



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

Results Presentation and Company Profile

30 June 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 consolidated annual financial statements for the year to 30 June 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 month increase

2.0% 

Adjusted distributable EPS six months to 30 Jun 2023

4.51eurocents

Tangible NAV per share

145eurocents

LFL CEE Passing NRI six month increase

6.4% 

CEE Occupancy

97.3%

CEE valuation six month increase

€15.5m 

LTV

28.1%

WACD

4.42%

New secured funding under negotiation

€134.8m

MAS' stable base of CEE investment assets with excellent fundamentals has performed admirably in the six months to 30 June 2023. Operational excellence is supplemented by DJV offering attractive returns at appropriate risk.



Photo: Carolina Mall

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 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 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 €300million unsecured, five-year green Eurobond issued in May 2021, were credit rated by Moody's (Ba1, stable outlook) and Fitch Ratings (BB, positive outlook) as of June 2023. In July 2023, Moody's downgraded MAS' rating from Ba1 to Ba2 (stable outlook).



ANNUAL PASSING NET RENTAL AND DIVIDEND INCOME

● 78%	CEE direct assets	€68.4m
● 2%	CEE DJV	€2.2m
● 3%	WE direct assets	€2.8m
● 17%	DJV preferred equity and revolving credit facility	€15.3m



INCOME PROPERTY AND OTHER INCOME-PRODUCING INVESTMENTS

● 76%	CEE direct assets	€896.4m
● 2%	CEE DJV	€23.9m
● 5%	WE direct assets	€58.8m
● 17%	DJV preferred equity and revolving credit facility	€203.4m



GREEN CERTIFICATION

● 91%	CEE green certified assets	404,400m²
● 3%	CEE assets in process of green certification	12,000m²
● 6%	WE non-certified assets	24,800m²

RESULTS SUMMARY

	Six-month period to 30 Jun 2023	Six-month period to 31 Dec 2022	△	△	Year to 30 Jun 2023	Year to 30 Jun 2022	△	△
FINANCIAL RESULTS PER SHARE (eurocents)								
Tangible NAV	145	144	1	0.7%	145	140	5	3.6%
Earnings	6.25	7.61	(1.36)		13.86	24.90	(11.04)	
Adjusted distributable earnings	4.51	4.42	0.09	2.0%	8.93	6.83	2.10	30.7%
Adjusted non-distributable earnings	1.74	3.19	(1.45)		4.93	18.07	(13.14)	
Share buy-backs	–	–			–	0.61		
Dividends paid during the period ¹	4.36	3.82			8.18	8.89		
DEBT PROFILE								
LTV	28.1%	28.5%			28.1%	21.5%		
WACD	4.4%	4.4%			4.4%	4.4%		
Rating – Moody's ²	Ba1	Ba1			Ba1	Ba1		
Rating – Fitch	BB, positive outlook	BB, positive outlook			BB, positive outlook	BB, positive outlook		
OPERATIONAL RESULTS								
Footfall – LFL	18.2%	25.1%			21.5%	13.1%		
Sales/m ² – LFL ³	13.6%	24.0%			18.2%	10.8%		
Indexation ⁴	9.5%	9.0%			9.4%	4.4%		
Rent reversion ⁵	2.9%	6.0%			4.2%	1.8%		
Collection rate	99.6%	99.6%			99.6%	99.7%		
OCR ^{3,6}	10.7%	10.6%			10.7%	11.2%		
Occupancy	97.3%	96.3%			97.3%	96.3%		
Occupancy – LFL	97.4%	96.8%			97.4%	96.2%		
Occupancy – completed developments in the period	89.7%	81.0%			93.8%	96.9%		
PASSING INCOME (€ million) ⁷								
	On 30 Jun 2023	On 31 Dec 2022	(2.1)		On 30 Jun 2023	On 30 Jun 2022	4.6	
Passing income on preferred equity and revolving credit facility	15.3	12.4	2.9		15.3	10.6	4.7	
Passing NRI – CEE properties	70.6	66.1	4.5		70.6	62.2	8.4	
Passing NRI – LFL	70.3	65.7			69.9	46.9		
Passing NRI – completed developments: previous period	–	0.4	4.2	6.4%	–	2.2	7.7	12.4%
Passing NRI – completed acquisitions: previous period	–	–			–	13.1		
Passing NRI – completed developments: current period	0.3	–	0.3		0.7	–	0.7	
Passing NRI – WE properties LFL	2.8	2.7	0.1		2.8	2.5	0.3	
Expected dividends – listed securities	–	9.6	(9.6)		–	8.8	(8.8)	

¹ Dividends paid during the six-month period to 30 Jun 2023 were in relation to six months to 31 Dec 2022 (31 Dec 2022 in relation to six months to 30 Jun 2022), while dividends paid during the twelve-month period to 30 Jun 2023 were in relation to twelve months to 31 Dec 2022 (30 Jun 2022 in relation to eighteen months to 31 Dec 2021).

² In July 2023, Moody's downgraded MAS' rating from Ba1 to Ba2 (stable outlook).

³ 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.

⁴ Average indexation during the period.

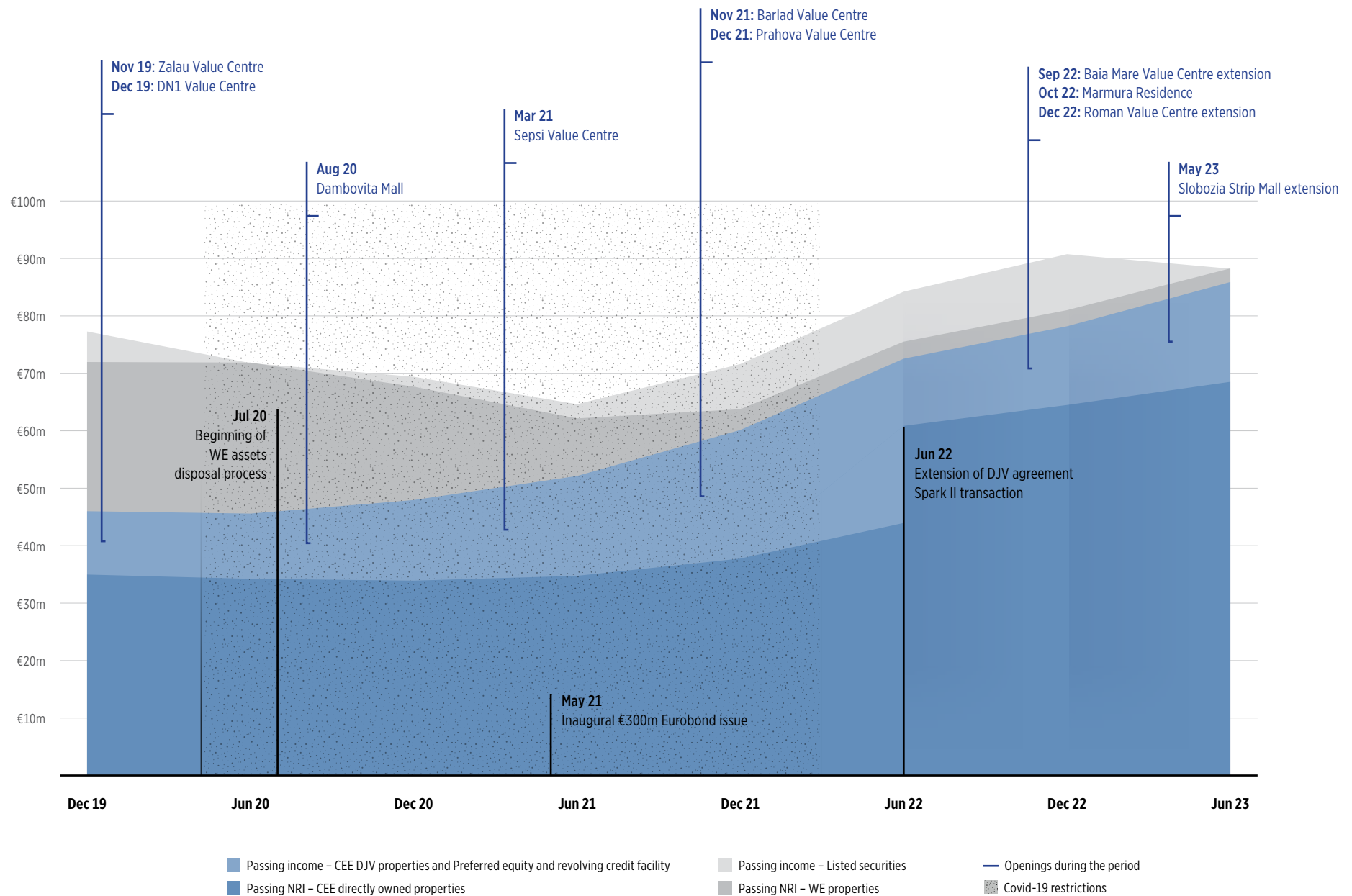
⁵ Rent reversion applicable to lease expiries of €5.4m in Jan-Jun 2023 (€4.3m in Jul-Dec 2022) and €9.7m in Jul 2022-Jun 2023 (€7.3m in Jul 2021-Jun 2022).

⁶ OCR trailing twelve months.

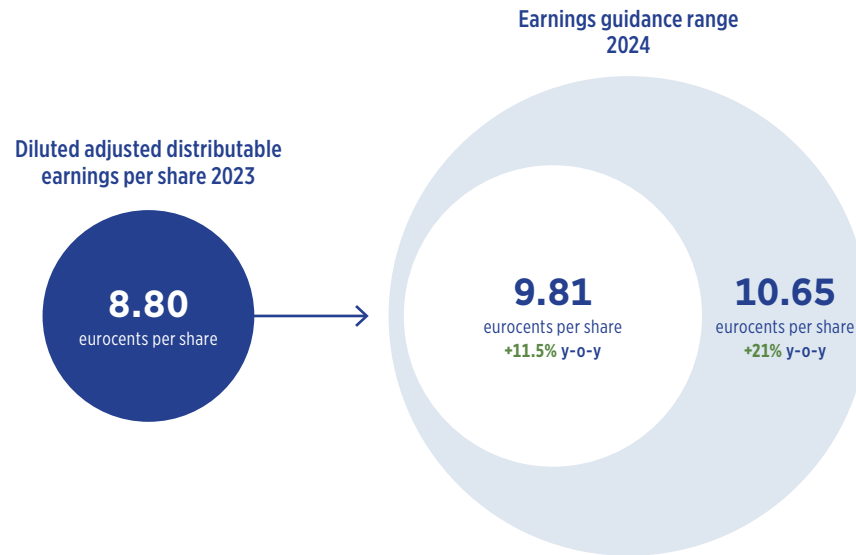
⁷ Passing Income does not include residential sales.

