



**MAS P.L.C.**  
Registered in Malta  
Registration number C 99355  
JSE share code: MSP  
ISIN: VGG5884M1041  
LEI code: 213800T1TZPGQ7HS4Q13  
('MAS', 'the Group' or 'the Company')

## VOLUNTARY TRADING UPDATE

### Introduction

This trading announcement is a pre-close update prior to the release of MAS' financial results for the six months ending 31 December 2024. It details information regarding the Group's markets, strategy, and operations. Unless otherwise stated, figures are presented on a proportionate consolidated basis. Amounts included or statements made herein do not consider any outcome deriving from implementing the potential acquisition by MAS of Prime Kapital's 60% interest in PKM Development Limited (Development Joint Venture, 'DJV'<sup>1</sup>), referred to in the cautionary announcement issued on 26 November 2024, which would give MAS full ownership and control of the high-quality, low-gearred, commercial retail assets currently owned by the DJV.

MAS is a green property owner and operator focused on Central and Eastern Europe ('CEE'), with investments in retail assets in Romania, Bulgaria, and Poland. The Group also currently benefits from exposure to high-quality commercial and residential developments via the DJV with developer and general contractor Prime Kapital. MAS aims to maximise total long-term returns from property investments, on a per share basis, by focusing on capital allocation, operational excellence, sensible leverage and cost efficiency, sustainably growing distributable earnings per share.

### Operations

Consumption remained strong in all Central and Eastern European countries where the Group operates during the first four months of the 2025 financial year, with all the Group's properties benefiting from robust trading. Overall, like-for-like ('LFL') footfall and tenants' sales per m<sup>2</sup> for the four months to 31 October 2024 exceeded prior year levels by 7%, evidencing continued robust operational performance in enclosed and open-air malls. Table 1 presents detailed information regarding MAS' Central and Eastern European LFL footfall and tenants' sales (compared to the same period of the previous financial year) and collection rates for the four months to 31 October 2024. The collection rates include collections up to 2 December 2024.

Table 1: CEE retail properties operational performance

|   |   | Jul 24      | Aug 24      | Sep 24      | Oct 24      | Total       |
|---|---|-------------|-------------|-------------|-------------|-------------|
| <b>Footfall (2024 compared to 2023)</b>                         | % | <b>105</b>  | <b>108</b>  | <b>108</b>  | <b>106</b>  | <b>107</b>  |
| Open-air malls  | % | 105         | 111         | 110         | 107         | 108         |
| Enclosed malls  | % | 103         | 102         | 103         | 103         | 103         |
| <b>Tenants' sales per m<sup>2</sup> (2024 compared to 2023)</b> | % | <b>104</b>  | <b>108</b>  | <b>109</b>  | <b>108</b>  | <b>107</b>  |
| Open-air malls  | % | 105         | 110         | 111         | 110         | 109         |
| Enclosed malls  | % | 102         | 104         | 105         | 104         | 104         |
| <b>Collection rate</b>  | % | <b>99.9</b> | <b>99.8</b> | <b>99.7</b> | <b>99.4</b> | <b>99.7</b> |

Collection rates for the four-month period were excellent at 99.7%. Occupancy of Central and Eastern European retail assets was stable at 97.4% on 31 October 2024 (same level on 30 June 2024). Occupancy cost ratios (excluding certain tenant categories: supermarkets, DIYs, entertainment and services) to 31 October 2024 remain healthy and stable at 10.5% (10.6% on 30 June 2024).

<sup>1</sup> DJV is an abbreviation for a separate corporate entity named PKM Development Ltd ('PKM Development'), an associate of MAS since 2016, with independent governance. MAS owns 40% of PKM Development's ordinary equity (€20million), an investment conditional on it irrevocably undertaking to provide preferred equity to PKM Development on notice of drawdown. By 31 October 2024, MAS had invested €444.7million in preferred equity and had an obligation of €25.3million outstanding. In addition, MAS has committed to provide PKM Development a revolving credit facility of €30million at a 7.5% fixed rate, which was undrawn on 31 October 2024 (figures not proportionally consolidated). The balance of the ordinary equity in PKM Development (€30million) was taken up by Prime Kapital in 2016 in cash. In terms of applicable contractual undertakings and restrictions, Prime Kapital:

- (i) is not permitted to undertake real estate development in CEE outside of PKM Development until the earlier of the DJV's capital commitments being fully drawn and invested, or 2030;
- (ii) contributes secured development pipeline to PKM Development at cost;
- (iii) takes responsibility for sourcing further developments, and
- (iv) provides PKM Development with all necessary construction and development services via an integrated in-house platform.

