



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

Results Presentation and Company Profile

on 30 June 2022



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Photo: Galleria Stara Zagora

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Note: All figures in this document are based on segmental financial information (Note 3 in the consolidated annual financial statements for year to 30 June 2022 — 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 30 Jun 2022	Six-month period to 31 Dec 2021	△	△
FINANCIAL RESULTS PER SHARE (eurocents)				
Tangible NAV (↗ 12.9% y-o-y)	140	131	9	6.9%
Earnings	11.38	13.52	(2.14)	
Adjusted distributable earnings (↗ 15.2% y-o-y)	3.87	2.96	0.91	30.8%
Adjusted non-distributable earnings	7.51	10.56	(3.05)	
Share buy-backs	0.61	–		
Dividends paid during the period ⁱ	2.96	5.93		
OPERATIONAL RESULTS				
Footfall - LFL	12.9%	12.3%		
Sales/m ² - LFL ⁱⁱ	13.4%	9.4%		
Indexation	4.4%	4.2%		
Rent reversion ⁱⁱⁱ	2.7%	0.9%		
Pro forma collection rate	99.0%	98.0%		
OCR ^{iv}	11.1%	11.3%		
Occupancy	96.3%	95.3%		
PASSING INCOME (€ million) ^v				
Passing income on preferred equity	10.6	13.5	(2.9)	
Passing NRI - CEE properties	62.2	46.9	15.3	
Passing NRI - LFL (↗ 13.6% y-o-y)	49.1	46.9	2.2	4.7%
Passing NRI - completed acquisitions	13.1	–	13.1	
Passing NRI - WE properties	2.5	3.4	(0.9)	
Passing NRI - LFL	2.5	2.5	–	–
Passing NRI - sold properties	–	0.9	(0.9)	
Expected dividends - listed securities	8.8	8.0	0.8	
Expected dividends - LFL listed securities	8.7	8.0	0.7	8.7%
Expected dividends - net purchases of listed securities	0.1	–	0.1	

ⁱ Dividends paid during the period were in relation to six months to 31 Dec 2021 (twelve months to 30 June 2021).

ⁱⁱ To improve comparison between properties and other market data, the following categories of tenants have been excluded from calculations of sales/m² - LFL and OCR: supermarkets, DIYs, entertainment and services.

ⁱⁱⁱ Rent reversion applicable to lease expiries of €3.5m in Jan-Jun 2022 and €3.8m in Jul-Dec 2021.

^{iv} OCR trailing twelve months.

^v Passing Income does not include residential sales.

HIGHLIGHTS



- ✓ Adjusted distributable EPS ↗ **30.8%** in six months
- ✓ **€3.0m** net profit on first residential sales at Marmura Residence (on a proportionate consolidation basis)
- ✓ CEE valuation **€66.8m** (↗ **11.5%** in six months)
- ✓ **99%** pro forma CEE collection rate
- ✓ LFL CEE Passing NRI ↗ **4.7%**
- ✓ LFL CEE Occupancy ↗ **1.0%** to **96.3%**
- ✓ Strong balance sheet with LTV of **28.4%***
- ✓ Share repurchases of **€20.0m**
- ✓ Completed acquisition of six Romanian retail centres from the DJV at a price of **€319.7m**
- ✓ DJV relationship extension and increase in MAS' investment commitments to the DJV
- ✓ Strong liquidity profile and substantial debt capacity
- 🔄 **€30.9m** of WE property disposals contracted
- 🔄 **€19.6m** ↗ in DJV's commercial development pipeline
- 🔄 **€261.0m** ↗ in DJV's residential development pipeline

* Taking account of the cash settlement with respect to the acquisition of six assets from the DJV.

CEE GLA STATUS, FOOTFALL, TENANTS' SALES, INVOICING & COLLECTION Jan—Jun 22



	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Total
Open GLA¹	9%	24%	85%	100%	100%	100%	70%
Restricted GLA²	91%	76%	15%	–	–	–	30%
Closed GLA³	–	–	–	–	–	–	–
Footfall (LFL 2022 vs. 2019)	78%	82%	95%	104%	105%	97%	94%
Open-air malls	89%	91%	97%	110%	109%	102%	100%
Enclosed malls	68%	72%	92%	98%	100%	91%	87%
Tenants' sales per m² (LFL 2022 vs. 2019)	103%	107%	111%	125%	129%	113%	115%
Open-air malls	109%	113%	113%	126%	125%	115%	117%
Enclosed malls	93%	97%	108%	123%	133%	110%	112%
Total pre-pandemic income expectation	€4.5m	€4.5m	€4.6m	€4.6m	€4.6m	€4.6m	€27.4m
Income waived, deferred or suspended	€0.1m	€0.1m	–	–	–	–	€0.2m
Due income (invoiced)	€4.4m	€4.4m	€4.6m	€4.6m	€4.6m	€4.6m	€27.2m
Collection rate	100%	100%	99%	99%	100%	99%	99%
Pro forma collection rate	98%	98%	99%	99%	100%	99%	99%

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 rates (collections compared to invoicing) and pro forma collection rates (collections compared to the total expected income disregarding impact of Covid-19) (all figures were reported on 18 August 2022).

¹ GLA open for trade without restrictions.

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

³ GLA closed for trade (pro-rated to reflect days closed).

OPERATIONAL

at least

4%

annualised LFL NRI growth to Jun 2026**

passing NRI LFL growth of 4.7%
(30 Jun 2022 compared to 31 Dec 2021)

passing NRI LFL growth of 13.6%
(30 Jun 2022 compared to 30 Jun 2021)

99%

Occupancy by June 2026

Jun 2021

93.2%

Dec 2021

95.3%

Jun 2022

96.3%

⋮

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

€517.1m

Secured commercial
pipeline by Jun 2026

€466.3m

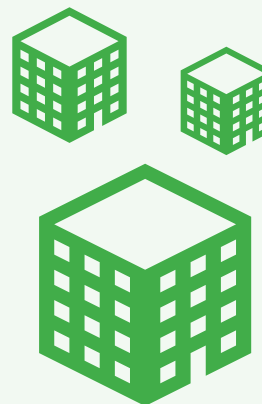
Estimated secured pipeline to be
delivered to Jun 2026

RESIDENTIAL SALES

€200m*

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

net margin on residential
sales to 30 Jun 2022 of €3.0m



€200m/year

to Jun 2026
based on current secured
pipeline of **€1,194.3m**

ACQUISITIONS

€331.6m

total acquisitions

€139.8m

equivalent direct
property acquisition via
NRP shares purchases



€200m

Target

€191.8m

acquisition of six retail centres from the DJV***

€131.6m

above target

* Figures not proportionally consolidated.

** From a normalised post Covid-19 base.

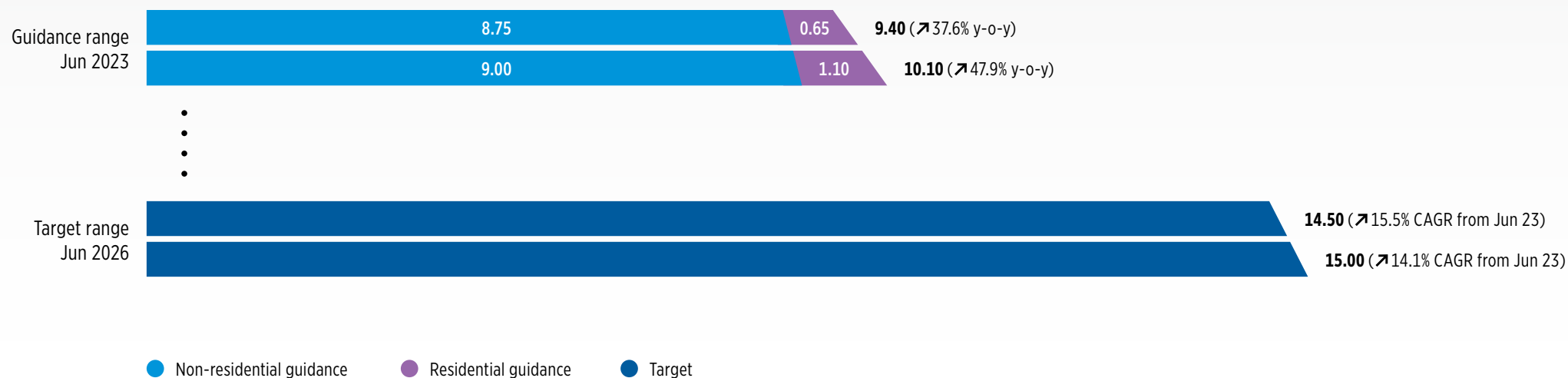
*** Acquisition value calculated as 60% of the total transaction value.

Assumptions

- ✓ WE assets are sold as per management's estimates
- ✓ Asset management targets achieved
- ✓ Secured development pipeline is permitted and rolled out as planned
- ✓ Listed securities investments perform as expected
- ✓ No equity issues
- ✓ Predictable economic environment

Adjusted distributable earnings per share

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



Note: all amounts per share (eurocents).

EARNINGS Jan—Jun 22 vs. Jul—Dec 21



	Adjusted proportionate accounts Six-month period to 30 Jun 2022					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
EARNINGS	76,693	66,384	31,289	(164)	(20,816)	91,420	39,961	25,709	33,749	(7,999)	(14,727)	26,423	5,580	(33,913)	(12,817)
Distributable earnings	26,084	15,890	14,309	162	(4,277)	20,022	15,075	10,336	953	(6,342)	6,062	815	3,973	(791)	2,065
Net rental income – income property	22,678	17,073	4,312	1,293	–	21,961	16,347	3,330	2,284	–	717	726	982	(991)	–
Net margin – residential sales	2,959	–	2,959	–	–	–	–	–	–	–	2,959	–	2,959	–	–
Net income – preferred equity	6,555	–	6,555	–	–	6,430	–	6,430	–	–	125	–	125	–	–
Net dividends – listed securities ^{1,7}	4,339	–	–	–	4,339	1,719	–	–	–	1,719	2,620	–	–	–	2,620
Net corporate expenses	(2,715)	(595)	(423)	(270)	(1,427)	(2,691)	(962)	(454)	(181)	(1,094)	(24)	367	31	(89)	(333)
Interest on debt financing	(8,437)	–	(511)	(797)	(7,129)	(8,333)	–	(214)	(910)	(7,209)	(104)	–	(297)	113	80
Interest capitalised on developments	1,457	–	1,457	–	–	1,269	–	1,269	–	–	188	–	188	–	–
Other distributable net income/(cost) ⁹	(126)	(122)	25	(26)	(3)	161	(166)	(2)	(25)	354	(287)	44	27	(1)	(357)
Income tax	(626)	(466)	(65)	(38)	(57)	(494)	(144)	(23)	(215)	(112)	(132)	(322)	(42)	177	55
Non-distributable earnings	50,609	50,494	16,980	(326)	(16,539)	71,398	24,886	15,373	32,796	(1,657)	(20,789)	25,608	1,607	(33,122)	(14,882)
Fair value adjustments – income property ⁵	63,777	50,567	16,233	(3,023)	–	35,565	24,886	15,295	(4,616)	–	28,212	25,681	938	1,593	–
Fair value adjustments – interest rate derivatives	829	–	829	–	–	88	–	–	88	–	741	–	829	(88)	–
Fair value adjustments – listed securities ¹	(15,245)	–	–	–	(15,245)	(675)	–	–	–	(675)	(14,570)	–	–	–	(14,570)
Foreign currency exchange differences	(369)	–	–	–	(369)	2,214	–	–	2,625	(411)	(2,583)	–	–	(2,625)	42
Investment expenses ⁵	(992)	(73)	(16)	(97)	(806)	(234)	–	–	(49)	(185)	(758)	(73)	(16)	(48)	(621)
Other non-distributable income/(cost)	(185)	–	(66)	–	(119)	(308)	–	78	–	(386)	123	–	(144)	–	267
Tax on sale of property	1,802	–	–	1,802	–	(93)	–	–	(93)	–	1,895	–	–	1,895	–
Deferred tax ⁴	432	–	–	432	–	(1,092)	–	–	(1,092)	–	1,524	–	–	1,524	–
Estimation for WE disposal realisation costs and losses ⁵	560	–	–	560	–	35,933	–	–	35,933	–	(35,373)	–	–	(35,373)	–
Weighted average adjusted number of shares (m) ⁶	673.9					676.1									
Diluted weighted average adjusted number of shares (m)	683.5					684.0									
Adjusted distributable earnings per share (eurocents)	3.87					2.96									
Diluted adjusted distributable earnings per share (eurocents)	3.82					2.93									
Dividend per share (eurocents)	3.82					2.96									

^{1–9} Please see Glossary.

All amounts in € thousand unless otherwise stated.

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

NET ASSET VALUE Jun 22 vs. Dec 21



	Adjusted proportionate accounts 30 Jun 2022					Adjusted proportionate accounts 31 Dec 2021					△				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
NET ASSET VALUE	923,636	757,609	243,332	64,556	(141,861)	888,060	496,440	338,693	75,435	(22,508)	35,576	261,169	(95,361)	(10,879)	(119,353)
Assets	1,473,799	901,714	308,385	108,475	155,225	1,304,644	507,343	392,491	124,567	280,243	169,155	394,371	(84,106)	(16,092)	(125,018)
Income property	952,822	859,816	14,536	78,470	-	700,034	486,855	124,456	88,723	-	252,788	372,961	(109,920)	(10,253)	-
Developments – income property	41,573	720	40,853	-	-	27,522	713	26,809	-	-	14,051	7	14,044	-	-
Developments – residential property	50,293	-	50,293	-	-	48,306	-	48,306	-	-	1,987	-	1,987	-	-
Preferred equity	141,640	-	141,640	-	-	180,005	-	180,005	-	-	(38,365)	-	(38,365)	-	-
Listed securities ⁶	97,655	-	-	-	97,655	110,619	-	-	-	110,619	(12,964)	-	-	-	(12,964)
Deferred tax asset	3,824	2,419	23	1,382	-	2,505	1,428	129	948	-	1,319	991	(106)	434	-
Interest rate derivative financial liabilities	5,066	4,562	504	-	-	-	-	-	-	-	5,066	4,562	504	-	-
Other assets	2,545	158	1,860	135	392	1,009	154	717	132	6	1,536	4	1,143	3	386
VAT receivable	3,145	778	1,968	254	145	3,078	522	1,911	429	216	67	256	57	(175)	(71)
Trade and other receivables	46,506	14,205	12,276	18,960	1,065	30,092	7,478	2,396	19,482	736	16,414	6,727	9,880	(522)	329
Cash and cash equivalents	128,730	19,056	44,432	9,274	55,968	201,474	10,193	7,762	14,853	168,666	(72,744)	8,863	36,670	(5,579)	(112,698)
Liabilities	550,163	144,105	65,053	43,919	297,086	416,584	10,903	53,798	49,132	302,751	133,579	133,202	11,255	(5,213)	(5,665)
Debt financing	463,537	123,544	9,828	34,126	296,039	363,056	-	23,893	37,395	301,768	100,481	123,544	(14,065)	(3,269)	(5,729)
Other liabilities	109	-	109	-	-	1,071	-	1,071	-	-	(962)	-	(962)	-	-
Trade and other payables ⁸	82,353	20,561	55,116	5,629	1,047	48,555	10,903	28,834	7,835	983	33,798	9,658	26,282	(2,206)	64
Estimation for WE disposal realisation costs and losses ⁵	4,164	-	-	4,164	-	3,902	-	-	3,902	-	262	-	-	262	-
Adjusted number of shares in issue (m) ⁶	659.5					676.1									
Diluted adjusted number of shares in issue (m)	669.7					684.7									
Tangible NAV per share (eurocents)	140					131									
Diluted tangible NAV per share (eurocents)	138					130									

¹⁻⁹ 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 Jan—Jun 22



Effective 30 June 2022,
MAS acquired six operational
properties from the DJV.



CEE Passing Net Rental Income movements

Passing NRI on 31 Dec 2021	€46.9m	<div style="width: 46.9%;"></div>
Passing NRI – completed acquisitions*	€13.1m	<div style="width: 13.1%;"></div>
Passing NRI – LFL income property*	€2.2m	<div style="width: 2.2%;"></div>
Passing NRI on 30 Jun 2022	€62.2m	<div style="width: 62.2%;"></div>

CEE Income Property Fair Value movements

Income property on 31 Dec 2021	€611.3m	<div style="width: 611.3%;"></div>
Completed acquisitions	€192.8m	<div style="width: 192.8%;"></div>
Capitalised costs	€4.2m	<div style="width: 4.2%;"></div>
Valuation gains – income property	€66.0m	<div style="width: 66.0%;"></div>
Income property on 30 Jun 2022	€874.3m	<div style="width: 874.3%;"></div>

DCF VALUATION ASSUMPTIONS

	Range
Discount rates (unlevered)	9.5–11.0%
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	61–92 €/m ²

* Passing NRI for properties acquired from the DJV as the 60% not previously owned by MAS, while MAS' 40% (previously indirect) ownership is reflected in Passing NRI - LFL.
Note: All amounts are calculated on a proportionate consolidated basis.