PASSING INCOME

Dec 19 – Jun 23



EARNINGS GUIDANCE Jun 23



Assumptions

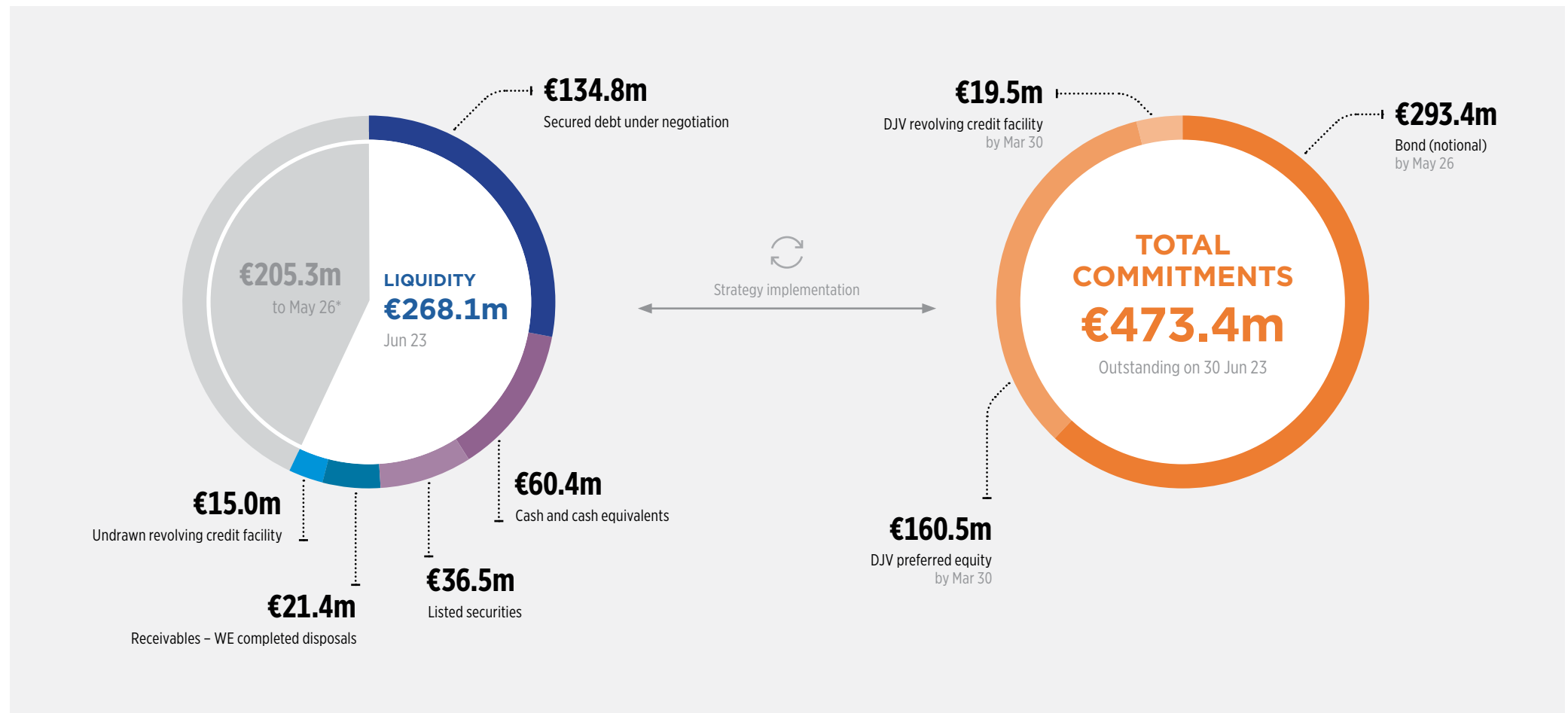
- Asset management progress in line with long-term strategic target
- Residential units are delivered as scheduled
- Secured development pipeline is permitted and rolled out as planned
- Secured financing is accessed as scheduled
- No equity issues
- Stable economic environment



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

LIQUIDITY AND COMMITMENTS Jun 23

Available capital sources will be used for funding MAS' commitments within more restrictive self-imposed debt limitations. **LTV limited to 35%** on both IFRS and proportionate consolidated bases. Retained earnings (discretionary dividends) to fund shortfall in liquidity.



Figures included above do not include commitments arising from debt amortisation or assumptions regarding refinancing efforts ongoing for the Flensburg Galerie €33.5m secured loan maturing in November 2023.

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

* Additional funds from retained earnings, debt and capital management.

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.



INCOME PROPERTY	CERTIFICATION	CERTIFICATION YEAR
EM-Nova Park	BREEAM: Excellent	2023
EM-Galleria Burgas	LEED: Gold	2012
EM-Atrium Mall	BREEAM: Very Good	2023
EM-Dambovită Mall	EDGE: Advanced	2022
EM-Galleria Stara Zagora	BREEAM: Very Good	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-Mall Moldova – phase I	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
SM-Focsani	BREEAM: Very Good	2023
SM-Slobozia*	BREEAM: Good	2022
SM-Ramnicu Sarat	BREEAM: Very Good	2023
SM-Sebes	BREEAM: Very Good	2023
SM-Targu Secuiesc	BREEAM: Very Good	2023
SM-Fagaras	BREEAM: Good	2022
SM-Gheorgheni	BREEAM: Very Good	2023

 **97%** of GLA CERTIFIED BUILDINGS

8%
BREEAM: EXCELLENT

53%
BREEAM: VERY GOOD

2%
BREEAM: GOOD

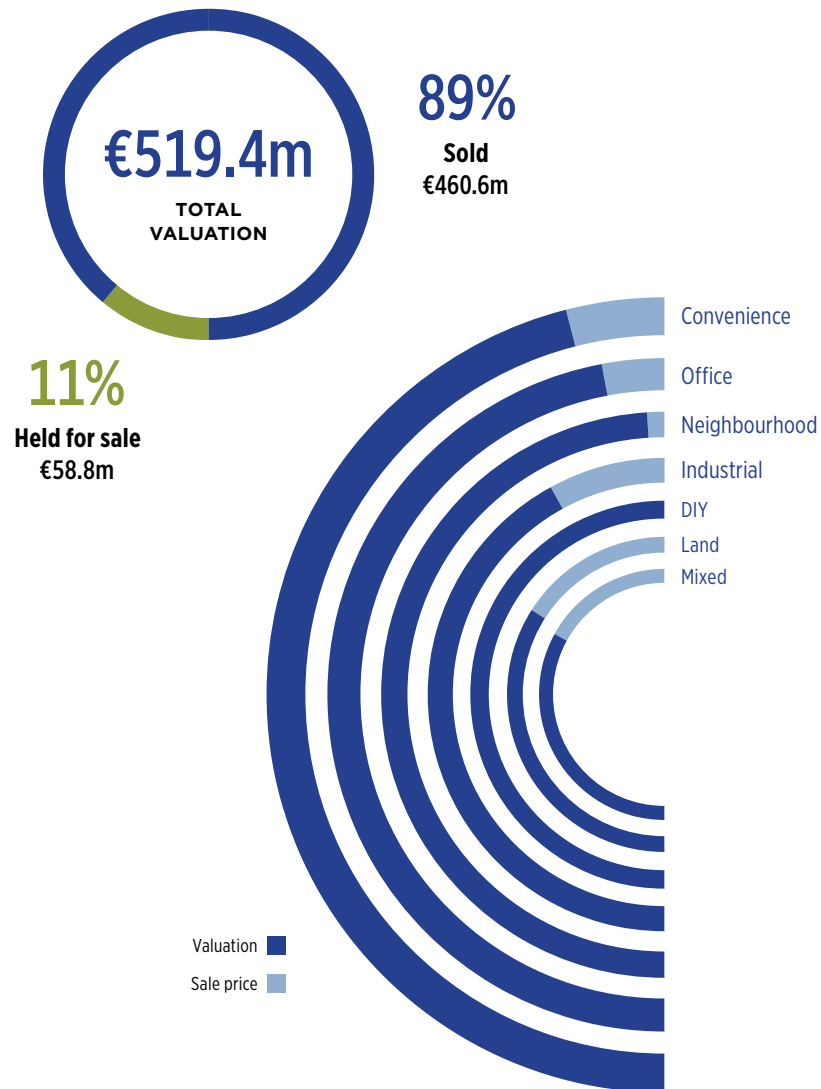
9%
LEED: GOLD

25%
EDGE: ADVANCED

3%
IN PROCESS OF CERTIFICATION

* Extension in process of certification

WESTERN EUROPEAN ASSETS DISPOSAL SUMMARY Jun 23



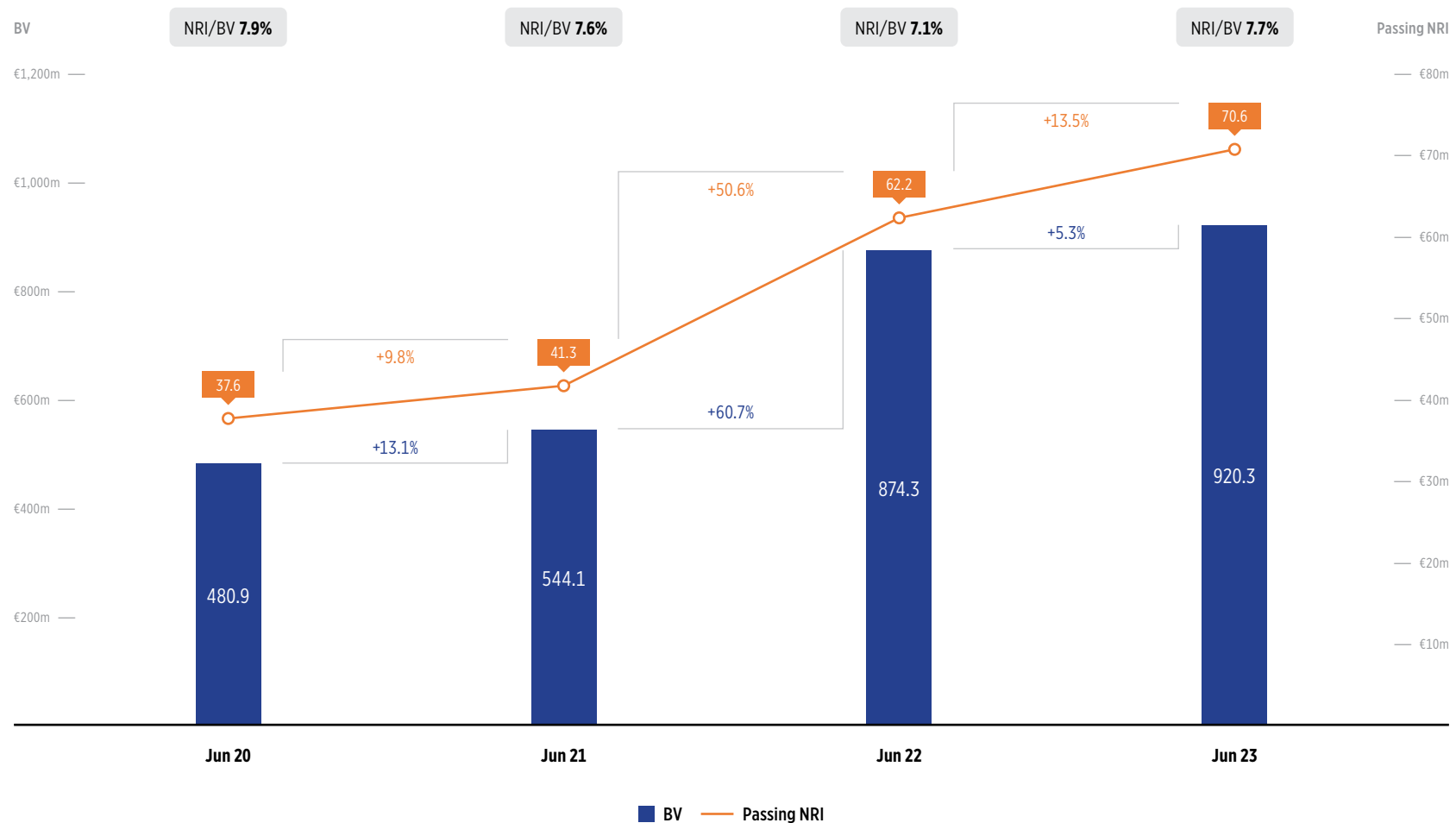
	Cost	Valuation	Sale Price	Δ Price-Valuation		Δ Price-Cost	
	€m	€m	€m	€m	%	€m	%
TOTAL	(575.9)	519.4	513.6				
ASSETS SOLD	(502.6)	460.6	513.6	53.0	12%	11.0	2%
Convenience	(102.8)	90.2	97.3	7.1	8%	(5.5)	-5%
Office	(84.7)	85.8	91.8	6.0	7%	7.1	8%
Neighbourhood	(96.4)	83.7	85.9	2.2	3%	(10.5)	-11%
Industrial	(76.5)	75.5	88.4	12.9	17%	11.9	16%
DIY	(56.9)	50.9	51.1	0.2	0%	(5.8)	-10%
Land	(55.0)	40.1	53.0	12.9	32%	(2.0)	-4%
Mixed	(30.3)	34.4	46.1	11.8	34%	15.8	52%
ASSETS HELD FOR SALE	(73.3)	58.8					
Community – Flensburg Galerie	(71.0)	56.9					
Mixed – Arches	(2.3)	1.9					

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

Valuation: fair value at disposal date for the assets sold and book value on 30 June 2023 for the assets held for sale.

