



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

DISPOSAL OF STRIP MALLS IN ROMANIA

INTRODUCTION

Shareholders are advised that MAS has entered into an agreement for the disposal of all its strip malls in Romania (“**the Properties**”) for a consideration of EUR49million (“**the Transaction**”). The Properties comprise the Group’s seven convenience centres, located close to densely populated residential areas in secondary cities across Romania.

RATIONALE FOR THE TRANSACTION

The Properties have performed particularly well over recent years. However, as these centres mature and the Group transitions its directly-owned asset investment strategy towards larger value centres and enclosed malls, where MAS’ asset management initiatives can significantly enhance organic growth, it is strategically appropriate to release and recycle the capital allocated to the strip malls’ asset class.

The Transaction is consistent with the objectives of the Company’s previously disclosed strategy of efficient capital allocation and proactive liquidity management. The capital released via the Transaction’s net cash proceeds will support the Group’s capital reallocation to fulfil its financial commitments, including the bond maturing in May 2026.

SALIENT TERMS OF THE TRANSACTION

The aggregate purchase consideration (“**Sale Price**”) for the Properties is EUR49million, approximately 3.1% above the Properties’ fair value of EUR47.5million as independently valued by Colliers International, Romania, and disclosed in the Company’s audited consolidated financial statements on 30 June 2024. Net cash proceeds are expected to be approximately EUR43.5million, after working capital adjustments.

Details regarding the Properties:

Name and location of property	Gross lettable area (m ²)*	Weighted average rental (EUR/m ² /month)	Sale Price (EUR million)
Focsani, Romania	6,100	14.88	13.1
Slobozia, Romania	6,700	10.49	10.6
Ramnicu Sarat, Romania	4,000	11.17	6.6
Sebes, Romania	3,200	12.34	5.8
Targu Secuiesc, Romania	3,200	11.12	5.4
Fagaras, Romania	3,200	9.97	4.9
Gheorgheni, Romania	1,400	12.74	2.6
Total	27,800		49.0

*rounded to the nearest hundred square metres

The aggregate net operating income of the Properties for the financial year ended on 30 June 2024 (extracted from MAS’ audited consolidated annual financial statements prepared in terms of International Financial Reporting Standards) was EUR3.6million.

The Transaction is being implemented as a share sale of the Group’s wholly-owned subsidiary, PK Red SRL, with limited representations and warranties, consistent with general practice for a transaction of this type. The purchaser is LCPPR JV Alpha SRL, a special purpose investment vehicle owned by (i) Sheet Anchor Romania SRL (31.67%), LCP Romania SA (31.67%), Proudreed Romania SRL (31.66%), all part of the M Core Group, a leading asset and strategic management group based in United Kingdom, and (ii) Mr. Clemens Petschniker (5%).

Completion of the Transaction, which is expected by no later than 18 March 2025, is subject to receiving the approvals of the Romanian Competition Council and the Committee for Foreign Direct Investments in Romania.

CATEGORISATION OF THE TRANSACTION

The Transaction is categorised as a Category 2 transaction in terms of the JSE Listings Requirements and as such is not subject to shareholder approval.

TRANSACTION BY PKM DEVELOPMENT LTD

PK Arsenic SRL, a wholly owned subsidiary of PKM Development Ltd ("**PKM Development**", "**DJV**"), entered into the same agreement for the sale of its strip mall property located in Slobozia, Romania ("**Slobozia Strip Mall Extension**").

The Group previously acquired PK Red SRL, which owns the main property, Slobozia Strip Mall, and two other property companies owning value centre properties in Romania, from PKM Development in 2019. MAS had, at the time, undertaken to acquire three extensions from PKM Development, including Slobozia Strip Mall Extension, should DJV proceed with their development. As a result of the Transaction, MAS will no longer have a capital commitment to acquire Slobozia Strip Mall Extension.

UPDATE TO CAPITAL REQUIREMENTS

MAS had previously reported its commitment to acquire the three extensions from DJV as an item of estimated capital expenditure in its regular updates on liquidity sources and remaining capital commitments to 30 June 2026.

Following the completion of the Transaction, the Group's required additional funds (as disclosed in the voluntary trading update published on 4 December 2024) to cover its funding commitments to 30 June 2026 will decrease by approximately EUR52million, from EUR116million to EUR64million.

19 December 2024

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