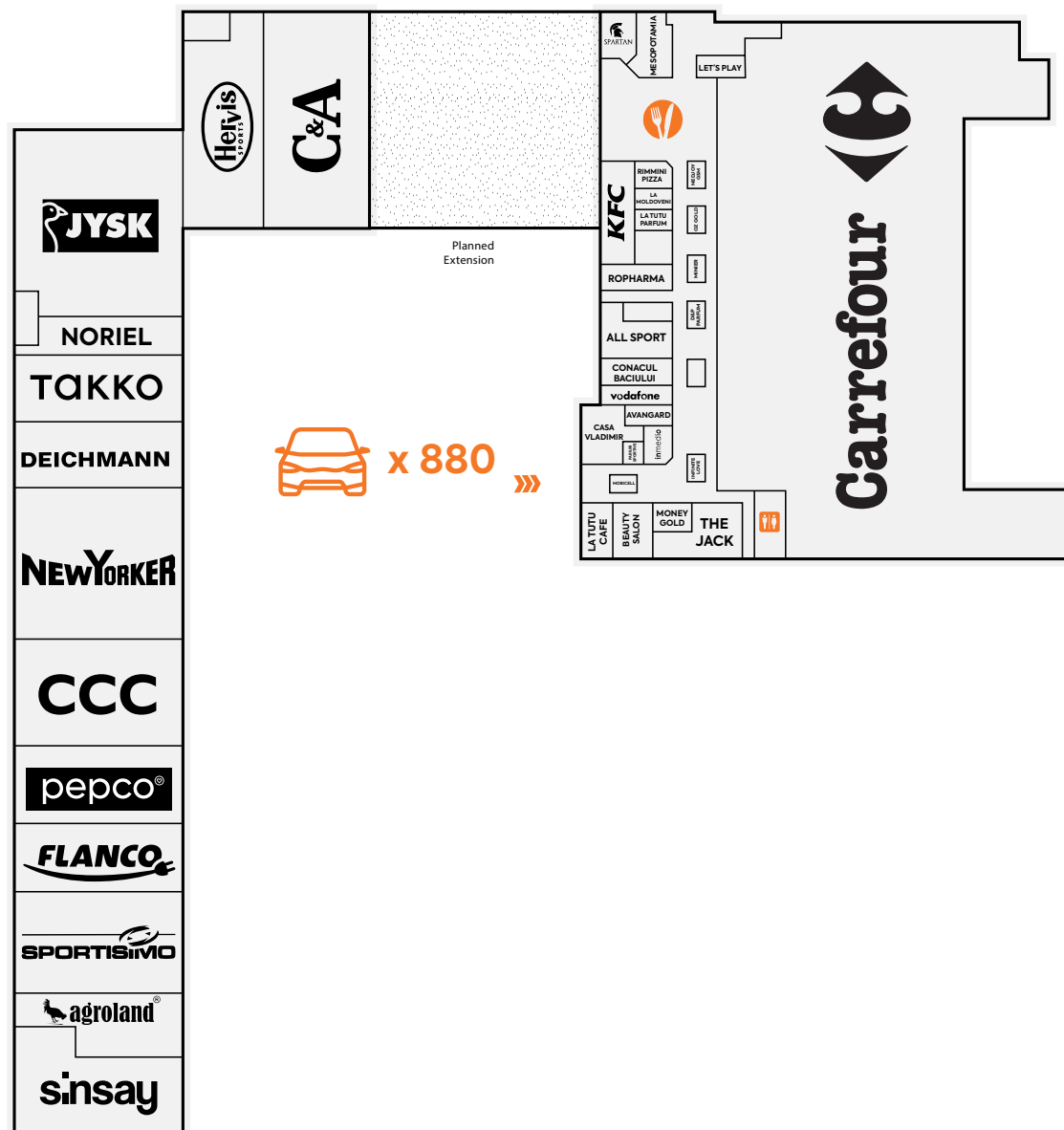
## BARLAD VALUE CENTRE



VISIT [www.barladvaluecentre.ro](http://www.barladvaluecentre.ro)

- 16,400m<sup>2</sup>**  
GLA
- €1.9m**  
NRI
- €25.9m**  
BOOK VALUE
- 99.5%**  
OCCUPANCY
- 40%**  
OWNED BY MAS

Located on the northern side of Barlad, Vaslui county's second largest city, the centre has a prominent position on the E581 European road and is easily accessible from the city centre, as well as from nearby communities. The centre is set to become the dominant commercial node in the wider region, totaling approximately 158,000 inhabitants within a 60-minute drive. It includes the region's first Carrefour hypermarket, as well as a service area, fashion tenants, cafes with outdoor terraces and a small food court. The open-air mall opened on 30 November 2021, and a 1,300m<sup>2</sup> leisure and food court extension is planned.



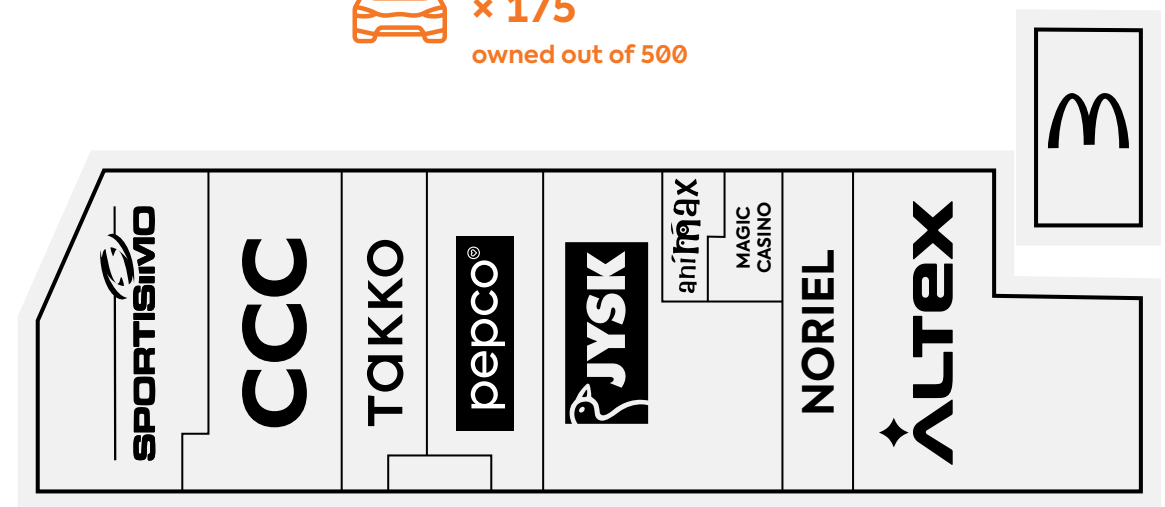
## STRIP MALLS



- 27,800m<sup>2</sup>**  
GLA
- €3.2m**  
NRI
- €40.4m**  
BOOK VALUE
- 100%**  
OCCUPANCY
- 100%**  
OWNED BY MAS

These properties include 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. The centres' catchment areas range between 47,000 and 80,000 residents in close proximity. The properties were developed by Prime Kapital in the DJV, completed during 2017 and 2018 and acquired by MAS from the DJV in 2019 subject to receipt of permits.