CEE OPERATIONAL ASSETS HISTORICAL PERFORMANCE

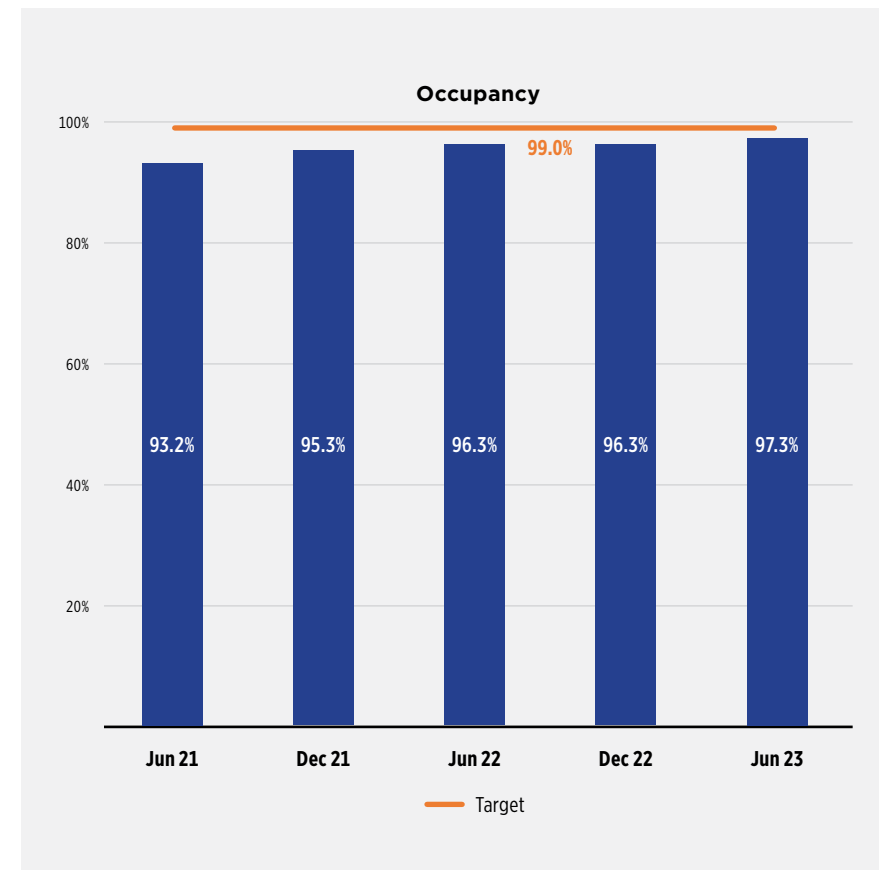
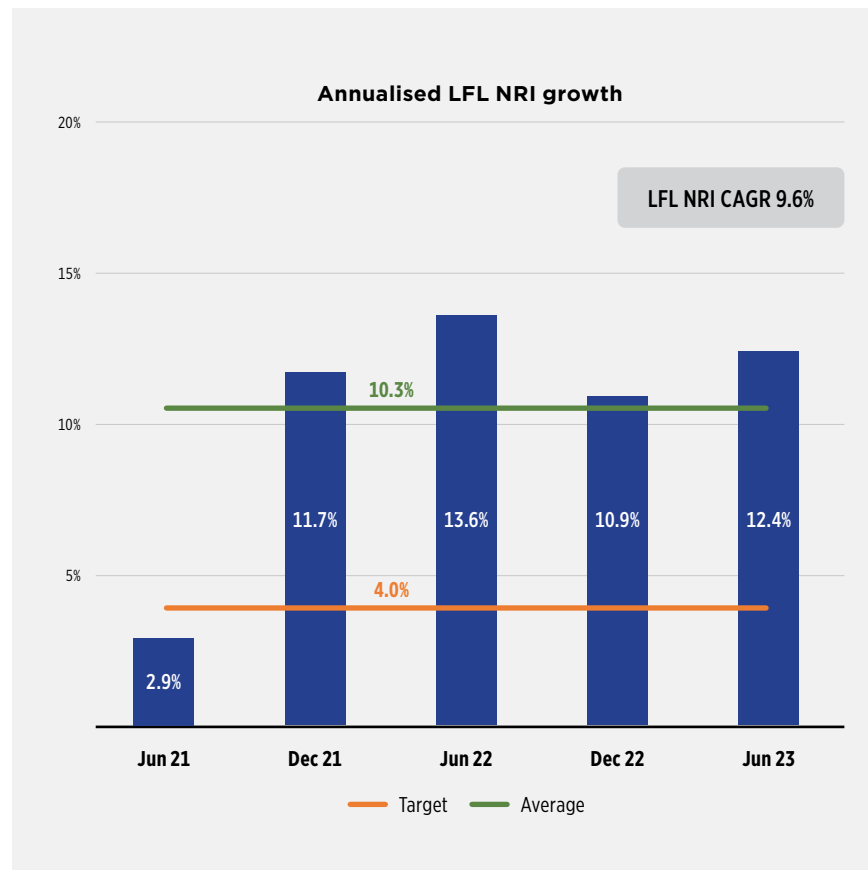
Continued focus on value creation through **operational excellence** delivering **robust operational metrics**. High quality base of CEE operational assets delivered **consistent growth** in passing NRI and in property values, despite macroeconomic challenges.



All amounts are calculated on an adjusted proportionate consolidation basis, unless otherwise stated.

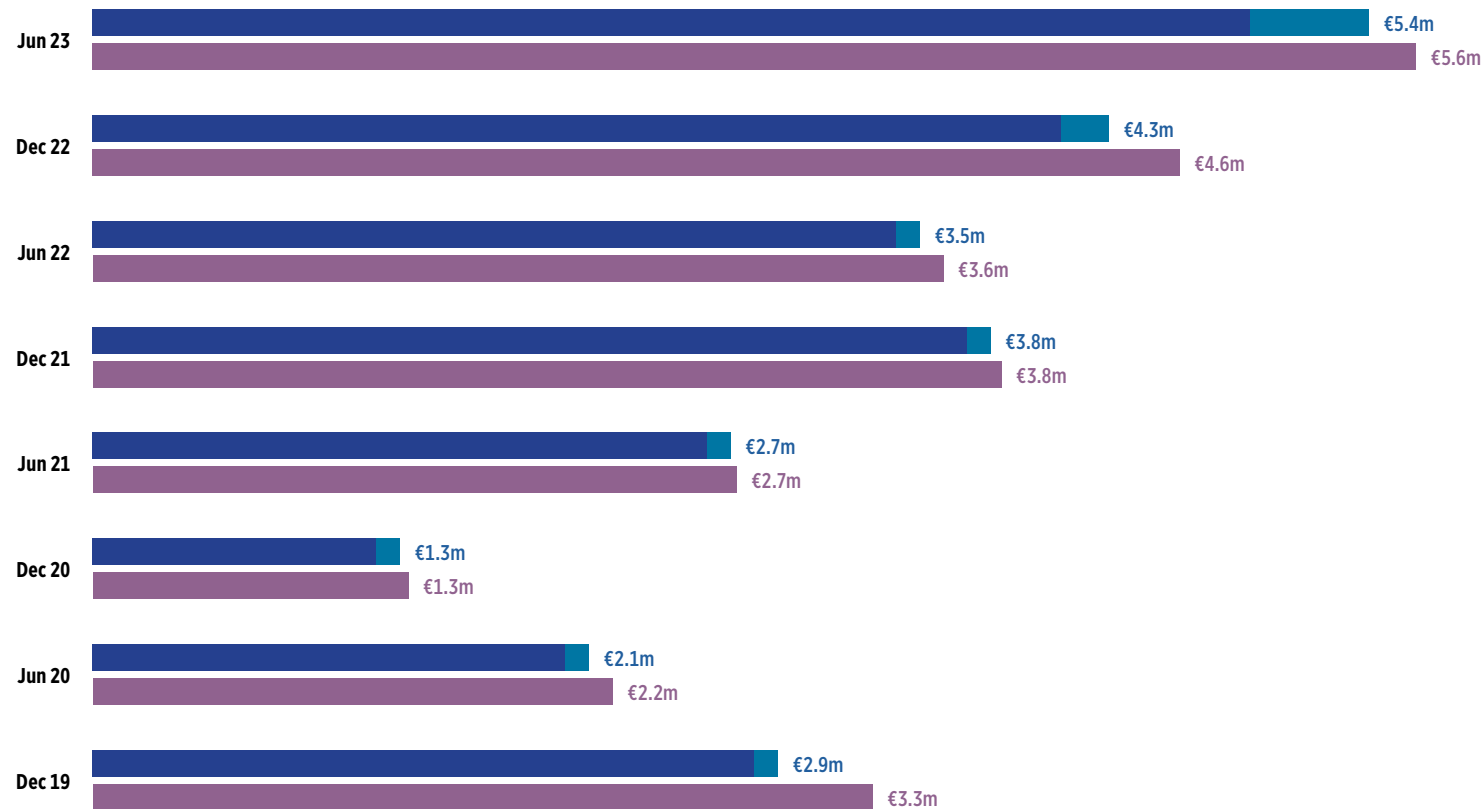
CEE OPERATIONAL PERFORMANCE

Progress with commercial operational targets previously set **achieved**
exceptional growth in annualised LFL NRI growth.



CEE HISTORICAL RENT REVERSIONS

Consistent positive rental reversions **above** indexation.



■ Expiries (NRI) ■ Indexation applied ■ Re-leasing levels

Indexation
during the
period

9.5%

9.0%

4.4%

4.2%

0.9%

1.3%

1.3%

1.6%

Rent
reversion

+2.9%

+6.0%

+2.7%

+0.9%

+1.2%

+0.8%

+6.4%

+12.6%

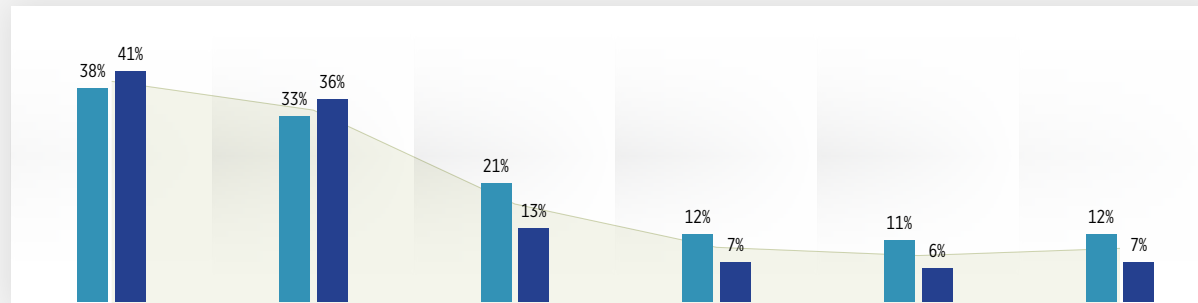
CEE FOOTFALL, TENANTS' SALES & COLLECTION