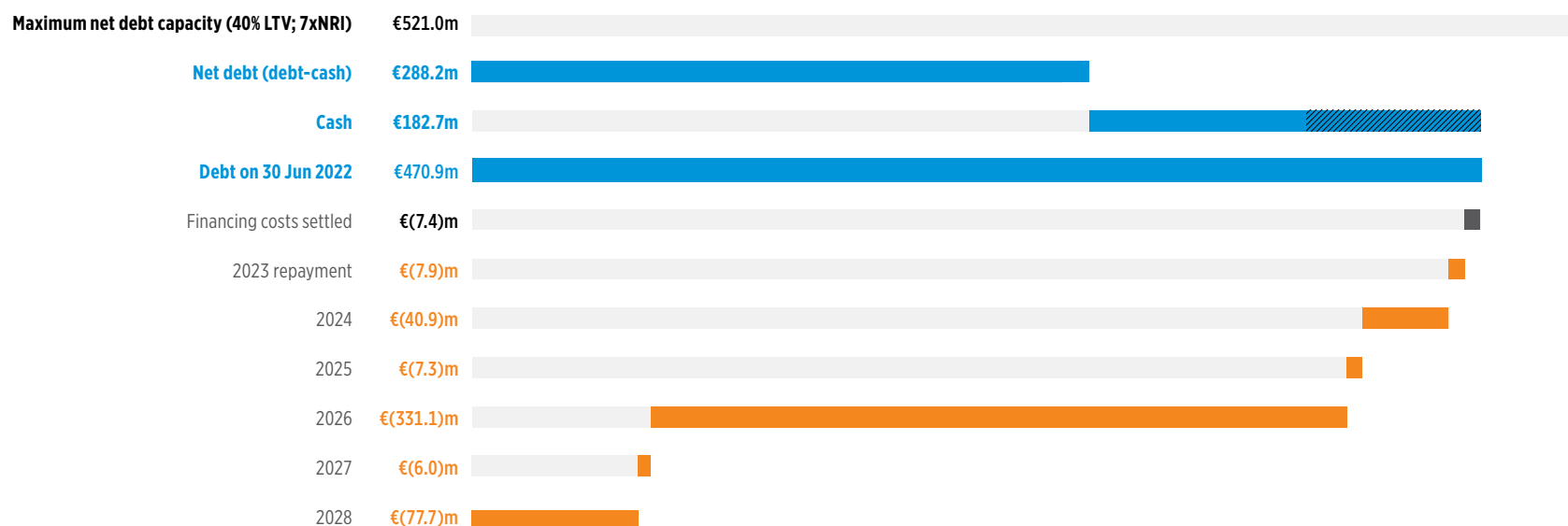
DEBT CAPACITY AND REPAYMENT PROFILE Jun 22



21.5%*
LTV

4.3
ND/NRI

4.41%
WACD



LIQUIDITY SOURCES*

Cash	€84.3m
Listed securities	€97.7m
Unsecured revolving facility**	€20.0m
Total	€202.0m

* Amounts not proportionally consolidated.

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

* **28.4%** taking account of the cash settlement with respect to the acquisition of the six operational properties from the DJV.

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

■ Settled financing costs of €7.4m were capitalised against total debt in accordance with IFRS.

■ €89.8m payable for the acquisition of the six operational properties from the DJV.

INCOME PROPERTY SCHEDULE

Jun 22



	Location	Type	Acq/ Dev	Stake	Acquired	Destination	Asset					MAS' share					
						GLA	GLA	Occupancy	NI	BV	Cost	NI	BV	Cost	NI/BV	NI/Cost	
						m ²	m ²	%	€m	€m	€m	€m	€m	€m	%	%	
INCOME ASSETS												81.6	1,113.6	917.8	7.3%	8.9%	
DJV preferred equity (60% of the notional)												10.6	141.6	141.6	7.5%	7.5%	
Listed securities												8.8	97.7	106.5	9.0%	8.3%	
Income Property							602,200	404,700	96.3%	64.0	896.1	688.2	62.2	874.3	669.7	7.1%	9.3%
Enclosed Malls							200,300	151,500	94.1%	25.9	355.8	276.6	25.9	355.8	276.6	7.3%	9.4%
EM-Galleria Burgas	BG, Burgas	Regional	A	100%	2017	64,200	36,700	96.3%	6.5	87.7	46.6	6.5	87.7	46.6	7.4%	13.9%	
EM-Nova Park	PL, Gorzow	Regional	A	100%	2016	50,000	32,400	93.7%	6.5	84.5	90.7	6.5	84.5	90.7	7.7%	7.2%	
EM-Dambovită Mall*	RO, Targoviste	Regional	A/D	100%	2022	31,100	31,100	96.7%	5.7	85.0	70.6	5.7	85.0	70.6	6.7%	8.1%	
EM-Atrium Mall	RO, Arad	Regional	A	100%	2018	29,600	27,400	93.8%	5.5	74.3	45.6	5.5	74.3	45.6	7.4%	12.1%	
EM-Galleria Stara Zagora	BG, Stara Zagora	Regional	A	100%	2017	25,400	23,900	88.6%	1.7	24.3	23.1	1.7	24.3	23.1	7.0%	7.4%	
Open-air Malls							335,100	225,400	97.2%	34.8	497.6	376.9	33.0	475.8	358.4	6.9%	9.2%
OM-Militari Shopping	RO, Bucharest	Regional	A	100%	2018	67,900	54,000	97.4%	9.7	140.0	95.9	9.7	140.0	95.9	6.9%	10.1%	
OM-DN1 Value Centre*	RO, Balotesti	Community	A/D	100%	2022	46,700	27,400	97.3%	5.1	75.4	59.7	5.1	75.4	59.7	6.8%	8.5%	
OM-Prahova Value Centre*	RO, Ploiesti	Community	A/D	100%	2022	26,800	21,700	95.6%	3.4	50.5	43.7	3.4	50.5	43.7	6.7%	7.8%	
OM-Zalau Value Centre*	RO, Zalau	Community	A/D	100%	2022	26,300	19,300	97.8%	3.2	44.5	35.0	3.2	44.5	35.0	7.2%	9.1%	
OM-Roman Value Centre	RO, Roman	Community	A/D	100%	2019	18,800	18,800	99.4%	3.1	45.1	27.6	3.1	45.1	27.6	6.9%	11.2%	
OM-Mall Moldova - phase I	RO, Iasi	Regional	A	40%	2017	48,800	29,600	96.7%	3.0	36.3	30.8	1.2	14.5	12.3	8.3%	9.8%	
OM-Baia Mare Value Centre	RO, Baia Mare	Community	A/D	100%	2019	47,900	21,300	97.4%	2.8	41.6	29.3	2.8	41.6	29.3	6.7%	9.6%	
OM-Sepsi Value Centre*	RO, Sf. Gheorghe	Community	A/D	100%	2022	35,500	16,900	94.4%	2.4	34.1	28.8	2.4	34.1	28.8	7.0%	8.3%	
OM-Barlad Value Centre*	RO, Barlad	Community	A/D	100%	2022	16,400	16,400	99.5%	2.1	30.1	26.1	2.1	30.1	26.1	7.0%	8.0%	
Strip Malls							66,800	27,800	100%	3.3	42.7	34.7	3.3	42.7	34.7	7.8%	9.6%
SM-Focsani	RO, Focsani	Convenience	A/D	100%	2019	12,900	6,100	100%	0.9	11.9	9.1	0.9	11.9	9.1	7.8%	10.1%	
SM-Slobozia	RO, Slobozia	Convenience	A/D	100%	2019	14,600	6,700	100%	0.7	9.7	7.7	0.7	9.7	7.7	7.5%	9.5%	
SM-Ramnicu Sarat	RO, Ramnicu Sarat	Convenience	A/D	100%	2019	9,600	4,000	100%	0.5	5.7	4.7	0.5	5.7	4.7	7.9%	9.7%	
SM-Sebes	RO, Sebes	Convenience	A/D	100%	2019	7,900	3,200	100%	0.4	4.6	3.9	0.4	4.6	3.9	8.2%	9.6%	
SM-Targu Secuiesc	RO, Targu Secuiesc	Convenience	A/D	100%	2019	7,800	3,200	100%	0.4	4.5	3.9	0.4	4.5	3.9	7.8%	9.2%	
SM-Fagaras	RO, Fagaras	Convenience	A/D	100%	2019	8,200	3,200	100%	0.3	4.0	3.4	0.3	4.0	3.4	8.2%	9.8%	
SM-Gheorgheni	RO, Gheorgheni	Convenience	A/D	100%	2019	5,800	1,400	100%	0.2	2.3	2.0	0.2	2.3	2.0	8.0%	9.1%	

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 preferred equity and Expected dividends for Listed securities.

* Income properties acquired from the DJV on 30 June 2022. The book value of these assets is reflected as the consideration price, including transaction costs at initial recognition, in accordance with IFRS.

INCOME PROPERTY HELD FOR SALE SCHEDULE Jun 22



Location	Type	Acq/ Dev	Stake	Acquired	Owned Asset						MAS' share					
					GLA	Occupancy	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					24,700	81.6%	2.5	78.5	23.5	91.0	2.5	78.5	23.5	91.0	3.2%	3.5%
Not contracted to be sold as of Jun 2022					24,700	81.6%	2.5	61.0		71.1	2.5	61.0		71.1	4.1%	4.9%
Flensburg Galerie	DE, Flensburg	Community	A	100%	2019	24,200	81.5%	2.7	59.2	69.0	2.7	59.2		69.0	4.6%	3.9%
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%
Other property management costs								(0.4)			(0.4)					
Contracted to be sold as of Jun 2022								17.5	23.5	19.9		17.5	23.5	19.9		
Langley Park*	UK, Chippenham	Land	A	100%	2014				17.5	23.5	19.9	17.5	23.5	19.9		



Photo: Flensburg Galerie

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

* Sale expected to be completed by 31 December 2022.

DEVELOPMENT PROPERTY SCHEDULE Jun 22



	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													930.8	95.9		
DJV preferred equity outstanding commitment (60% of notional)												10.5	140.0			7.5%
Development Property							1,592,800	14,398	71.3	1,970.3	238.5	28.8	790.8	95.9		
Enclosed Malls						319,000	207,700		34.9	412.1	56.7	14.2	167.3	22.6		8.4%
EM-Cluj Mall	RO, Cluj-Napoca	Super-regional	Zoning	40%	Oct 26	73,300	73,300		12.5	140.3	–	5.0	56.1	–		8.9%
EM-Mall Moldova - phase II	RO, Iasi	Super-regional	Permitted	40%	May 24	101,300	53,700		9.9	118.6	21.1	4.0	47.4	8.4		8.3%
EM-Arges Mall	RO, Pitesti	Regional	Permitted	40%	May 24	51,300	51,300		8.2	101.9	18.0	3.3	40.8	7.2		8.0%
EM-Alba Iulia Mall	RO, Alba Iulia	Regional	WIP	40%	Sep 23	28,900	28,900		4.0	47.2	17.6	1.6	18.9	7.0		8.5%
EM-Galleria Burgas - refurbishment	BG, Burgas	Regional	Zoning	100%	Apr 24	64,200	500		0.3	4.1	–	0.3	4.1	–		6.2%
Open-air Malls						202,300	74,000		9.4	109.9	13.0	3.8	44.0	5.7		8.4%
OM-IMGB Value Centre	RO, Bucharest	Community	Zoning	40%	Dec 24	60,600	28,000		3.9	47.0	–	1.6	18.8	–		8.2%
OM-Brasov Value Centre	RO, Brasov	Community	Zoning	40%	Apr 24	29,200	19,800		2.4	28.2	–	0.9	11.3	–		8.3%
OM-Giurgiu Value Centre	RO, Giurgiu	Community	Zoning	40%	Oct 24	18,600	14,200		1.7	19.6	–	0.7	7.8	–		8.7%
OM-Baia Mare Value Centre - extension	RO, Baia Mare	Community	WIP	40%	Oct 22	52,200	4,300		0.5	5.4	4.9	0.2	2.2	2.0		8.3%
OM-Slobozia Value Centre - extension	RO, Slobozia	Convenience	Permitting	40%	Sep 23	19,500	4,300		0.5	5.4	2.2	0.2	2.2	0.9		9.2%
OM-Roman Value Centre - extension	RO, Roman	Community	WIP	40%	Dec 22	22,200	3,400		0.4	4.3	1.1	0.2	1.7	0.5		9.4%
Land	RO	Land		40%							4.1			1.6		
Land	PL	Land		100%							0.7			0.7		
Office						380,200	153,600		27.0	254.0	27.9	10.8	101.6	11.2		10.6%
Office-Silk District	RO, Iasi	Office	WIP	40%	2023/26	217,500	104,400		19.1	177.7	27.9	7.6	71.1	11.2		10.7%
Office-Cluj	RO, Cluj-Napoca	Office	Zoning	40%	2026/28	162,700	49,200		7.9	76.3	–	3.2	30.5	–		10.3%
Residential							1,157,500	14,398		1,194.3	140.9		477.9	56.4	24.3%	
RZ-Spomotim Residential	RO, Timisoara	Residential	Zoning	40%	2026/28		181,700	2,287		193.5	–		77.4	–	22.3%	
RZ-IMGB Residential	RO, Bucharest	Residential	Zoning	40%	2025/27		242,400	3,149		188.0	–		75.2	–	24.5%	
RZ-Roman Residential	RO, Brasov	Residential	Zoning	40%	2024/27		166,000	2,137		156.7	0.2		62.7	0.1	24.9%	
RZ-Silk District	RO, Iasi	Residential	WIP	40%	2023/25		113,100	1,491		128.1	27.1		51.3	10.8	23.0%	
RZ-Elba Residential	RO, Timisoara	Residential	Zoning	40%	2025/26		104,900	1,251		127.6	–		51.1	–	25.7%	
RZ-Avalon Estate	RO, Bucharest	Residential	WIP	40%	2022/24		93,300	746		125.7	60.4		50.3	24.2	25.8%	
RZ-Cluj Residential	RO, Cluj-Napoca	Residential	Zoning	40%	2027/29		113,500	1,461		119.2	0.1		47.7	–	24.7%	
RZ-Other Residential Pipeline	RO	Residential	Zoning	40%	2025/27		65,500	920		67.5	–		27.0	–	23.8%	
RZ-Marmura Residence*	RO, Bucharest	Residential	WIP	40%	2022		36,100	458		49.9	49.4		20.0	19.8	24.0%	
RZ-Pleiades Residence	RO, Ploiesti	Residential	Permitting	40%	2023/25		41,000	498		38.1	3.7		15.2	1.5	25.5%	

Spent: includes land, hard & soft costs.

Note: The planned extensions of directly-owned properties Militari Shopping and Nova Park remain on hold, with further updates to be provided in due course.

* At Marmura Residence 308 units have been handed over to clients by 30 June 2022.