**× 175**  
owned out of 500







Focsani Value Centre

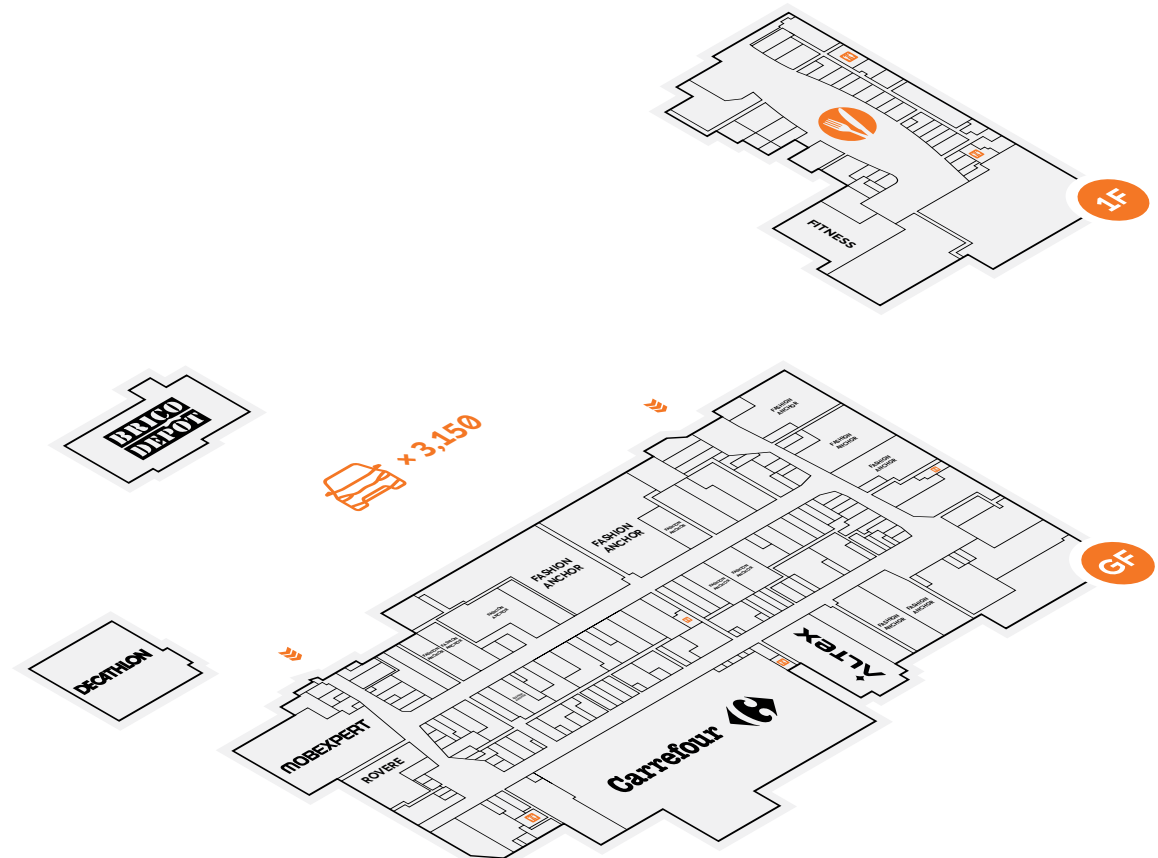


## MALL MOLDOVA - PHASE II



-  **58,600m<sup>2</sup>**  
GLA
-  **€9.6m**  
ERV
-  **€112.6m**  
BUDGET
-  **40%**  
OWNED BY MAS

The extension of the former Era Shopping Centre (29,600m<sup>2</sup>) into Mall Moldova will create a super-regional mall serving eastern Romania and neighbouring Republic of Moldova, an estimated catchment area of approximately 644,000 inhabitants within a 60-minute drive. The centre will include the region's largest hypermarket, over 200 stores, more than 30 restaurants, large entertainment and leisure facility, and a dedicated home furnishing hub. Construction is scheduled to commence in November 2022.