Jan—Jun 23

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

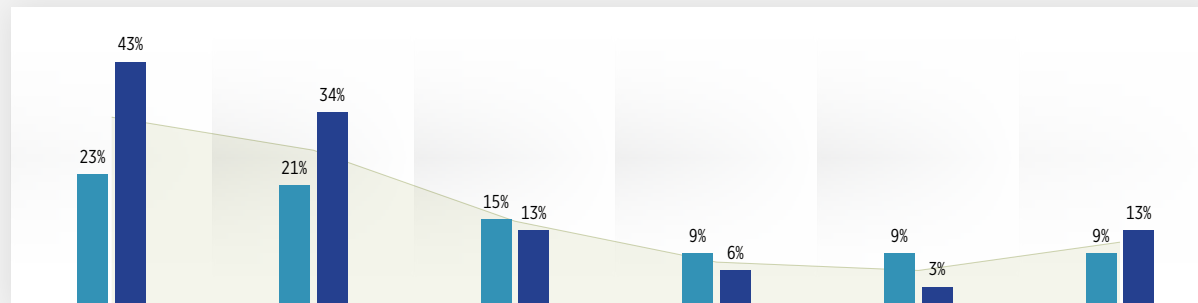
^18%
FOOTFALL LFL 2023 vs 2022

Open-air malls **^19%**
Enclosed malls **^16%**

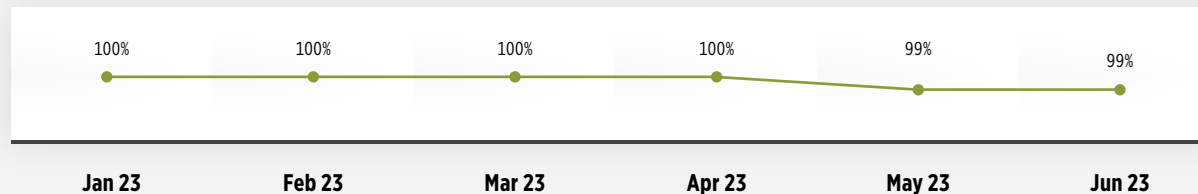


^14%
TENANTS' SALES PER M² LFL 2023 vs 2022

Open-air malls **^14%**
Enclosed malls **^16%**



100%
COLLECTION RATE



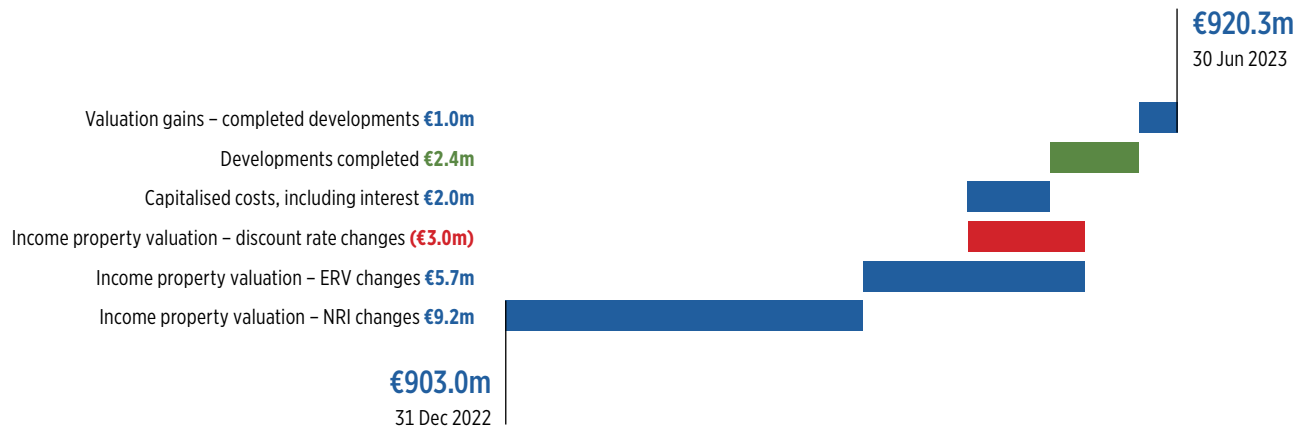
During the period January–March 2022, for part of the GLA Covid-19 restrictions were in place.
Note: all figures for collection rate were reported on 28 August 2023.

CEE PASSING NET RENTAL INCOME & FAIR VALUE MOVEMENTS Jan – Jun 23

CEE Passing Net Rental Income Movements



CEE Income Property Fair Value Movements



DCF VALUATION ASSUMPTIONS

9.1–11.3%

DISCOUNT RATES (UNLEVERED)

2.5–3.3%

ERV LONG-TERM GROWTH RATE

5–10%

CAPEX RESERVE (% OF ERV)

5%

AVERAGE VACANCY (LONG-TERM)

0–1%

COLLECTION LOSS (LONG-TERM)

8.3%

LEASING FEES ON RENEWAL (% 1ST YEAR ERV)

3–6 months

VOID AT EXPIRY

61–82 €/m²

REINSTATEMENT/FIT-OUT COST ON RE-LEASING

INCOME PROPERTY SCHEDULE Jun 23

	Location	Type	Acq/Dev	Stake %	Acquired year	Destination	Asset					MAS' share					
						GLA m²	GLA m²	Occupancy %	NI €m	BV €m	Cost €m	NI €m	BV €m	Cost €m	NI/BV %	NI/Cost %	
INCOME ASSETS												85.9	1,123.7	883.4	7.6%	9.7%	
DJV preferred equity and revolving credit facility (60% of the notional)												15.3	203.4	203.4	7.5%	7.5%	
Income Property							742,300	416,400	97.3%	73.6	956.0	708.0	70.6	920.3	680.0	7.7%	10.4%
Enclosed Malls							211,300	151,100	95.8%	29.5	373.7	279.8	29.5	373.7	279.8	7.9%	10.5%
EM-Galleria Burgas	BG, Burgas	Regional	A	100%	2017	64,200	36,700	97.4%	7.9	97.4	47.1	7.9	97.4	47.1	8.1%	16.8%	
EM-Nova Park	PL, Gorzow	Regional	A	100%	2016	50,500	32,400	94.7%	7.1	82.2	90.7	7.1	82.2	90.7	8.6%	7.8%	
EM-Dambovita Mall	RO, Targoviste	Regional	A/D	100%	2022	31,100	31,100	98.0%	6.3	87.1	70.7	6.3	87.1	70.7	7.2%	8.9%	
EM-Atrium Mall	RO, Arad	Regional	A	100%	2018	40,200	27,400	97.3%	6.2	81.3	47.7	6.2	81.3	47.7	7.6%	13.0%	
EM-Galleria Stara Zagora	BG, Stara Zagora	Regional	A	100%	2017	25,300	23,500	90.2%	2.0	25.7	23.6	2.0	25.7	23.6	7.8%	8.5%	
Open-air Malls							531,000	265,300	98.1%	44.1	582.3	428.2	41.1	546.6	400.2	7.5%	10.3%
OM-Militari Shopping	RO, Bucharest	Regional	A	100%	2018	68,000	54,000	100%	10.9	151.0	96.6	10.9	151.0	96.6	7.2%	11.3%	
OM-DN1 Value Centre	RO, Balotesti	Community	A/D	100%	2022	53,800	27,400	98.2%	5.6	74.6	59.7	5.6	74.6	59.7	7.5%	9.4%	
OM-Strip Malls	RO	Convenience	A/D	100%	2019	71,100	27,800	100%	3.8	45.9	34.6	3.8	45.9	34.7	8.2%	10.9%	
OM-Mall Moldova – phase I	RO, Iasi	Regional	A	40%	2017	48,700	29,600	95.1%	3.7	38.8	30.8	1.5	15.5	12.3	9.7%	12.2%	
OM-Prahova Value Centre	RO, Ploiesti	Community	A/D	100%	2022	26,800	21,700	97.8%	3.6	50.6	43.6	3.6	50.6	43.6	7.1%	8.3%	
OM-Zalau Value Centre	RO, Zalau	Community	A/D	100%	2022	26,300	19,300	98.9%	3.5	45.4	35.0	3.5	45.4	35.0	7.7%	10.0%	
OM-Roman Value Centre	RO, Roman	Community	A/D	100%	2019	22,200	18,800	99.5%	3.4	45.5	27.6	3.4	45.5	27.6	7.5%	12.3%	
OM-Baia Mare Value Centre	RO, Baia Mare	Community	A/D	100%	2019	53,100	21,400	98.1%	3.1	42.1	29.4	3.1	42.1	29.4	7.4%	10.5%	
OM-Sepsi Value Centre	RO, Sf. Gheorghe	Community	A/D	100%	2022	35,500	16,900	95.2%	2.6	35.7	28.9	2.6	35.7	28.9	7.3%	9.0%	
OM-Barlad Value Centre	RO, Barlad	Community	A/D	100%	2022	31,300	16,400	98.4%	2.4	31.9	26.0	2.4	31.9	26.0	7.5%	9.2%	
OM-Slobozia Strip Mall – extension	RO, Slobozia	Convenience	D	40%	2023	18,900	4,300	89.7%	0.6	8.3	5.3	0.3	3.3	2.1	7.5%	11.7%	
OM-Baia Mare Value Centre – extension	RO, Baia Mare	Community	D	40%	2022	53,100	4,300	93.2%	0.5	6.6	6.2	0.2	2.6	2.5	7.7%	8.0%	
OM-Roman Value Centre – extension	RO, Roman	Community	D	40%	2022	22,200	3,400	100%	0.4	5.9	4.5	0.2	2.5	1.8	8.0%	11.1%	

Cost: acquisition costs, including transaction & 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.

EARNINGS

Jan – Jun 23 vs. Jul – Dec 22

	Adjusted proportionate accounts Six-month period to 30 Jun 2023					Adjusted proportionate accounts Six-month period to 31 Dec 2022									
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
EARNINGS	41,241	37,686	12,593	(749)	(8,289)	50,193	49,643	11,113	(15,070)	4,507	(8,952)	(11,957)	1,480	14,321	(12,796)
DISTRIBUTABLE EARNINGS	29,769	26,317	8,764	513	(5,825)	29,168	25,170	8,100	239	(4,341)	601	1,147	664	274	(1,484)
Net rental income – income property	33,097	31,101	750	1,246	–	30,802	29,055	704	1,043	–	2,295	2,046	46	203	–
Net income – residential property	(524)	–	(524)	–	–	331	–	331	–	–	(855)	–	(855)	–	–
Net income – preferred equity and revolving credit facility	6,512	–	6,512	–	–	5,767	–	5,767	–	–	745	–	745	–	–
Net dividends – listed securities ^{1,7}	2,926	–	–	–	2,926	4,606	–	–	–	4,606	(1,680)	–	–	–	(1,680)
Net corporate expenses	(3,167)	(1,083)	(83)	(261)	(1,740)	(3,437)	(953)	(157)	(299)	(2,028)	270	(130)	74	38	288
Interest on debt financing	(10,053)	(2,530)	–	(453)	(7,070)	(9,762)	(2,172)	(11)	(459)	(7,120)	(291)	(358)	11	6	50
Interest capitalised on developments	2,047	–	2,047	–	–	1,892	–	1,892	–	–	155	–	155	–	–
Other distributable net income/(cost) ⁸	540	(65)	68	(9)	546	342	(17)	(55)	(21)	435	198	(48)	123	12	111
Income tax	(1,609)	(1,106)	(6)	(10)	(487)	(1,373)	(743)	(371)	(25)	(234)	(236)	(363)	365	15	(253)
NON-DISTRIBUTABLE EARNINGS	11,472	11,369	3,829	(1,262)	(2,464)	21,025	24,473	3,013	(15,309)	8,848	(9,553)	(13,104)	816	14,047	(11,312)
Fair value adjustments – income property ⁵	14,235	11,675	3,864	(1,304)	–	21,660	20,945	2,948	(2,233)	–	(7,425)	(9,270)	916	929	–
Fair value adjustments – interest rate derivatives	(281)	(263)	(20)	–	2	4,099	3,727	372	–	–	(4,380)	(3,990)	(392)	–	2
Fair value adjustments – listed securities ¹	(2,180)	–	–	–	(2,180)	10,269	–	–	–	10,269	(12,449)	–	–	–	(12,449)
Foreign currency exchange differences	(16)	–	–	–	(16)	(2,079)	–	–	–	(2,079)	2,063	–	–	–	2,063
Investment expenses ⁵	(446)	(43)	(53)	(83)	(267)	(783)	(199)	(318)	(56)	(210)	337	156	265	(27)	(57)
Other non-distributable income/(cost)	35	–	38	–	(3)	879	–	11	–	868	(844)	–	27	–	(871)
Tax on sale of property	(265)	–	–	(265)	–	(1,104)	–	–	(1,104)	–	839	–	–	839	–
Deferred tax ⁴	(673)	–	–	(673)	–	510	–	–	510	–	(1,183)	–	–	(1,183)	–
Estimation for WE disposal realisation costs and losses ⁵	1,063	–	–	1,063	–	(12,426)	–	–	(12,426)	–	13,489	–	–	13,489	–
Weighted average adjusted number of shares (m)	660.3					659.5									
Diluted weighted average adjusted number of shares (m)	670.4					669.7									
Adjusted distributable earnings per share (eurocents)	4.51					4.42									
Diluted adjusted distributable earnings per share (eurocents)	4.44					4.36									
Dividend per share (eurocents)						4.36									