## Developments

Construction at Mall Moldova to extend and redevelop the existing Era Shopping Centre (26,000m<sup>2</sup> GLA) into Romania's second super regional enclosed mall and retail node continues as scheduled. Leasing is progressing very well, with continued strong interest from international and national tenants, reflecting the project's excellent quality and prospects.

The construction of the third phase of the Silk District Residential project has begun. Handover of residential units to clients of the second phase of the Silk District Residential project, as well as for the first two buildings at Pleiades Residence is substantially complete.

## Liquidity and debt management update

The Group's approach remains to maximise risk-adjusted total long-term returns from investments on a per-share basis. Following a strategic review in June 2023, a revised debt management plan was put in place to raise bank funding secured against all of MAS' unencumbered properties in CEE aimed at reducing refinancing risks associated with its bond maturity in May 2026 and its funding commitments to the same date, as well as suspension of dividend payments to cover the shortfall.

Since 30 June 2023, MAS has provided, regular updates regarding progress achieved and impact on its liquidity sources and remaining capital commitments to 30 June 2026. Table 2 below includes information on 31 October 2024 regarding the Group's commitments (including its capital commitments to the DJV, capital expenditure requirements and debt amortisation payments) assuming the suspension of dividend payments by MAS, and assuming MAS receives no dividends from the DJV until the bond's maturity. Since 30 June 2024, management has further progressed in securing new debt finance, by drawing down €41million in secured loans (relating to a facility agreement concluded before 30 June 2024) and concluding an additional secured funding facility for another €50million, to be drawn down by end of the calendar year. Processes for sourcing additional capital are ongoing.

Table 2: Capital Requirements – 31 October 2024

| <b>Total commitments to 30 June 2026: €308m</b>  |  |                                |                                |  |
|--|--|--------------------------------|--------------------------------|--|
| Existing bond (notional)                         | DJV preferred equity and revolving credit facility | Capex <sup>1</sup>             | Debt amortisation <sup>2</sup> |  |
| €173m  | €55m   | €36m                           | €44m                           |  |
| <b>Sources of capital to 30 June 2026: €308m</b> |  |                                |                                |  |
| Cash and near cash instruments <sup>3</sup>      | Secured debt to be drawn down                      | Secured debt under negotiation | Required additional funds      |  |
| €97m   | €50m   | €45m                           | €116m                          |  |

<sup>1</sup> Estimated capital expenditure (including extensions).

<sup>2</sup> Estimated debt amortisations, maturities and raising fees.

<sup>3</sup> Cash and near cash instruments include cash and cash equivalents but exclude cash in debt service reserve accounts and tenants' guarantees.

## Prospects and funding commitments to DJV

By 31 October 2024, PK Investments Limited, a wholly-owned subsidiary of PKM Development, owned 138,045,704 MAS shares. By the same date, MAS had invested €444.7million in preferred equity and had ongoing undrawn commitments to invest €25.3million in DJV preferred equity, as well as make available to it a €30million revolving credit facility, fully undrawn on 31 October 2024 (figures not proportionally consolidated).

## Earnings guidance

The Company expects to achieve the diluted adjusted distributable earnings guidance for the financial year to 30 June 2025, ranging from 9.54 to 10.45 eurocents per share.

The Board and management are confident that MAS' strategy to continue investing in CEE by concentrating on capital allocation, operational excellence, sensible leveraging and cost efficiency will sustainably grow distributable earnings per share and maximise total long-term returns from investments on a per share basis.

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