# DEVELOPMENT PROPERTY

## Permitting

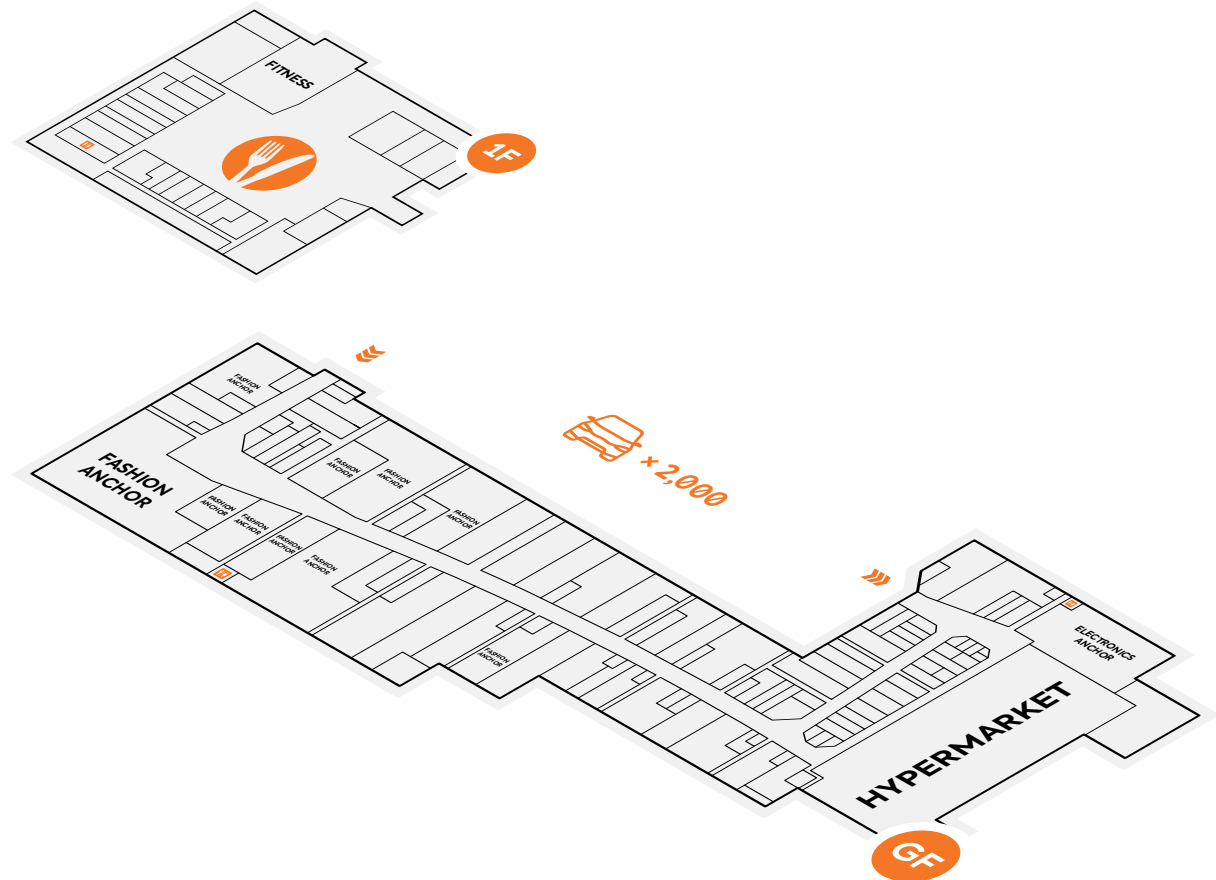


### ARGES MALL



-  **52,100m<sup>2</sup>**  
GLA
-  **€7.2m**  
ERV
-  **€84.0m**  
BUDGET
-  **40%**  
OWNED BY MAS

Arges Mall is located in Pitesti, the capital and largest city of Arges County, with a population of approximately 170,000. Centrally located in a densely populated residential area next to the main train station and the main boulevard, the planned project is easily accessible from the E81/A1 highway and benefits from a catchment of approximately 621,000 residents within a 60-minute drive.







# DEVELOPMENT PROPERTY

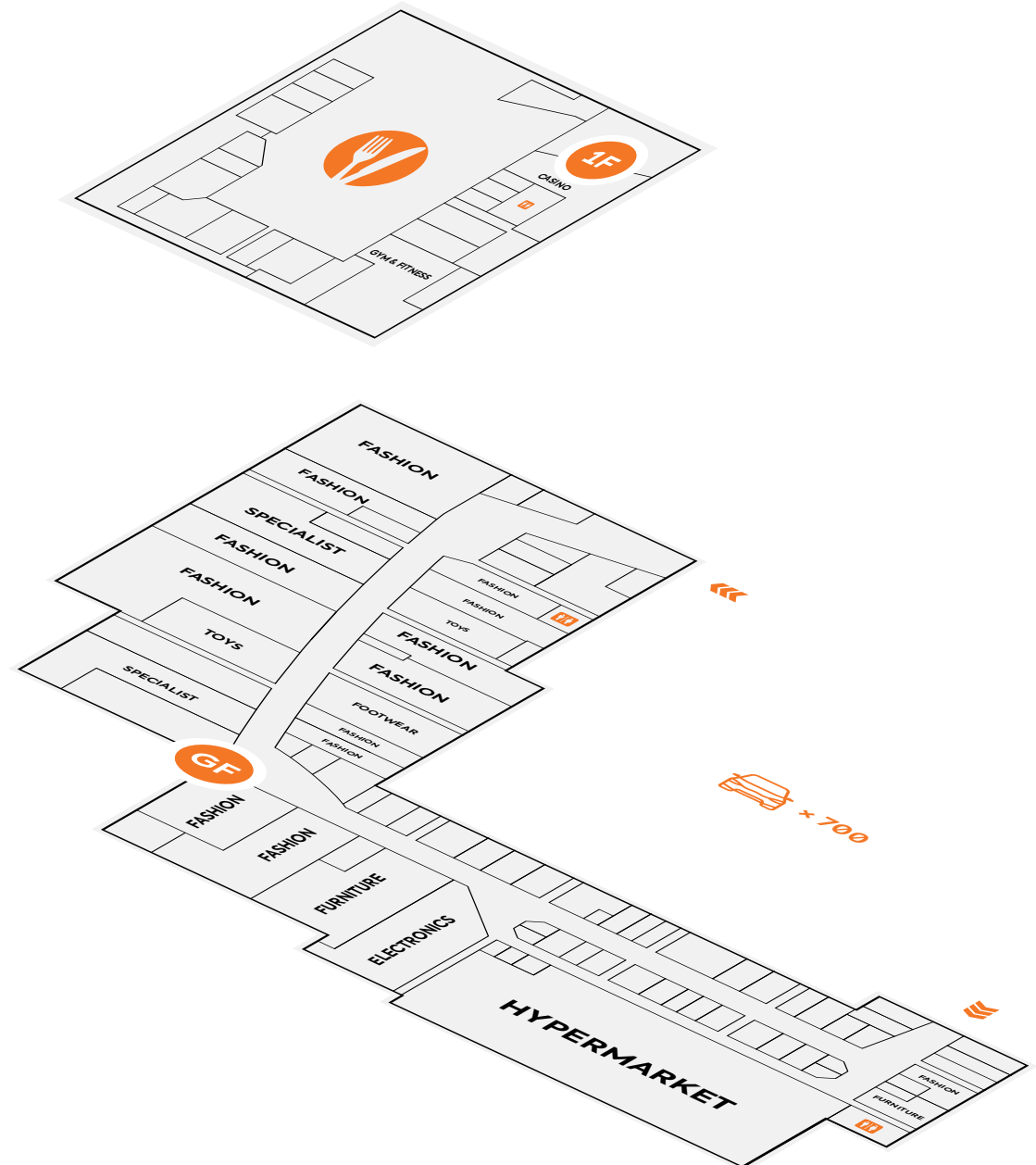
## WIP

### ALBA IULIA MALL



-  **28,900m<sup>2</sup>**  
GLA
-  **€4.0m**  
ERV
-  **€44.8m**  
BUDGET
-  **40%**  
OWNED BY MAS

Located in central Romania, Alba Iulia is an important historical and tourist destination. The property benefits from a catchment of approximately 228,000 residents within a 60-minute drive. The planned enclosed mall is situated next to a densely populated area, and has excellent visibility and access to E81 European road. The city's first and only modern retail centre includes an impressive entertainment and leisure facility and will benefit from a diverse retail offering and high-quality national and international tenants. Construction has started and the centre is expected to open by December 2022.