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 23 vs. Dec 22

	Adjusted proportionate accounts 30 Jun 2023					Adjusted proportionate accounts 31 Dec 2022									
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
NET ASSET VALUE	960,937	803,426	347,774	31,561	(221,824)	949,270	788,836	281,373	36,142	(157,081)	11,667	14,590	66,401	(4,581)	(64,743)
ASSETS	1,488,431	941,652	381,771	89,573	75,435	1,476,164	929,888	304,323	101,873	140,080	12,267	11,764	77,448	(12,300)	(64,645)
Income property	979,056	896,390	23,856	58,810	-	962,583	882,793	20,168	59,622	-	16,473	13,597	3,688	(812)	-
Developments – income property	70,769	5,120	65,649	-	-	54,630	4,573	50,057	-	-	16,139	547	15,592	-	-
Developments – residential property	75,526	-	75,526	-	-	59,970	-	59,970	-	-	15,556	-	15,556	-	-
Preferred equity and revolving credit facility	203,369	-	203,369	-	-	165,320	-	165,320	-	-	38,049	-	38,049	-	-
Listed securities ⁶	36,504	-	-	-	36,504	101,104	-	-	-	101,104	(64,600)	-	-	-	(64,600)
Deferred tax asset	2,510	1,170	121	1,219	-	4,399	1,268	120	1,891	1,120	(1,889)	(98)	1	(672)	(1,120)
Interest rate derivative financial assets	8,951	8,088	863	-	-	9,183	8,307	876	-	-	(232)	(219)	(13)	-	-
Other assets	2,549	11	2,091	132	315	2,950	16	2,436	132	366	(401)	(5)	(345)	-	(51)
VAT receivable	5,038	24	4,698	263	53	2,836	264	2,374	155	43	2,202	(240)	2,324	108	10
Trade and other receivables	40,268	11,703	2,068	25,094	1,403	45,537	15,260	1,575	27,591	1,111	(5,269)	(3,557)	493	(2,497)	292
Cash and cash equivalents	63,891	19,146	3,530	4,055	37,160	67,652	17,407	1,427	12,482	36,336	(3,761)	1,739	2,103	(8,427)	824
LIABILITIES	527,494	138,226	33,997	58,012	297,259	526,894	141,052	22,950	65,731	297,161	600	(2,826)	11,047	(7,719)	98
Debt financing	452,717	115,172	8,152	33,508	295,885	455,916	119,203	6,441	33,819	296,453	(3,199)	(4,031)	1,711	(311)	(568)
Other liabilities	-	-	-	-	-	108	-	108	-	-	(108)	-	(108)	-	-
Trade and other payables	54,889	23,054	25,845	4,616	1,374	49,540	21,849	16,401	10,582	708	5,349	1,205	9,444	(5,966)	666
Estimation for WE disposal realisation costs and losses ⁵	19,888	-	-	19,888	-	21,330	-	-	21,330	-	(1,442)	-	-	(1,442)	-
Adjusted number of shares in issue (m)	661.0					659.5									
Diluted adjusted number of shares in issue (m)	671.2					669.7									
Tangible NAV per share (eurocents)	145					144									

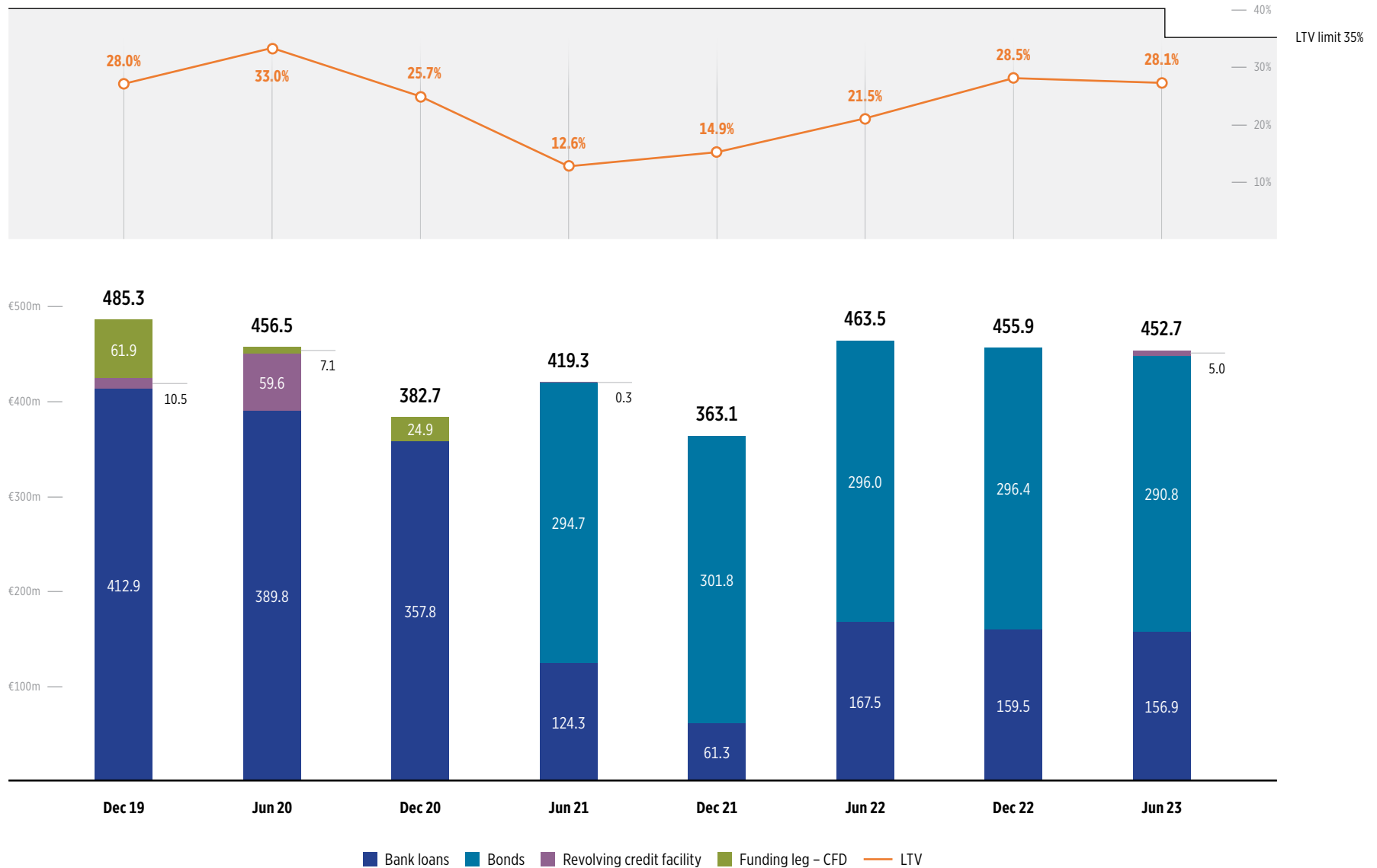
¹⁻⁹ Please see Glossary.

All amounts in € thousand unless otherwise stated.

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

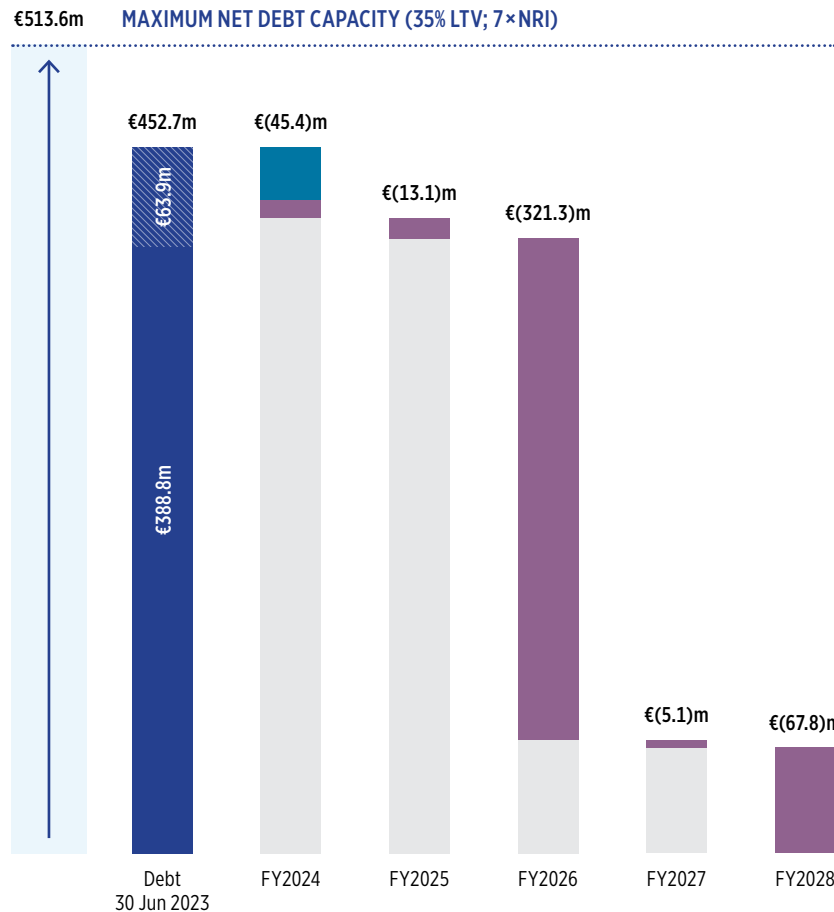
HISTORIC DEBT PROFILE

Dec 19—Jun 23



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

DEBT CAPACITY AND REPAYMENT PROFILE Jun 23



Note: All amounts are calculated on a proportionate consolidated basis.
 ■ Amounts in respect of debt repayment for WE properties held for sale
 ■ Debt repayments
 ■ Cash