CEE DEVELOPMENT PROPERTY MOVEMENTS Jan—Jun 22

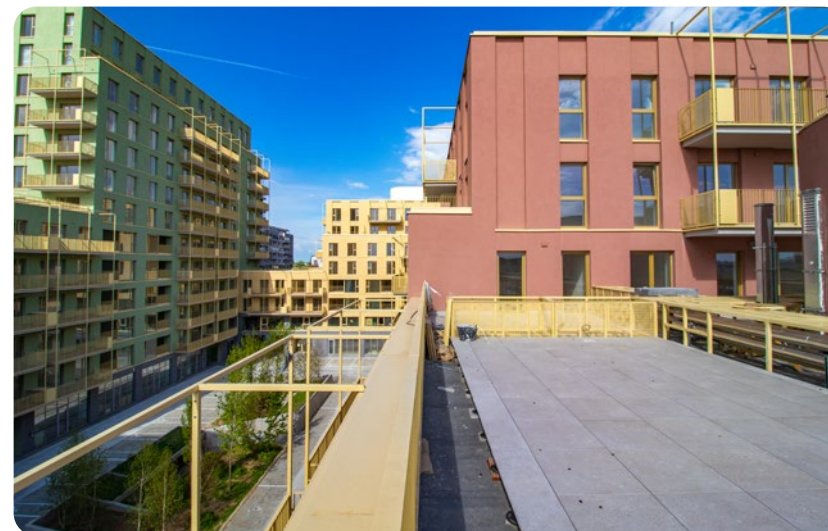


COMMERCIAL

Development pipeline on 1 Jan 22	€286.7m	<div></div>
Pipeline budget changes	€15.5m	<div></div>
Planned extensions	€2.9m	<div></div>
Secured commercial developments	€7.8m	<div></div>
Development pipeline on 30 Jun 2022	€312.9m	<div></div>

RESIDENTIAL

Development pipeline on 1 Jan 22	€372.9m	<div></div>
Pipeline budget variances	€0.6m	<div></div>
Secured residential developments	€104.4m	<div></div>
Development pipeline on 30 Jun 2022	€477.9m	<div></div>



Marmura Residence partially delivered (93% of units sold) by Jun 2022

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

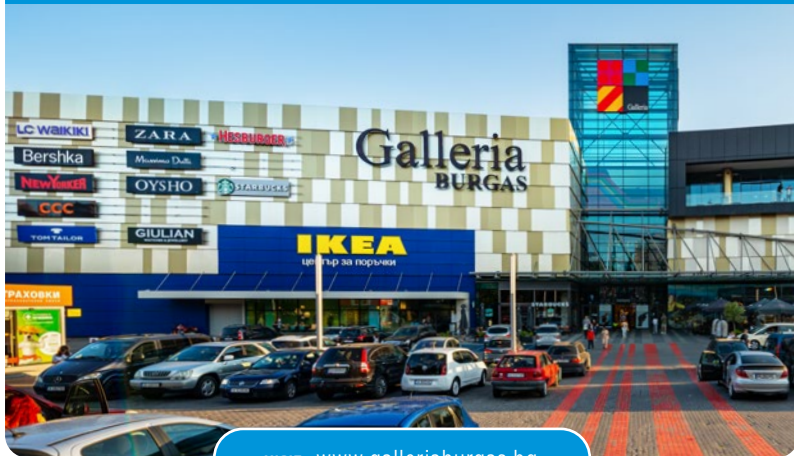
PROPERTY OVERVIEW



- Income properties
- Retail developments, extensions and land bank
- Residential developments
- Income properties held for sale
- Land contracted to be sold



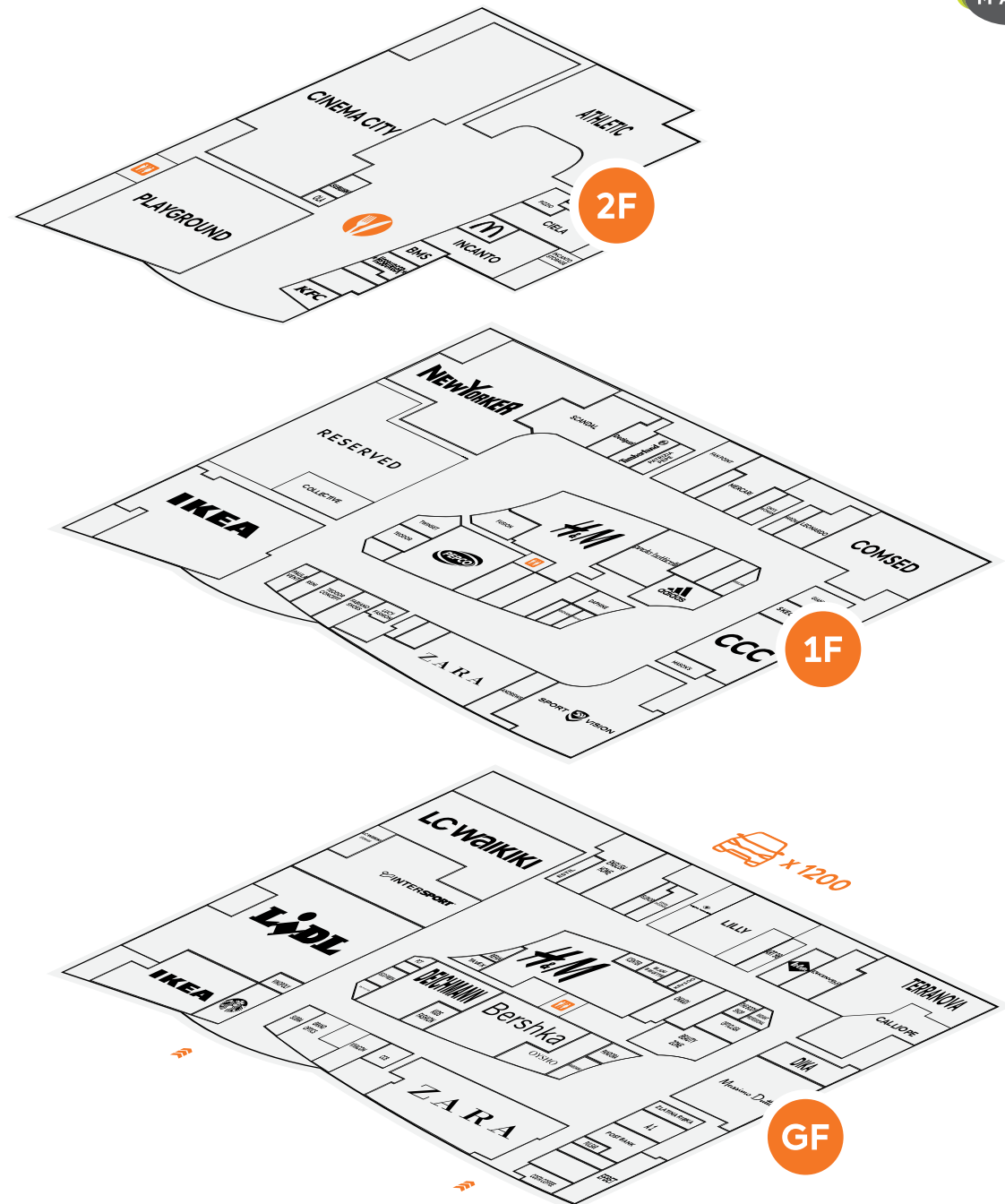
GALLERIA BURGAS



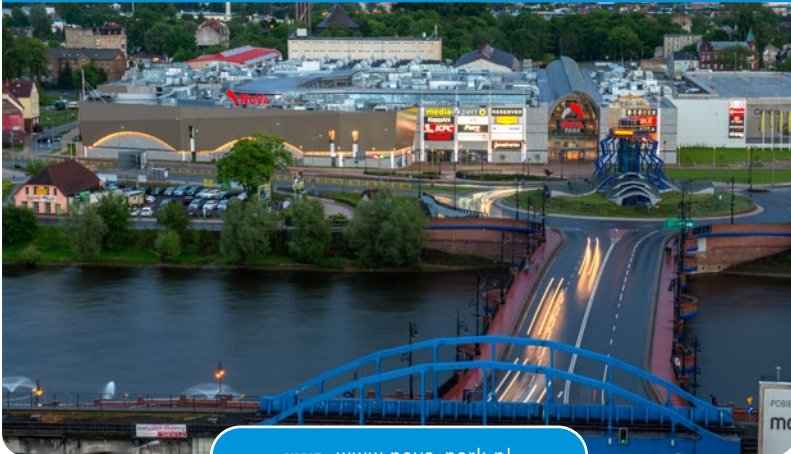
VISIT www.galleriaburgas.bg

- 36,700m²**
GLA
- €6.5m**
NRI
- €87.7m**
BOOK VALUE
- 96.3%**
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 approximately 479,000 inhabitants within a 60-minute drive.



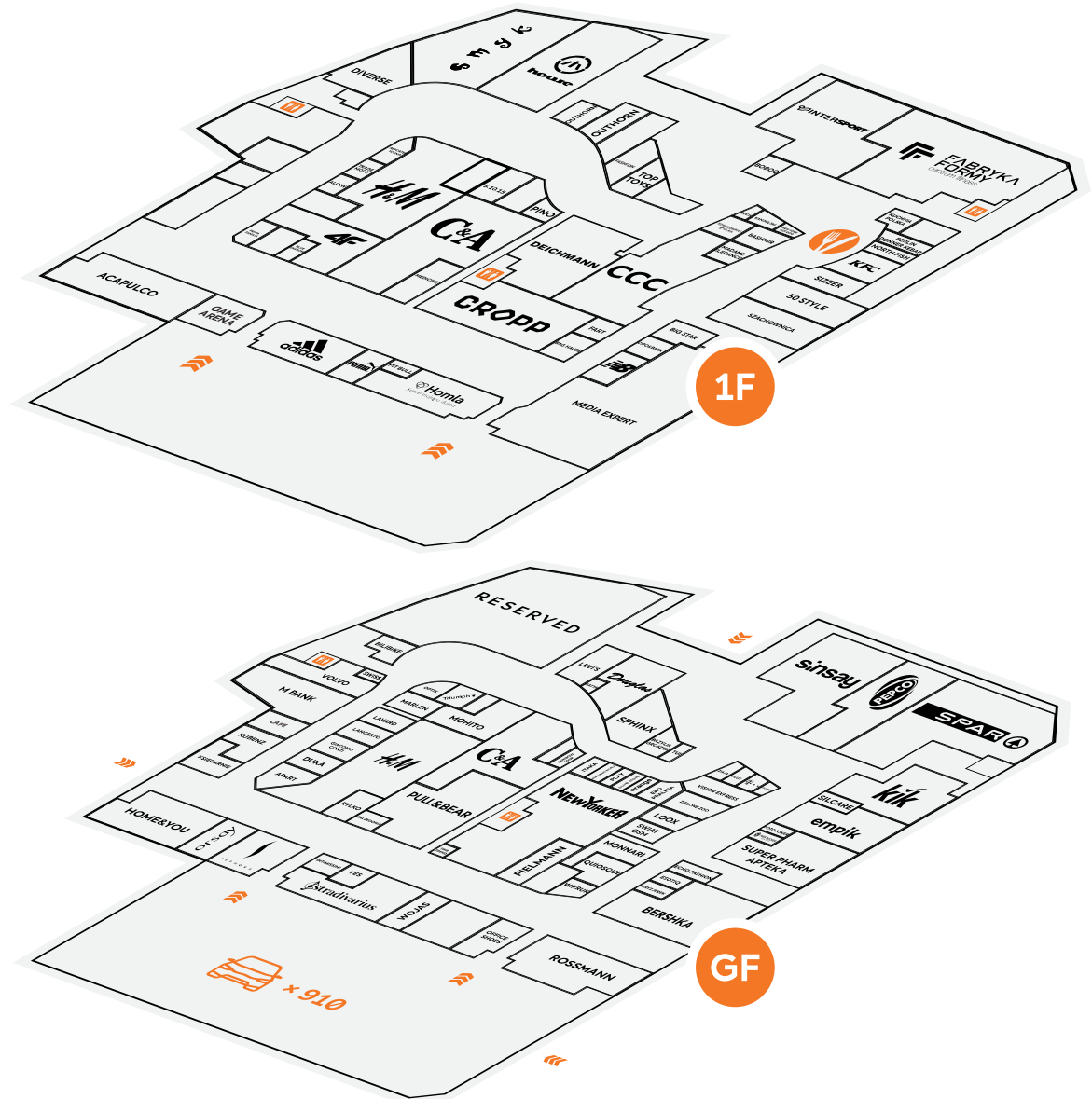
NOVA PARK



VISIT www.nova-park.pl

-  **32,400m²**
GLA
-  **€6.5m**
NRI
-  **€84.5m**
BOOK VALUE
-  **93.7%**
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.



DAMBOVITA MALL

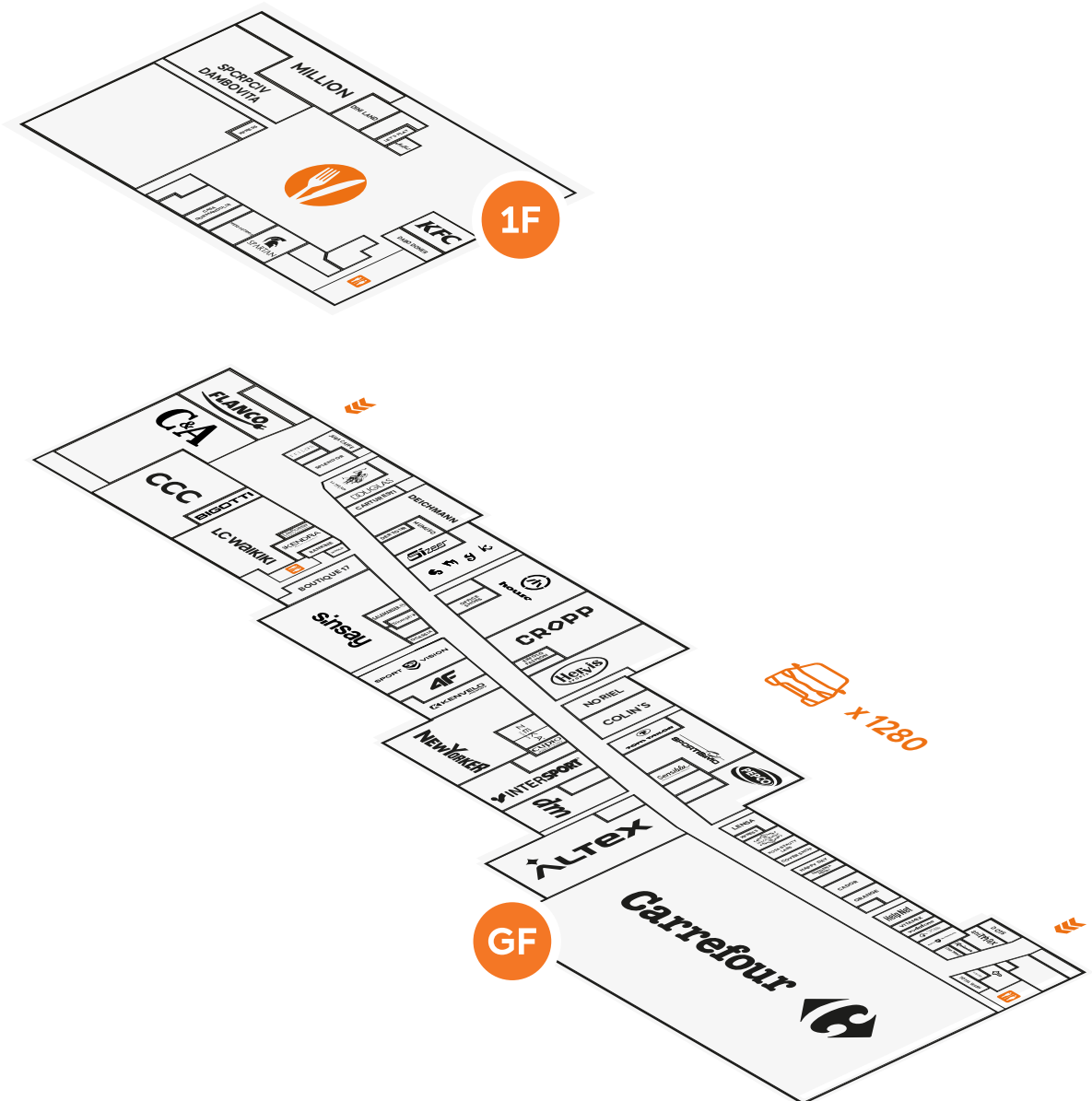


VISIT www.dambovitamall.ro

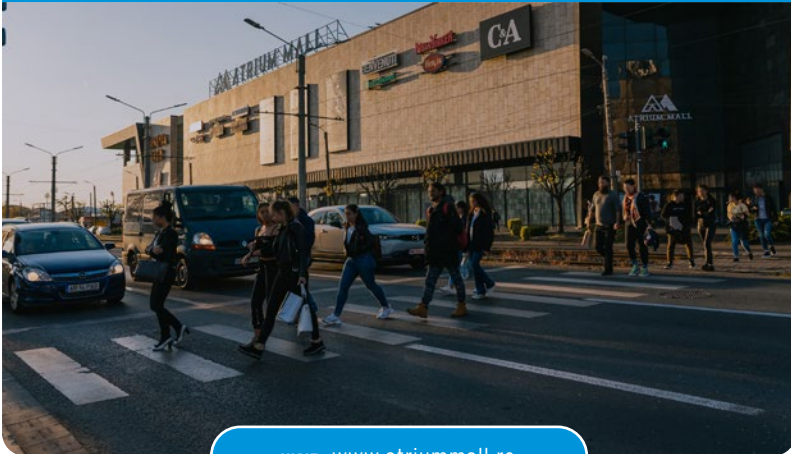
-  **31,100m²**
GLA
-  **€5.7m**
NRI
-  **€85.0m**
BOOK VALUE
-  **96.7%**
OCCUPANCY
-  **100%**
OWNED BY MAS

Located in a densely populated residential area, close to Targoviste's city 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 was developed in the DJV, became operational on 20 August 2021 and was acquired by MAS from the DJV on 30 June 2022. The property can accommodate an additional extension of approximately 12,200m² GLA.