# DEVELOPMENT PROPERTY

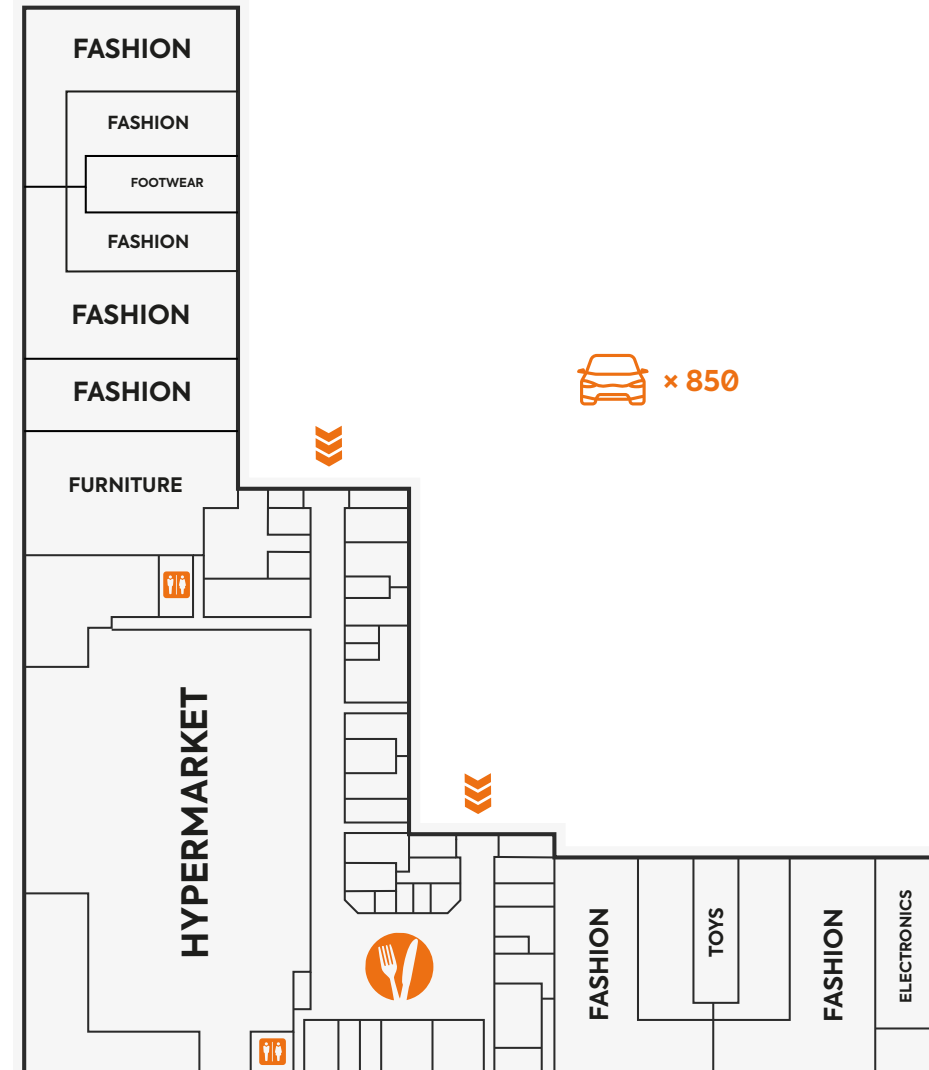
## Zoning

### VGP VALUE CENTRE



-  **19,800m<sup>2</sup>**  
GLA
-  **€2.4m**  
ERV
-  **€26.3m**  
BUDGET
-  **40%**  
OWNED BY MAS

VGP Value Centre is located north-west of Brasov, next to an existing Hornbach and a large area of existing and future residential and industrial developments. The planned project has excellent visibility, access from the E68 European road and the surrounding cities, and a great connection to the city centre through numerous bus lines. The centre's catchment area is estimated to include approximately 504,000 residents within a 60-minute drive.





# DEVELOPMENT PROPERTY

## Zoning



### IMGB

#### Residential

 **242,400m<sup>2</sup>**  
GSA

 **3,149**  
UNITS

 **€189.1m**  
BUDGET

 **40%**  
OWNED BY MAS

#### Retail

 **28,000m<sup>2</sup>**  
GLA

 **€3.9m**  
ERV

 **€43.8m**  
BUDGET

 **40%**  
OWNED BY MAS

The new residential project is located in the south of Bucharest on a former 17.8ha industrial platform with a 250 meter opening onto Berceni boulevard, within five minutes walking distance from the Berceni metro station. The development will provide approximately 3,150 modern apartments integrated into a car-free and green neighbourhood that will have direct pedestrian and car access to the project's planned 28,000m<sup>2</sup> GLA retail component. The planned open-air mall benefits from a large catchment area of 383,000 inhabitants within a 45-minute drive.

The residential component will benefit from extensive green areas, a large and exclusive community centre, a kindergarten, and around 3,800 affordable and quality parking places in free standing buildings connected to residential buildings via a grid of walkways.





# DEVELOPMENT PROPERTY

## Zoning



### ROMAN RESIDENTIAL

 **166,000m<sup>2</sup>**  
GSA

 **2,137**  
UNITS

 **€155.6m**  
BUDGET

 **40%**  
OWNED BY MAS

The residential project is planned to be developed on a 9ha former industrial platform in south-eastern Brasov, southern Transylvania's major city, with approximately 287,000 inhabitants. The project will have approximately 2,140 high-quality apartments integrated into a well-designed masterplan comprising modern green and leisure areas, with planned complimentary functions such as a modern kindergarten, a community centre and complimentary services. The land plot benefits from proximity to downtown Brasov and the historical centre of the city, and to a well-preserved forest on its eastern border.









# DEVELOPMENT PROPERTY

## Zoning



### ELBA RESIDENTIAL

-  **128,600m<sup>2</sup>**  
GSA
-  **1,252**  
UNITS
-  **€133.6m**  
BUDGET
-  **40%**  
OWNED BY MAS

The residential project is planned to be developed in close proximity to downtown Timisoara on a 5.6ha site comprising 1,200 high quality apartments and integrated parking in low- and high-rise apartment buildings. The project will include significant green spaces, consisting of public squares, parks, private residents' courtyards and roof terraces, sports, and recreation facilities. The property enjoys frontage to the Bega River and excellent visibility and access (cars, pedestrian, and public transportation) with bus and tram stations within walking distance. The "near zero" emissions project is planned to include a car-free environment in an integrated single concept masterplan.






### SILK DISTRICT

#### Residential

 **113,100m<sup>2</sup>**  
GSA

 **1,491**  
UNITS

 **€126.7m**  
BUDGET

 **40%**  
OWNED BY MAS

#### Office

 **103,700m<sup>2</sup>**  
GLA

 **€18.3m**  
ERV

 **€170.7m**  
BUDGET

 **40%**  
OWNED BY MAS

The large 10ha mixed-use, urban renewal development project 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 high-quality components employ a clean design and whole building approach within a pedestrian-friendly setting, integrated into a larger 'work, play and live' environment.

Construction works on substantial infrastructure and 315 apartments in Phase I commenced in August 2021, while the leasing in respect of Phase I of the Silk District Office development is ongoing.



VISIT [www.silkdistrict.ro](http://www.silkdistrict.ro)







# DEVELOPMENT PROPERTY

## WIP



### AVALON ESTATE

-  **93,300m<sup>2</sup>**  
GSA
-  **746**  
UNITS
-  **€125.3m**  
BUDGET
-  **40%**  
OWNED BY MAS

Avalon Estate is a 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 central 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.

Current works are ongoing for 352 of the 746 planned dwellings in addition to works for the perimeter walls, main gatehouse, clubhouse, approximately 50% of the extensive landscaped parks and green areas, and internal and external infrastructure works. The first buildings are expected to be completed by April 2022. Works on the main access road to the site and the gatehouse have been completed and the sales office has been moved into the gatehouse.