KEY DEBT RATIOS

IFRS consolidated

Property Gearing*	LTV	ND/NRI	WACD
40.0%	28.8%	5.4	4.42%

Proportionate consolidated

Property Gearing*	LTV	ND/NRI	WACD
34.6%	28.1%	5.3	4.45%

* Calculated as the amount of Net Debt divided by Income Property value

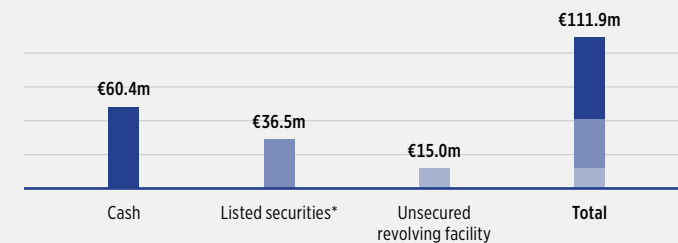
INTEREST RATE EXPOSURE

Proportionate consolidated



LIQUIDITY SOURCES

IFRS consolidated

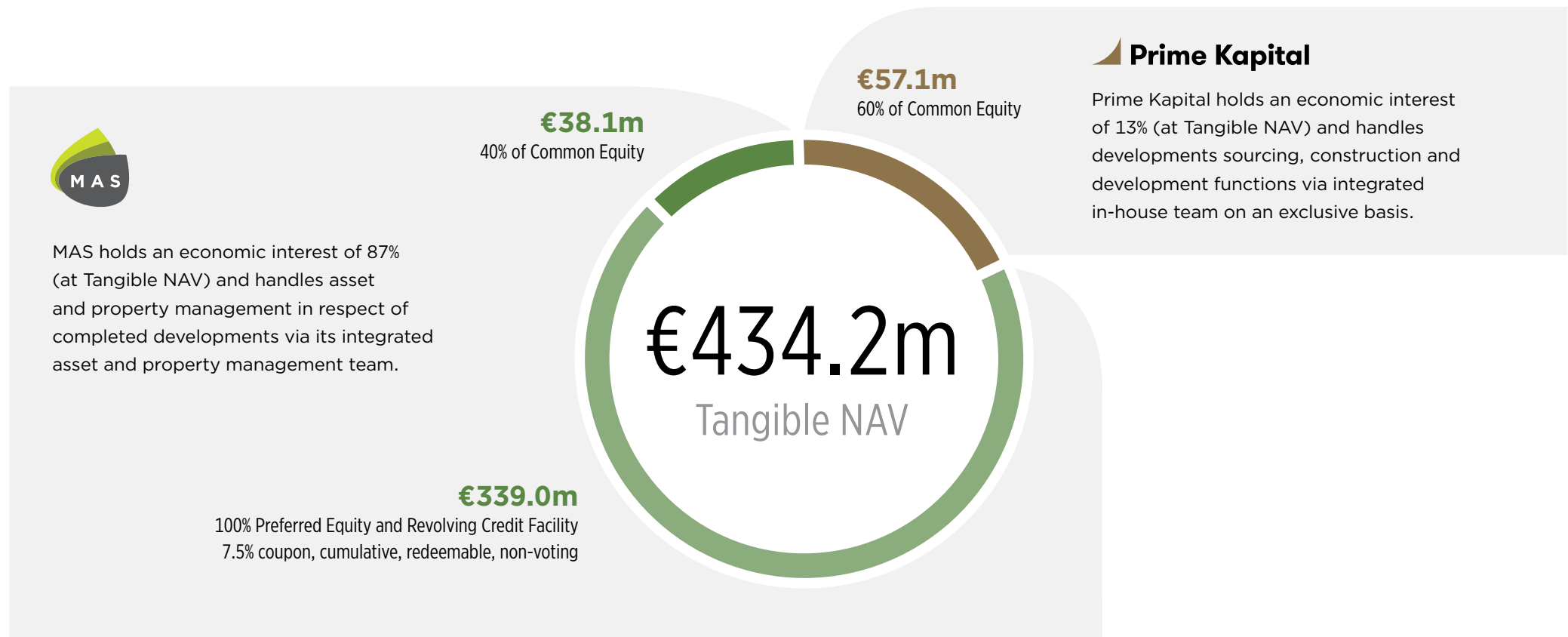


* After 30 June 2023, MAS disposed of all listed securities.

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 control and influence



DEVELOPMENT PROPERTY SCHEDULE Jun 23

	Location	Type	Status	Stake	Completion	Destination GLA	Asset					MAS' share				
							GLA/GSA	Units	ERV	Budget	Spent	ERV	Budget	Spent	ERV/Budget	
							m²	#	€m	€m	€m	€m	€m	€m	%	
DEVELOPMENTS												466.7153.9				
DJV preferred equity and revolving credit facility outstanding commitment (60% of notional)												8.1108.07.5%				
Development Property							1,375,700	10,949	79.6	889.9	377.3	32.1	358.7	153.9		
Enclosed Malls							395,800	264,000		43.6	526.7	105.5	17.7	213.3	42.1	8.3%
EM-Carolina Mall	Ro, Alba Iulia	Regional	WIP	40%	Aug 23	29,000	29,000		4.2	51.5	47.3	1.7	20.6	18.9	8.2%	
EM-Arges Mall	RO, Pitesti	Regional	WIP	40%	May 24	51,400	51,400		8.3	103.1	35.1	3.3	41.3	14.0	8.0%	
EM-Mall Moldova - phase II	RO, Iasi	Super-regional	Permitted	40%	Apr 25	126,300	58,700		10.4	133.2	23.1	4.2	53.3	9.2	7.8%	
EM-Galleria Burgas - refurbishment	BG, Burgas	Regional	Permitted	100%	May 24	64,600	400		0.3	4.1	–	0.3	4.1	–	6.2%	
EM-Cluj Mall	RO, Cluj-Napoca	Super-regional	Zoning	40%	2028	130,000	73,300		12.5	138.9	–	5.0	55.6	–	9.0%	
EM-Other Mall Pipeline	RO	Regional	Zoning	40%	Mar 26	51,200	51,200		7.9	95.9	–	3.2	38.4	–	8.3%	
Open-air Malls							113,500	68,200		9.0	101.0	9.5	3.6	40.5	6.9	8.8%
OM-IMGB Value Centre	RO, Bucharest	Community	Zoning	40%	2027	60,600	28,000		3.9	45.2	–	1.6	18.1	–	8.6%	
OM-Brasov Value Centre	RO, Brasov	Community	Zoning	40%	Mar 25	33,800	24,400		3.1	33.9	–	1.2	13.6	–	9.0%	
OM-Other Value Centre Pipeline	RO	Community	Zoning	40%	Jun 25	19,100	15,800		2.0	21.9	–	0.8	8.8	–	8.9%	
Land	RO	Land									8.8				6.2	
Land	PL	Land									0.7				0.7	
Office							380,200	153,600		27.0	262.2	45.7	10.8	104.9	18.3	10.3%
Office-Silk District	RO, Iasi	Office	WIP	40%	2023/27	217,500	104,400		19.1	185.9	45.7	7.6	74.4	18.3	10.3%	
Office-Cluj	RO, Cluj-Napoca	Office	Zoning	40%	2028	162,700	49,200		7.9	76.3	–	3.2	30.5	–	10.3%	
Residential							889,900	10,949			216.6				86.6	
RZ-Avalon Estate*	RO, Bucharest	Residential	WIP	40%			93,300	746			86.8				34.7	
RZ-Silk District	RO, Iasi	Residential	WIP	40%			113,100	1,549			60.5				24.2	
RZ-Pleiades Residence	RO, Ploiesti	Residential	WIP	40%			41,000	498			10.6				4.2	
RZ-Cluj Residential	RO, Cluj-Napoca	Residential	Zoning	40%			113,500	1,461			5.5				2.2	
RZ-IMGB Residential	RO, Bucharest	Residential	Zoning	40%			242,400	3,149			–				–	
RZ-Spumotim Residential	RO, Timisoara	Residential	Zoning	40%			181,700	2,129			–				–	
RZ-Elba Residential	RO, Timisoara	Residential	Zoning	40%			104,900	1,417			–				–	

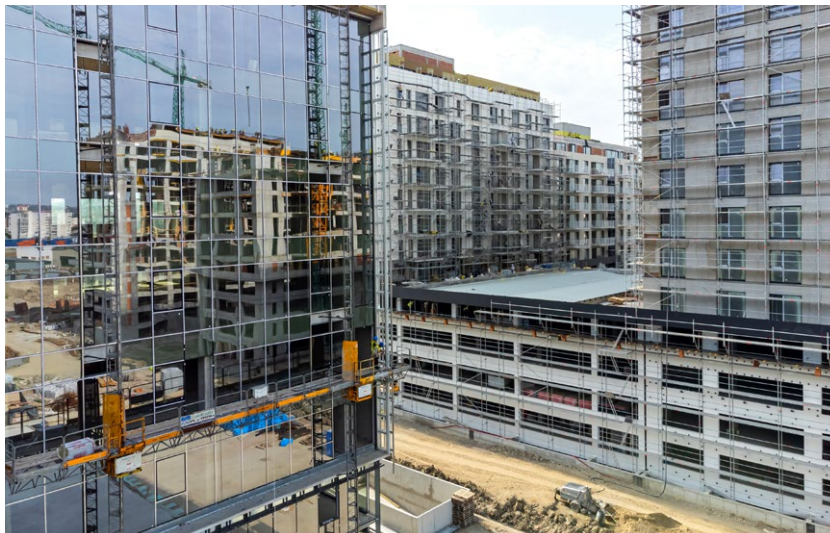
Spent: includes land, hard & soft costs.

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

* At Avalon Estate, 27 units have been handed over to clients by 30 June 2023.

CEE COMMERCIAL DEVELOPMENT PROPERTY MOVEMENTS

Jan—Jun 23



Silk District



Carolina Mall opened in Aug 2023

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

CAROLINA MALL OPENING

Carolina Mall opened on 31 August 2023 and is located in north-east Alba Iulia, with 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, such as: Carrefour, Reserved, New Yorker, C&A, LC Waikiki, Sinsay, Hervis, Douglas, DM, Altex, KFC, Stayfit Gym, Pepco, Deichmann and others.

Alba Iulia is the largest city in Alba County with a population of 75,000 and excellent road connections. It has a diversified economy with automotive, food manufacturing, construction and defense industries. The property benefits from a catchment of approximately 228,000 residents within a 60-minute drive.

29,000m²

GLA

92%

OCCUPANCY

€4.2m

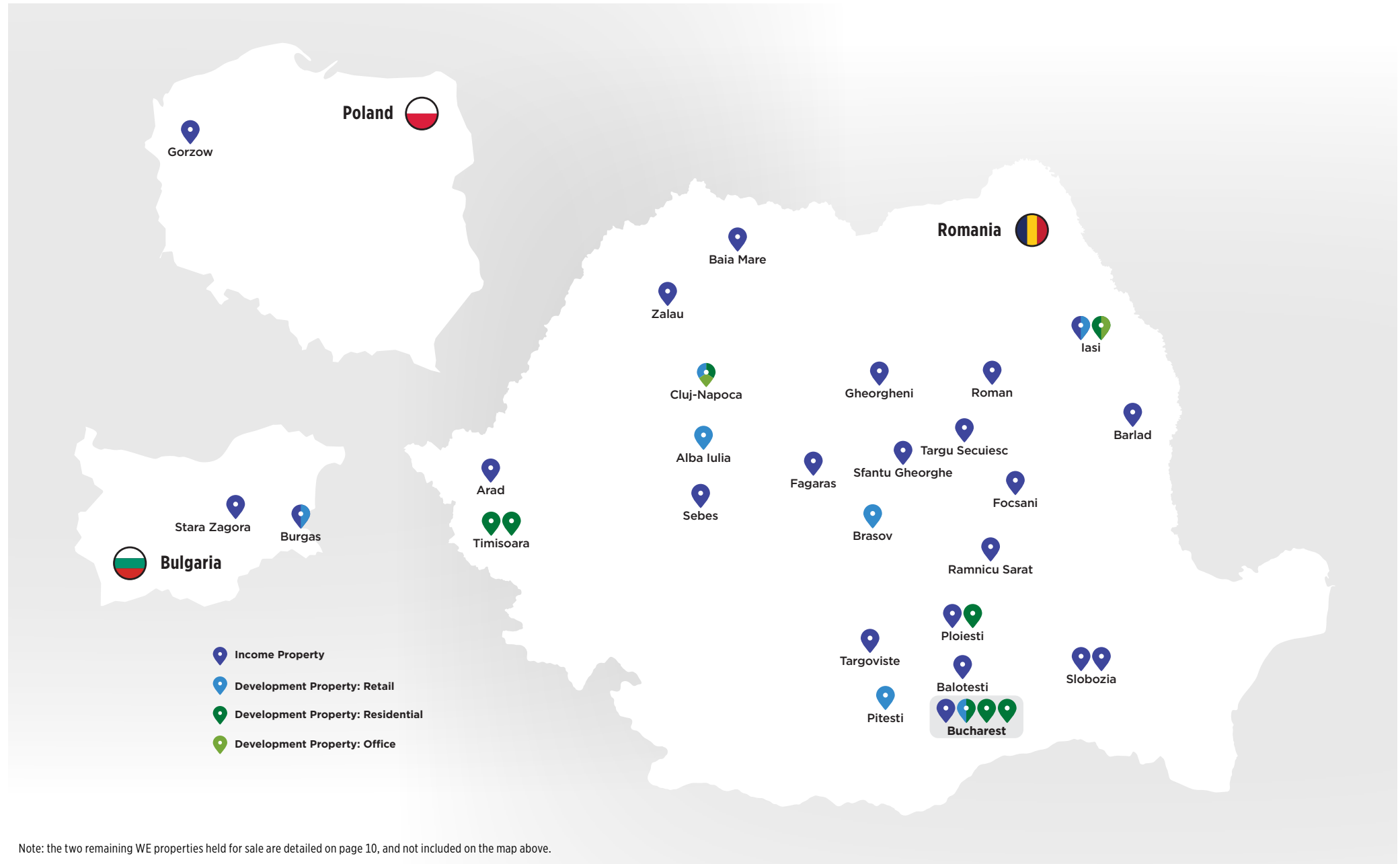
ERV

€51.5m

BUDGET AT COMPLETION



PROPERTY OVERVIEW



INCOME PROPERTY



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 estimated to be completed by May 2024.

