



GREEN PROPERTY INVESTOR
IN CENTRAL AND EASTERN EUROPE

Results Presentation and Company Profile

31 December 2023

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Photo: Avalon Estate

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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 2023 – 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](#).

HIGHLIGHTS

Adjusted distributable EPS six months to 31 Dec 2023

4.79 eurocents

▲ 12.2% y-o-y increase

Tangible NAV per share

160 eurocents

▲ 11.1% y-o-y increase

TSR y-o-y

14.1% ▲

Bond repurchases nominal value

€80.7m

at a 9.3% discount, €7.5m realised gain

CEE Occupancy

97.7% ▲

CEE Collection Rate

99.6%

CEE valuation twelve months increase

€59.8m ▲

LFL CEE Passing NRI twelve months increase

10.4% ▲

LTV

24.3%

WACD

5.39%

New secured funding contracted*

€156.0m

of which €61.0m contracted after 31 Dec 2023

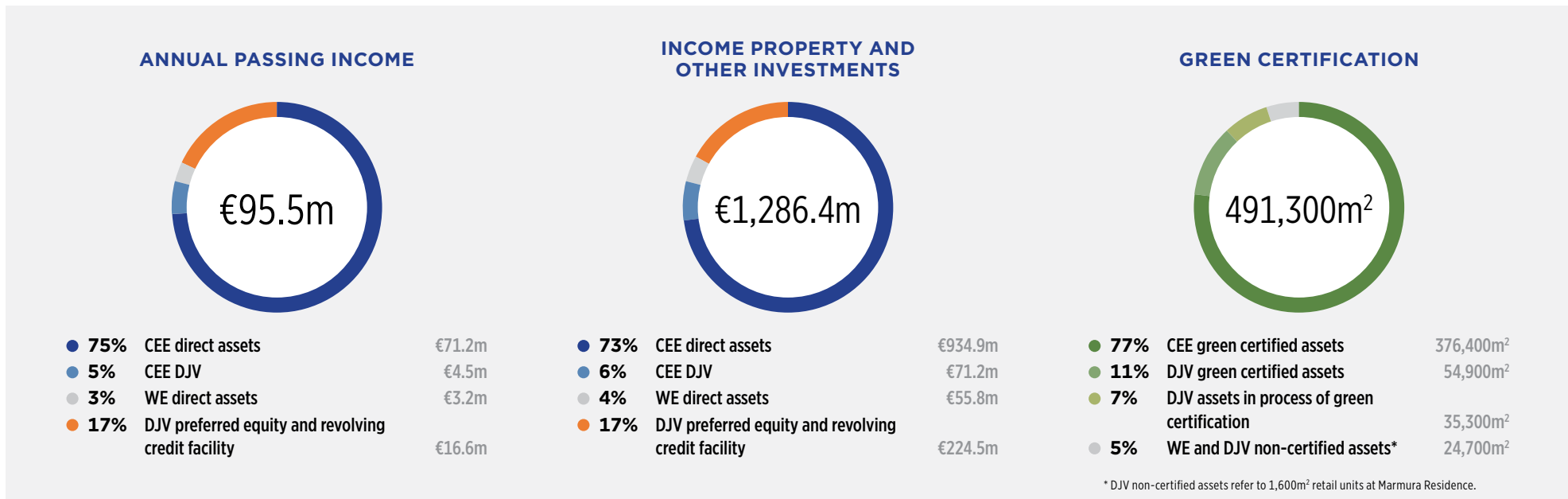
Weighted average debt maturity

3.6 years

MAS' growing base of CEE investment assets with excellent fundamentals has performed admirably in the six months to 31 December 2023. Operational excellence is supplemented by DJV offering long-term attractive returns.

COMPANY PROFILE

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



BUSINESS AND STRATEGY

MAS aims to maximise total long-term shareholder returns via its investments in directly-owned income property and other income-producing investments 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 240 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 35% of current property value and other income-producing investments, or seven-times, targeted to decrease to six-times, forward looking net rental income, both on an IFRS and on a proportionate consolidated basis.

CREDIT RATINGS

MAS and its unsecured, five-year green Eurobond issued in May 2021, are credit rated by Moody's (Ba2, stable outlook) and Fitch Ratings (BB, stable outlook) as of December 2023.

FINANCIAL RESULTS AND DEBT PROFILE

	Six-month period to 31 Dec 2023	Six-month period to 30 Jun 2023	△	△	Twelve-month period to 31 Dec 2023	Twelve-month period to 31 Dec 2022	△	△
FINANCIAL RESULTS PER SHARE (eurocents)								
Tangible NAV	160	145	15	10.3%	160	144	16	11.1%
Earnings	14.30	6.25	8.05		20.55	18.99	1.56	
Adjusted distributable earnings	4.79	4.51	0.28	6.2%	9.30	8.29	1.01	12.2%
Adjusted non-distributable earnings	9.51	1.74	7.77		11.25	10.70	0.55	
Dividends paid during the period ¹	-	4.36			4.36	6.78		
TSR					14.1%	15.1%		
DEBT PROFILE								
LTV	24.3%	28.1%			24.3%	28.5%		
WACD	5.4%	4.4%			5.0%	4.2%		
Rating – Moody's	Ba2, stable outlook	Ba1, stable outlook			Ba2, stable outlook	Ba1, stable outlook		
Rating – Fitch	BB, stable outlook	BB, positive outlook			BB, stable outlook	BB, positive outlook		

¹ Dividends paid are reflected in the period of the actual cash flows.



CEE RETAIL OPERATIONAL RESULTS

	Six-month period to 31 Dec 2023	Six-month period to 30 Jun 2023	Twelve-month period to 31 Dec 2023	Twelve-month period to 31 Dec 2022
CEE OPERATIONAL RESULTS				
Footfall – LFL ¹	8.4%	18.2%	12.7%	18.8%
Sales/m ² – LFL ¹	8.3%	13.6%	10.9%	16.3%
Indexation ²	5.5%	9.5%	9.3%	4.5%
Rent reversion ³	5.8%	2.9%	4.0%	4.5%
Collection rate	99.6%	99.6%	99.6%	99.7%
OCR ^{4,5}	10.7%	10.7%	10.7%	10.7%
Occupancy	97.7%	97.3%	97.7%	96.3%
Occupancy – LFL	97.9%	97.4%	97.9%	96.8%
Occupancy – completed developments in the period	93.7%	89.7%	94.6%	81.0%

¹ During the period January 2021–March 2022, for part of the GLA, Covid-19 restrictions were in place and impacted LFL operational results.

² Average indexation in Jul-Dec 2023 applied to leases with annual base rent of €2.6m and in Jan-Jun 2023 to leases with annual base rent of €44.9m (Jan-Dec 2023: €47.5m; Jan-Dec 2022: €44.9m).

Average indexation of 4.0% was applied in Jan 2024 to leases with annual base rent of €50.2m.

³ Rent reversion, above indexation, applicable to expiries of €3.6m in Jul-Dec 2023 (€5.4m in Jan-Jun 2023) and €9.0m in Jan-Dec 2023 (€7.8m in Jan-Dec 2022).

⁴ To improve comparison between properties and other market data, the following categories of tenants have been excluded from calculations of OCR: supermarkets, DIYs, entertainment and services.

⁵ OCR trailing twelve months.

PASSING INCOME

Dec 23

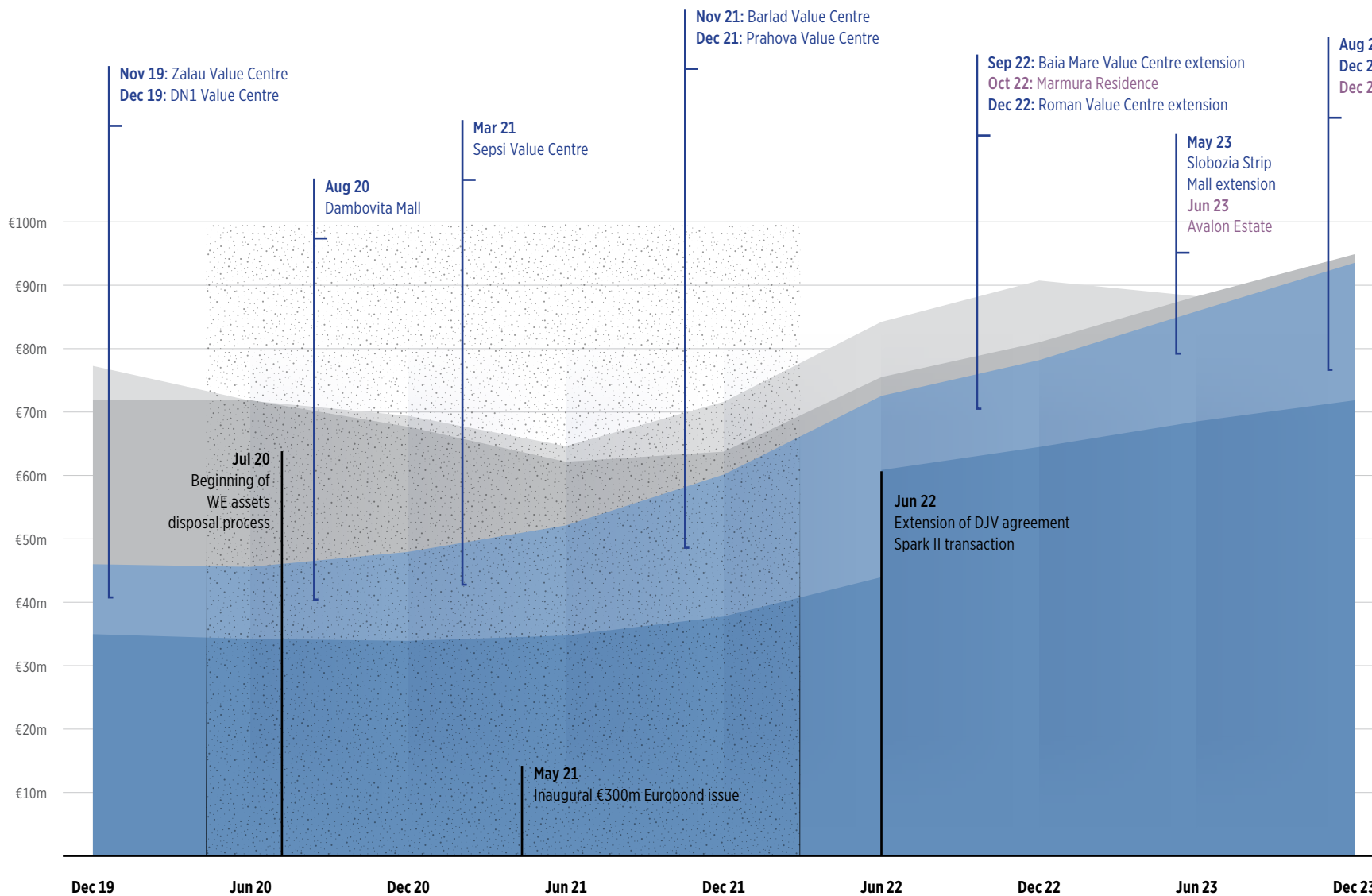
	On 31 Dec 2023	On 30 Jun 2023	△ Six months increase	△ Six months increase	On 31 Dec 2023	On 31 Dec 2022	△ Twelve months increase	△ Twelve months increase
PASSING INCOME (€ million) ¹	95.5	88.7	6.8		95.5	90.8	4.7	
Passing income on preferred equity and revolving credit facility	16.6	15.3	1.3	8.5%	16.6	12.4	4.2	33.9%
Passing NRI – CEE properties	75.7	70.6	5.1	7.2%	75.7	66.1	9.6	14.5%
Passing NRI – LFL	73.3	70.6	2.7	3.8%	73.0	66.1	6.9	10.4%
Passing NRI – completed developments: current period	2.4	-	2.4		2.7	-	2.7	
Passing NRI – WE properties LFL	3.2	2.8	0.4		3.2	2.7	0.5	
Expected dividends – listed securities	-	-	-		-	9.6	(9.6)	

¹ Passing income is forward-looking for twelve months and does not include residential sales.





PASSING INCOME Dec 19—Dec 23



■ Passing income – CEE DJV properties and Preferred equity and revolving credit facility
 ■ Passing NRI – CEE directly owned properties

■ Passing income – Listed securities
 ■ Passing NRI – WE properties

— Openings during the period
 ■ Covid-19 restrictions



CAPITAL REQUIREMENTS: STRATEGY

The overarching goal remains to **maximise total long-term returns per share**. Plans were put in place and implementation continues to **raise new secured debt** on all unencumbered properties, and, as dividends are discretionary, the Group is **retaining earnings** from its operations to cover the shortfall.

CAPITAL STRATEGY USING UNSECURED DEBT JUN 21

MAS planned to replace its €300m Non-IG green bond issued in 2021 with a €500m IG bond in 2025/2026. To achieve IG, MAS had planned additional secured funding (capacity up to 40% LTV) on unencumbered properties to increase scale.



REVISED CAPITAL STRATEGY JUN 23

MAS can only raise -€343m in additional secured debt vs €500m planned bonds, leaving a large shortfall to covering total requirements.



All earnings until 2026 are required to be retained to cover capital requirements.

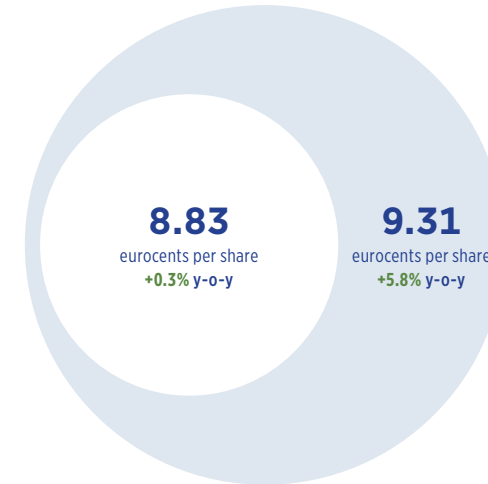
* MAS might be required to raise additional capital via: (i) the issue of unsecured debt, which is likely to be subject to covenants that could further restrict MAS' ability to declare dividends post the 2026 calendar year, (ii) a sale of assets, which will further negatively impact the Group's future ability to achieve IG, or (iii) a rights issue. Figures are calculated on an IFRS consolidation basis, unless otherwise stated.