VISIT [www.avalonestate.ro](http://www.avalonestate.ro)















# DEVELOPMENT PROPERTY

## Zoning



### CESAROM

Residential	Retail	Office
 <b>113,500m<sup>2</sup></b> GSA	 <b>73,300m<sup>2</sup></b> GLA	 <b>49,200m<sup>2</sup></b> GLA
 <b>1,461</b> UNITS	 <b>€12.5m</b> ERV	 <b>€7.9m</b> ERV
 <b>€120.7m</b> BUDGET	 <b>€140.3m</b> BUDGET	 <b>€76.3m</b> BUDGET
 <b>40%</b> OWNED BY MAS	 <b>40%</b> OWNED BY MAS	 <b>40%</b> OWNED BY MAS

A large mixed-use project incorporating retail, office and residential functions is planned to be developed on a 17.1ha land plot near downtown Cluj-Napoca on an industrial platform. The city is one of the largest in Romania, and considered a major IT Hub in CEE.

The residential component will have approximately 1,460 apartments directly connected to parking and storage areas through building lobbies into basements whilst benefiting from access to the project's office and retail components through an integrated masterplan. The retail component will benefit from a catchment area of 651,000 inhabitants within a 60-minute drive.

The project is aimed at providing significant car-free green and leisure areas. The development will benefit from major new infrastructure works planned by the city, placing the project in the city centre, and in direct proximity to transportation connections (metro, bus and road infrastructure).









# DEVELOPMENT PROPERTY

## WIP



### MARMURA RESIDENCE

-  **36,100m<sup>2</sup>**  
GSA
-  **459**  
UNITS
-  **€47.8m**  
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. The first four buildings were substantially complete end of December 2021 and handover inspection procedures with clients commenced in February 2022 for the units sold in the completed buildings. It is expected that most of these sales will be completed by 30 June 2022.



VISIT [www.marmuraresidence.ro](http://www.marmuraresidence.ro)







# DEVELOPMENT PROPERTY

## Permitting



### PLEIADES RESIDENCE

-  **41,000m<sup>2</sup>**  
GSA
-  **498**  
UNITS
-  **€33.6m**  
BUDGET
-  **40%**  
OWNED BY MAS

A high quality residential project will be developed in Ploiesti, Romania, consisting of 498 apartments integrated with Prahova Value Centre's planned large-scale entertainment and leisure hub extension. The residential development will consist of seven medium sized high-rise apartment buildings and integrated structured parking connected by way of covered pedestrian walkways through the central green areas. The masterplan allows for subtle traffic integration, car and pedestrian access and drop-off points.

The project is located within a 10-minute driving distance from the city centre and the main train station. The plot also connects well to Bucharest given its proximity to the A3 motorway and DN1 national road.



VISIT [www.pleiadesresidence.ro](http://www.pleiadesresidence.ro)

# COMPANY PROFILE



MAS is an internally managed green property investor and operator focused on retail properties in CEE

## BUSINESS AND STRATEGY

Capital previously invested in WE will be directly reinvested in income property in CEE and indirectly, on a downside protected basis, in 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 approximately 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.

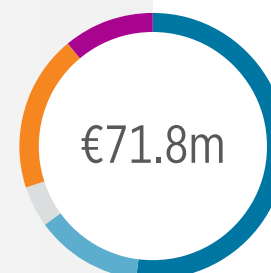
## DEBT FUNDING

The Group's funding comprises unsecured Eurobonds, unsecured revolving credit facilities, and secured loans from banks. The Group maintains a self-imposed LTV limitation to 40% of current income property value, or seven-times forward-looking net rental income, both on a proportionate consolidated basis.

## CREDIT RATINGS

MAS obtained inaugural ratings from Moody's (Ba1) and Fitch Ratings (BB positive) and issued, in May 2021, a €300million unsecured, five-year green Eurobond.

The Group aims to achieve an investment grade credit rating by the end of the 2026 financial year, and aims to have approximately \$2billion in gross assets by then.



## ANNUAL PASSING NET RENTAL AND DIVIDEND INCOME

52%	CEE direct assets	€37.6m
13%	CEE DJV	€9.3m
5%	WE direct assets	€3.4m
19%	DJV preference shares	€13.5m
11%	Listed securities	€8.0m



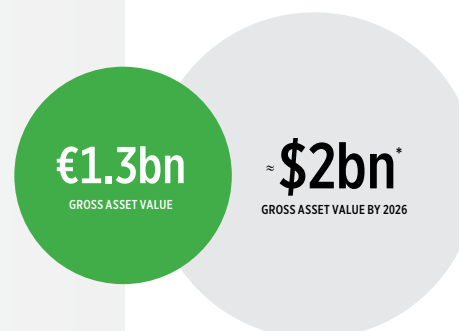
## INCOME PROPERTY AND OTHER INVESTMENTS

49%	CEE direct assets	€486.9m
13%	CEE DJV	€124.4m
9%	WE direct assets	€88.7m
18%	DJV preference shares	€180.0m
11%	Listed securities	€110.6m



## GREEN CERTIFICATION

83%	Green certified CEE assets	366,500m²
9%	CEE assets in process of green certification	38,100m²
8%	Non-certified WE assets	34,100m²



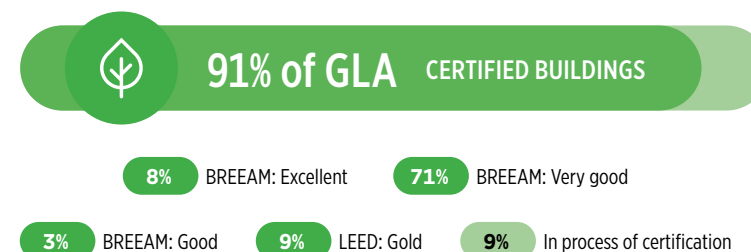
\* \$2bn Gross Asset Value target is reflected in \$ to reference the relevant scale, as measured by rating agencies.

**MAS' approach to business** is built on a foundational belief that to be successful, businesses must make a positive contribution to society. Therefore, assessment of investment decisions includes the **short- and long-term economic, social and environmental impact** on communities.

MAS' initiatives contribute to the following United Nation Sustainable Development Goals.