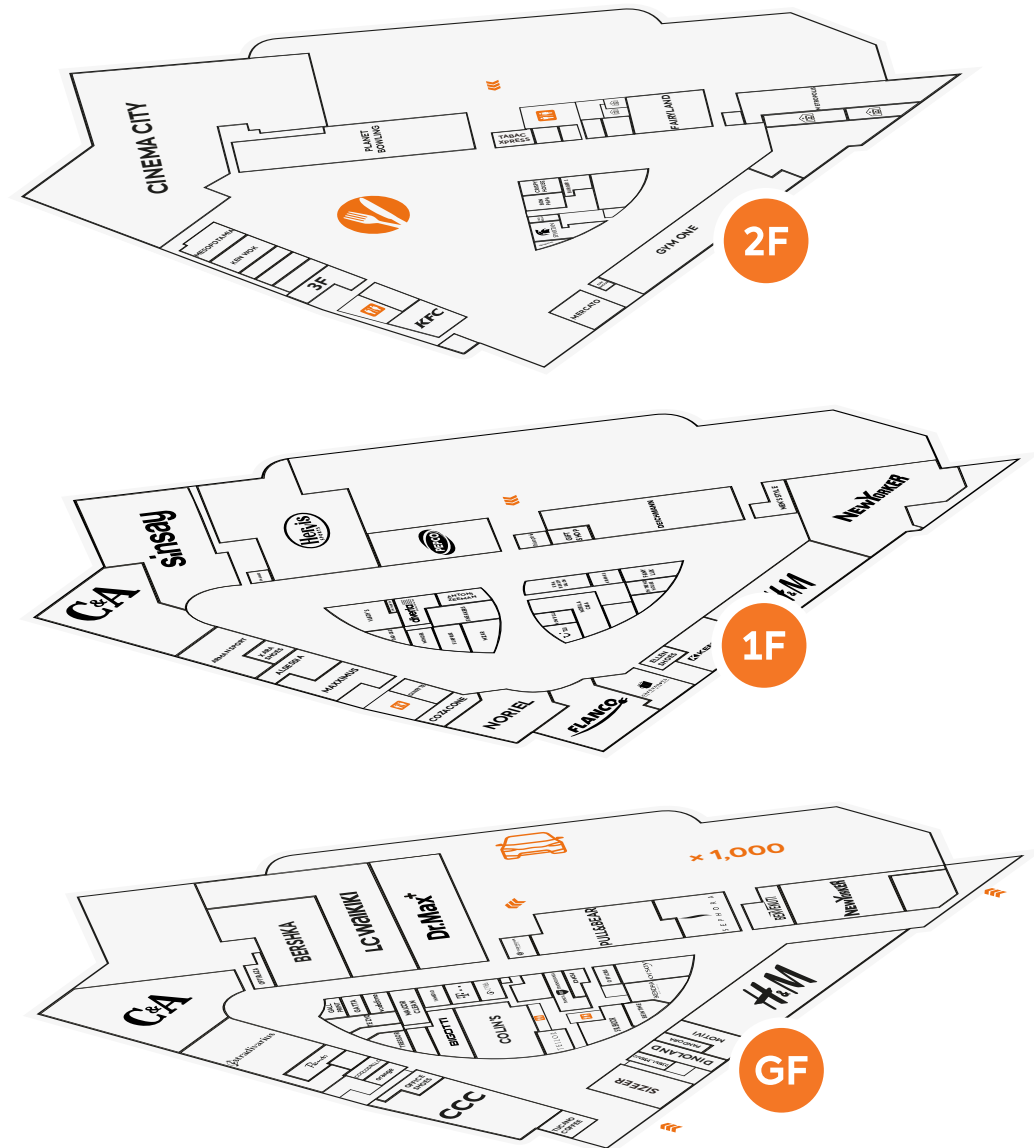
ATRIUM MALL



VISIT www.atriummall.ro

-  **27,400m²**
GLA
-  **€5.5m**
NRI
-  **€74.3m**
BOOK VALUE
-  **93.8%**
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 easily accessible from any corner of the city, either by car, or by public transport. The mall was recently refurbished and reconfigured, improving the centre's retail offering with 26 new retail concepts. Atrium Mall benefits from an estimated catchment area of approximately 364,000 inhabitants within a 60-minute drive.



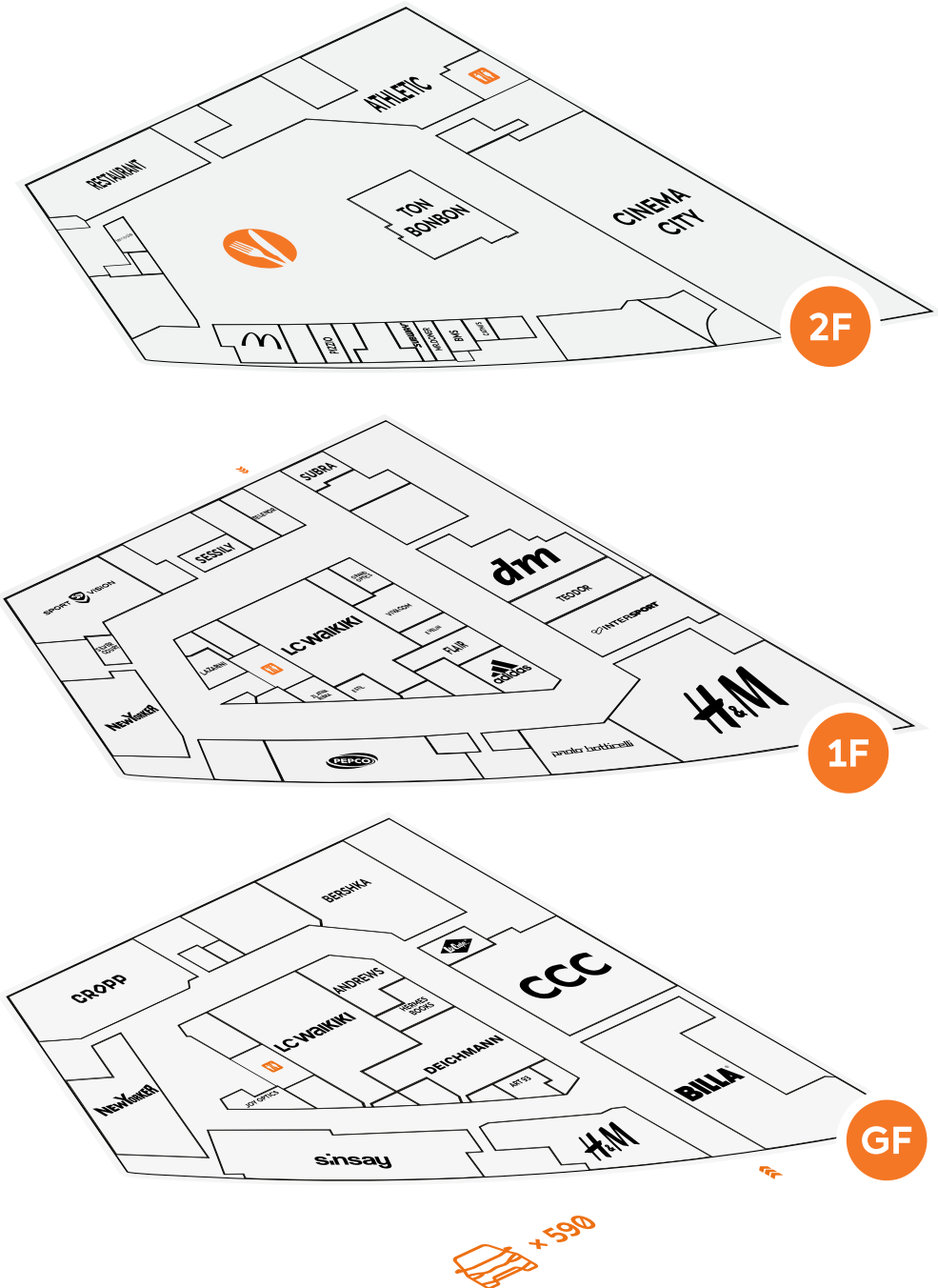
GALLERIA STARA ZAGORA



VISIT www.galleriasz.bg

-  **23,900m²**
GLA
-  **€1.7m**
NRI
-  **€24.3m**
BOOK VALUE
-  **88.6%**
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.



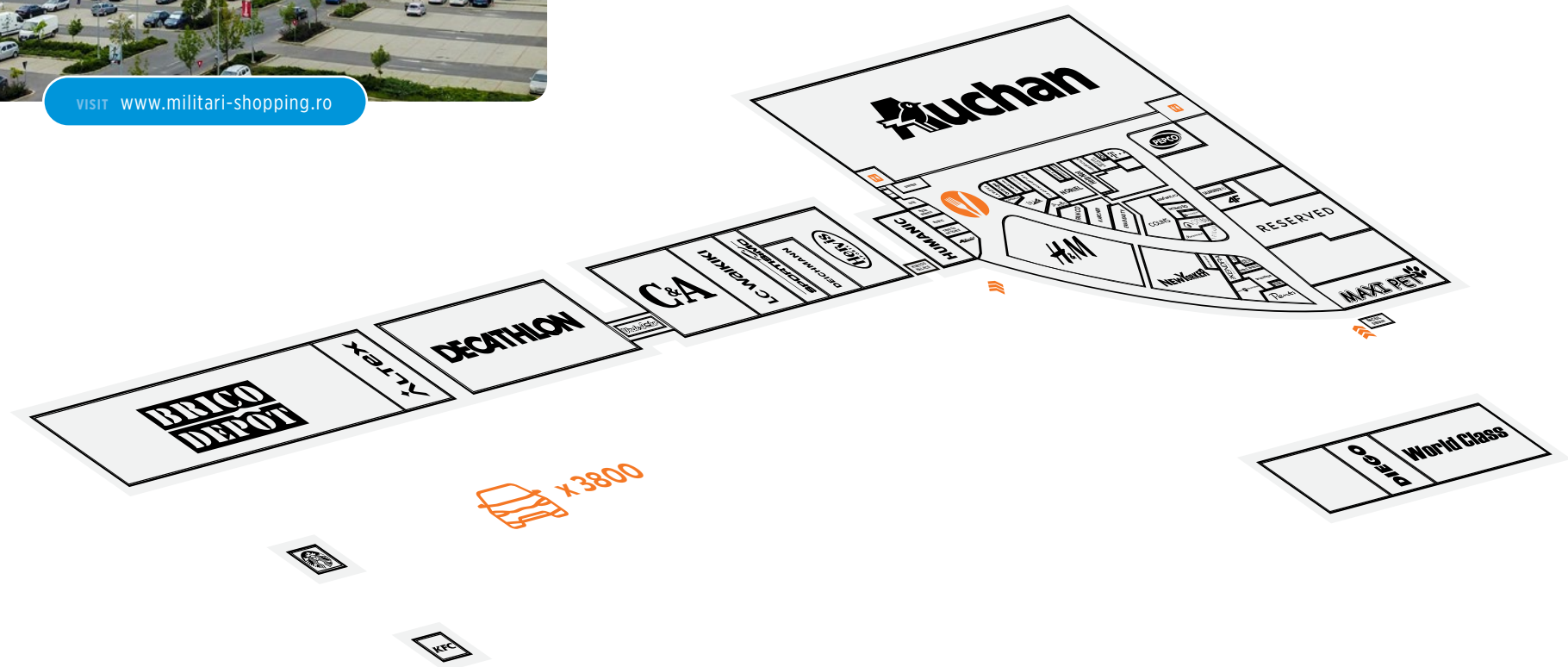
MILITARI SHOPPING



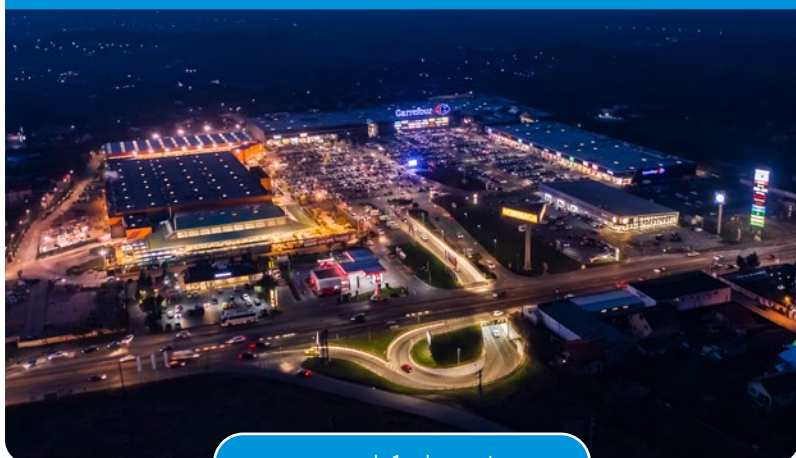
VISIT www.militari-shopping.ro

-  **54,000m²**
GLA
-  **€9.7m**
NRI
-  **€140.0m**
BOOK VALUE
-  **97.4%**
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 catchment area of 1,042,000 residents within a 30-minute drive. The tenant mix includes a large hypermarket, DIY store, gym and high concentration of fashion and service anchors.



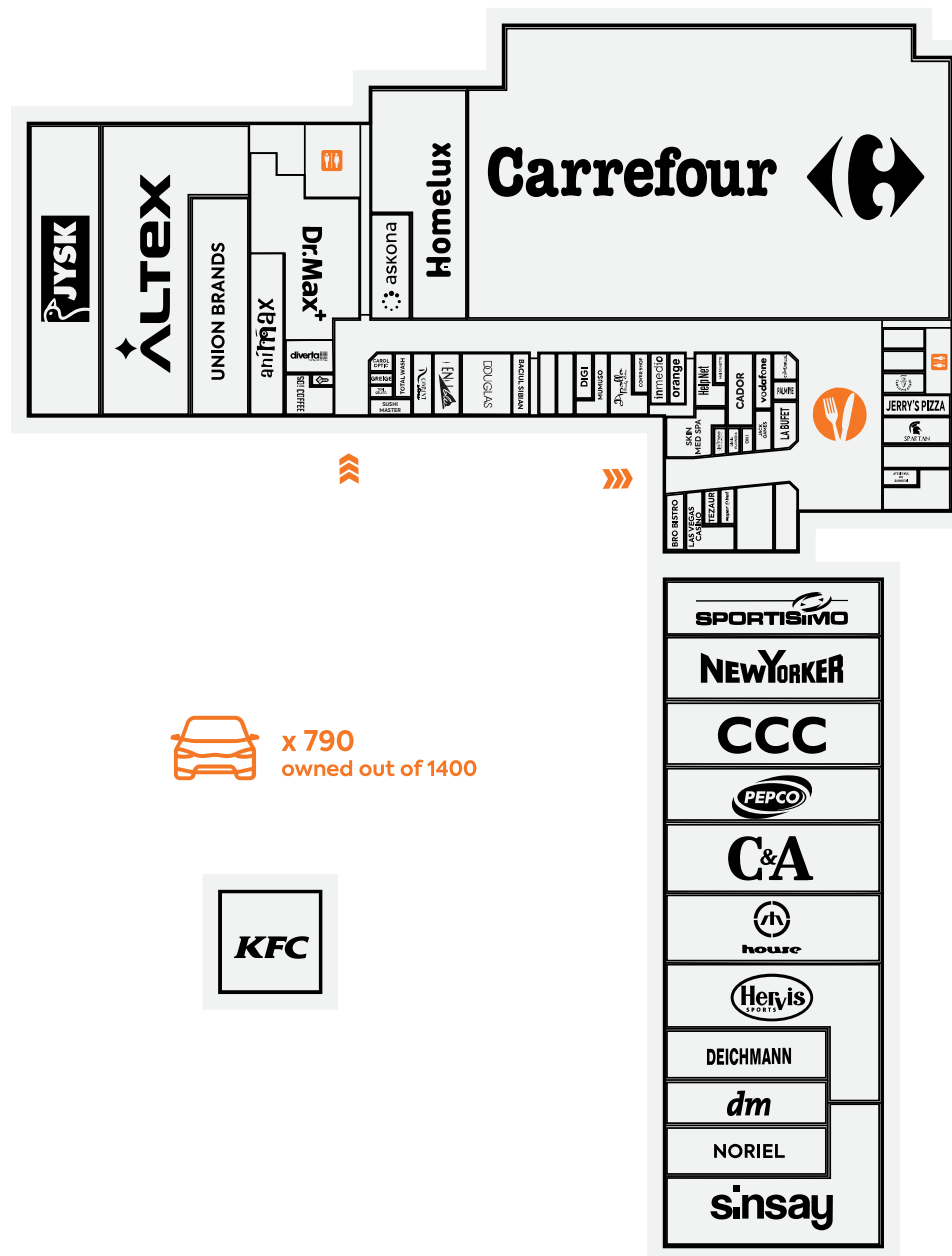
DN1 VALUE CENTRE



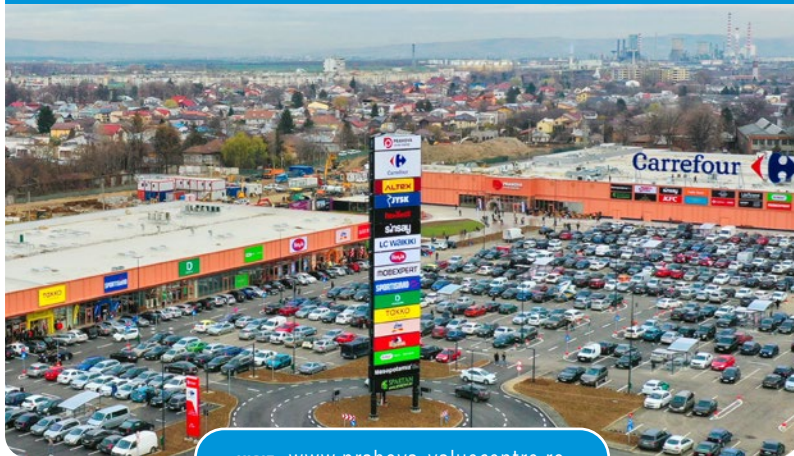
VISIT www.dn1valuecentre.ro

- 27,400m²**
GLA
- €5.1m**
NRI
- €75.4m**
BOOK VALUE
- 97.3%**
OCCUPANCY
- 100%**
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 centre has an excellent 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 node, with a Hornbach DIY store and a Lidl supermarket (both owner-occupied). The property was developed in the DJV, became operational on 4 December 2019 and was acquired by MAS from the DJV on 30 June 2022.