EARNINGS GUIDANCE Dec 23



Earnings guidance range 2024



Assumptions

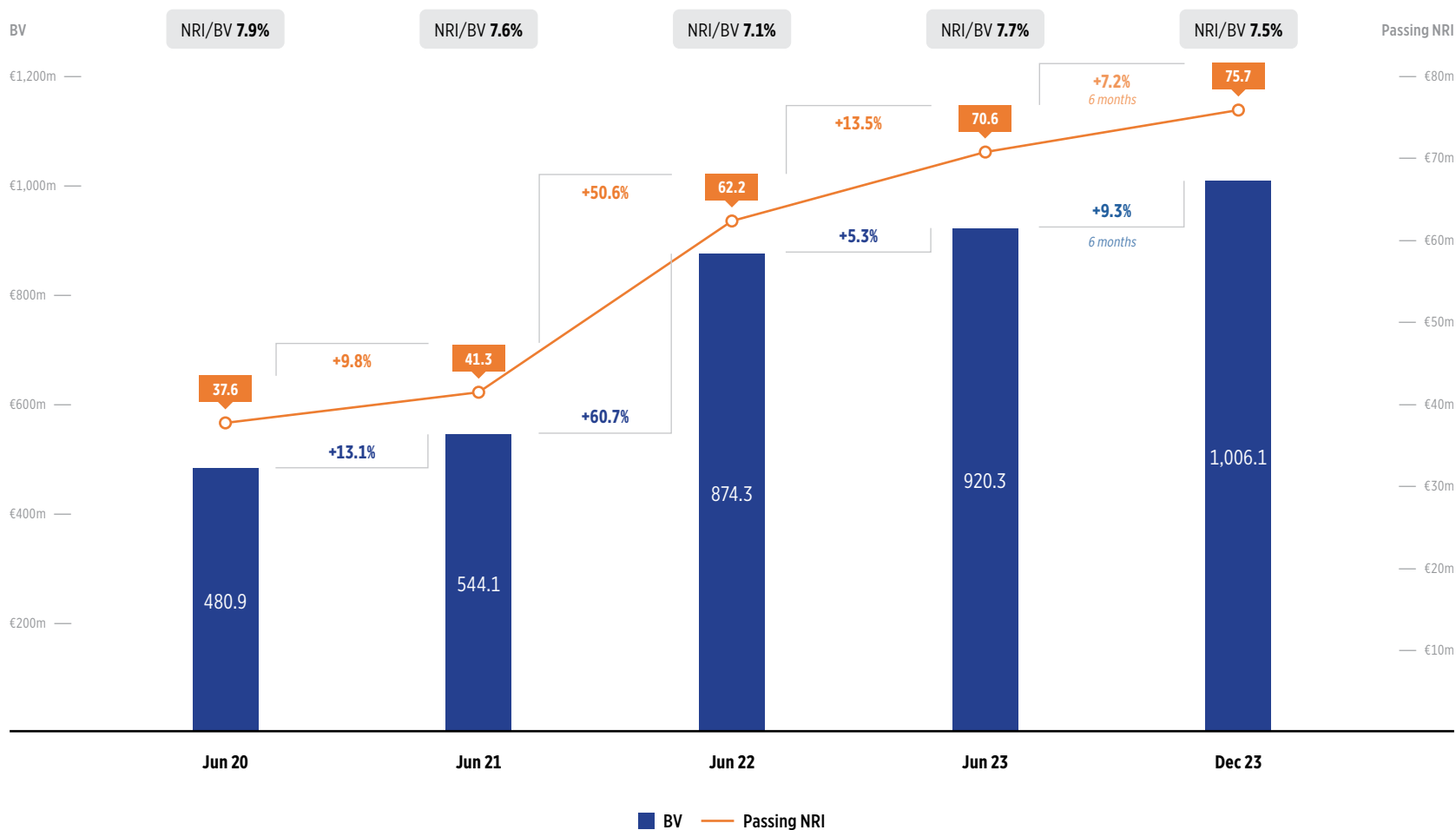
- Asset management progress in line with long-term planned initiatives
- Residential units are delivered as scheduled
- Secured development pipeline is permitted and rolled out as planned
- Secured financing is accessed as scheduled
- No equity issues
- Stable economic environment

Note: Earnings guidance range always remaining subject to optimising long-term risk-adjusted total returns.



CEE OPERATIONAL ASSETS HISTORICAL PERFORMANCE

Continued focus on value creation through **operational excellence** delivering **robust operational metrics**. High quality base of CEE operational assets delivered **consistent growth** in passing NRI and in property values, despite macroeconomic challenges.

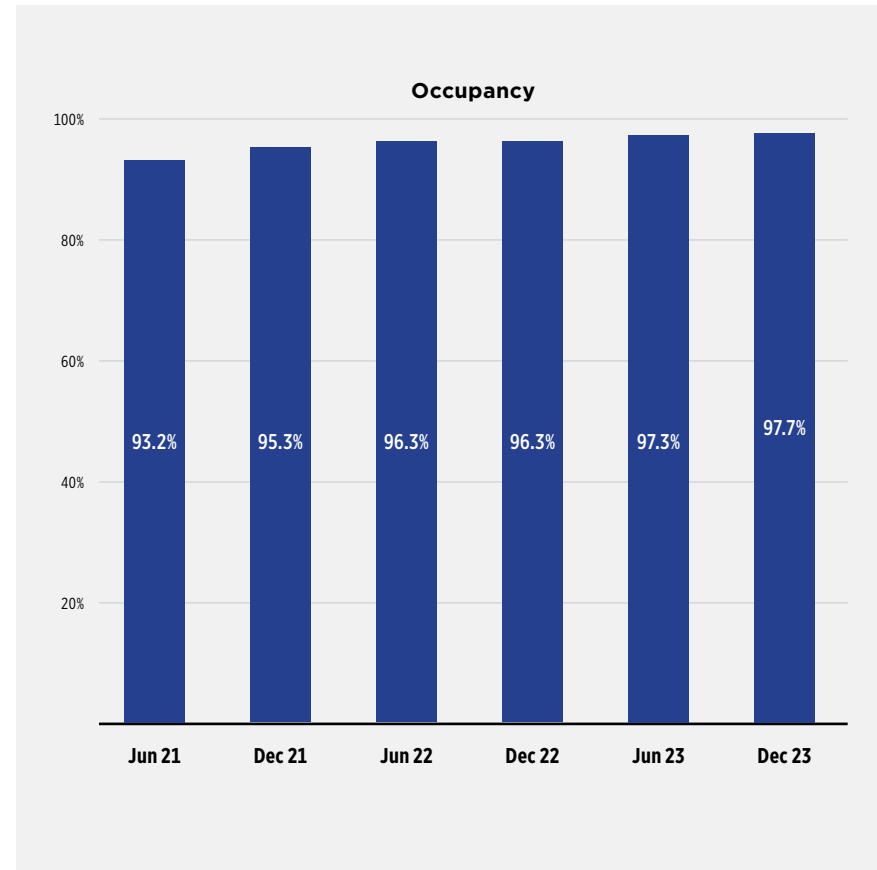
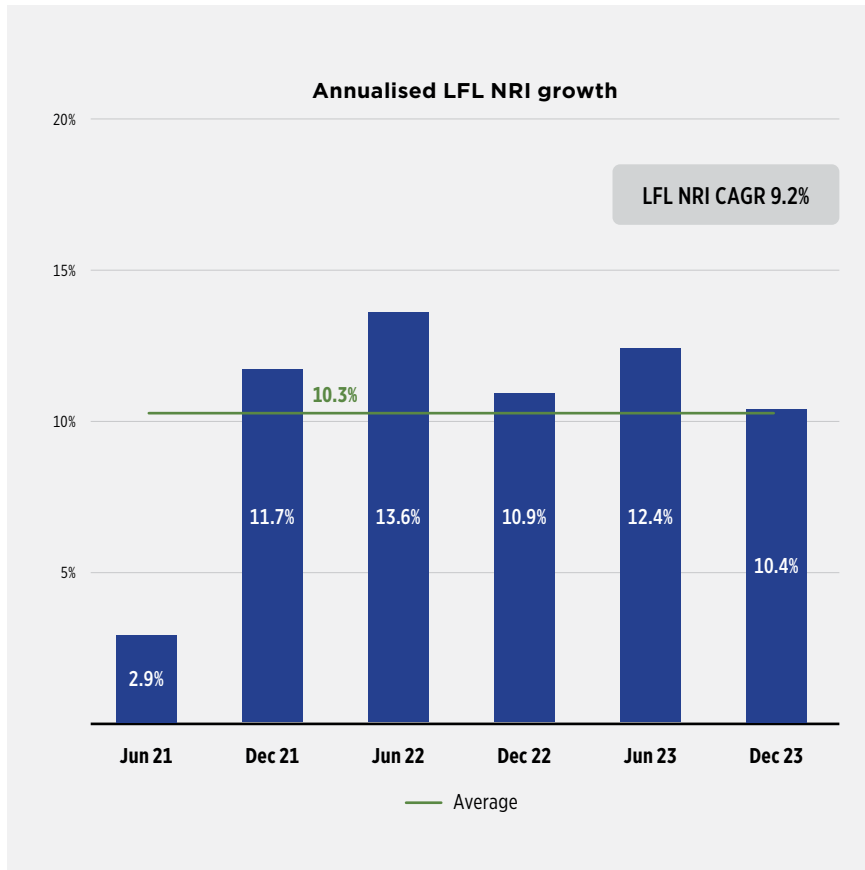


All amounts are calculated on a proportionate consolidated basis, unless otherwise stated.



CEE RETAIL OPERATIONAL PERFORMANCE

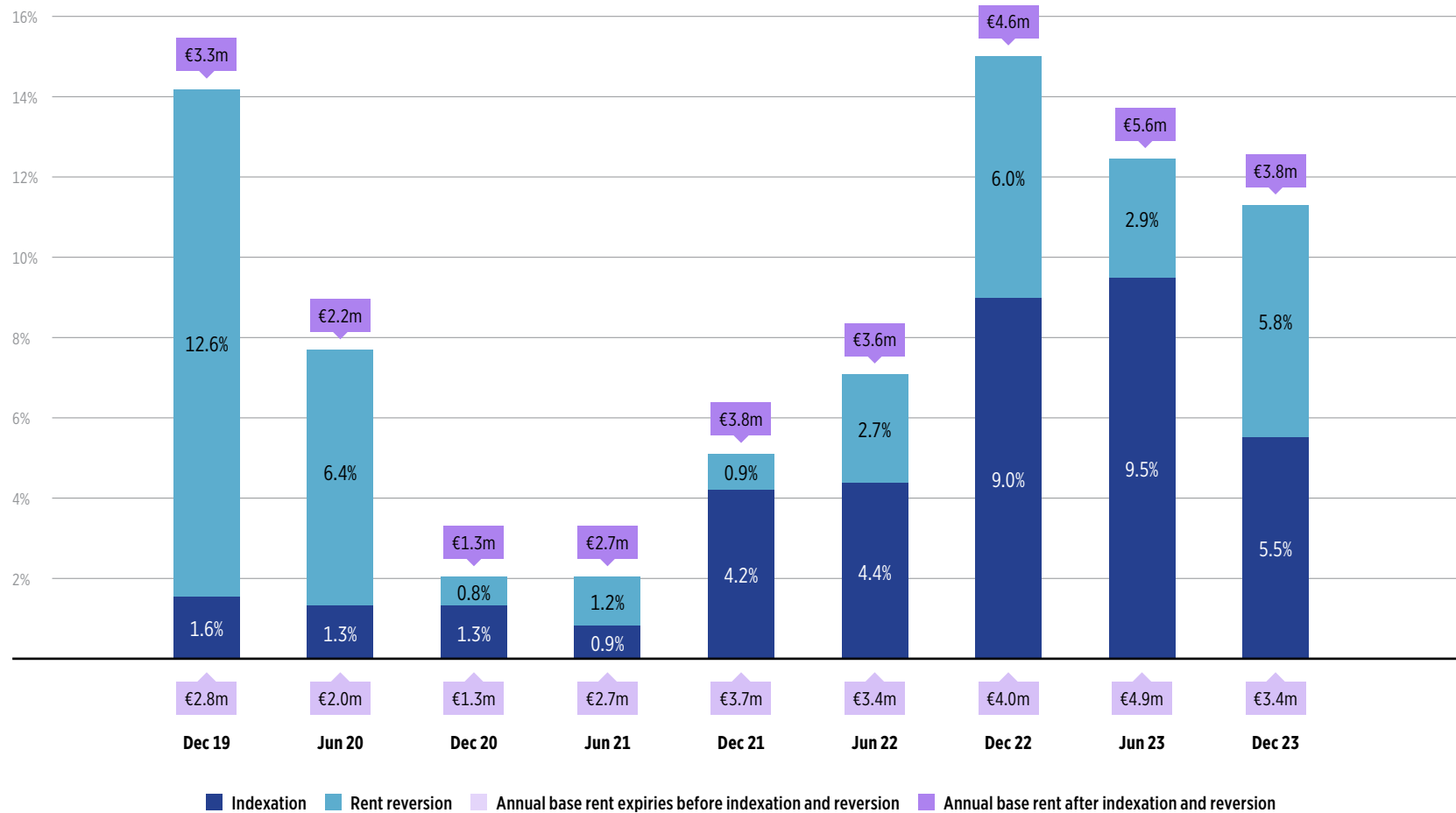
Progress with retail operations previously set **achieved exceptional growth** in annualised LFL NRI growth.





CEE RETAIL HISTORICAL RENT REVERSIONS

Consistent positive rental reversions **above** indexation.





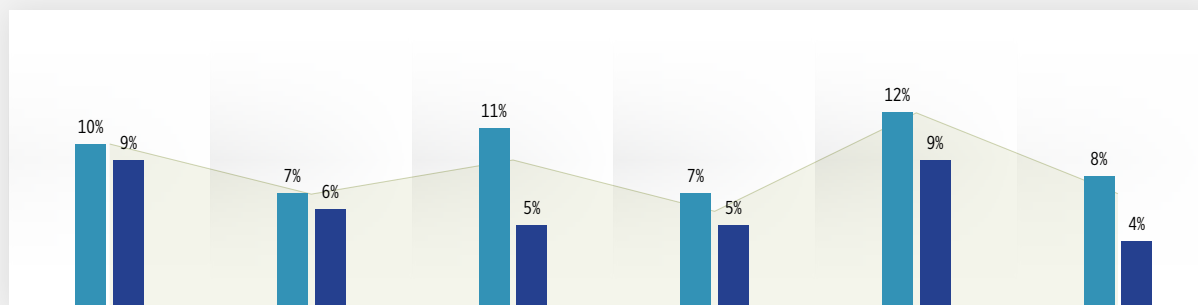
CEE RETAIL FOOTFALL, TENANTS' SALES & COLLECTION

Jul – Dec 23

Strong Central and Eastern European **LFL Footfall** and **Tenants' Sales**. Exceptional **Collection Rates**.

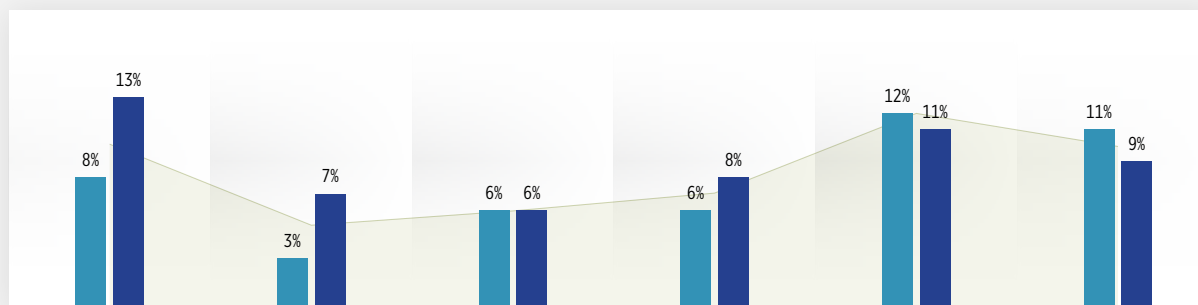
^8%
FOOTFALL LFL 2023 vs 2022

Open-air malls **^9%**
Enclosed malls **^6%**

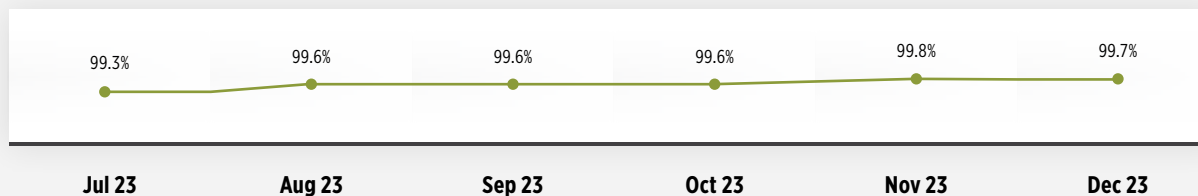


^8%
TENANTS' SALES PER M² LFL 2023 vs 2022

Open-air malls **^8%**
Enclosed malls **^9%**



99.6%
COLLECTION RATE



Note: all figures for collection rate were reported on 28 February 2024.