36,700m²

GLA

€7.9m

NRI

€97.4m

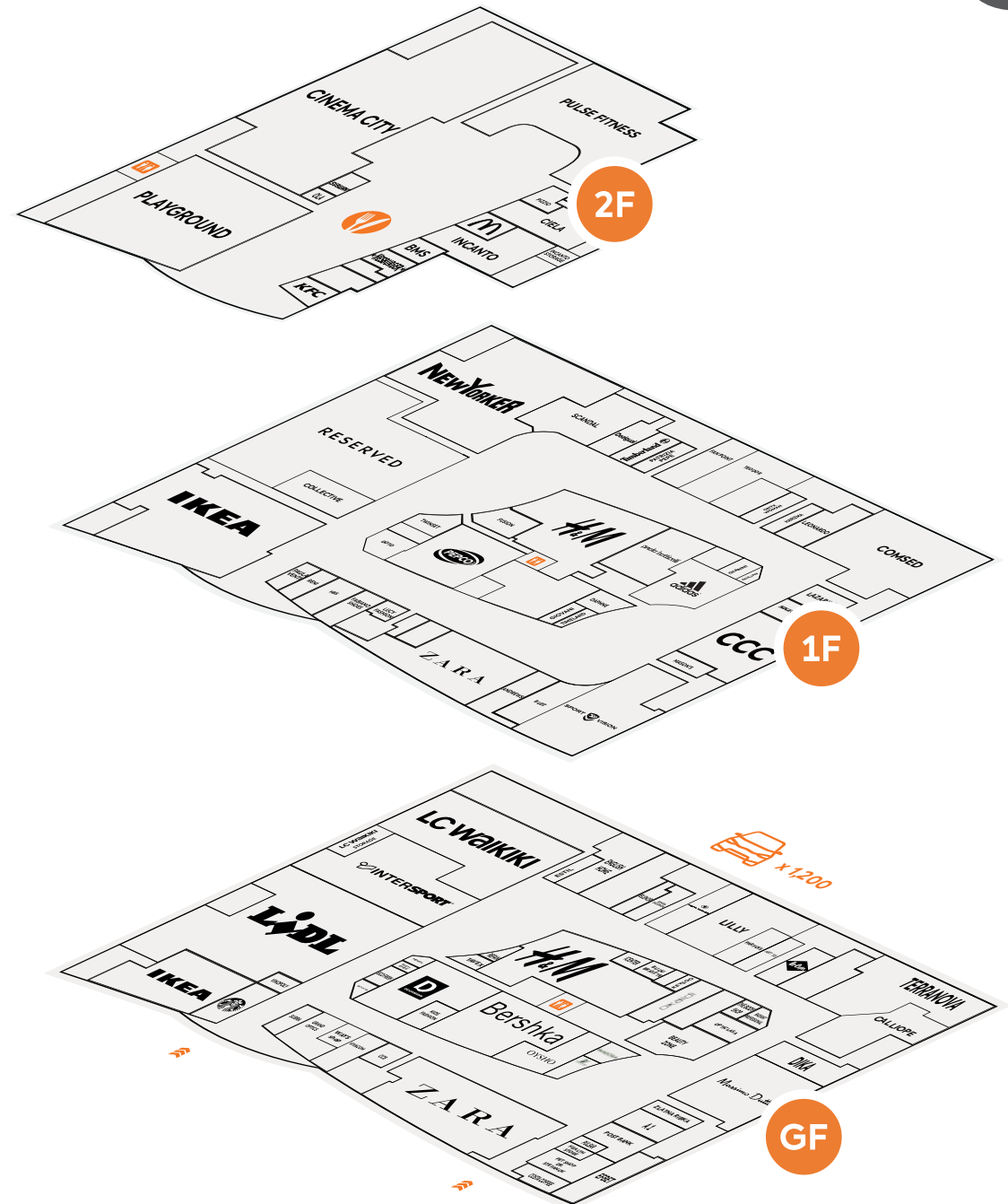
BOOK VALUE

97.4%

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

€7.1m

NRI

€82.2m

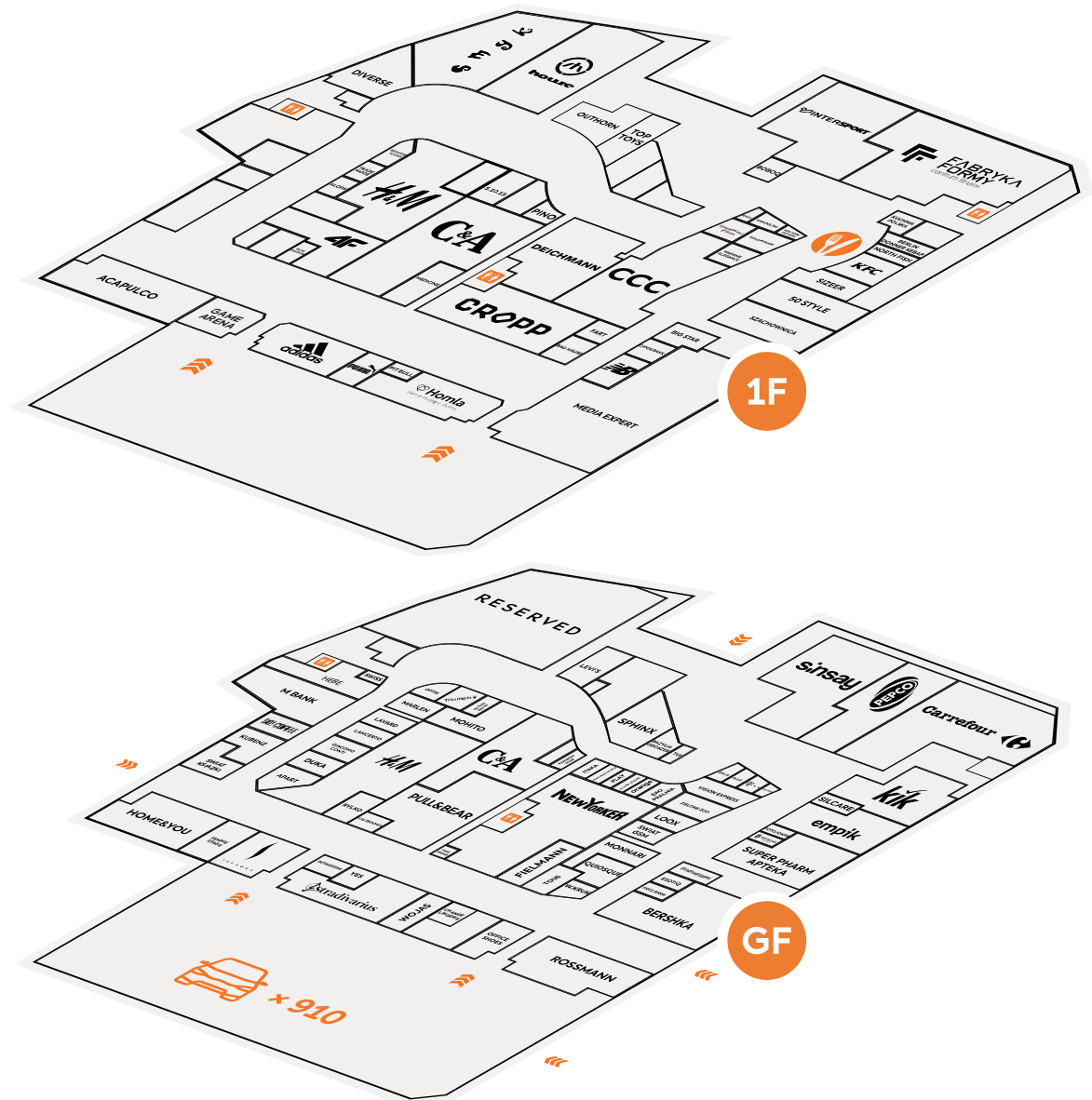
BOOK VALUE

94.7%

OCCUPANCY

100%

OWNED BY MAS



INCOME PROPERTY



www.dambovitamall.ro

Dambovită Mall

Located in a densely populated residential area, close to Targoviste's city centre and near the main train station, Dambovită 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 additional extension of approximately 12,200m² GLA.