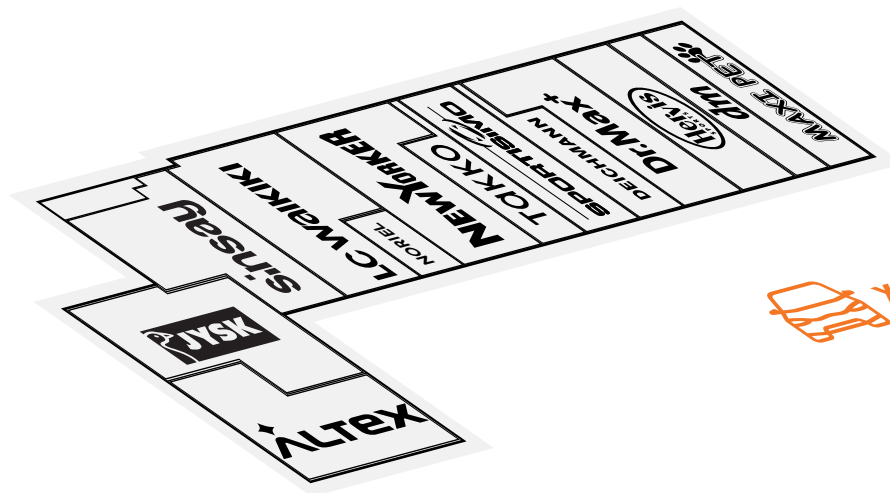
PRAHOVA VALUE CENTRE



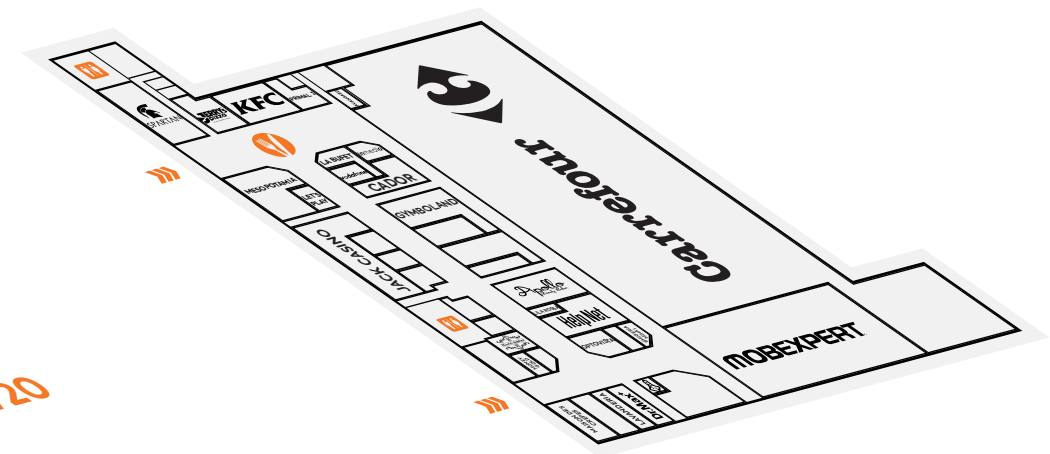
VISIT www.prahova-valuecentre.ro

-  **21,700m²**
GLA
-  **€3.4m**
NRI
-  **€50.5m**
BOOK VALUE
-  **95.6%**
OCCUPANCY
-  **100%**
OWNED BY MAS

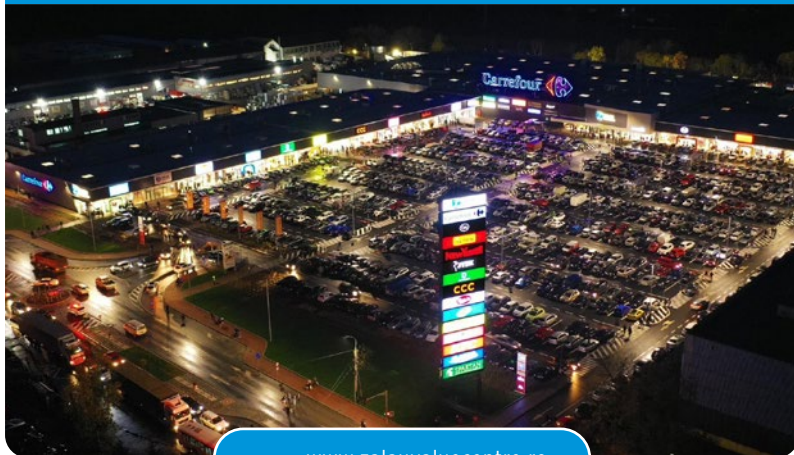
Prahova Value Centre is located in Ploiesti, the capital of Prahova County, near the main train, tram and bus stations. The centre has a catchment area consisting of 759,000 inhabitants within a 60-minute drive. The open-air mall hosts a mix of international and national tenants and includes a modern food court. The property was developed in the DJV, became operational on 3 December 2021 and was acquired by MAS from the DJV on 30 June 2022. The property can accommodate an extension of approximately 5,700 m² GLA.



 x720



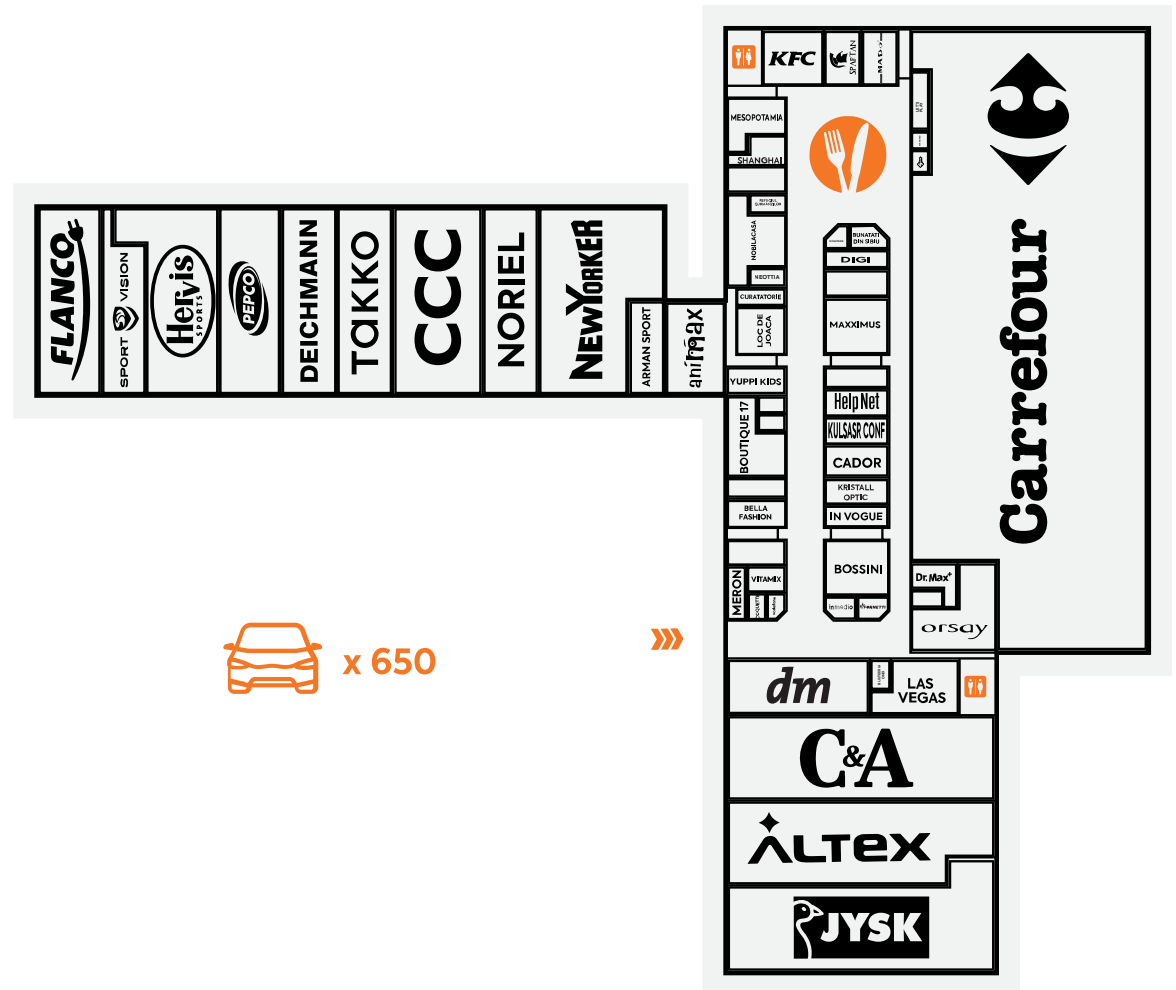
ZALAU VALUE CENTRE



VISIT www.zalauvaluecentre.ro

- 19,300m²**
GLA
- €3.2m**
NRI
- €44.5m**
BOOK VALUE
- 97.8%**
OCCUPANCY
- 100%**
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 via the E81 European road. The centre benefits from a catchment area of approximately 170,000 residents within a 60-minute drive. The property was developed in the DJV, became operational on 6 November 2019 and was acquired by MAS from the DJV on 30 June 2022.



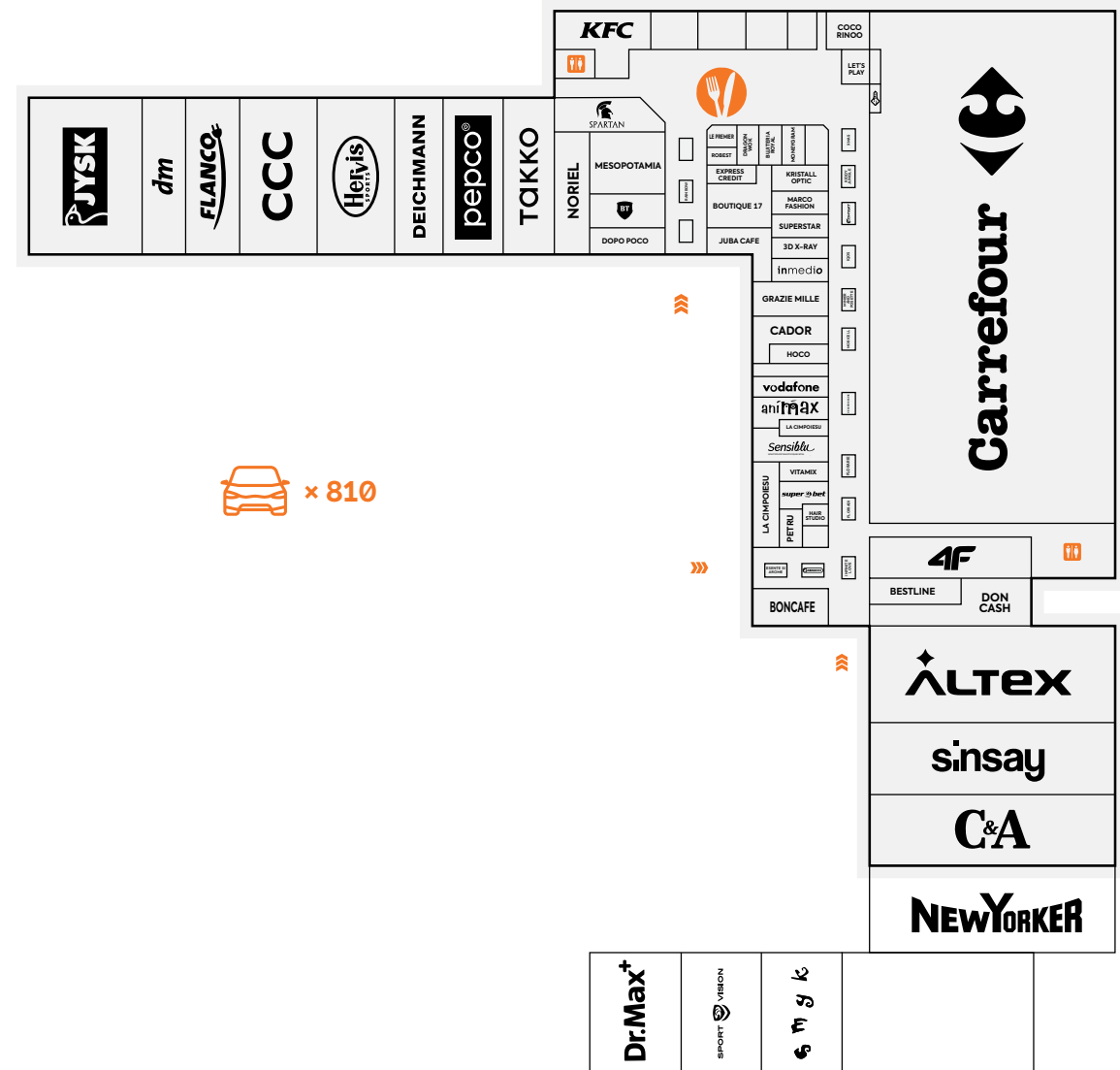


ROMAN VALUE CENTRE

VISIT www.romanvaluecentre.ro

- 18,800m²**
GLA
- €3.1m**
NRI
- €45.1m**
BOOK VALUE
- 99.4%**
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 within a 60-minute drive. The centre integrates a Carrefour hypermarket with fashion and home decoration anchors. The property was developed in the DJV, became operational in November 2018 and was acquired by MAS from the DJV in February 2019. An extension of approximately 3,400m² is under development, planned to be operational by December 2022.