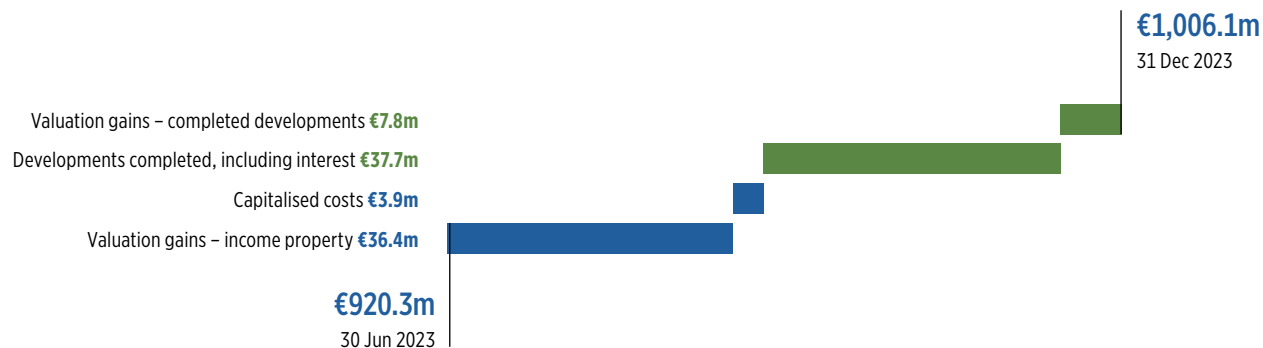


CEE PASSING NET RENTAL INCOME & FAIR VALUE MOVEMENTS Jul—Dec 23

CEE Passing Net Rental Income Movements



CEE Income Property Fair Value Movements



DCF VALUATION ASSUMPTIONS

9.3–10.4%

DISCOUNT RATES (UNLEVERED)

2.2–2.5%

ERV LONG-TERM GROWTH RATE

1–2.5%

VACANCY (LONG-TERM)

0.5%

COLLECTION LOSS (LONG-TERM)

2–6 months

VOID AT EXPIRY

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

INCOME PROPERTY SCHEDULE

Dec 23

Location	Type	Acq/Dev	Stake %	Acquired year	Destination GLA m ²	Asset			MAS' share							
						GLA m ²	Occupancy %	NI €m	BV €m	Cost €m	NI €m	BV €m	Cost €m	NI/BV %	NI/Cost %	
INCOME ASSETS												95.5	1,282.8	1,013.0	7.4%	9.4%
DJV preferred equity and revolving credit facility (60% of the notional)												16.6	220.9	220.9	7.5%	7.5%
CEE Income Property						787,400	443,300	97.7%	81.3	1,068.0	765.4	75.3	988.1	704.5	7.6%	10.7%
Enclosed Malls						260,300	181,600	95.8%	36.0	458.1	336.6	33.1	415.3	303.7	8.0%	10.9%
EM-Galleria Burgas	BG, Burgas	Regional	A	100%	2017	64,200	36,700	97.8%	8.5	100.1	48.5	8.5	100.1	48.5	8.5%	17.5%
EM-Nova Park	PL, Gorzow	Regional	A	100%	2016	50,500	32,400	94.7%	7.3	83.1	91.0	7.3	83.1	91.0	8.8%	8.0%
EM-Dambovita Mall	RO, Targoviste	Regional	A/D	100%	2022	32,700	32,700	97.6%	6.7	92.4	70.8	6.7	92.4	70.8	7.3%	9.5%
EM-Atrium Mall	RO, Arad	Regional	A	100%	2018	59,000	27,400	97.1%	6.4	84.9	47.8	6.4	84.9	47.8	7.5%	13.4%
EM-Galleria Stara Zagora	BG, Stara Zagora	Regional	A	100%	2017	25,000	23,500	92.9%	2.2	26.2	23.7	2.2	26.2	23.7	8.4%	9.3%
EM-Carolina Mall	RO, Alba Iulia	Regional	D	40%	2023	28,900	28,900	93.7%	4.9	71.4	54.8	2.0	28.6	21.9	7.0%	9.1%
Open-air Malls						527,100	261,700	98.9%	45.3	609.9	428.8	42.2	572.8	400.8	7.4%	10.5%
OM-Militari Shopping	RO, Bucharest	Regional	A	100%	2018	67,900	54,000	100%	11.0	156.9	96.7	11.0	156.9	96.7	7.0%	11.4%
OM-DN1 Value Centre	RO, Balotesti	Community	A/D	100%	2022	53,800	27,400	98.1%	5.8	78.2	59.7	5.8	78.2	59.7	7.4%	9.7%
OM-Strip Malls	RO	Convenience	A/D	100%	2019	71,100	27,800	100%	3.9	49.4	34.7	3.9	49.4	34.7	7.9%	11.3%
OM-Prahova Value Centre	RO, Ploiesti	Community	A/D	100%	2022	26,800	21,700	97.2%	3.8	51.6	43.8	3.8	51.6	43.8	7.4%	8.7%
OM-Zalau Value Centre	RO, Zalau	Community	A/D	100%	2022	27,600	19,300	98.0%	3.7	52.1	35.0	3.7	52.1	35.0	7.1%	10.6%
OM-Roman Value Centre	RO, Roman	Community	A/D	100%	2019	22,200	18,800	99.2%	3.5	48.1	27.7	3.5	48.1	27.7	7.3%	12.6%
OM-Baia Mare Value Centre	RO, Baia Mare	Community	A/D	100%	2019	52,300	21,400	97.7%	3.2	43.0	29.4	3.2	43.0	29.4	7.4%	10.9%
OM-Sepsi Value Centre	RO, Sf. Gheorghe	Community	A/D	100%	2022	35,500	16,900	96.5%	2.7	35.8	28.9	2.7	35.8	28.9	7.5%	9.3%
OM-Barlad Value Centre	RO, Barlad	Community	A/D	100%	2022	31,300	16,400	99.7%	2.5	33.1	26.1	2.5	33.1	26.1	7.6%	9.6%
OM-Mall Moldova – phase I	RO, Iasi	Regional	A	40%	2017	45,200	26,000*	100%*	3.5	39.6	30.8	1.4	15.8	12.3	8.9%	11.4%
OM-Slobozia Strip Mall – extension	RO, Slobozia	Convenience	D	40%	2023	18,900	4,300	100%	0.7	9.2	5.4	0.3	3.7	2.2	7.5%	12.9%
OM-Baia Mare Value Centre – extension	RO, Baia Mare	Community	D	40%	2022	52,300	4,300	99.9%	0.5	6.7	6.2	0.2	2.7	2.5	8.1%	8.8%
OM-Roman Value Centre – extension	RO, Roman	Community	D	40%	2022	22,200	3,400	100%	0.5	6.2	4.4	0.2	2.4	1.8	7.9%	10.7%
WE Income Property (to be sold)						47,600	23,100	89.3%	3.2	55.8	73.8	3.2	55.8	73.8	5.7%	4.3%
EM-Flensburg Galerie	DE, Flensburg	Community	A	100%	2019	47,100	22,600	89.6%	3.0	54.3	71.5	3.0	54.3	71.5	5.5%	4.2%
OM-Arches**	UK, Edinburgh	Community	D	100%	2016	500	500	76.2%	0.2	1.5	2.3	0.2	1.5	2.3	13.3%	8.7%
CEE Other Income Property						24,900	24,900	17.0%	1.0	45.0	34.7	0.4	18.0	13.8	2.2%	2.8%
OF-Silk District	RO, Iasi	Office	D	40%	2023	23,300	23,300	13.1%	0.8	42.4	32.6	0.3	17.0	13.0	1.8%	2.3%
RZ-Marmura Residence – retail	RO, Bucharest	Convenience	D	40%	2023	1,600	1,600	74.3%	0.2	2.6	2.1	0.1	1.0	0.8	8.9%	10.6%

Cost: acquisition costs, including transaction and transfer fees, plus all costs capitalised post acquisition, except for interest. A/D: acquired by MAS, developed by DJV.

Note: NI refers to passing NRI for Income properties and Passing income for DJV preferred equity and Revolving credit facility.

* GLA and Occupancy rate were adjusted to reflect only operational units for Mall Moldova phase I, as construction works which commenced on phase II, reconfiguring the property into a super-regional mall, affected certain operational units of phase I.

** SPA signed on 5 January 2024, sale completion is subject to conditions precedent.

ENVIRONMENTAL

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 Nations Sustainable Development Goals.



CEE INCOME PROPERTY*	CERTIFICATION	CERTIFICATION YEAR
EM-Nova Park	BREEAM: Excellent	2023
EM-Galleria Burgas	LEED: Gold	2012
EM-Dambovitza Mall	EDGE: Advanced	2022
EM-Atrium Mall	BREEAM: Very Good	2023
EM-Galleria Stara Zagora	BREEAM: Very Good	2023
EM-Carolina Mall	EDGE: Advanced	2023
OM-Militari Shopping	BREEAM: Very Good	2023
OM-DN1 Value Centre	BREEAM: Very Good	2023
OM-Prahova Value Centre	EDGE: Advanced	2022
OM-Zalau Value Centre	EDGE: Advanced	2022
OM-Roman Value Centre**	BREEAM: Very Good	2023
OM-Baia Mare Value Centre**	BREEAM: Very Good	2023
OM-Sepsi Value Centre	EDGE: Advanced	2022
OM-Barlad Value Centre	EDGE: Advanced	2022
OM-Mall Moldova – phase I	BREEAM: Very Good	2023
SM-Focsani	BREEAM: Very Good	2023
SM-Slobozia**	BREEAM: Good	2023
SM-Ramnicu Sarat	BREEAM: Very Good	2023
SM-Sebes	BREEAM: Very Good	2023
SM-Targu Secuiesc	BREEAM: Very Good	2023
SM-Fagaras	BREEAM: Good	2023
SM-Gheorgheni	BREEAM: Very Good	2023
OF-Silk District	In process of certification	

7% BREEAM: EXCELLENT	46% BREEAM: VERY GOOD	2% BREEAM: GOOD
8% LEED: GOLD	29% EDGE: ADVANCED	8% IN PROCESS OF CERTIFICATION

* Does not include DJV's 1,600m² retail units at Marmura Residence
 ** Extension in process of certification

EARNINGS

 Jul—Dec 23 vs. Jan—Jun 23

	Adjusted proportionate accounts Six-month period to 31 Dec 2023					Adjusted proportionate accounts Six-month period to 30 Jun 2023					△				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
EARNINGS	94,258	55,917	21,244	16,604	493	41,241	37,686	12,593	(749)	(8,289)	53,017	18,231	8,651	17,353	8,782
DISTRIBUTABLE EARNINGS	31,567	25,543	12,234	287	(6,497)	29,769	26,317	8,764	513	(5,825)	1,798	(774)	3,470	(226)	(672)
Net rental income – income property	34,988	32,539	1,327	1,122	–	33,097	31,101	750	1,246	–	1,891	1,438	577	(124)	–
Net result – residential property	(1,119)	–	(1,119)	–	–	(524)	–	(524)	–	–	(595)	–	(595)	–	–
Net income – preferred equity and revolving credit facility	8,147	–	8,147	–	–	6,512	–	6,512	–	–	1,635	–	1,635	–	–
Net dividends – listed securities ¹	290	–	–	–	290	2,926	–	–	–	2,926	(2,636)	–	–	–	(2,636)
Net corporate expenses	(3,409)	(1,476)	(200)	(294)	(1,439)	(3,167)	(1,083)	(83)	(261)	(1,740)	(242)	(393)	(117)	(33)	301
Interest on debt financing	(11,351)	(3,958)	(46)	(502)	(6,845)	(10,053)	(2,530)	–	(453)	(7,070)	(1,298)	(1,428)	(46)	(49)	225
Interest capitalised on developments	4,480	–	4,480	–	–	2,047	–	2,047	–	–	2,433	–	2,433	–	–
Other distributable net income/(cost) ⁸	1,995	76	(45)	(9)	1,973	540	(65)	68	(9)	546	1,455	141	(113)	–	1,427
Income tax	(2,454)	(1,638)	(310)	(30)	(476)	(1,609)	(1,106)	(6)	(10)	(487)	(845)	(532)	(304)	(20)	11
NON-DISTRIBUTABLE EARNINGS	62,691	30,374	9,010	16,317	6,990	11,472	11,369	3,829	(1,262)	(2,464)	51,219	19,005	5,181	17,579	9,454
Fair value adjustments – income property	40,754	35,253	8,978	(3,477)	–	14,235	11,675	3,864	(1,304)	–	26,519	23,578	5,114	(2,173)	–
Fair value adjustments – interest rate derivatives	(5,234)	(4,823)	(372)	(39)	–	(281)	(263)	(20)	–	2	(4,953)	(4,560)	(352)	(39)	(2)
Fair value adjustments – listed securities ¹	834	–	–	–	834	(2,180)	–	–	–	(2,180)	3,014	–	–	–	3,014
Foreign currency exchange differences	–	–	–	–	–	(16)	–	–	–	(16)	16	–	–	–	16
Investment expenses	(826)	(56)	(12)	(387)	(371)	(446)	(43)	(53)	(83)	(267)	(380)	(13)	41	(304)	(104)
Other non-distributable income/(cost)	6,943	–	416	–	6,527	35	–	38	–	(3)	6,908	–	378	–	6,530
Tax on sale of property	415	–	–	415	–	(265)	–	–	(265)	–	680	–	–	680	–
Deferred tax ⁴	370	–	–	370	–	(673)	–	–	(673)	–	1,043	–	–	1,043	–
Estimation for WE disposal realisation costs ⁵	19,435	–	–	19,435	–	1,063	–	–	1,063	–	18,372	–	–	18,372	–
Weighted average adjusted number of shares (m)	659.5					660.3									
Diluted weighted average adjusted number of shares (m)	671.2					670.4									
Adjusted distributable earnings per share (eurocents)	4.79					4.51									
Diluted adjusted distributable earnings per share (eurocents)	4.70					4.44									
Cash available from distributable earnings per share (eurocents)	3.29					3.90									

¹⁻⁸ Please see Glossary.

All amounts in € thousand unless otherwise stated.