INCOME ASSETS	CERTIFICATION	CERTIFICATION YEAR
EM-Nova Park	BREEAM: Excellent	2021
EM-Galleria Burgas	LEED: Gold	2012
EM-Atrium Mall	BREEAM: Very Good	2021
EM-Dambovitia Mall	BREEAM: Very Good	2021
EM-Galleria Stara Zagora	BREEAM: Very Good	2021
OM-Militari Shopping	BREEAM: Very Good	2021
OM-DN1 Value Centre	BREEAM: Very Good	2021
OM-Prahova Value Centre	In process of certification	
OM-Zalau Value Centre	BREEAM: Very Good	2021
OM-Roman Value Centre	BREEAM: Very Good	2021
OM-Mall Moldova – phase I	BREEAM: Very Good	2021
OM-Baia Mare Value Centre	BREEAM: Very Good	2021
OM-Sepsi Value Centre	BREEAM: Very Good	2021
OM-Barlad Value Centre	In process of certification	
SM-Focsani	BREEAM: Very Good	2021
SM-Slobozia	BREEAM: Good	2021
SM-Ramnicu Sarat	BREEAM: Very Good	2021
SM-Sebes	BREEAM: Very Good	2021
SM-Targu Secuiesc	BREEAM: Very Good	2021
SM-Fagaras	BREEAM: Good	2021
SM-Gheorgheni	BREEAM: Very Good	2021



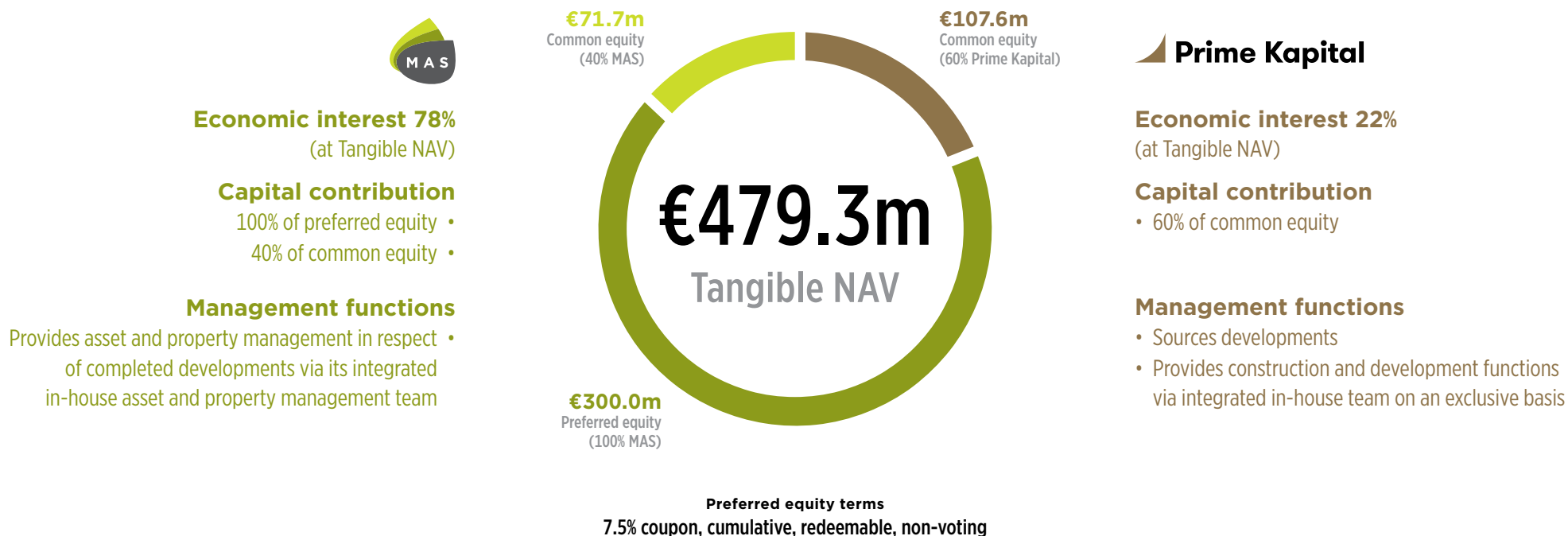
Note: Barlad Value Centre and Prahova Value Centre, opened in November 2021 and December 2021, are undergoing the EDGE green building certification (process expected to be completed by June 2022). BREEAM certification process will follow.

# DEVELOPMENT JOINT VENTURE STRUCTURE

## UNIQUE LOW-RISK ACCESS TO EXCEPTIONAL DEVELOPMENT PIPELINE WITH PRE-EMINENT CEE RETAIL DEVELOPER



- Prime Kapital employs an unique, vertically integrated development approach that consistently results in high development margins
- DJV provides co-investment access to highly lucrative developments with experienced developer that has 'skin in the game' via common equity
- Income assets developed to hold, encouraging long-term sustainable development
- Preferred equity structure provides downside protection and holdings of newly developed income property underpins investment
- Distribution waterfall protects MAS' financial interests
- MAS' representation on the DJV's board approval for decisions on reserved matters and management of completed income properties ensuring appropriate control and influence
- MAS' shareholders approval required for transactions between MAS and DJV provides appropriate oversight



# EARNINGS Jul—Dec 21



## Reconciliation of Proportionate accounts to Adjusted proportionate accounts

	Proportionate accounts Six-month period to 31 Dec 2021					Adjustments Six-month period to 31 Dec 2021					Adjusted proportionate accounts Six-month period to 31 Dec 2021				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
<b>EARNINGS</b>	<b>66,911</b>	<b>39,518</b>	<b>25,331</b>	<b>10,519</b>	<b>(8,457)</b>	<b>24,509</b>	<b>443</b>	<b>378</b>	<b>23,230</b>	<b>458</b>	<b>91,420</b>	<b>39,961</b>	<b>25,709</b>	<b>33,749</b>	<b>(7,999)</b>
<b>Distributable earnings</b>	<b>21,019</b>	<b>15,075</b>	<b>12,020</b>	<b>953</b>	<b>(7,029)</b>	<b>(997)</b>	<b>-</b>	<b>(1,684)</b>	<b>-</b>	<b>687</b>	<b>20,022</b>	<b>15,075</b>	<b>10,336</b>	<b>953</b>	<b>(6,342)</b>
Net rental income – income property	21,961	16,347	3,330	2,284	-	-	-	-	-	-	21,961	16,347	3,330	2,284	-
Net income – preference shares	6,430	-	6,430	-	-	-	-	-	-	-	6,430	-	6,430	-	-
Net dividends – listed securities <sup>1,7</sup>	2,716	-	1,684	-	1,032	(997)	-	(1,684)	-	687	1,719	-	-	-	1,719
Net corporate expenses	(2,691)	(962)	(454)	(181)	(1,094)	-	-	-	-	-	(2,691)	(962)	(454)	(181)	(1,094)
Interest on debt financing	(8,333)	-	(214)	(910)	(7,209)	-	-	-	-	-	(8,333)	-	(214)	(910)	(7,209)
Interest capitalised on developments	1,269	-	1,269	-	-	-	-	-	-	-	1,269	-	1,269	-	-
Other distributable net income/(cost)	161	(166)	(2)	(25)	354	-	-	-	-	-	161	(166)	(2)	(25)	354
Income tax	(494)	(144)	(23)	(215)	(112)	-	-	-	-	-	(494)	(144)	(23)	(215)	(112)
<b>Non-distributable earnings</b>	<b>45,892</b>	<b>24,443</b>	<b>13,311</b>	<b>9,566</b>	<b>(1,428)</b>	<b>25,506</b>	<b>443</b>	<b>2,062</b>	<b>23,230</b>	<b>(229)</b>	<b>71,398</b>	<b>24,886</b>	<b>15,373</b>	<b>32,796</b>	<b>(1,657)</b>
Fair value adjustments – income property <sup>5</sup>	49,757	24,886	15,295	9,576	-	(14,192)	-	-	(14,192)	-	35,565	24,886	15,295	(4,616)	-
Fair value adjustments – interest rate derivatives	88	-	-	88	-	-	-	-	-	-	88	-	-	88	-
Fair value adjustments – listed securities <sup>1</sup>	12	-	-	-	12	(687)	-	-	-	(687)	(675)	-	-	-	(675)
Foreign currency exchange differences	2,214	-	-	2,625	(411)	-	-	-	-	-	2,214	-	-	2,625	(411)
Investment expenses <sup>5</sup>	(1,723)	-	-	(1,538)	(185)	1,489	-	-	1,489	-	(234)	-	-	(49)	(185)
Share-based payment expense <sup>3</sup>	(1,217)	(759)	-	-	(458)	1,217	759	-	-	458	-	-	-	-	-
Other non-distributable income/(cost)	(308)	-	78	-	(386)	-	-	-	-	-	(308)	-	78	-	(386)
Tax on sale of property	(93)	-	-	(93)	-	-	-	-	-	-	(93)	-	-	(93)	-
Deferred tax <sup>4</sup>	(2,838)	316	(2,062)	(1,092)	-	1,746	(316)	2,062	-	-	(1,092)	-	-	(1,092)	-
Estimation for WE disposal realisation costs and losses <sup>5</sup>	-	-	-	-	-	35,933	-	-	35,933	-	35,933	-	-	35,933	-
<b>Weighted average number of shares (m) <sup>6</sup></b>											<b>676.1</b>				
<b>Adjusted distributable earnings per share (eurocents)</b>											<b>2.96</b>				
<b>Dividend per share (eurocents)</b>											<b>2.96</b>				