× 810

BAIA MARE VALUE CENTRE

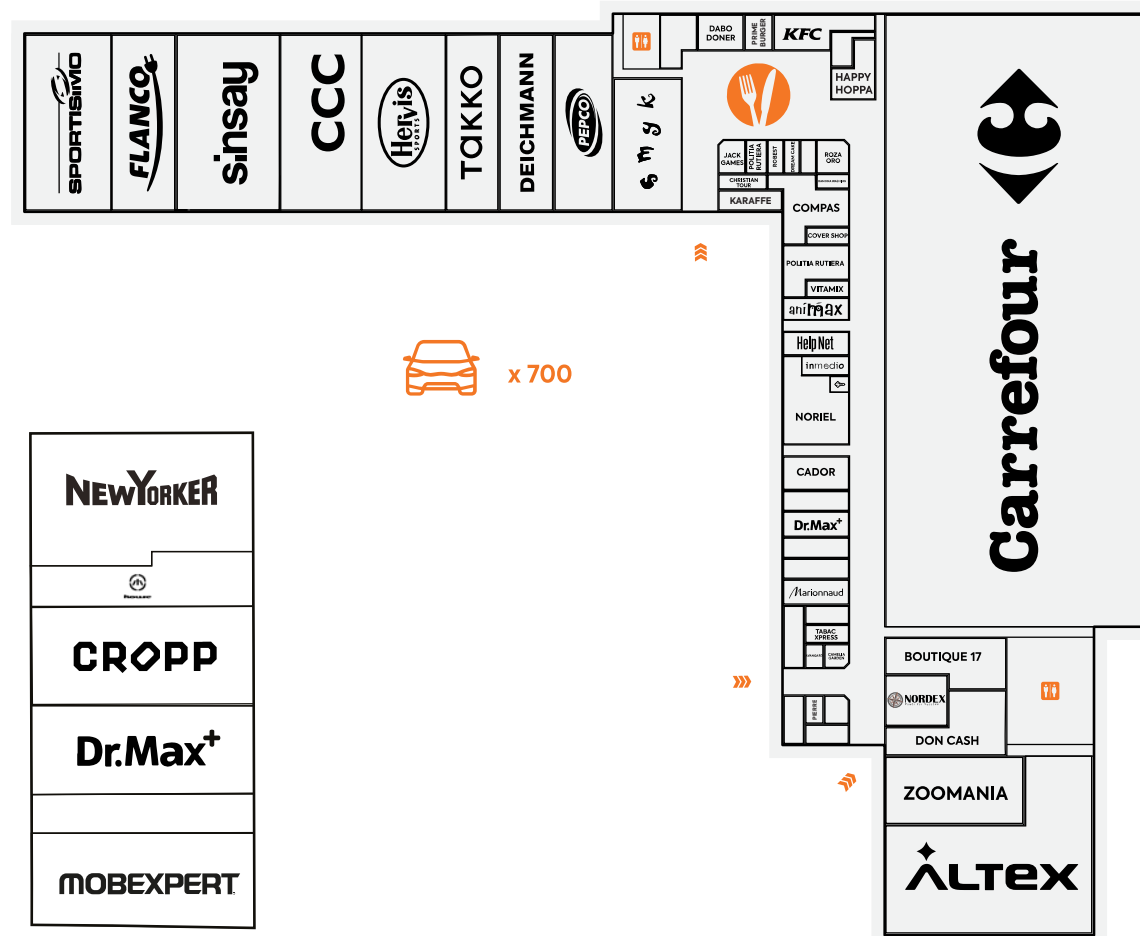


VISIT www.baiamarevaluecentre.ro

- 21,300m²**
GLA
- €2.8m**
NRI
- €41.6m**
BOOK VALUE
- 97.4%**
OCCUPANCY
- 100%**
OWNED BY MAS

Baia Mare Value Centre has good accessibility, with a variety of public transport hubs in close proximity, is located on the E58 European road, the main connection between Baia Mare and Romania's Transylvania region. The centre is part of the city's, and region's, main commercial attractions, 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 in the DJV, became operational in December 2018 and was acquired by MAS from the DJV in February 2019. An extension of approximately 4,300m² is under development, planned to be operational by October 2022.



SEPSI VALUE CENTRE

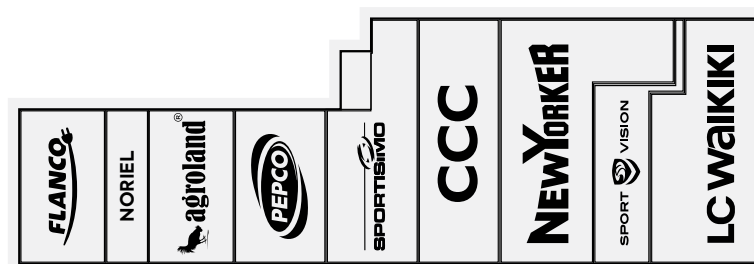


VISIT www.sepsivaluecentre.ro

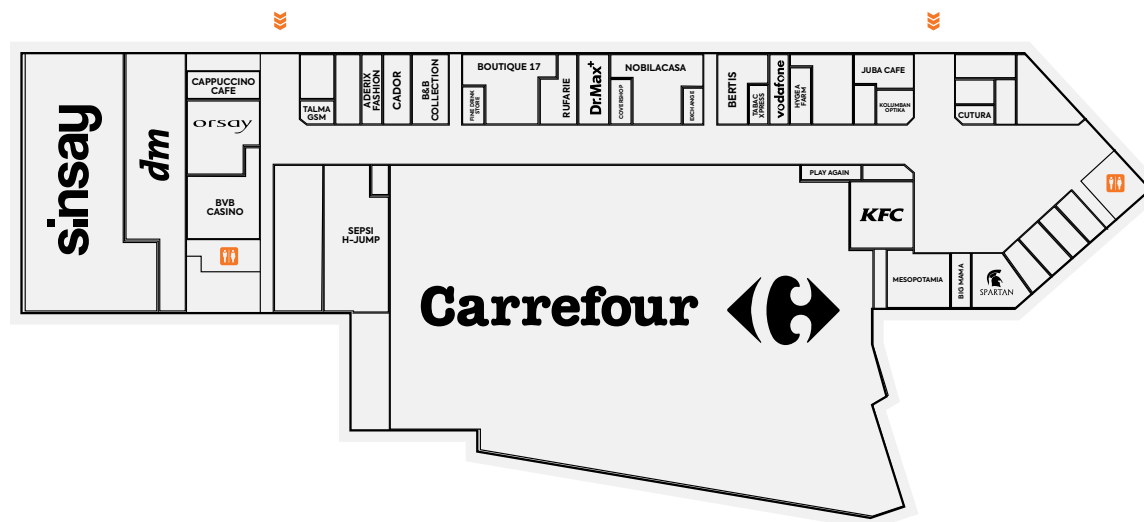
-  **16,900m²**
GLA
-  **€2.4m**
NRI
-  **€34.1m**
BOOK VALUE
-  **94.4%**
OCCUPANCY
-  **100%**
OWNED BY MAS

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 property was developed in the DJV, became operational on 18 March 2021 and was acquired by MAS from the DJV on 30 June 2022.



 **× 514**



BARLAD VALUE CENTRE

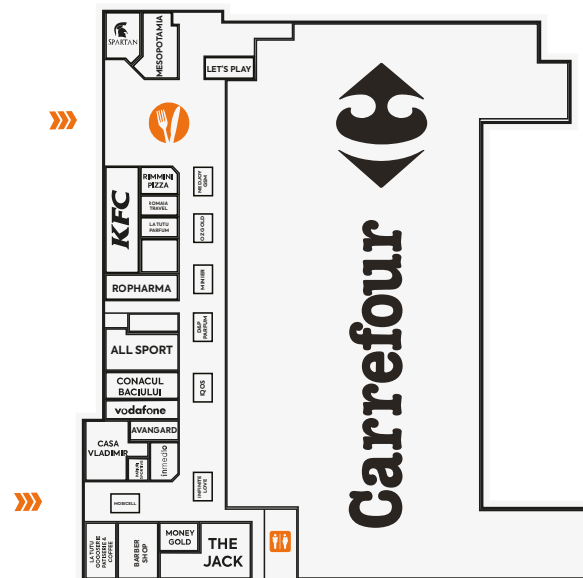
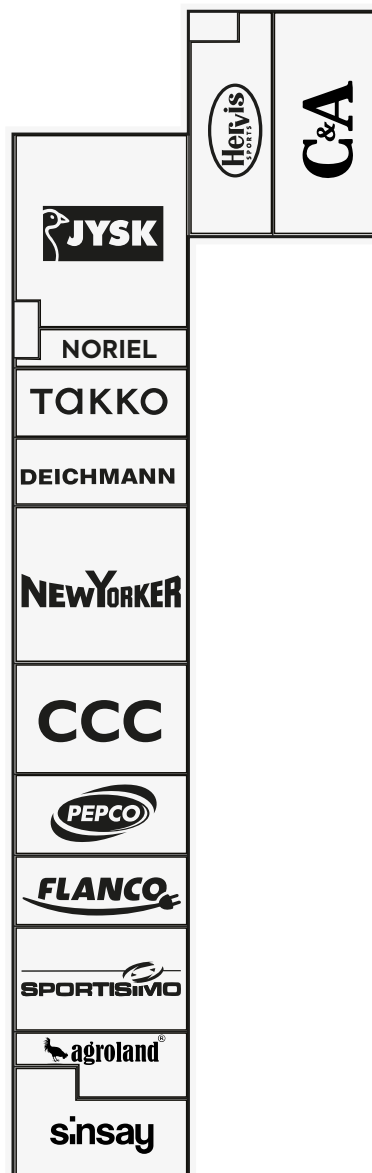


VISIT www.barladvalecentre.ro

- 16,400m²**
GLA
- €2.1m**
NRI
- €30.1m**
BOOK VALUE
- 99.5%**
OCCUPANCY
- 100%**
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 property was developed in the DJV, became operational on 30 November 2021 and was acquired by MAS from the DJV on 30 June 2022.



x 880

STRIP MALLS



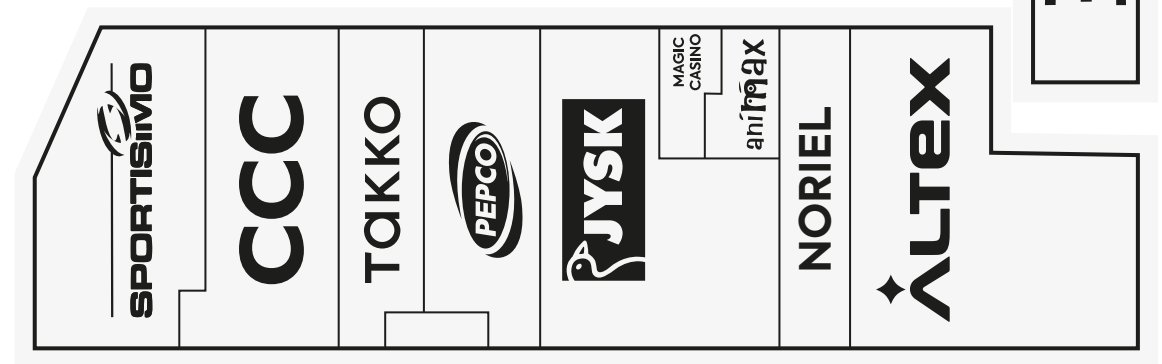
-  **27,800m²**
GLA
-  **€3.3m**
NRI
-  **€42.7m**
BOOK VALUE
-  **100%**
OCCUPANCY
-  **100%**
OWNED BY MAS

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' proximity catchment areas range between 47,000 and 80,000 residents. The properties were developed in the DJV, completed during 2017 and 2018 and acquired by MAS from the DJV in 2019.



× 175
owned out of 500



Focsani Value Centre





DEVELOPMENT PROPERTY

Permitted

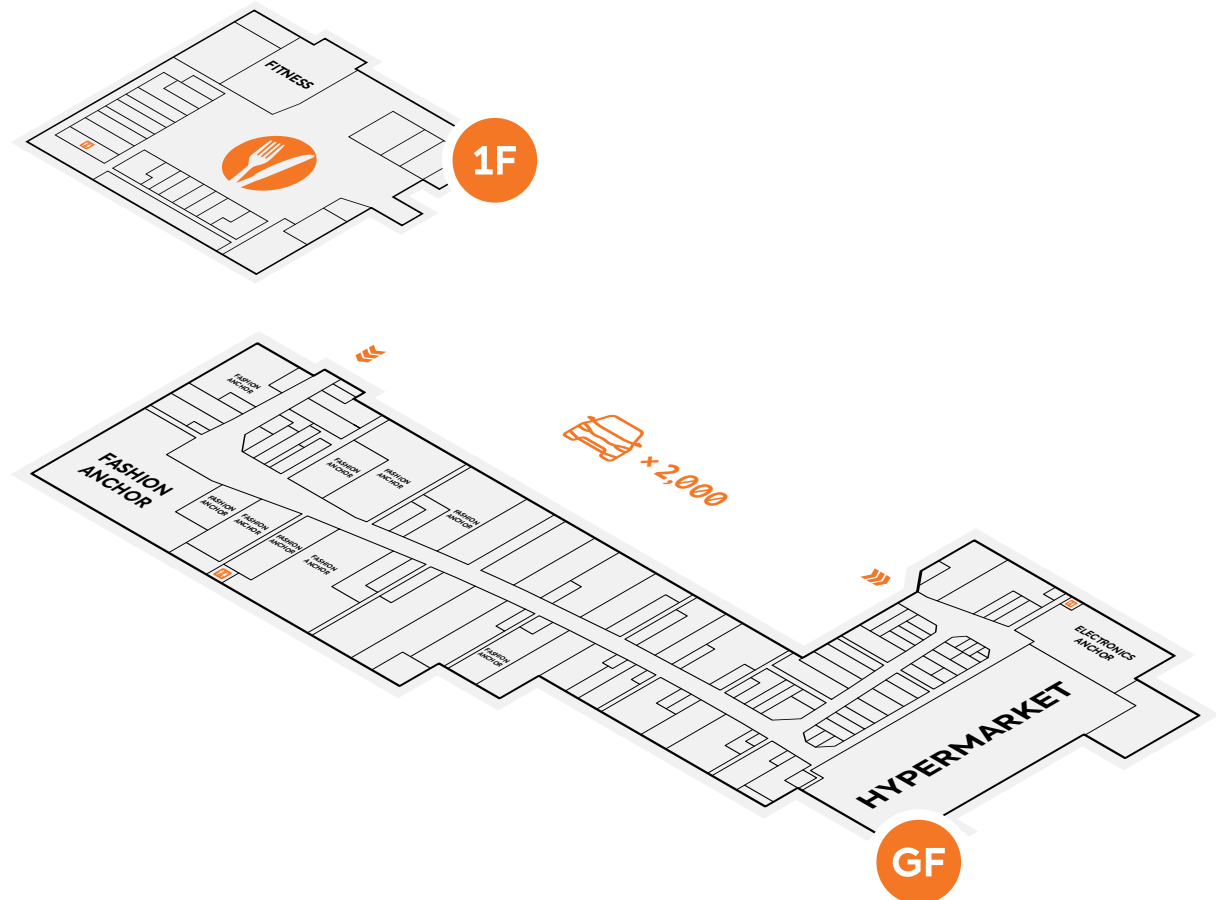


ARGES MALL



-  **51,300m²**
GLA
-  **€8.2m**
ERV
-  **€101.9m**
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

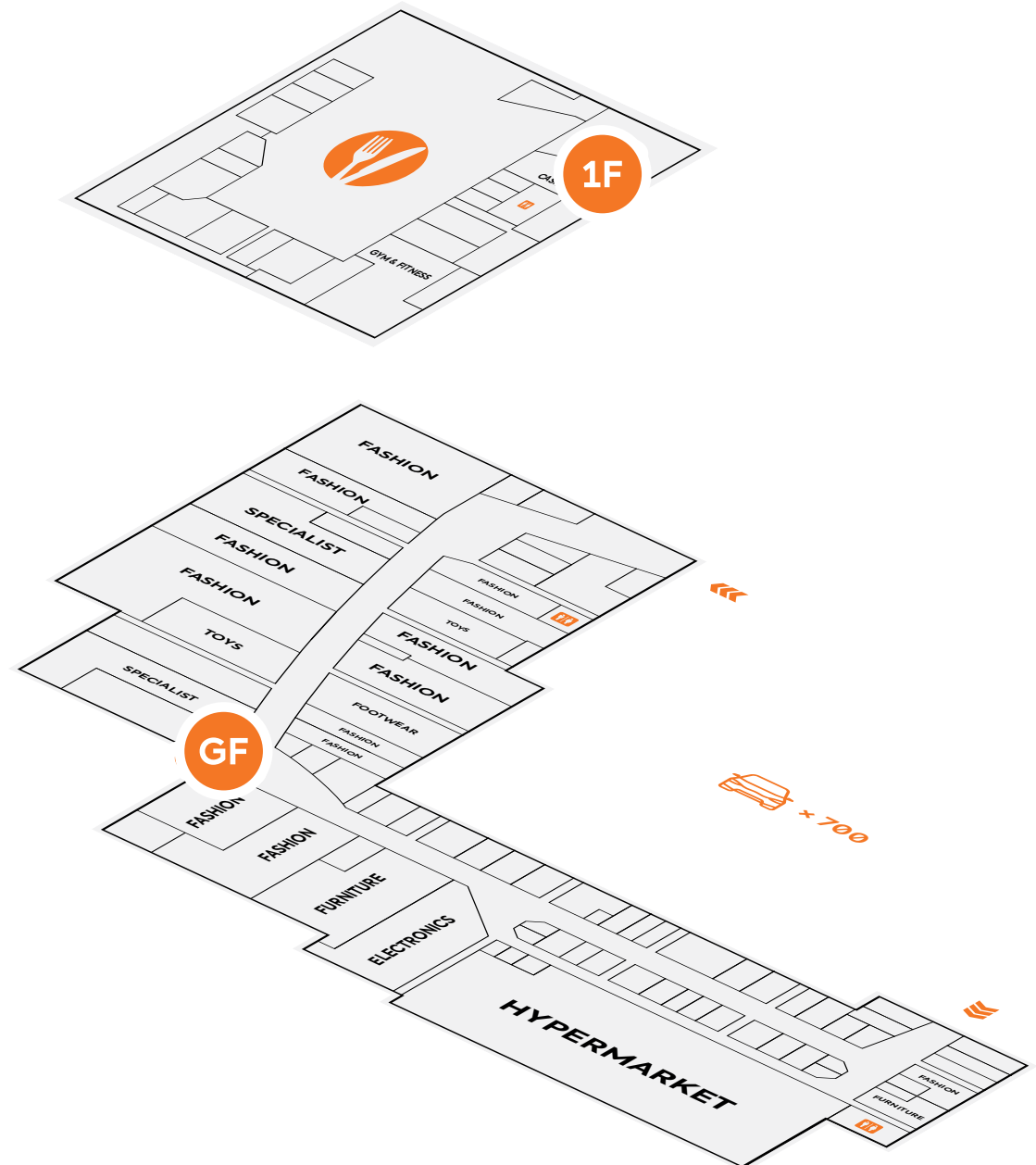
WIP

ALBA IULIA MALL



-  **28,900m²**
GLA
-  **€4.0m**
ERV
-  **€47.2m**
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 in 2023.