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

CASH AVAILABLE FROM DISTRIBUTABLE EARNINGS

	Six-month period to 31 Dec 2023	Six-month period to 30 Jun 2023	Six-month period to 31 Dec 2022
DISTRIBUTABLE EARNINGS	31,567	29,769	29,168
(-) PKM Development's contribution	(12,234)	(8,764)	(8,100)
(+) dividends received from PKM Development	-	7,170	-
(+) interest received on PKM Development revolving credit facility	500	487	619
(-) net dividends, listed securities accrued	(290)	(2,926)	(4,606)
(+) dividends received from listed securities	-	3,344	3,726
(+) non-cash portion of debt discount and raising fees amortisation	810	858	758
(-) debt transaction fees paid in the period and capitalised	(972)	(100)	(77)
(-) cost of hedging instruments paid	(2,253)	-	-
(-) capitalised expenditure on investment property paid	(1,377)	(2,992)	(1,306)
CASH AVAILABLE FROM DISTRIBUTABLE EARNINGS	15,751	26,846	20,182
IFRS number of ordinary shares in issue (million)	688	688	688
Cash available from distributable earnings per share (eurocents)	2.29	3.90	2.93

NET ASSET VALUE

Dec 23 vs. Jun 23

	Adjusted proportionate accounts On 31 Dec 2023					Adjusted proportionate accounts On 30 Jun 2023					△				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
NET ASSET VALUE	1,055,916	774,581	391,539	51,672	(161,876)	960,937	803,426	347,774	31,561	(221,824)	94,979	(28,845)	43,765	20,111	59,948
ASSETS	1,542,367	984,922	426,407	75,914	55,124	1,488,431	941,652	381,771	89,573	75,435	53,936	43,270	44,636	(13,659)	(20,311)
Income property	1,061,946	934,901	71,249	55,796	-	979,056	896,390	23,856	58,810	-	82,890	38,511	47,393	(3,014)	-
Developments – income property	56,289	5,298	50,991	-	-	70,769	5,120	65,649	-	-	(14,480)	178	(14,658)	-	-
Developments – residential property	62,402	-	62,402	-	-	75,526	-	75,526	-	-	(13,124)	-	(13,124)	-	-
Preferred equity and revolving credit facility	224,456	-	224,456	-	-	203,369	-	203,369	-	-	21,087	-	21,087	-	-
Listed securities ⁶	-	-	-	-	-	36,504	-	-	-	36,504	(36,504)	-	-	-	(36,504)
Deferred tax asset	3,674	1,015	1,070	1,589	-	2,510	1,170	121	1,219	-	1,164	(155)	949	370	-
Interest rate derivative financial assets	5,970	5,441	492	37	-	8,951	8,088	863	-	-	(2,981)	(2,647)	(371)	37	-
Other assets	568	6	190	132	240	2,549	11	2,091	132	315	(1,981)	(5)	(1,901)	-	(75)
VAT receivable	3,411	23	3,206	115	67	5,038	24	4,698	263	53	(1,627)	(1)	(1,492)	(148)	14
Trade and other receivables	33,886	12,950	4,376	14,887	1,673	40,268	11,703	2,068	25,094	1,403	(6,382)	1,247	2,308	(10,207)	270
Cash and cash equivalents	89,765	25,288	7,975	3,358	53,144	63,891	19,146	3,530	4,055	37,160	25,874	6,142	4,445	(697)	15,984
LIABILITIES	486,451	210,341	34,868	24,242	217,000	527,494	138,226	33,997	58,012	297,259	(41,043)	72,115	871	(33,770)	(80,259)
Debt financing	435,992	185,471	14,555	20,054	215,912	452,717	115,172	8,152	33,508	295,885	(16,725)	70,299	6,403	(13,454)	(79,973)
Trade and other payables	50,005	24,870	20,313	3,734	1,088	54,889	23,054	25,845	4,616	1,374	(4,884)	1,816	(5,532)	(882)	(286)
Estimation for WE disposal realisation costs ⁵	454	-	-	454	-	19,888	-	-	19,888	-	(19,434)	-	-	(19,434)	-
Adjusted number of shares in issue (m)	659.6					661.0									
Tangible NAV per share (eurocents)	160					145									
TSR	14.1%					9.4%									

¹⁻⁸ Please see Glossary.

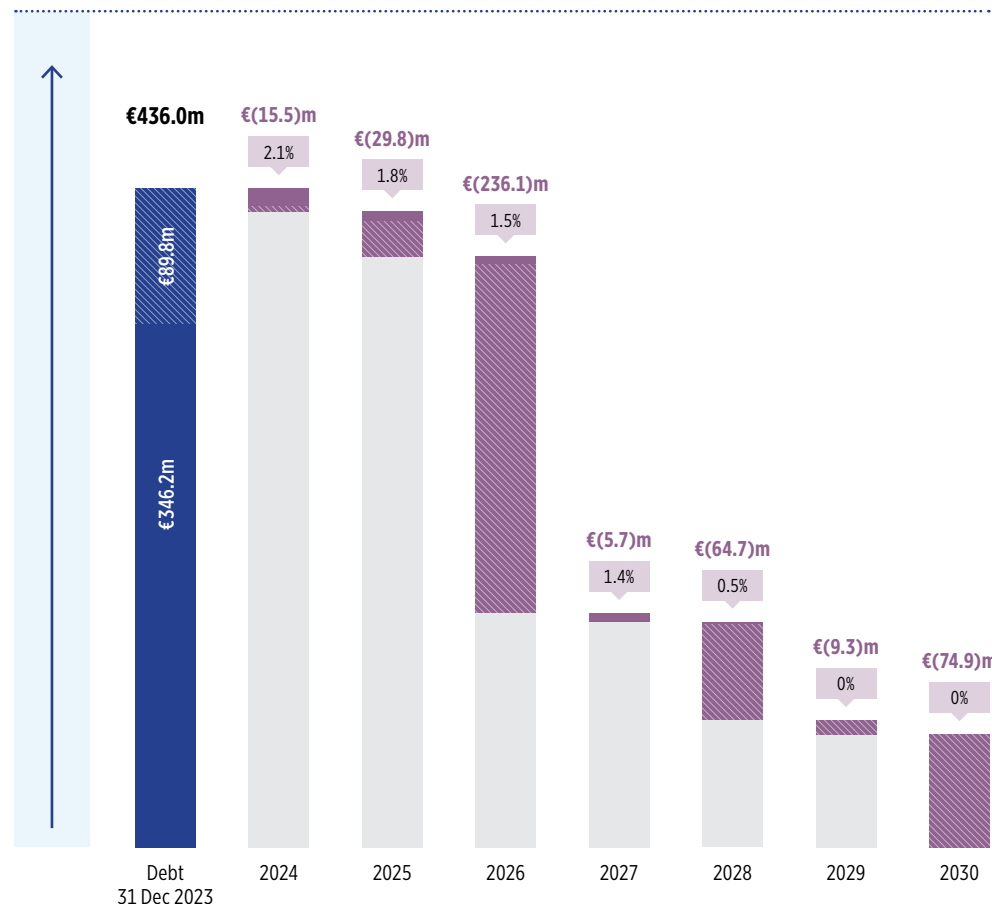
All amounts in € thousand unless otherwise stated.

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



DEBT CAPACITY AND REPAYMENT PROFILE Dec 23

€552.3m **MAXIMUM NET DEBT CAPACITY (35% LTV; 7×NRI)**



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

- Cash
- Debt amortisation repayments
- Principal repayments at maturity
- Debt amortisation excluding principal repayments at maturity, calculated as percentage of total debt

KEY DEBT RATIOS

IFRS consolidated

Property Gearing*	LTV	ND/NRI	WACD
34.1%	24.8%	4.6	5.34%

Proportionate consolidated

Property Gearing*	LTV	ND/NRI	WACD
29.3%	24.3%	4.4	5.39%

* Calculated as the amount of Net Debt divided by property value

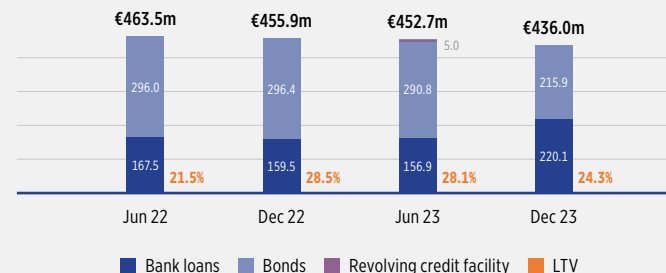
INTEREST RATE EXPOSURE

Proportionate consolidated



HISTORIC DEBT PROFILE

Proportionate consolidated



CAPITAL REQUIREMENTS: IMPLEMENTATION TO DATE Dec 23

Available capital sources are used for funding MAS' commitments within restrictive self-imposed debt limitations. Retained earnings (discretionary dividends) to fund shortfall in liquidity.

TOTAL COMMITMENTS UNTIL 30 JUNE 2026: €460m

Existing bond (notional)	€213m	DJV preferred equity and revolving credit facility	€151m	Capex ¹	€35m	Debt amortisation ²	€61m
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SOURCES OF CAPITAL: €460m

Cash and near cash instruments ³	€86m	Secured debt signed ⁴	€61m	Secured debt under negotiation	€94m	Further secured debt	€86m	Required additional funds	€133m
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¹ Estimated capital expenditure (including extensions).

² Estimated debt amortisations, maturities and raising fees.

³ Cash and near cash instruments include cash and WE disposal proceeds, but exclude cash in debt service reserve accounts and tenants' guarantees.

⁴ Secured debt signed in January 2024.

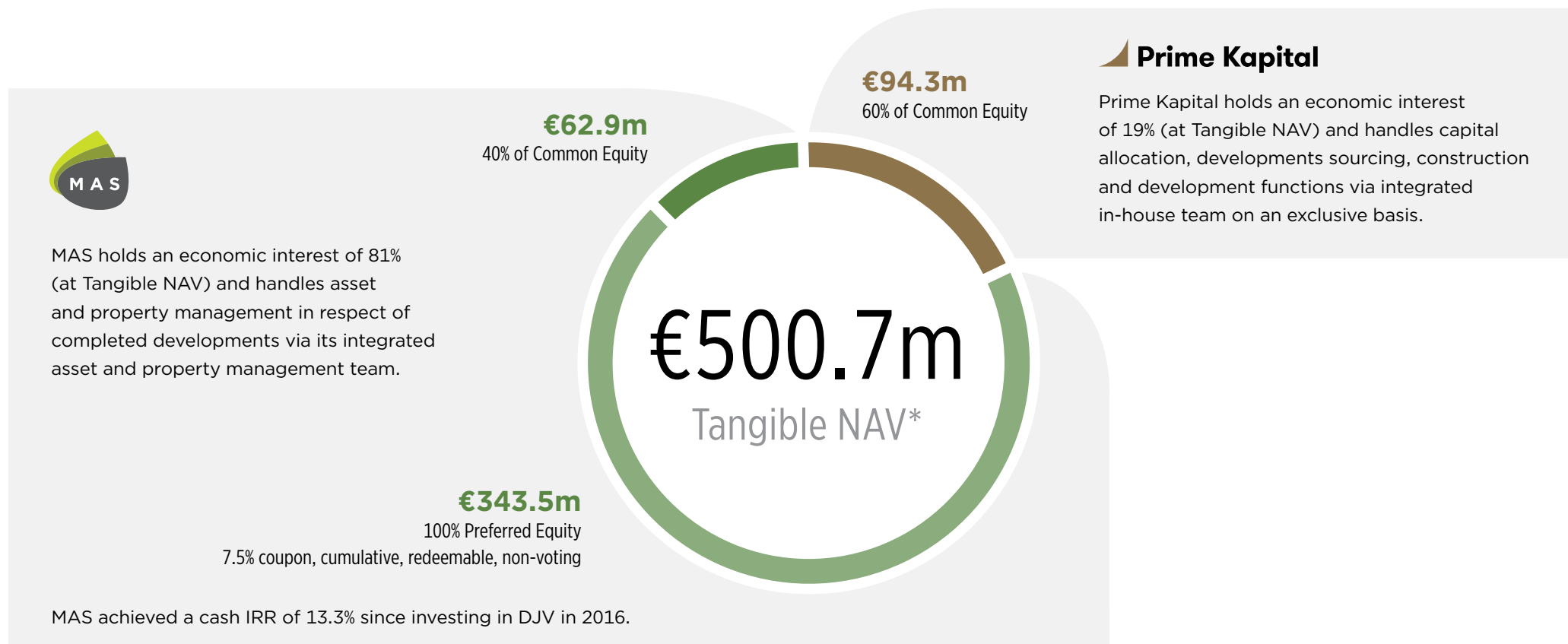
Figures are calculated on an IFRS consolidation basis, unless otherwise stated.



DEVELOPMENT JOINT VENTURE STRUCTURE

Low-risk access to high-quality development pipeline with pre-eminent CEE retail developer

- Prime Kapital employs a 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 are 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’ Board representation, approval for decisions on reserved matters and management of completed income properties ensuring appropriate influence



* DJV's Tangible NAV and exit value for IRR calculations includes MAS shares held by the DJV valued at MAS' Tangible NAV.

COMMERCIAL DEVELOPMENT PROPERTY SCHEDULE Dec 23

Location	Type	Property type	Stake	Completion	Destination	Asset				MAS' share				
						GLA	GLA	ERV	Budget	Spent	ERV	Budget	Spent	ERV/ Budget
			%	year	m ²	m ²	€m	€m	€m	€m	€m	€m	%	
Development Property						325,600				126.4			53.8	
WIP						267,900	116,400	23.0	253.0	86.1	9.5	104.5	34.5	9.1%
EM-Arges Mall	RO, Pitesti	Regional	Enclosed Mall	40%	Apr 24	51,400	51,400	9.8	107.2	65.3	3.9	42.9	26.1	9.1%
EM-Galleria Burgas – refurbishment	BG, Burgas	Regional	Enclosed Mall	100%	May 24	64,200	–	0.2	1.5	0.1	0.2	1.5	0.1	11.0%
OM-Prahova Value Centre – extension	RO, Ploiesti	Community	Open-air Mall	100%	Jun 24	29,700	2,900	0.4	4.0	–	0.4	4.0	–	9.5%
EM-Mall Moldova – phase II	RO, Iasi	Super-regional	Enclosed Mall	40%	Apr 25	122,600*	62,100	12.6	140.3	20.7	5.0	56.1	8.3	9.0%
Permitting						241,800	209,200			5.7			2.3	
EM-Bacau Mall	RO, Bacau	Regional	Enclosed Mall	40%	2026	51,200	51,200			0.2			0.1	
EM-Cluj Mall	RO, Cluj-Napoca	Super-regional	Enclosed Mall	40%	2027	130,000	130,000			4.5			1.8	
OM-IMGB Value Centre	RO, Bucharest	Community	Open-air Mall	40%	2027	60,600	28,000			1.0			0.4	
Other										34.6			17.0	
Land	RO	Land		40%						29.3			11.7	
Land	RO	Land		100%						4.6			4.6	
Land	PL	Land		100%						0.7			0.7	



Spent: includes land, hard and soft costs, except interest.

* Destination GLA on completion of Mall Moldova includes GLA of existing property.

RESIDENTIAL STOCK AND DEVELOPMENT PROPERTY SCHEDULE Dec 23

	Location	Stake	Total units	Units sold	Units contracted	Units rented	Units for sale or rent
		%	#	#	#	#	#
Residential Property			1,619	845	510	41	223
Completed			1,131	845	134	41	111
RZ-Marmura Residence	RO, Bucharest	40%	464	414	7	17	26
RZ-Avalon Estate – phase I	RO, Bucharest	40%	352	247	21	24	60
RZ-Silk District – phase I	RO, Iasi	40%	315	184	106	-	25
In progress			488	-	376	-	112
RZ-Silk District – phase II	RO, Iasi	40%	346	-	301	-	45
RZ-Pleiades Residence – phase I	RO, Ploiesti	40%	142	-	75	-	67



Photo: Silk District



PROPERTY OVERVIEW



Note: the two remaining WE properties to be sold are detailed on page 16, and not included on the map above.

INCOME PROPERTY



www.galleriaburgas.bg

Galleria Burgas

Galleria Burgas is the dominant shopping centre in Burgas, the regional urban and administrative centre of the most popular holiday destination on the Bulgarian coast of the Black Sea. The centre has a comprehensive fashion offering as well as a significant leisure and food court area which caters to approximately 479,000 residents within a 60-minute drive. A planned refurbishment of the centre is on track to be completed by May 2024.