<sup>1-7</sup> 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 21



## Reconciliation of Proportionate accounts to Adjusted proportionate accounts

	Proportionate accounts 31 Dec 2021					Adjustments 31 Dec 2021					Adjusted proportionate accounts 31 Dec 2021				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
NET ASSET VALUE	895,039	486,165	352,045	79,337	(22,508)	(6,979)	10,275	(13,352)	(3,902)	-	888,060	496,440	338,693	75,435	(22,508)
Assets	1,337,805	520,934	412,061	124,567	280,243	(33,161)	(13,591)	(19,570)	-	-	1,304,644	507,343	392,491	124,567	280,243
Income property	700,034	486,855	124,456	88,723	-	-	-	-	-	-	700,034	486,855	124,456	88,723	-
Developments – income property	27,522	713	26,809	-	-	-	-	-	-	-	27,522	713	26,809	-	-
Developments – residential property	48,306	-	48,306	-	-	-	-	-	-	-	48,306	-	48,306	-	-
Preference shares	180,005	-	180,005	-	-	-	-	-	-	-	180,005	-	180,005	-	-
Listed securities <sup>6</sup>	130,189	-	19,570	-	110,619	(19,570)	-	(19,570)	-	-	110,619	-	-	-	110,619
Goodwill <sup>2</sup>	1,696	1,696	-	-	-	(1,696)	(1,696)	-	-	-	-	-	-	-	-
Deferred tax asset	2,505	1,428	129	948	-	-	-	-	-	-	2,505	1,428	129	948	-
Other assets	1,009	154	717	132	6	-	-	-	-	-	1,009	154	717	132	6
VAT receivable	3,078	522	1,911	429	216	-	-	-	-	-	3,078	522	1,911	429	216
Share-based payment prepayments <sup>3</sup>	11,895	11,895	-	-	-	(11,895)	(11,895)	-	-	-	-	-	-	-	-
Trade and other receivables	30,092	7,478	2,396	19,482	736	-	-	-	-	-	30,092	7,478	2,396	19,482	736
Cash and cash equivalents	201,474	10,193	7,762	14,853	168,666	-	-	-	-	-	201,474	10,193	7,762	14,853	168,666
Liabilities	442,766	34,769	60,016	45,230	302,751	(26,182)	(23,866)	(6,218)	3,902	-	416,584	10,903	53,798	49,132	302,751
Debt financing	363,056	-	23,893	37,395	301,768	-	-	-	-	-	363,056	-	23,893	37,395	301,768
Other liabilities	1,071	-	1,071	-	-	-	-	-	-	-	1,071	-	1,071	-	-
Deferred tax liability <sup>4</sup>	30,084	23,866	6,218	-	-	(30,084)	(23,866)	(6,218)	-	-	-	-	-	-	-
Trade and other payables	48,555	10,903	28,834	7,835	983	-	-	-	-	-	48,555	10,903	28,834	7,835	983
Estimation for WE disposal realisation costs and losses <sup>5</sup>	-	-	-	-	-	3,902	-	-	3,902	-	3,902	-	-	3,902	-
Closing number of shares in issue (m) <sup>6</sup>											676.1				
NAV per share (eurocents)	132	72	52	12	(3)										
Tangible NAV per share (eurocents)											131	73	50	11	(3)

<sup>1-7</sup> Please see Glossary.

All amounts in € thousand unless otherwise stated.

Historical segmental analysis information in editable format may be downloaded [here](#).



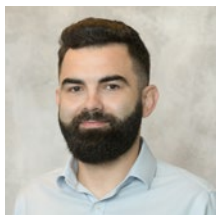
## **Martin Slabbert, CEO**

Martin has over 26-years of real estate, turn-around and finance industry experience, including 15 years in CEE. He co-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.



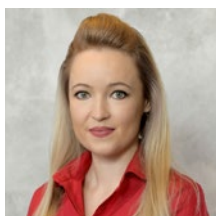
## **Irina Grigore, CFO (Deputy CEO)**

Irina has 14-years of real estate and finance industry experience and she is currently 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. Irina was appointed deputy CEO on 26 august 2021.



## **Dan Petrisor, Executive Director – Capital Management and Investor Relations**

Dan has over eight years of investment, risk management and portfolio management experience. Prior to joining Prime Kapital in 2019, he worked as a portfolio manager in listed real estate at Kempen Capital Management. Dan was Alternate Director to the CEO from 28 February 2020 and Capital Management Director within MAS Group. He has been appointed Executive Director on 26 August 2021 (and is no longer Alternate Director).



## **Raluca Buzuleac, Executive Director (Deputy CFO)**

Raluca has 16-years of real estate and finance industry experience and she is currently Executive Director and deputy CFO within MAS Group, appointed on 6 December 2021. Prior to joining Prime Kapital in 2016, she was deputy CFO at Nepi Rockcastle, and Senior Auditor at PwC Romania.