DEVELOPMENT PROPERTY

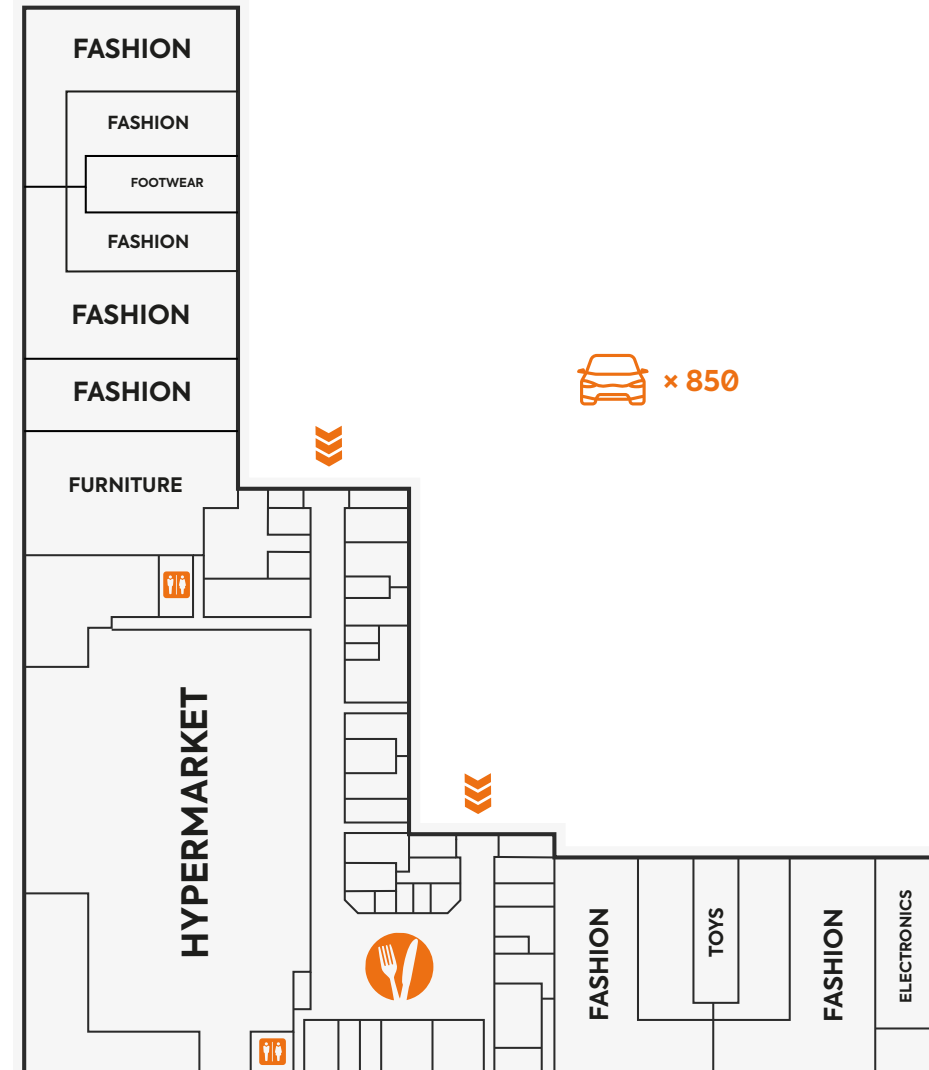
Zoning

BRASOV VALUE CENTRE



-  **19,800m²**
GLA
-  **€2.4m**
ERV
-  **€28.2m**
BUDGET
-  **40%**
OWNED BY MAS

Brasov Value Centre is located in north-west 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

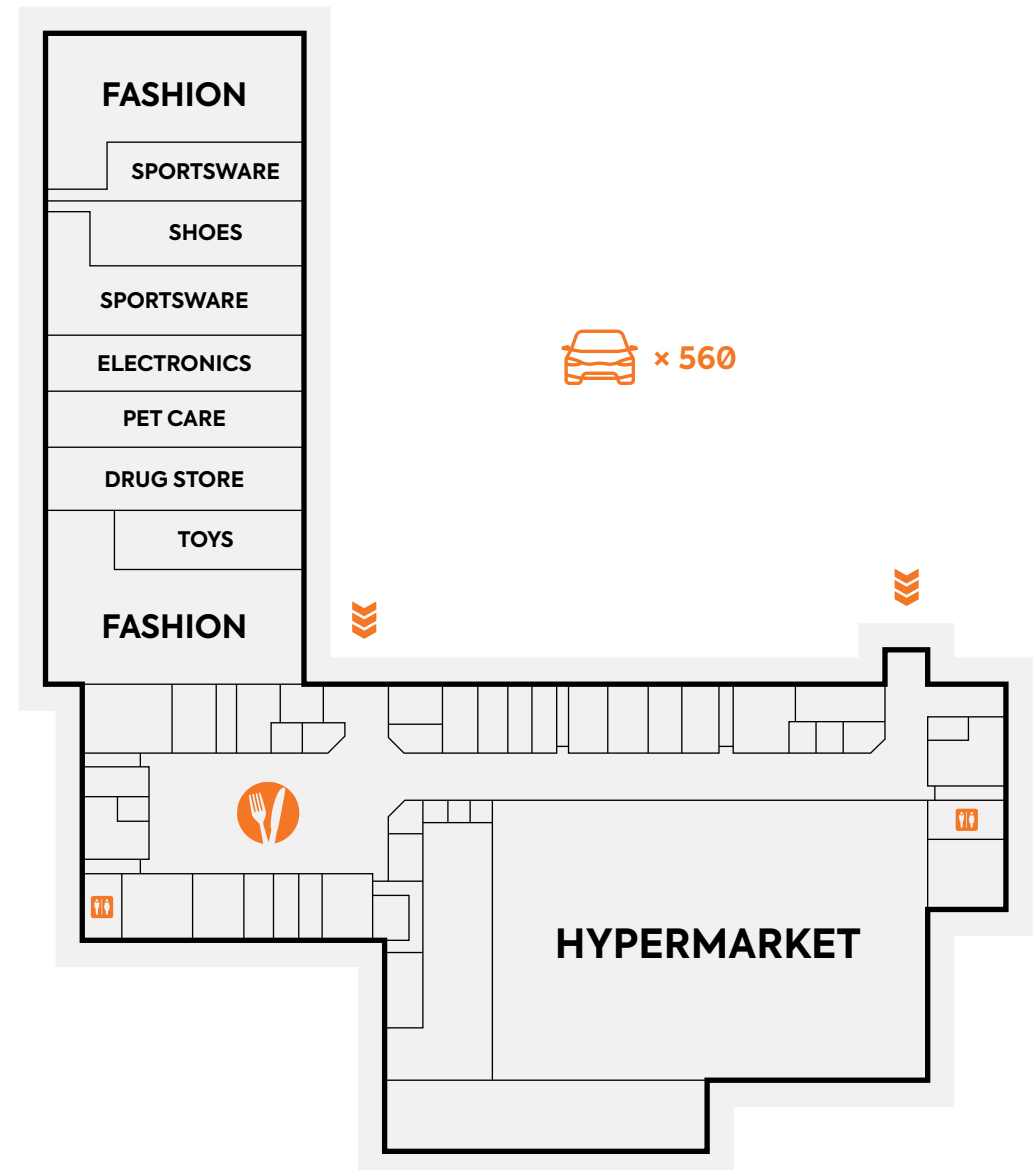
Zoning

GIURGIU VALUE CENTRE



-  **14,200m²**
GLA
-  **€1.7m**
ERV
-  **€19.6m**
BUDGET
-  **40%**
OWNED BY MAS

Giurgiu Value Centre is located in east Giurgiu, next to Giurgiu/Ruse customs, at the border with Bulgaria. The planned project has excellent visibility, access directly from the Ring Road Bucharest - Giurgiu/Ruse border, and connection to the city centre through multiple access roads. The centre's catchment area is estimated to include travelers transiting between Bulgaria and Romania and approximately 110,000 residents within a 30-minute drive.







DEVELOPMENT PROPERTY

Zoning



SPUMOTIM RESIDENTIAL

-  **181,700m²**
GSA
-  **2,287**
UNITS
-  **€193.5m**
BUDGET
-  **40%**
OWNED BY MAS

The residential project is planned to be developed on a 6.9ha land plot, in the south-east of Timisoara, comprising approximately 2,300 high quality apartments. The former industrial platform benefits from excellent public transport connectivity to the city centre. The planned development will benefit from efficient parking solutions in stand-alone structures, connected to residential buildings through a network of well-placed covered walkways located in the central car-free green and leisure areas.



DEVELOPMENT PROPERTY

Zoning



IMGB

Residential

 **242,400m²**
GSA

 **3,149**
UNITS

 **€188.0m**
BUDGET

 **40%**
OWNED BY MAS

Retail

 **28,000m²**
GLA

 **€3.9m**
ERV

 **€47.0m**
BUDGET

 **40%**
OWNED BY MAS

The planned 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 28,000m² 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

 **166,000m²**
GSA

 **2,137**
UNITS

 **€156.7m**
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

WIP



SILK DISTRICT

Residential

 **113,100m²**
GSA

 **1,491**
UNITS

 **€128.1m**
BUDGET

 **40%**
OWNED BY MAS

Office

 **104,400m²**
GLA

 **€19.1m**
ERV

 **€177.7m**
BUDGET

 **40%**
OWNED BY MAS

The large 10ha mixed-use, urban regeneration project combines several functions increasing efficiency of infrastructure, amenities, and services. The development aims to be a 24/7 neighborhood and is located in proximity to Iasi's city centre, Romania's second largest city. 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 are ongoing for the project's first phases of the office and residential components. Permitting for the residential component's second phase (346 units) has been obtained and it is progressing well in respect of the third phase (312 units), as well as for the following two phases of the project's office component.







VISIT www.silkdistrict.ro

DEVELOPMENT PROPERTY

Zoning



ELBA RESIDENTIAL

-  **104,900m²**
GSA
-  **1,251**
UNITS
-  **€127.6m**
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 approximately 1,250 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 (pedestrian, and via car or public transportation). The "near zero" emissions project is planned to include a car-free environment in an integrated single concept masterplan.







DEVELOPMENT PROPERTY

WIP



AVALON ESTATE

-  **93,300m²**
GSA
-  **746**
UNITS
-  **€125.7m**
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.

Construction is ongoing for 352 of the 746 planned dwellings in addition to works for the perimeter walls, clubhouse, approximately 50% of the extensive landscaped parks and green areas, and internal and external infrastructure works.

Construction and finishing works on the first buildings are completed, and the sales office has been operational in the project's gatehouse since March 2022.















VISIT www.avalonestate.ro

DEVELOPMENT PROPERTY

Zoning



CLUJ URBAN REGENERATION PROJECT

Residential	Retail	Office
 113,500m² GSA	 73,300m² GLA	 49,200m² GLA
 1,461 UNITS	 €12.5m ERV	 €7.9m ERV
 €119.2m BUDGET	 €140.3m BUDGET	 €76.3m BUDGET
 40% OWNED BY MAS	 40% OWNED BY MAS	 40% 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

-  **36,100m²**
GSA
-  **458**
UNITS
-  **€49.9m**
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. Construction works and reception with authorities for the first four buildings have been completed, and 93% of units sold have been handed over to clients by 30 June 2022. Construction on the fifth building is substantially complete and handover will commence soon.







VISIT www.marmuraresidence.ro

DEVELOPMENT PROPERTY

Permitting



PLEIADES RESIDENCE

-  **41,000m²**
GSA
-  **498**
UNITS
-  **€38.1m**
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 friendly project.

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. Construction works for the first phase (two buildings, 142 units) have started.



VISIT 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 is being directly reinvested in income property in CEE and indirectly, on a downside protected basis, in developments via further preferred equity in the DJV with co-investor, developer and general contractor Prime Kapital. The Group is operated by a multidisciplinary team of approximately 230 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 property value and other investments, or seven-times forward-looking net rental income, both on a proportionate consolidated basis.

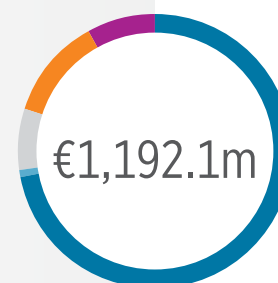
CREDIT RATINGS

MAS is credit rated by Moody's (Ba1) and Fitch Ratings (BB positive) and issued, in May 2021, a €300million unsecured, five-year green Eurobond.