36,700m²

GLA

€8.5m

NRI

€100.1m

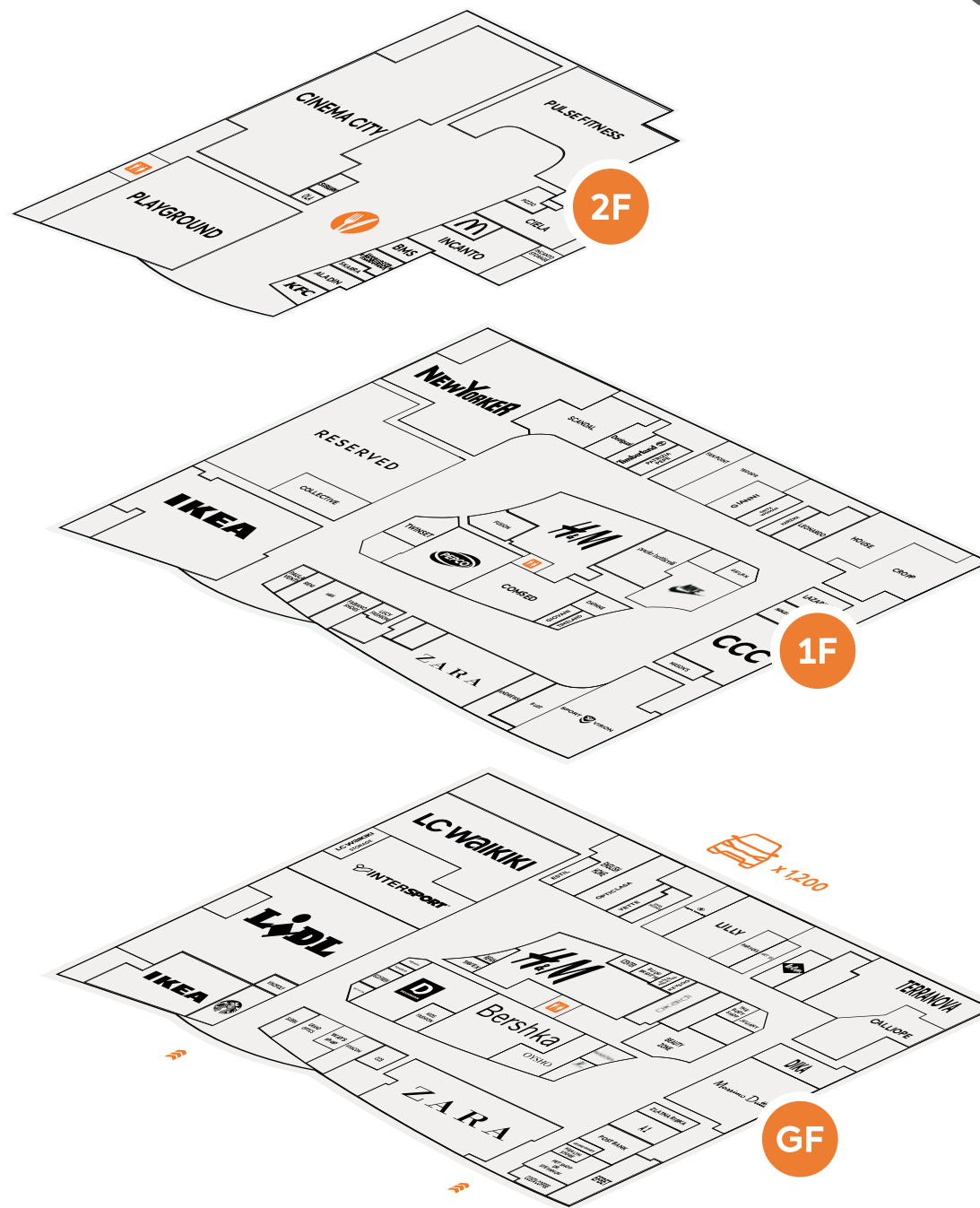
BOOK VALUE

97.8%

OCCUPANCY

100%

OWNED BY MAS



INCOME PROPERTY



www.nova-park.pl

Nova Park

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 residents within a 45-minute drive.

32,400m²

GLA

€7.3m

NRI

€83.1m

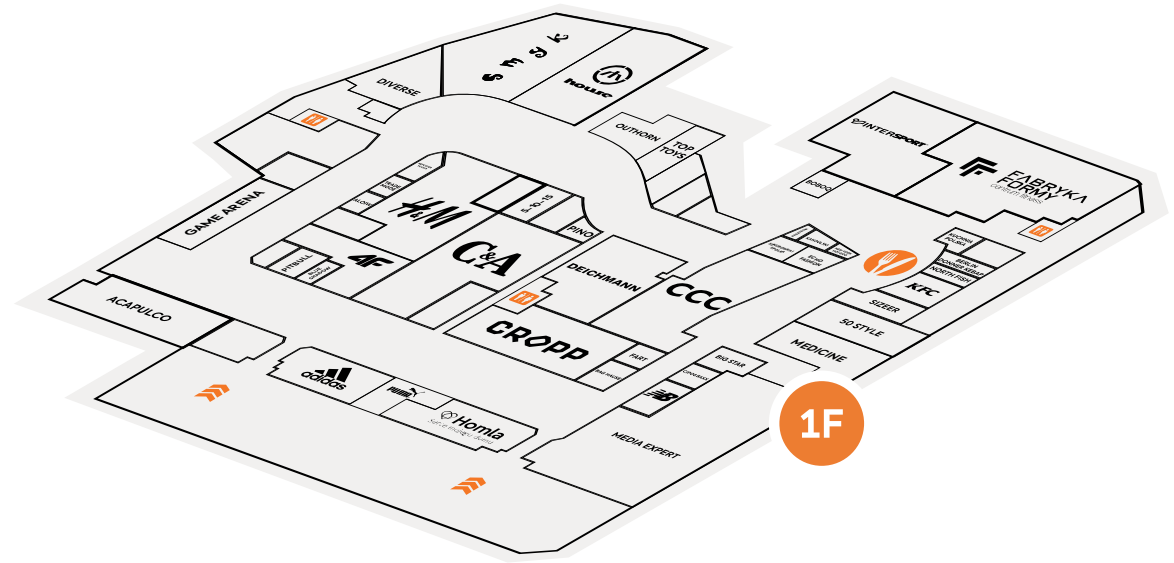
BOOK VALUE

94.7%

OCCUPANCY

100%

OWNED BY MAS



1F



GF

INCOME PROPERTY



www.dambovitmall.ro

Dambovita Mall

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 (opened August 2020), and was acquired by MAS from the DJV on 30 June 2022. The property can accommodate an extension of approximately 12,200m² GLA.

32,700m²

GLA

€6.7m

NRI

€92.4m

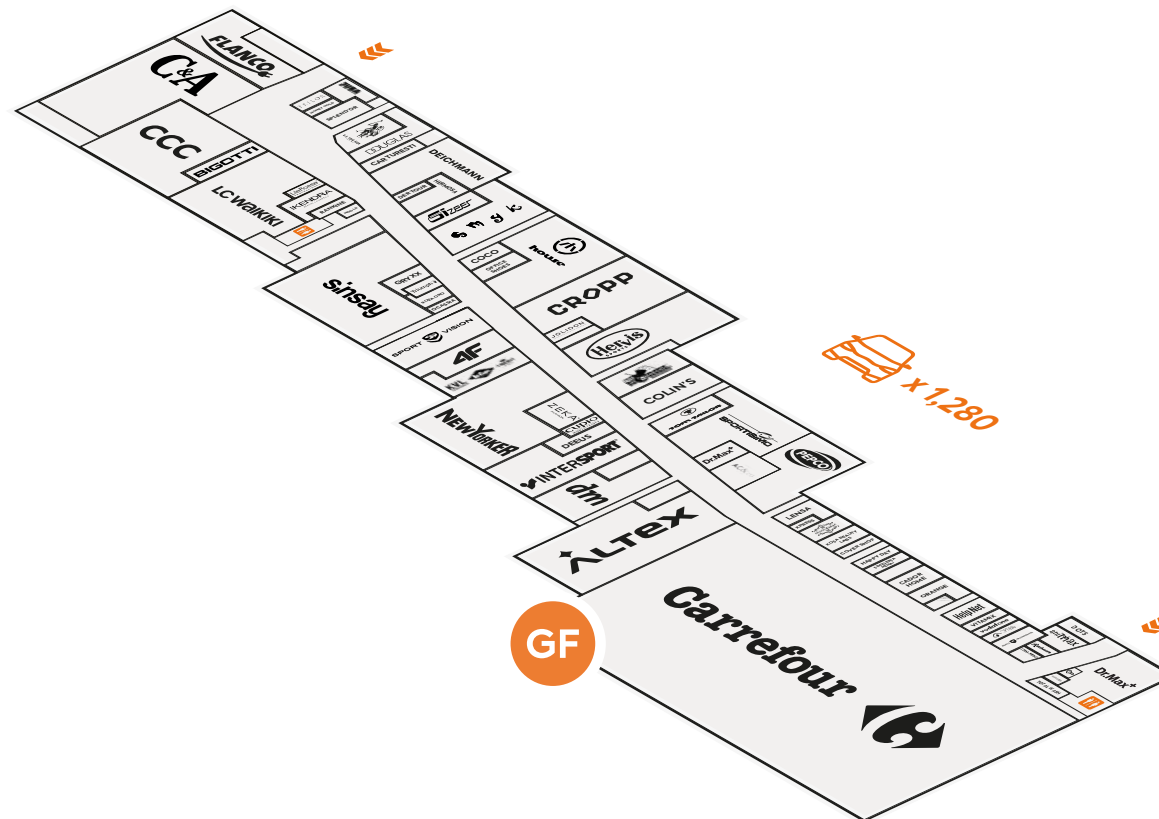
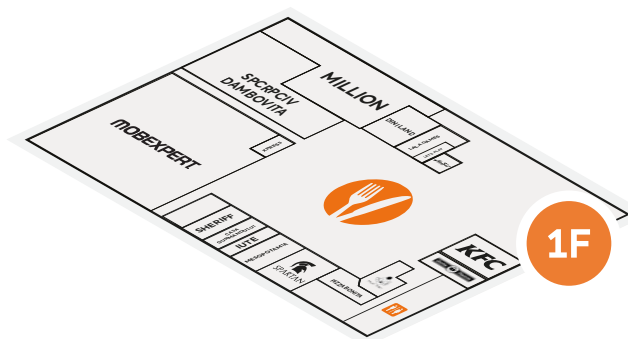
BOOK VALUE

97.6%

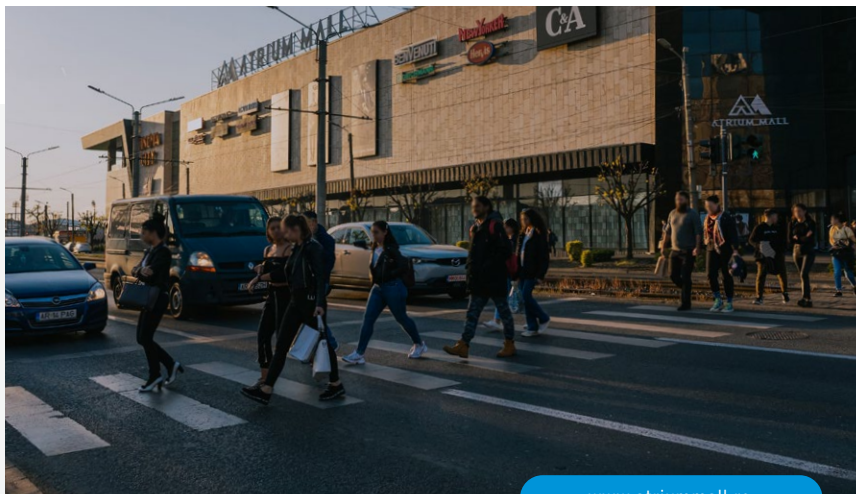
OCCUPANCY

100%

OWNED BY MAS



INCOME PROPERTY



www.atriummall.ro

Atrium Mall

Atrium Mall is Arad's largest shopping centre, located next to the city's main train and bus stations, and is easily accessible from any corner of the city, either by car, or via public transport. The centre benefits from an estimated catchment area of approximately 364,000 residents within a 60-minute drive.

27,400m²

GLA

€6.4m

NRI

€84.9m

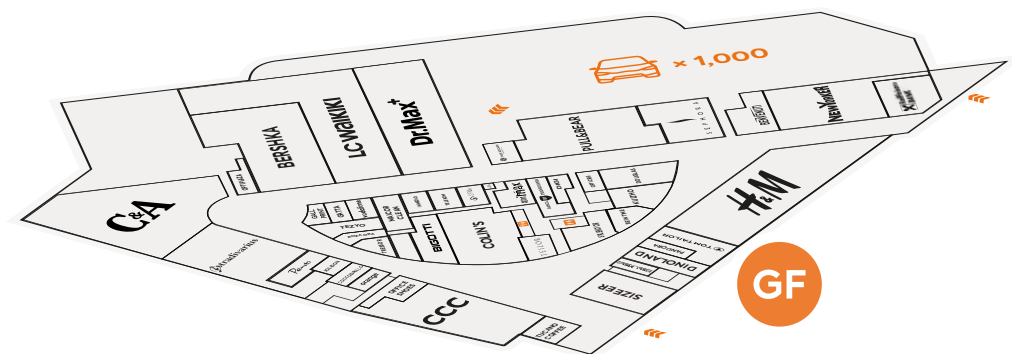
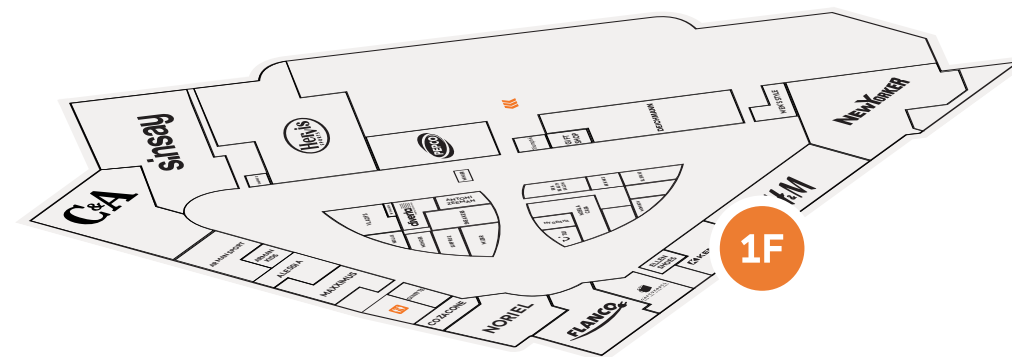
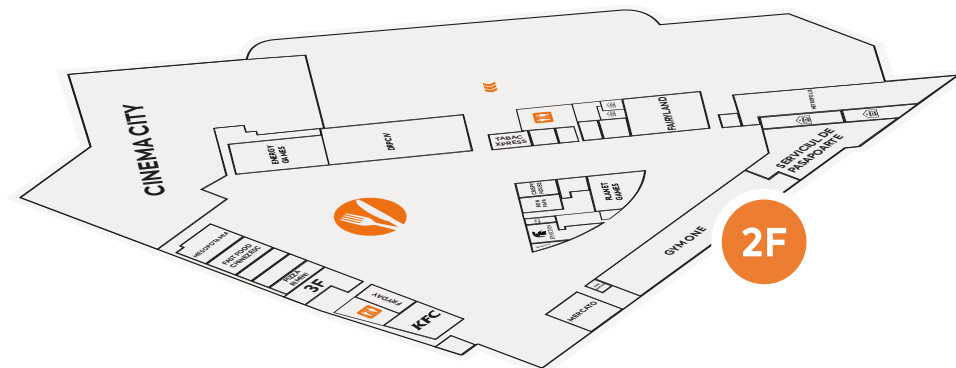
BOOK VALUE

97.1%

OCCUPANCY

100%

OWNED BY MAS



INCOME PROPERTY



www.galleriasz.bg

Galleria Stara Zagora

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.