### **Gabriel Malanca, Director – Asset Management**

Gabriel has 17-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 21-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.



### **Simona Mitran, Director – Finance and Reporting**

Simona has over eight years of real estate and finance industry experience and she is currently Finance and Reporting Director within MAS Group. Prior to joining MAS' Finance team in early 2020, she worked as Audit Associate Manager at KPMG Romania.

## NON-EXECUTIVE DIRECTORS



### **Werner Alberts, Independent Non-Executive Chairman**

Werner was appointed as Chairman of MAS' Board of Directors in August 2021. He is currently the COO of Capital International Group, and is a qualified chartered accountant with over 25 years' experience in the finance industry.



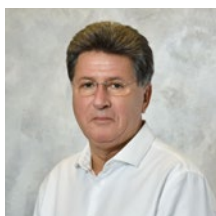
### **Brett Nagle, Independent Non-Executive Director**

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, Lead Independent Non-Executive Director**

Claudia was a 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. Claudia was appointed Lead Independent Non-Executive Director on 26 August 2021.



### **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.



## NON-EXECUTIVE DIRECTORS



### **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.



### **Melt Hamman, Independent Non-Executive Director**

Melt has over 20 years of experience in real estate, banking and business and was up to April 2021 CEO of Attacq. Since September 2021 Melt also serves as an Independent Non-Executive Director of Growthpoint Properties Limited. Prior to joining Attacq, he worked for FirstRand Bank Ltd in various divisions.



### **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.

## BENEFICIAL SHAREHOLDERS HOLDING OVER 5% Feb 22



	Shares	%
Prime Kapital Holdings Ltd and associates*	153,628,167	21.5
Government Employees Pension Fund	67,180,387	9.4
Attacq Ltd	46,157,934	6.5
Argosy	44,612,269	6.3
	<b>312,578,757</b>	<b>43.7</b>

\* Associates represent shareholdings of DJV, Martin Slabbert and Prime Kapital shareholders and their associates.

<b>Proportionate accounts reportable segments</b>	Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.	
	CEE direct assets (CEE)	Income properties located in CEE fully owned and managed by the Group.
	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 assets (WE)	Income properties located in WE (Germany, UK) fully owned by the Group. The properties are held for sale.
<b>Adjustments to proportionate accounts</b>	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.
	<sup>1</sup> Net dividends – listed securities	Dividends from listed securities are recognised in adjusted distributable earnings on a basis which is commensurate with and 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).
	<sup>2</sup> Goodwill	No goodwill is included in adjusted proportionate accounts. Consequently, goodwill and related impairments are eliminated.
	<sup>3</sup> Share-based payments	The allocation of part of the purchase price in a transaction settled in shares to share-based payments is an accounting treatment required under IFRS. Share-based payments related to the Transaction between MAS and Prime Kapital in November 2019 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.
	<sup>4</sup> Deferred tax	Deferred tax, which is unlikely to crystallise on disposal as an actual tax, a purchase price adjustment or any other cost.
	<sup>5</sup> Estimation for WE disposal realisation costs and losses	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 and losses. This includes the actual result on completed disposals of WE assets and actual investment expenses related to disposal of the respective assets.
	<sup>6</sup> Elimination of cross-shareholding 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.
	<sup>7</sup> Elimination of associates' dividend income from MAS	Elimination of the proportionate part of the Net dividends – listed securities recognised by the associate as dividend income received from MAS.

# GLOSSARY



<b>Acq/Dev, A/D</b>	Acquired / Developed	<b>IJV</b>	Investment joint venture, former joint venture with Prime Kapital, 80% owned and controlled by the Company, for investing in CEE Income properties
<b>BREEAM/LEED/EDGE</b>	Independent third-party certification of the assessment regarding the sustainability of individual buildings, communities and infrastructure projects, that recognises and reflects the sustainability of assets	<b>Income property</b>	Property held to earn rental income
<b>BV</b>	Book value based on independent market valuations in respect of Income property or Income property held for sale	<b>INT</b>	Interest expense
<b>CAGR</b>	Compound annual growth rate	<b>Investment property</b>	Income property, Development property and Land bank
<b>Capex</b>	Capital expenditure, funds used by the Group for improvements to and/or maintenance of Income property	<b>IT</b>	Information Technology
<b>CEE</b>	Central and Eastern Europe or Central and Eastern European	<b>Land bank</b>	Land plots held for future developments
<b>Collection rate</b>	Tenants' payment performance compared to invoicing	<b>LFL</b>	Like-for-like, measure of growth adjusted to exclude new or disposed properties
<b>Company</b>	MAS P.L.C.	<b>LTV</b>	Loan to value, the ratio of the nominal value of debt net of cash to investment property, listed security and preference shares
<b>Covid-19</b>	Pandemic resulted following the global spread of the infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)	<b>m</b>	million
<b>DE</b>	Germany	<b>m<sup>2</sup></b>	square meter
<b>DCF</b>	Discounted cash flows (method of property valuation)	<b>NAV</b>	Net asset value
<b>Development property</b>	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	<b>Tangible NAV</b>	Net asset value which includes only assets and liabilities likely to crystallise on disposal, and corresponds to net asset value under adjusted proportionate accounts
<b>Distributable earnings</b>	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	<b>NAV per share</b>	Net Asset Value divided by the closing number of shares in issue at the reporting date
<b>DIY</b>	Do-it-yourself, hardware stores selling household hardware for home improvement	<b>ND</b>	Net debt, interest-bearing borrowings less cash and cash equivalents
<b>DJV</b>	PKM Development Ltd, an associate of MAS housing the development joint venture with Prime Kapital	<b>NRI</b>	Net rental income, passing rental income less non-recoverable property related expenses
<b>EPS</b>	Earnings per share	<b>Passing NRI</b>	Passing net rental income, annualised forward-looking net rental income
<b>ERV</b>	Estimated rental value	<b>NRP</b>	NEPI Rockcastle plc
<b>GLA</b>	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 m <sup>2</sup> )	<b>OCR</b>	Occupancy cost ratio, the total of all expenses the tenants pay for their retail space, as a ratio to their turnovers
<b>Group</b>	MAS P.L.C. and its subsidiaries	<b>Pro forma collection rate</b>	Tenants' payment performance compared to pre-Covid expectation
<b>GSA</b>	Total gross sellable area, including residential and commercial and/or office areas	<b>Transaction</b>	The acquisition on 27 November 2019 by the Group of Prime Kapital's effective economic interest in the IJV with MAS
<b>ha</b>	Hectare, or 10,000 square meters	<b>UK</b>	United Kingdom
<b>IFRS</b>	International Financial Reporting Standards	<b>VAT</b>	Value added tax
		<b>vs.</b>	Compared to
		<b>WACD</b>	Weighted average cost of debt
		<b>WE</b>	Western Europe or Western European
		<b>WIP</b>	Work in progress, currently under construction
		<b>y-o-y</b>	Year on year





**MAS REAL ESTATE**