ANNUAL PASSING NET RENTAL AND DIVIDEND INCOME

● 73%	CEE direct assets	€61.0m
● 1%	CEE DJV	€1.2m
● 3%	WE direct assets	€2.5m
● 13%	DJV preferred equity	€10.6m
● 10%	Listed securities	€8.8m



INCOME PROPERTY AND OTHER INCOME-PRODUCING INVESTMENTS

● 72%	CEE direct assets	€859.8m
● 1%	CEE DJV	€14.5m
● 7%	WE direct assets	€78.5m
● 12%	DJV preferred equity	€141.6m
● 8%	Listed securities	€97.7m



GREEN CERTIFICATION

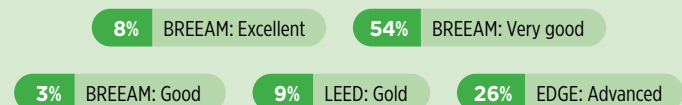
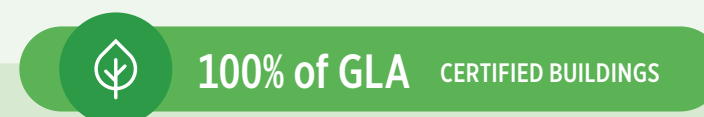
● 94%	CEE green certified assets	404.700m²
● 6%	WE non-certified assets	24,700m²

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	2022
EM-Galleria Burgas	LEED: Gold	2012
EM-Atrium Mall	BREEAM: Very Good	2022
EM-Dambovita Mall	EDGE: Advanced	2022
EM-Galleria Stara Zagora	BREEAM: Very Good	2022
OM-Militari Shopping	BREEAM: Very Good	2022
OM-DN1 Value Centre	BREEAM: Very Good	2022
OM-Prahova Value Centre	EDGE: Advanced	2022
OM-Zalau Value Centre	EDGE: Advanced	2022
OM-Roman Value Centre	BREEAM: Very Good	2022
OM-Mall Moldova – phase I	BREEAM: Very Good	2022
OM-Baia Mare Value Centre	BREEAM: Very Good	2022
OM-Sepsi Value Centre	EDGE: Advanced	2022
OM-Barlad Value Centre	EDGE: Advanced	2022
SM-Focsani	BREEAM: Very Good	2022
SM-Slobozia	BREEAM: Good	2022
SM-Ramnicu Sarat	BREEAM: Very Good	2022
SM-Sebes	BREEAM: Very Good	2022
SM-Targu Secuiesc	BREEAM: Very Good	2022
SM-Fagaras	BREEAM: Good	2022
SM-Gheorgheni	BREEAM: Very Good	2022

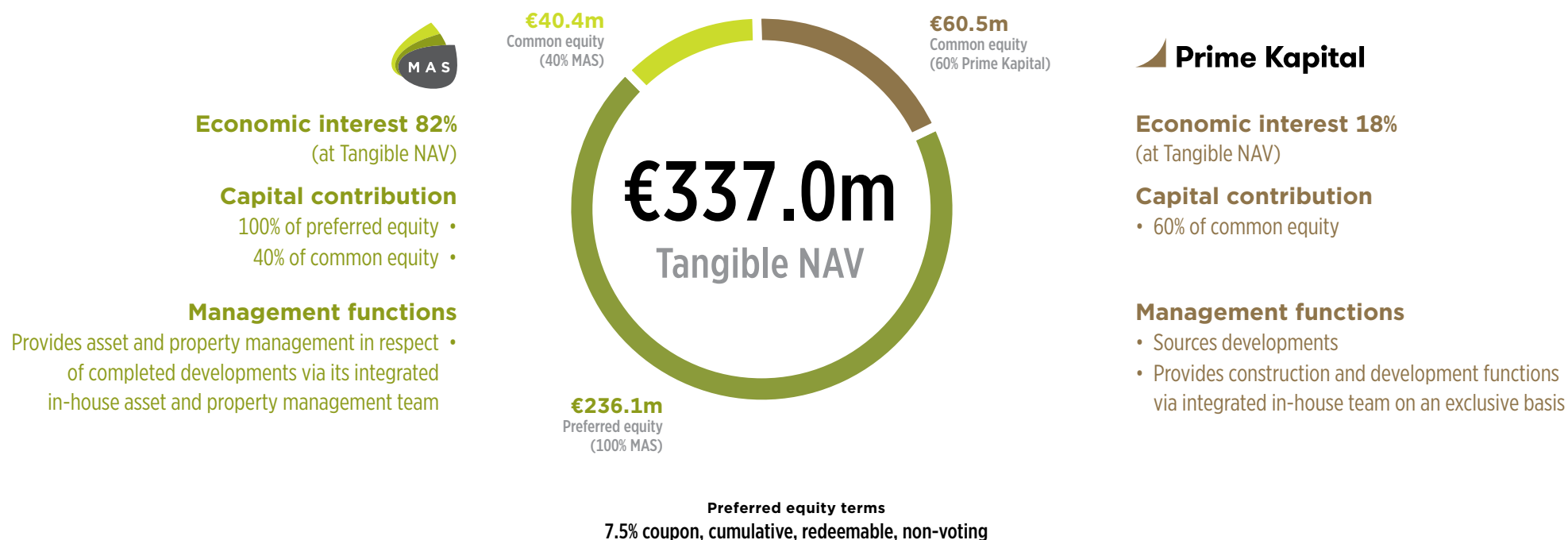


DEVELOPMENT JOINT VENTURE STRUCTURE

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 Jan—Jun 22



Reconciliation of Proportionate accounts to Adjusted proportionate accounts

	Proportionate accounts Six-month period to 30 Jun 2022					Adjustments Six-month period to 30 Jun 2022					Adjusted proportionate accounts Six-month period to 30 Jun 2022				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
EARNINGS	74,260	58,627	37,216	97	(21,680)	2,433	7,757	(5,927)	(261)	864	76,693	66,384	31,289	(164)	(20,816)
Distributable earnings	25,718	15,890	15,150	162	(5,484)	366	–	(841)	–	1,207	26,084	15,890	14,309	162	(4,277)
Net rental income – income property	22,678	17,073	4,312	1,293	–	–	–	–	–	–	22,678	17,073	4,312	1,293	–
Net margin – residential sales	2,959	–	2,959	–	–	–	–	–	–	–	2,959	–	2,959	–	–
Net income – preferred equity	6,555	–	6,555	–	–	–	–	–	–	–	6,555	–	6,555	–	–
Net dividends – listed securities ^{1,7}	4,177	–	841	–	3,336	162	–	(841)	–	1,003	4,339	–	–	–	4,339
Net corporate expenses	(2,715)	(595)	(423)	(270)	(1,427)	–	–	–	–	–	(2,715)	(595)	(423)	(270)	(1,427)
Interest on debt financing	(8,437)	–	(511)	(797)	(7,129)	–	–	–	–	–	(8,437)	–	(511)	(797)	(7,129)
Interest capitalised on developments	1,457	–	1,457	–	–	–	–	–	–	–	1,457	–	1,457	–	–
Other distributable net income/(cost) ⁹	(330)	(122)	25	(26)	(207)	204	–	–	–	204	(126)	(122)	25	(26)	(3)
Income tax	(626)	(466)	(65)	(38)	(57)	–	–	–	–	–	(626)	(466)	(65)	(38)	(57)
Non-distributable earnings	48,542	42,737	22,066	(65)	(16,196)	2,067	7,757	(5,086)	(261)	(343)	50,609	50,494	16,980	(326)	(16,539)
Fair value adjustments – income property ⁵	64,659	50,567	16,233	(2,141)	–	(882)	–	–	(882)	–	63,777	50,567	16,233	(3,023)	–
Fair value adjustments – interest rate derivatives	829	–	829	–	–	–	–	–	–	–	829	–	829	–	–
Fair value adjustments – listed securities ¹	(14,242)	–	–	–	(14,242)	(1,003)	–	–	–	(1,003)	(15,245)	–	–	–	(15,245)
Foreign currency exchange differences	(369)	–	–	–	(369)	–	–	–	–	–	(369)	–	–	–	(369)
Investment expenses ⁵	(1,053)	(73)	(16)	(158)	(806)	61	–	–	61	–	(992)	(73)	(16)	(97)	(806)
Share-based payment expense ³	(1,269)	(609)	–	–	(660)	1,269	609	–	–	660	–	–	–	–	–
Other non-distributable income/(cost)	(185)	–	(66)	–	(119)	–	–	–	–	–	(185)	–	(66)	–	(119)
Tax on sale of property	1,802	–	–	1,802	–	–	–	–	–	–	1,802	–	–	1,802	–
Deferred tax ⁴	(1,630)	(7,148)	5,086	432	–	2,062	7,148	(5,086)	–	–	432	–	–	432	–
Estimation for WE disposal realisation costs and losses ⁵	–	–	–	–	–	560	–	–	560	–	560	–	–	560	–
Weighted average adjusted number of shares (m) ⁶											673.9				
Diluted weighted average adjusted number of shares (m)											683.5				
Adjusted distributable earnings per share (eurocents)											3.87				
Diluted adjusted distributable earnings per share (eurocents)											3.82				
Dividend per share (eurocents)											3.82				

^{1–9} Please see Glossary.

All amounts in € thousand unless otherwise stated.

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

NET ASSET VALUE Jun 22



Reconciliation of Proportionate accounts to Adjusted proportionate accounts

	Proportionate accounts 30 Jun 2022					Adjustments 30 Jun 2022					Adjusted proportionate accounts 30 Jun 2022				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
NET ASSET VALUE	928,150	739,969	261,322	68,720	(141,861)	(4,514)	17,640	(17,990)	(4,164)	-	923,636	757,609	243,332	64,556	(141,861)
Assets	1,596,230	914,697	327,955	108,475	245,103	(122,431)	(12,983)	(19,570)	-	(89,878)	1,473,799	901,714	308,385	108,475	155,225
Income property	952,822	859,816	14,536	78,470	-	-	-	-	-	-	952,822	859,816	14,536	78,470	-
Developments – income property	41,573	720	40,853	-	-	-	-	-	-	-	41,573	720	40,853	-	-
Developments – residential property	50,293	-	50,293	-	-	-	-	-	-	-	50,293	-	50,293	-	-
Preferred equity	141,640	-	141,640	-	-	-	-	-	-	-	141,640	-	141,640	-	-
Listed securities ⁶	117,225	-	19,570	-	97,655	(19,570)	-	(19,570)	-	-	97,655	-	-	-	97,655
Goodwill ²	1,696	1,696	-	-	-	(1,696)	(1,696)	-	-	-	-	-	-	-	-
Deferred tax asset	3,824	2,419	23	1,382	-	-	-	-	-	-	3,824	2,419	23	1,382	-
Interest rate derivative financial assets	5,066	4,562	504	-	-	-	-	-	-	-	5,066	4,562	504	-	-
Other assets	2,545	158	1,860	135	392	-	-	-	-	-	2,545	158	1,860	135	392
VAT receivable	3,145	778	1,968	254	145	-	-	-	-	-	3,145	778	1,968	254	145
Share-based payment prepayments ³	11,287	11,287	-	-	-	(11,287)	(11,287)	-	-	-	-	-	-	-	-
Trade and other receivables	82,457	14,205	48,227	18,960	1,065	(35,951)	-	(35,951)	-	-	46,506	14,205	12,276	18,960	1,065
Cash and cash equivalents	182,657	19,056	8,481	9,274	145,846	(53,927)	-	35,951	-	(89,878)	128,730	19,056	44,432	9,274	55,968
Liabilities	668,080	174,728	66,633	39,755	386,964	(117,917)	(30,623)	(1,580)	4,164	(89,878)	550,163	144,105	65,053	43,919	297,086
Debt financing	463,537	123,544	9,828	34,126	296,039	-	-	-	-	-	463,537	123,544	9,828	34,126	296,039
Other liabilities	109	-	109	-	-	-	-	-	-	-	109	-	109	-	-
Deferred tax liability ⁴	32,203	30,623	1,580	-	-	(32,203)	(30,623)	(1,580)	-	-	-	-	-	-	-
Trade and other payables ⁸	172,231	20,561	55,116	5,629	90,925	(89,878)	-	-	-	(89,878)	82,353	20,561	55,116	5,629	1,047
Estimation for WE disposal realisation costs and losses	-	-	-	-	-	4,164	-	-	4,164	-	4,164	-	-	4,164	-
Adjusted number of shares in issue (m) ⁶											659.5				
Diluted adjusted number of shares in issue (m)											669.7				
Tangible NAV per share (eurocents)											140				
Diluted tangible NAV per share (eurocents)											138				

¹⁻⁹ Please see Glossary.

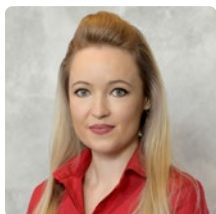
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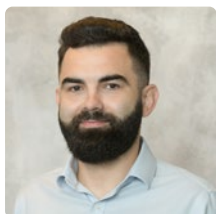
Irina Grigore, CEO

Irina has 14-years of real estate and finance industry experience and she is currently CEO within MAS Group, appointed on 21 April 2022. 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 served as MAS' CFO since February 2021 and also as deputy CEO since August 2021, up to April 2022 when she was appointed MAS' CEO.



Raluca Buzuleac, CFOO

Raluca has 16-years of real estate and finance industry experience and she is currently CFOO within MAS Group, appointed on 21 April 2022. Prior to joining Prime Kapital in 2016, she was deputy CFO at NEPI Rockcastle, and Senior Auditor at PwC Romania. Raluca was appointed Deputy CFO in MAS' Board in December 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).



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 nine 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



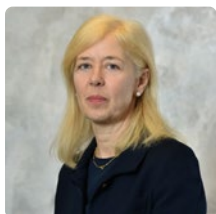
Werner Alberts, Independent Non-Executive Chairman

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, Tectex 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



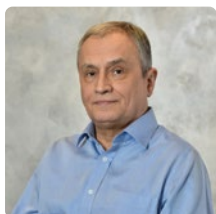
Martin Slabbert, Non-Executive Director

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 served as MAS' CEO between November 2019 and 21 April 2022.



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% Jun 22



	Shares	%
Prime Kapital Holdings Ltd and associates*	153,643,517	21.5
Government Employees Pension Fund	61,444,389	8.6
Attacq Ltd	46,157,934	6.5
Argosy	44,612,269	6.2
	305,858,109	42.8

* Associates represent shareholdings of DJV, Martin Slabbert and Prime Kapital shareholders 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 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 reflects 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 preferred equity exposure (40% of the redemption value and income related to preferred equity 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.
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 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).
	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 in a transaction settled in shares to share-based payments is an accounting treatment required under IFRS. Share-based payments related to the 2019 Transaction between MAS and Prime Kapital in November 2019 are reversed in adjusted proportionate accounts so that the entire 2019 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 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.
	⁶ Elimination of cross-shareholding between MAS and associate	Elimination of MAS' 40% proportion of DJV's investment in MAS shares, at cost.
	⁷ 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.
	⁸ Settlement of payables and receivables between MAS and DJV following the Transactions	Reclassification of the proportionate part of MAS' amounts payable to DJV and DJV's amounts receivable from the Transactions, as if the cash was paid by MAS and received by the DJV on 30 June 2022. This is a one-off adjustment aimed at enhanced presentation of all Transactions' outcomes on the effective date.
Number of shares in issue	⁹ Geared share purchase plan interest income	Interest charged by MAS to participants' outstanding loans with reference to the geared share purchase plan, accrued at the Group's weighted average cost of debt.
	Number of shares in issue	Ordinary number of shares issued excluding shares held as treasury shares (repurchased shares not cancelled and share purchase plan shares).
	Adjusted number of shares in issue	Number of shares in issue excluding MAS' 40% proportion of shares owned by the DJV in MAS.
	Diluted adjusted number of shares in issue	Adjusted number of shares in issue increased by the number of share purchase plan shares.
	Weighted average adjusted number of shares	Adjusted number of shares in issue for the applicable period, outstanding on a daily weighted average basis during such period.
	Diluted weighted average adjusted number of shares	Diluted adjusted number of shares in issue for the applicable period, outstanding on a daily weighted average basis during such period.

GLOSSARY



Acq/Dev, A/D	Acquired / Developed	ha	Hectare, or 10,000 square meters
Adjusted distributable earnings per share	Adjusted distributable earnings divided by the Adjusted number of shares in issue	IFRS	International Financial Reporting Standards
BREEAM/LEED/EDGE	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	IJV	Investment joint venture, former joint venture with Prime Kapital, 80% owned and controlled by the Company, for investing in CEE Income properties
BV	Book value based on independent market valuations in respect of Income property or Income property held for sale	Income property	Property held to earn rental income
CAGR	Compound annual growth rate	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 or Central and Eastern European	Land bank	Land plots held for future developments
Collection rate	Tenants' payment performance compared to invoicing	LFL	Like-for-like, measure of growth adjusted to exclude new or disposed properties
Company	MAS P.L.C.	LTV	Loan to value, the ratio of the nominal value of debt net of cash to investment property, listed security and preferred equity
Covid-19	Pandemic resulted following the global spread of the infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)	m	million
DE	Germany	m²	square meter
DCF	Discounted cash flows (method of property valuation)	NAV	Net asset value
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	ND	Net debt, interest-bearing borrowings less cash and cash equivalents
Diluted adjusted distributable earnings per share	Adjusted distributable earnings divided by the Diluted weighted average adjusted number of shares	NRI	Net rental income, passing rental income less non-recoverable property related expenses
Diluted tangible NAV per share	Tangible NAV divided by the Diluted adjusted number of shares on the reporting date	Passing NRI	Passing net rental income, annualised forward-looking net rental income
Distributable earnings	Distributable earnings comprises the underlying earnings of the Group from net rental income from income property, net margin from residential sales, net income from preferred equity, 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	NRP	NEPI Rockcastle S.A.
DIY	Do-it-yourself, hardware stores selling household hardware for home improvement	OCR	Occupancy cost ratio, the total of all expenses the tenants pay for their retail space, as a ratio to their turnovers
DJV	PKM Development Ltd, an associate of MAS housing the development joint venture with Prime Kapital	Pro forma collection rate	Tenants' payment performance compared to pre-Covid expectation
EPS	Earnings per share	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
ERV	Estimated rental value	Tangible NAV per share	Tangible NAV divided by the Adjusted number of shares in issue on the reporting date
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)	2019 Transaction	The acquisition on 27 November 2019 by the Group of Prime Kapital's effective economic interest in the IJV with MAS
Group	MAS P.L.C. and its subsidiaries	Transactions	Collectively, or individually as the context requires, the acquisition of 100% of the share capital and shareholder loans of six subsidiaries from DJV and the execution of the DJV Relationship Extension Letter, effective 30 June 2022
GSA	Total gross sellable area, including residential and commercial and/or office areas	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
		y-o-y	Year on year



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