23,500m²

GLA

€2.2m

NRI

€26.2m

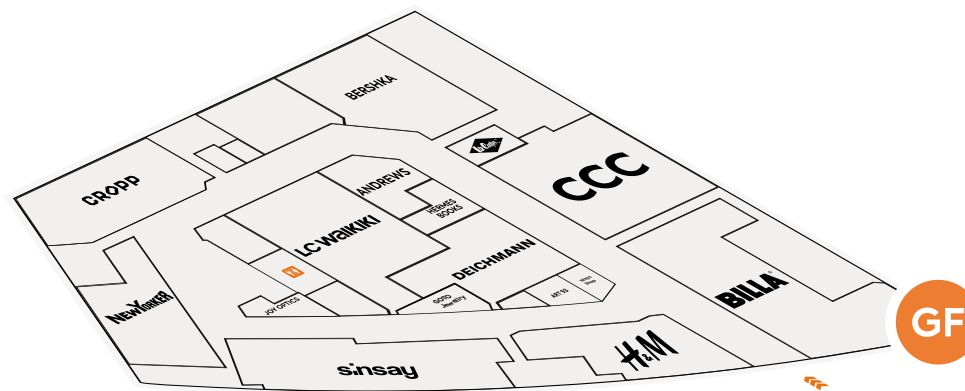
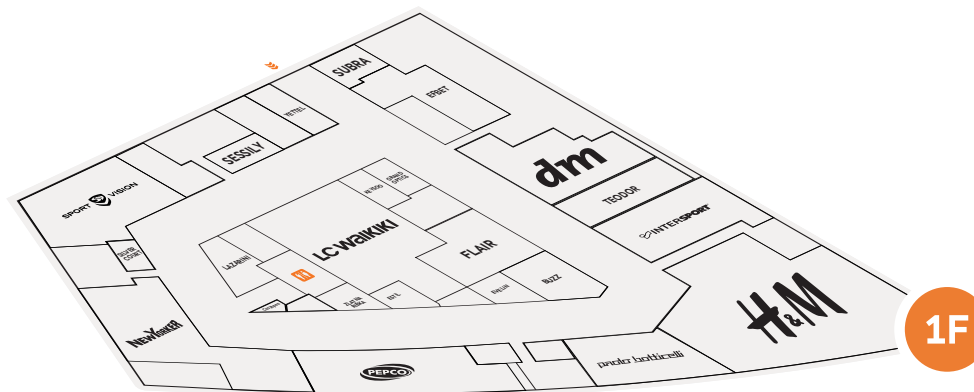
BOOK VALUE

92.9%

OCCUPANCY

100%

OWNED BY MAS



INCOME PROPERTY



www.carolinamall.ro

Carolina Mall

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 enclosed mall is situated next to a densely populated area, and has excellent visibility and access to the E81 European road. The city's first and only modern retail centre includes an impressive entertainment and leisure facility and benefits from a diverse retail offering of high-quality national and international tenants. The property was developed in the DJV and became operational on 31 August 2023.

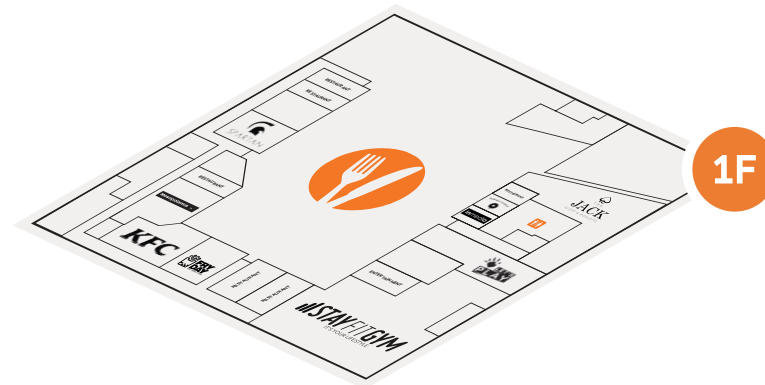
28,900m²
GLA

€4.9m
NRI

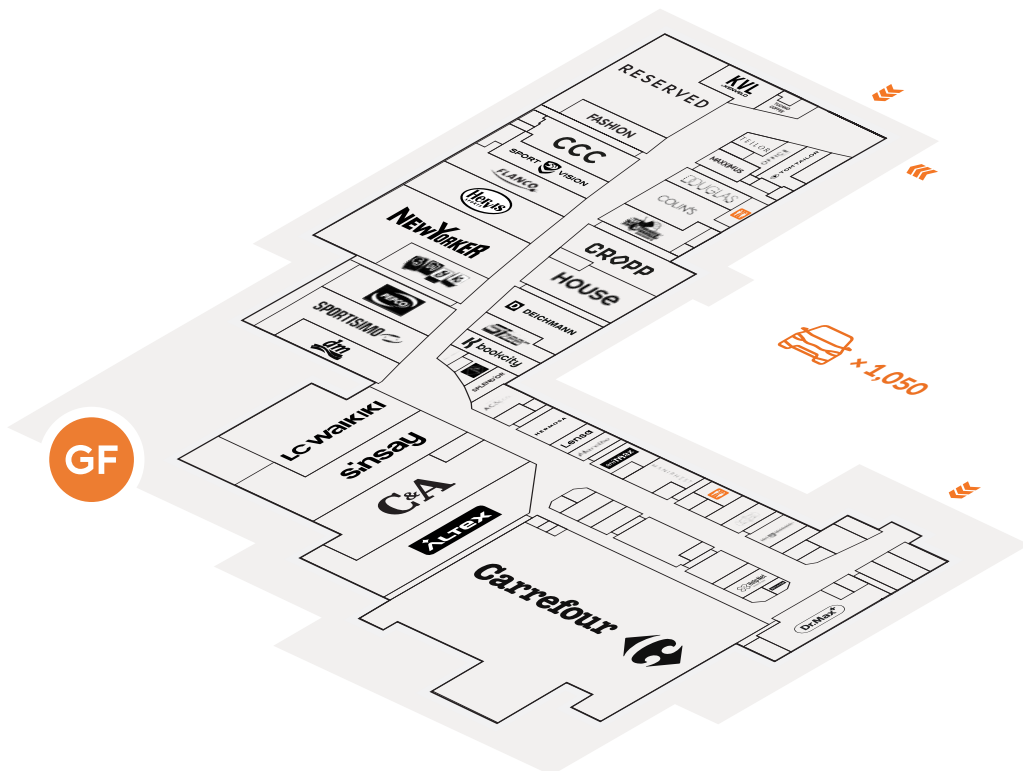
€71.4m
BOOK VALUE

93.7%
OCCUPANCY

40%
OWNED BY MAS



1F



GF

+1,050



INCOME PROPERTY



www.militari-shopping.ro

Militari Shopping

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.

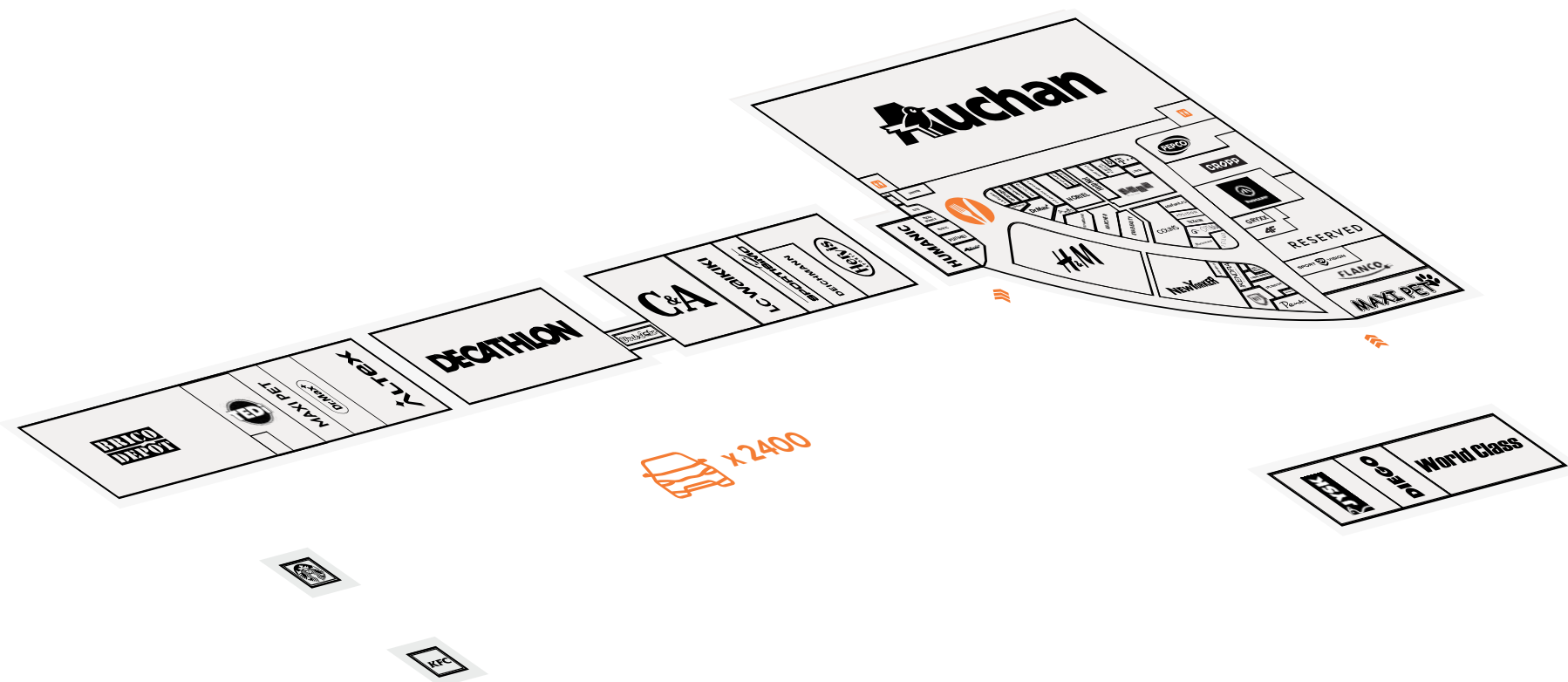
54,000m²
GLA

€11.0m
NRI

€156.9m
BOOK VALUE

100%
OCCUPANCY

100%
OWNED BY MAS



INCOME PROPERTY



www.dn1valuecentre.ro

DN1 Value Centre

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 Romania's busiest national road, DN1/E60. The open-air mall benefits from a catchment area of approximately 137,000 residents 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 (opened December 2019), and was acquired by MAS from the DJV on 30 June 2022.

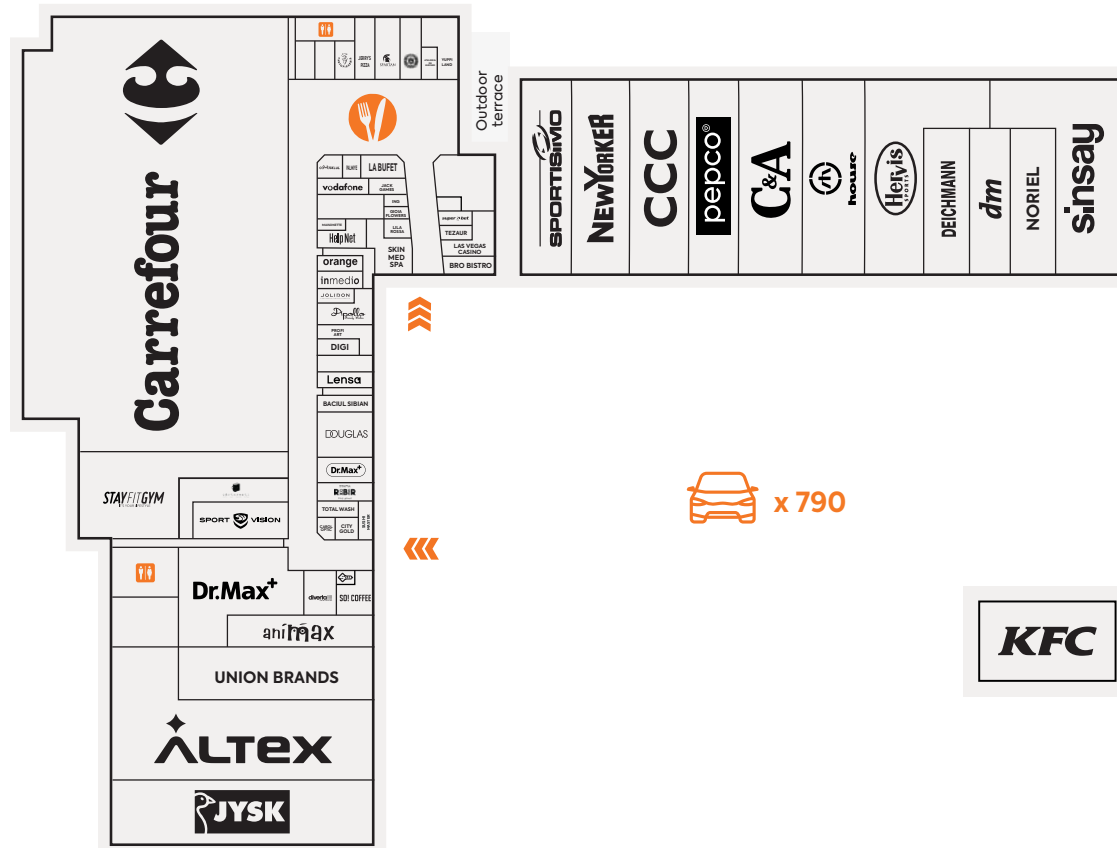
27,400m²
GLA

€5.8m
NRI

€78.2m
BOOK VALUE

98.1%
OCCUPANCY

100%
OWNED BY MAS



INCOME PROPERTY



Strip Malls

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 (opened during 2017 and 2018), and acquired by MAS from the DJV on 28 February 2019. An extension for Slobozia Strip Mall was developed in the DJV and became operational on 31 May 2023.

Value Centre	Slobozia Extension
27,800m² GLA	4,300m² GLA
€3.9m NRI	€0.7m NRI
€49.4m BOOK VALUE	€9.2m BOOK VALUE
100% OCCUPANCY	100% OCCUPANCY
100% OWNED BY MAS	40% OWNED BY MAS

 × 203



Focsani Value Centre

INCOME PROPERTY



www.prahova-valuecentre.ro

Prahova Value Centre

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 residents 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 (opened December 2021), and was acquired by MAS from the DJV on 30 June 2022. An extension of approximately 2,900m² GLA started in January 2024 and is expected to be completed by June 2024.

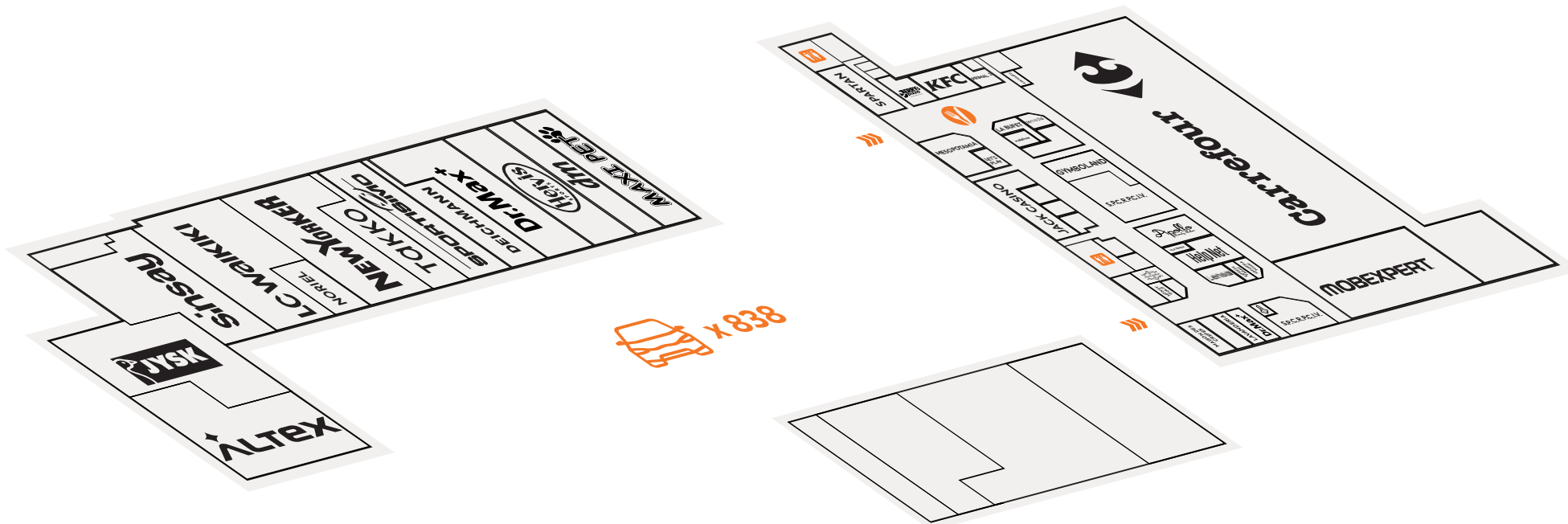
21,700m²
GLA

€3.8m
NRI

€51.6m
BOOK VALUE

97.2%
OCCUPANCY

100%
OWNED BY MAS



INCOME PROPERTY



www.zalauvaluecentre.ro

Zalau Value Centre

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 (opened November 2019), and was acquired by MAS from the DJV on 30 June 2022.

19,300m²

GLA

€3.7m

NRI

€52.1m

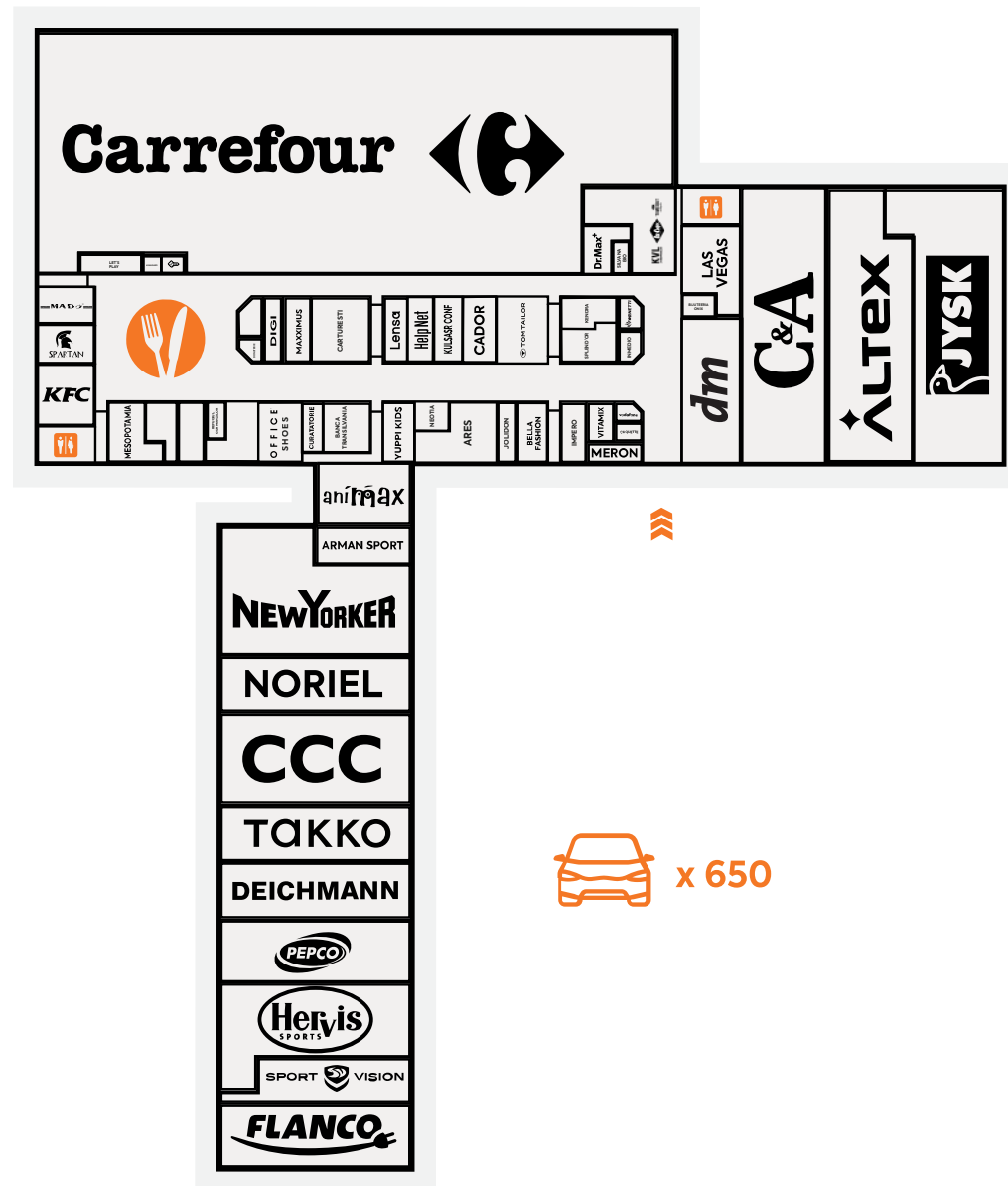
BOOK VALUE

98.0%

OCCUPANCY

100%

OWNED BY MAS



INCOME PROPERTY

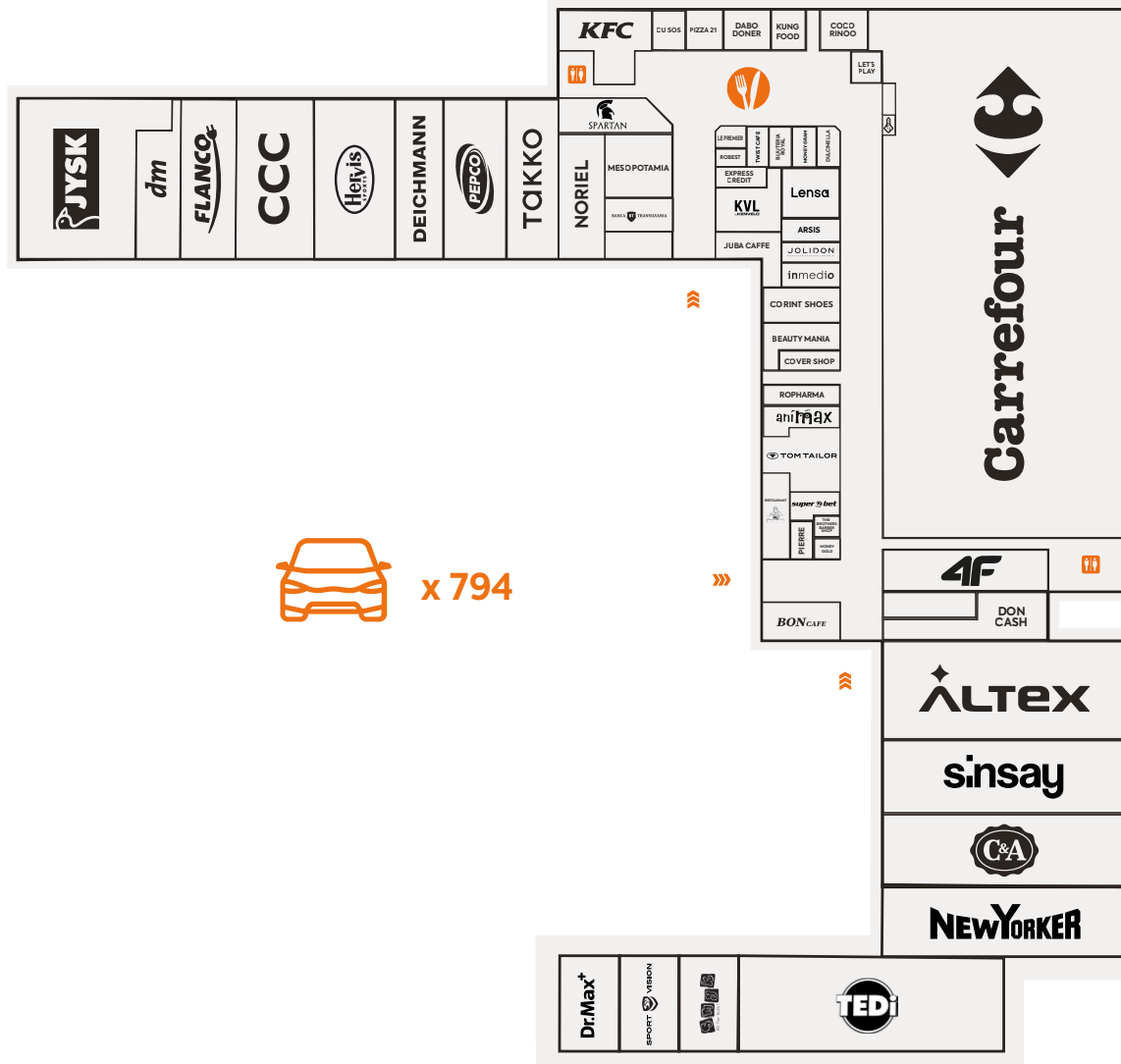


www.romanvaluecentre.ro

Roman Value Centre

Roman Value Centre, located within walking distance from the city centre, next to the train station and regional bus station. It is the city's largest retail destination, with a catchment area of 207,000 residents within a 60-minute drive. The centre integrates a Carrefour hypermarket with fashion and home decoration anchors. The property was developed in the DJV (opened November 2018), and was acquired by MAS from the DJV on 28 February 2019. An extension was developed in the DJV and became operational on 1 December 2022.

Value Centre	Extension
18,800m² GLA	3,400m² GLA
€3.5m NRI	€0.5m NRI
€48.1m BOOK VALUE	€6.2m BOOK VALUE
99.2% OCCUPANCY	100% OCCUPANCY
100% OWNED BY MAS	40% OWNED BY MAS



INCOME PROPERTY

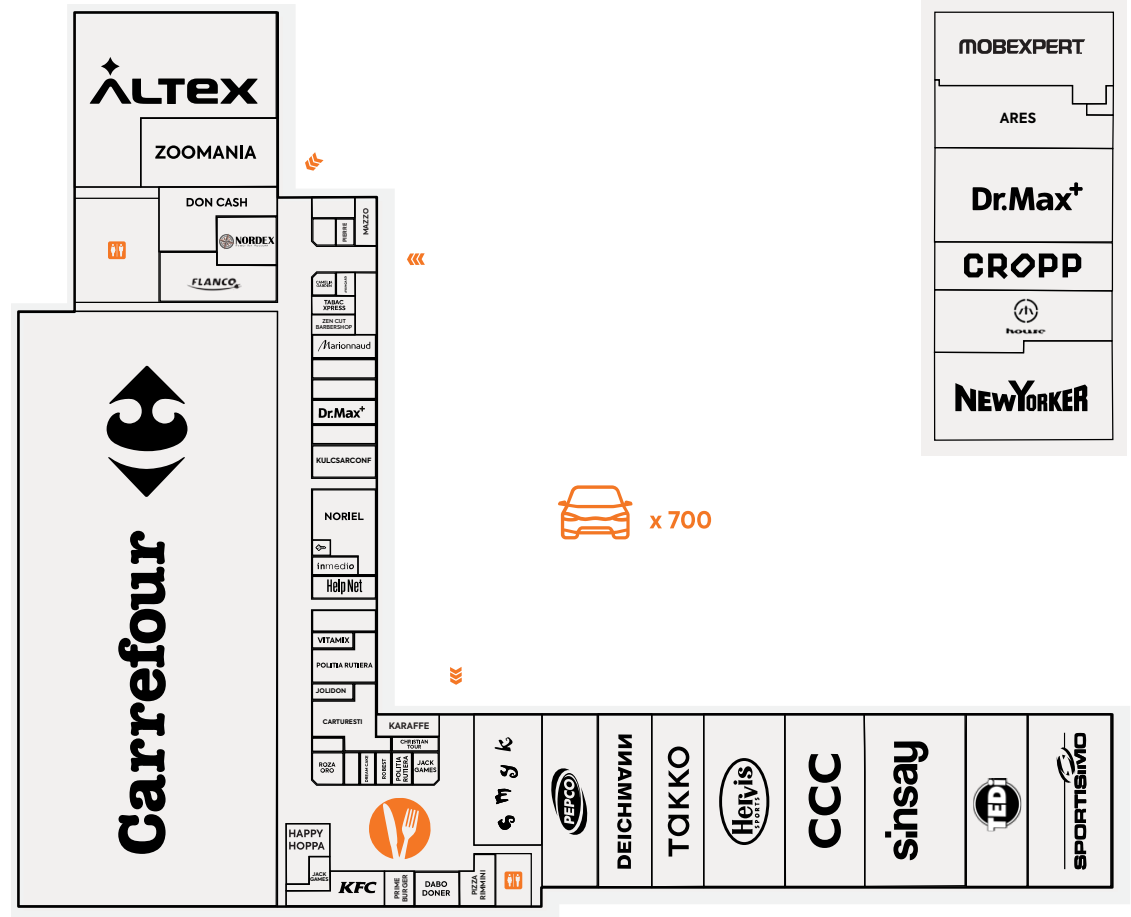


www.baiamarevaluecentre.ro

Baia Mare Value Centre

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 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 residents within a 60-minute drive. The property was developed in the DJV (opened December 2018), and was acquired by MAS on 28 February 2019. An extension was developed in the DJV and became operational on 27 September 2022.

Value Centre	Extension
21,400m² GLA	4,300m² GLA
€3.2m NRI	€0.5m NRI
€43.0m BOOK VALUE	€6.7m BOOK VALUE
97.7% OCCUPANCY	99.9% OCCUPANCY
100% OWNED BY MAS	40% OWNED BY MAS



INCOME PROPERTY



www.sepsivaluecentre.ro

Sepsi Value Centre

Sepsi Value Centre, with a catchment area of approximately 216,000 residents within a 60-minute drive, is located in Sfantu 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 modernly designed food court. The property was developed in the DJV (opened March 2021), and was acquired by MAS from the DJV on 30 June 2022.

16,900m²

GLA

€2.7m

NRI

€35.8m

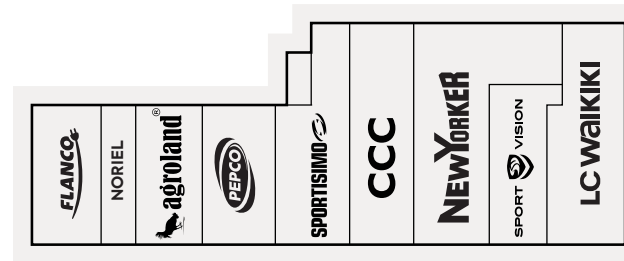
BOOK VALUE

96.5%

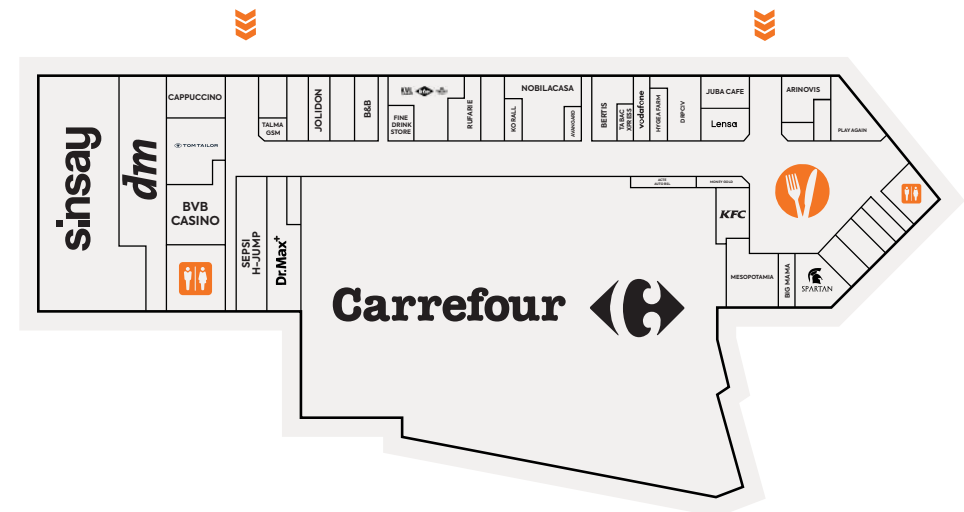
OCCUPANCY

100%

OWNED BY MAS



x 514



INCOME PROPERTY



www.barladvaluecentre.ro

Barlad Value Centre

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 residents 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 food court. The property was developed in the DJV (opened November 2021), and was acquired by MAS from the DJV on 30 June 2022.

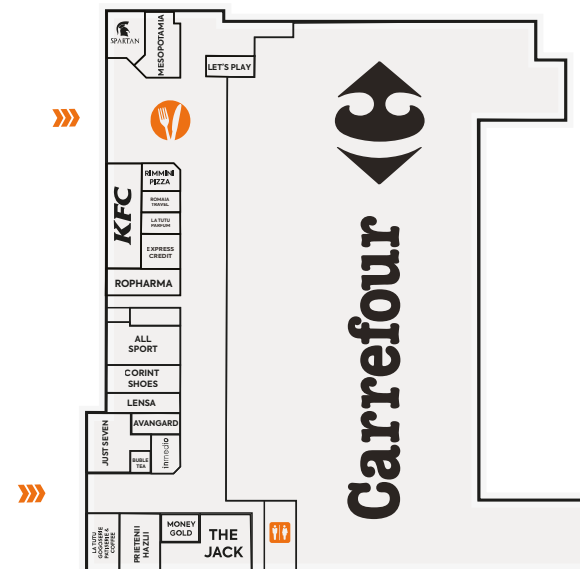
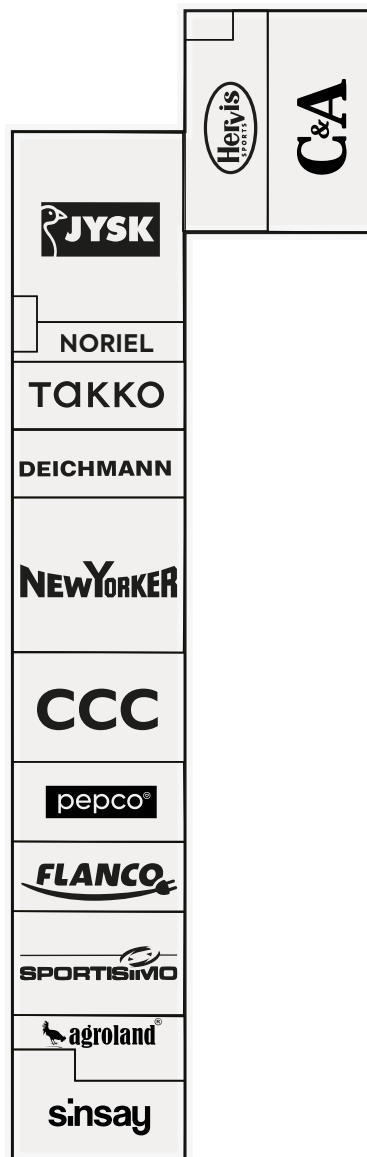
16,400m²
GLA

€2.5m
NRI

€33.1m
BOOK VALUE

99.7%
OCCUPANCY

100%
OWNED BY MAS



x 626

RESIDENTIAL PROPERTY

Marmura Residence

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

All buildings have been completed, and by 31 December 2023, 414 of 464 units have been handed over to clients, while 17 units have been rented.



www.marmuraresidence.ro

RESIDENTIAL PROPERTY

Avalon Estate PHASE I

Avalon Estate is a unique gated community, located 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 provides low traffic flow and exclusive community services. Avalon Estate borders a natural lake and offers valuable benefits, such as security and a private village-type setting.

Construction and finishing works are completed for 352 units in addition to works for the perimeter walls, clubhouse, approximately 70% of the extensive landscaped parks and green areas, and internal and external infrastructure works.

By 31 December 2023, 247 of 352 units have been handed over to clients, while 24 units have been rented.



www.avalonestate.ro

OFFICE PROPERTY

Silk District Office

Silk District Office is located in proximity to Iasi's city centre, Romania's second largest city. The construction of the A-grade building office (23,300m² GLA) was completed in December 2023 and is currently in process of BREEAM certification.

The handover date for the first tenants was in February 2024.



www.silkdistrict.ro

DEVELOPMENT PROPERTY



Arges Mall WIP

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. Construction is progressing and the mall is planned to open in April 2024.

51,400m²

GLA

€9.8m

ERV

€107.2m

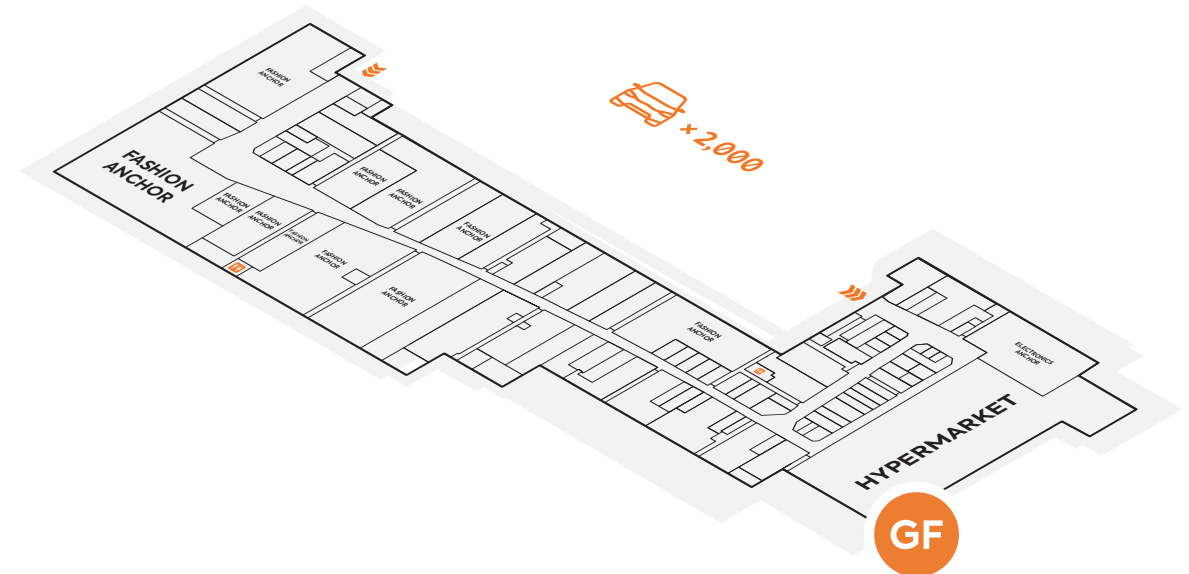
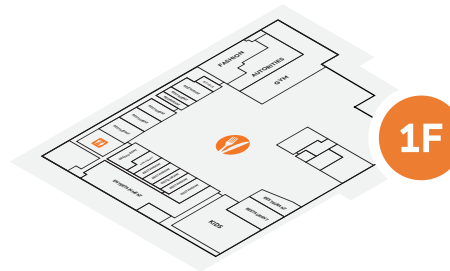
BUDGET

€65.3m

SPENT TO 31 DEC 2023

40%

OWNED BY MAS



DEVELOPMENT PROPERTY



Mall Moldova – phase II WIP

The extension of the former Era Shopping Centre into Mall Moldova will create a super-regional mall serving eastern Romania and neighbouring Republic of Moldova, an estimated catchment area of approximately 952,000 residents. The centre will include the region’s largest hypermarket, over 200 stores, more than 30 restaurants, a large entertainment and leisure facility, and a dedicated home furnishing hub. Construction works have commenced. In addition, approximately 5.25ha of the site is contracted by IKEA for it to construct and operate its first store in the Moldova region.

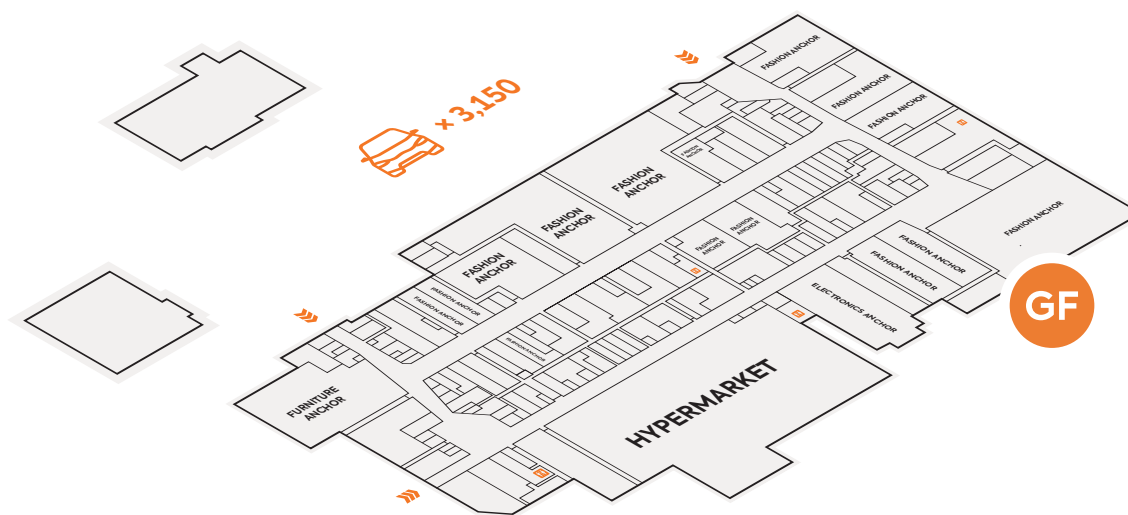
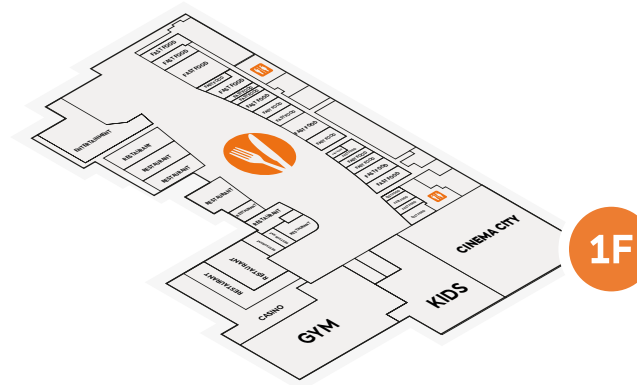
62,100m²
GLA

€12.6m
ERV

€140.3m
BUDGET

€20.7m
SPENT TO 31 DEC 2023

40%
OWNED BY MAS



DEVELOPMENT PROPERTY

Silk District Residential WIP

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 located in proximity to Iasi's city centre, Romania's second largest city.

High-quality residential components employ a clean design, integrated into a larger 'work, play and live' environment.

Construction works have been completed for the project's first phase of residential component (315 units), with 184 units handed over to clients by 31 December 2023.

Construction works for the second phase of the residential component (346 units) continue as scheduled.



www.silkdistrict.ro

DEVELOPMENT PROPERTY

Pleiades Residence WIP

Pleiades Residence is a high quality residential project in Ploiesti, integrated with Prahova Value Centre's planned large-scale entertainment and leisure hub extension. The residential development will consist of medium sized high-rise apartment buildings and integrated structured parking connected by covered pedestrian walkways through the central green areas.

The project is located within a 10-minute driving distance from the city centre and the main train station, and also connects well to Bucharest given its proximity to the A3 motorway and DN1 national road. The reception for the first phase of the project (two buildings, 142 units) is scheduled for April 2024. Further phases of the project are currently on hold.



www.pleiadesresidence.ro

GLOSSARY

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.
	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.
Adjustments to proportionate accounts	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 (together with any expected withholding tax).
	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, is reversed.
	⁵ Estimation for WE disposal realisation costs Estimated costs likely to crystallise on disposal of the assets in WE, and the liquidation of all holding entities in the WE segment, including early bank debt repayment penalties, agency fees, tax advisory fees, legal fees, capital expenditure requirements and other related costs and losses. This includes an estimated loss on disposal of the properties, as strategically these assets might be sold for a price less than their fair value. Based on the information available to management on the date of this report, an amount of €454 thousand was raised in the calculation of Tangible NAV to provide for these expected costs and discounts.
	⁶ Elimination of cross-shareholding between MAS and DJV Elimination of MAS' 40% proportion of DJV's investment in MAS shares, at cost.
	⁷ Elimination of DJV's dividend income from MAS Elimination of the proportionate part of the Net dividends – listed securities recognised by the DJV as dividend income received from MAS.
	⁸ 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	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	IG	Investment Grade
Adjusted distributable earnings per share	Adjusted distributable earnings divided by the Adjusted number of shares in issue	IJV	Investment joint venture, former joint venture with Prime Kapital, 80% owned and controlled by the Company, for investing in CEE Income properties
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	Income property	Property held to earn rental income
BV	Book value based on independent market valuations in respect of Income property or Income property held for sale	Investment property	Income property, Development property and Land bank
CAGR	Compound annual growth rate	IRR	Internal Rate of Return on ordinary and preferred equity investments
Capex	Capital expenditure, funds used by the Group for improvements to and/or maintenance of Income property	Land bank	Land plots held for future developments
CEE	Central and Eastern Europe or Central and Eastern European	LFL	Like-for-like, measure of growth adjusted to exclude new or disposed properties
Collection rate	Tenants' payment performance compared to invoicing	LTV	Loan to value, the ratio of the nominal value of debt net of cash to investment property, listed security and preferred equity and revolving credit facility
Company	MAS P.L.C.	m	million
Covid-19	Pandemic resulted following the global spread of the infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)	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
Distributable earnings	Distributable earnings comprises the underlying earnings of the Group from net rental income from income property, net result from residential property, net income from preferred equity and revolving credit facility, 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	Passing NRI	Passing net rental income, annualised forward-looking net rental income
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 excluding utilities' costs, as a ratio to their turnover
DJV	PKM Development Ltd, an associate of MAS housing the development joint venture with Prime Kapital	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
EPS	Earnings per share	Tangible NAV per share	Tangible NAV divided by the Adjusted number of shares in issue on the reporting date
ERV	Estimated rental value	2019 Transaction	The acquisition on 27 November 2019 by the Group of Prime Kapital's effective economic interest in the IJV with MAS
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 m ²)	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
Group	MAS P.L.C. and its subsidiaries	TSR	Total shareholders' return is trailing twelve months Tangible NAV growth plus dividends paid expressed in eurocents per share.
ha	Hectare, or 10,000 square meters	UK	United Kingdom
IFRS	International Financial Reporting Standards	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



www.masrei.com