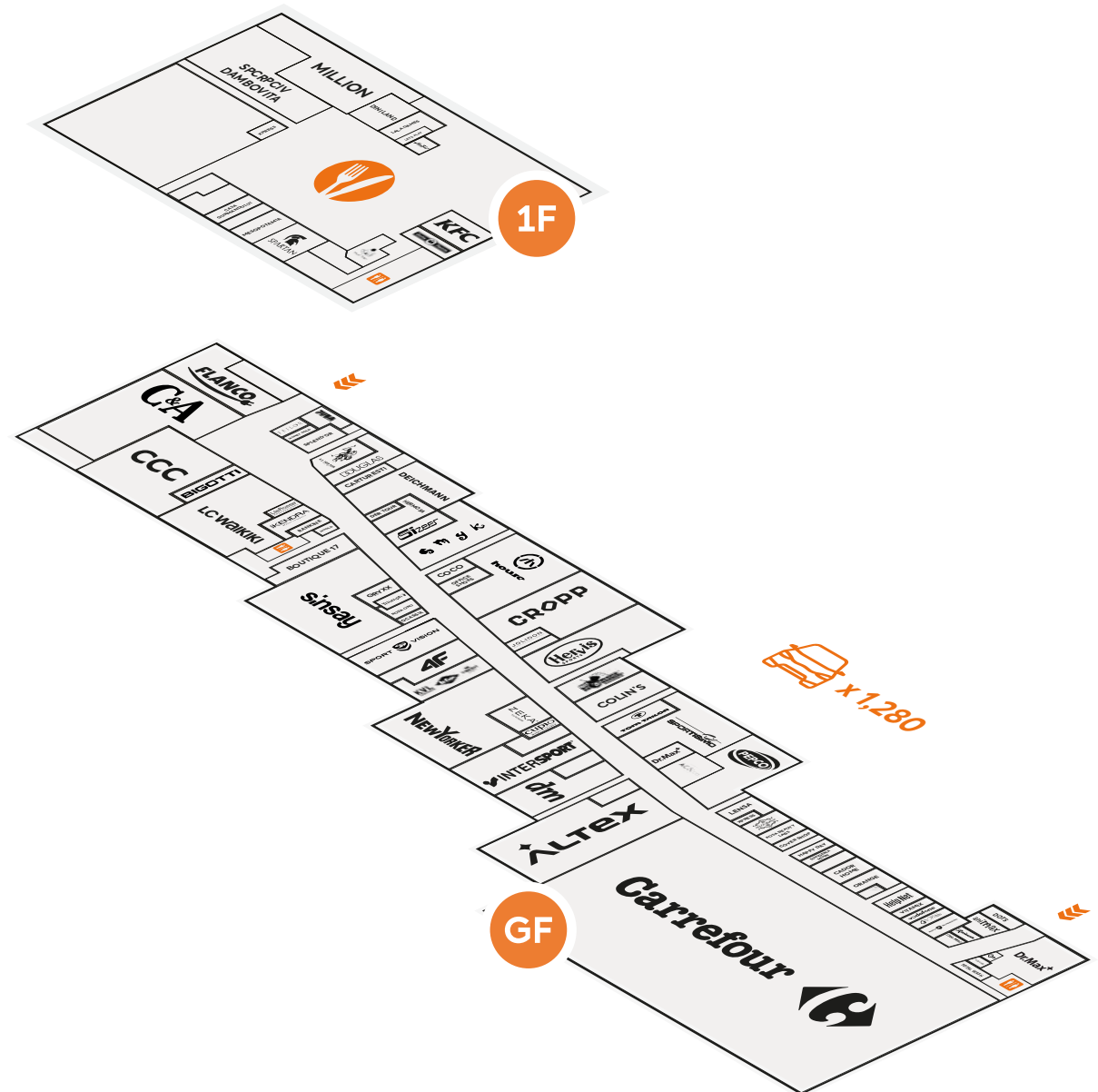
31,100m²
GLA

€6.3m
NRI

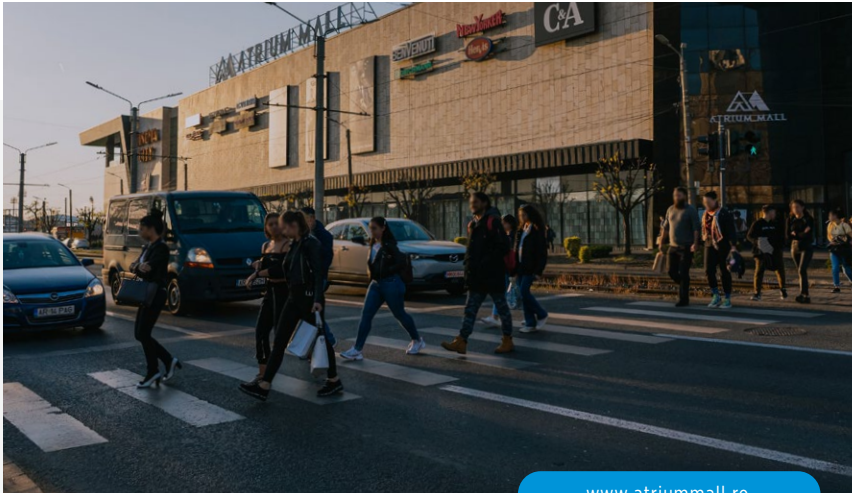
€87.1m
BOOK VALUE

98.0%
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

€6.2m

NRI

€81.3m

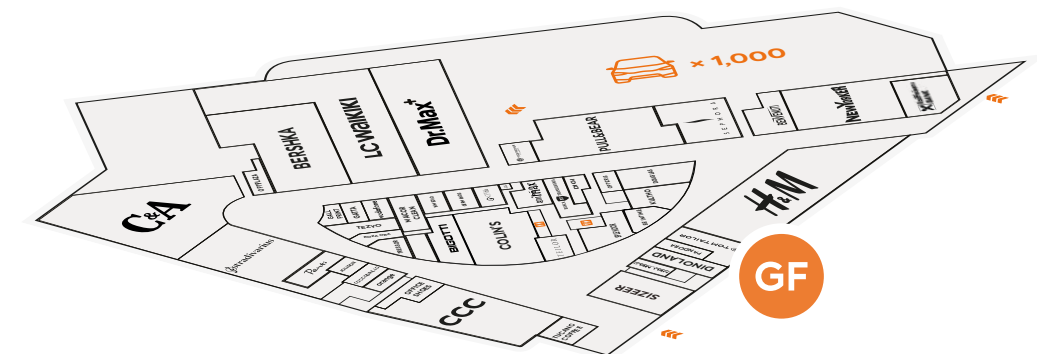
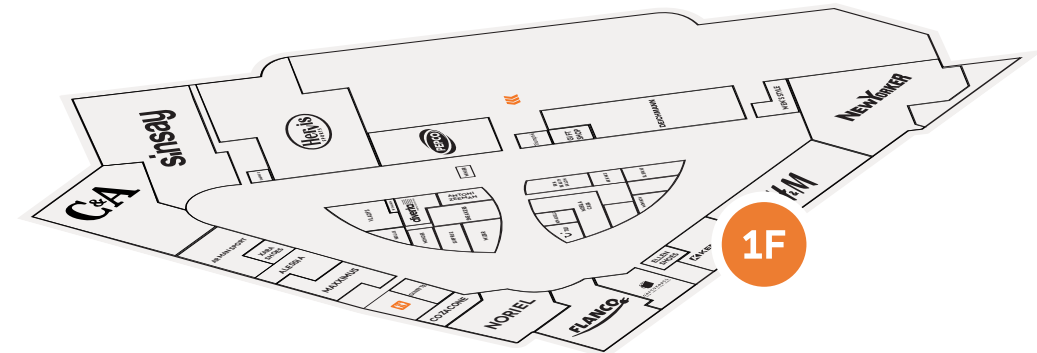
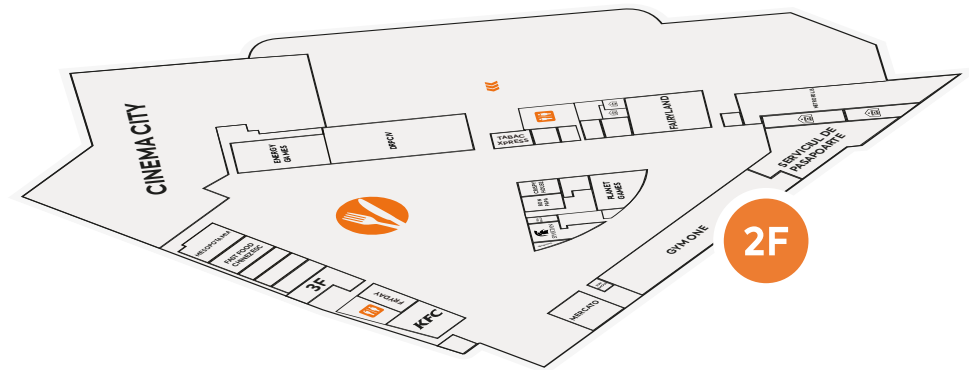
BOOK VALUE

97.3%

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

€2.0m

NRI

€25.7m

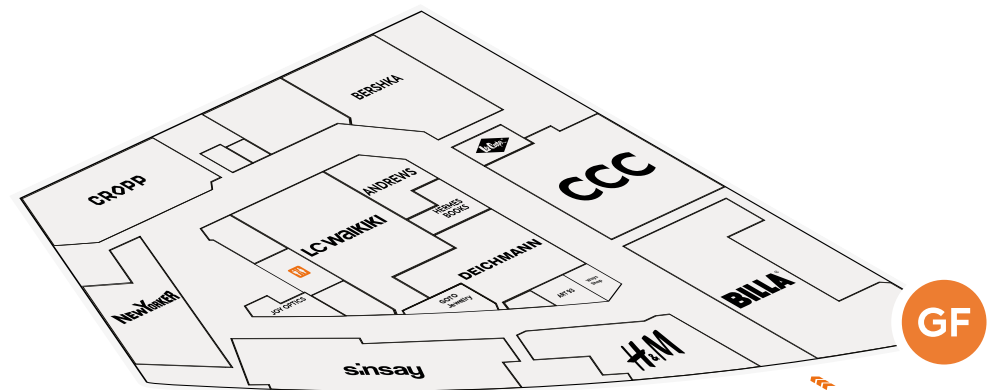
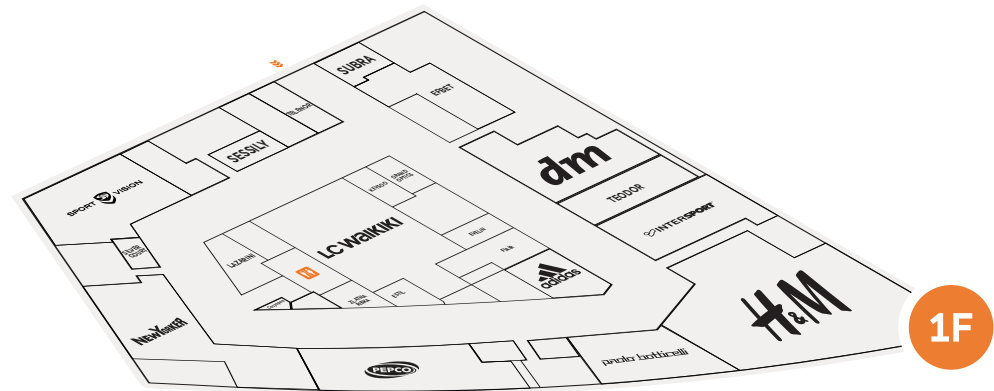
BOOK VALUE

90.2%

OCCUPANCY

100%

OWNED BY MAS



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

€10.9m

NRI

€151.0m

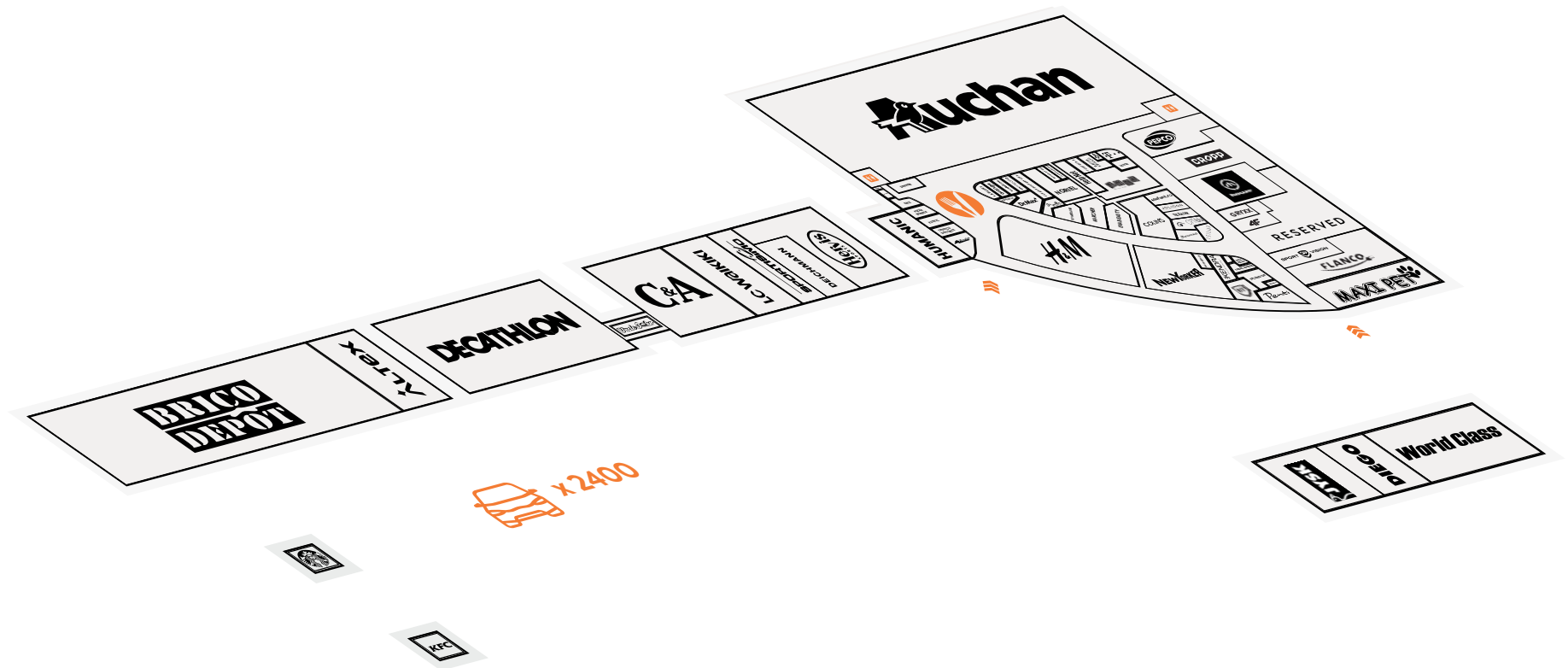
BOOK VALUE

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.

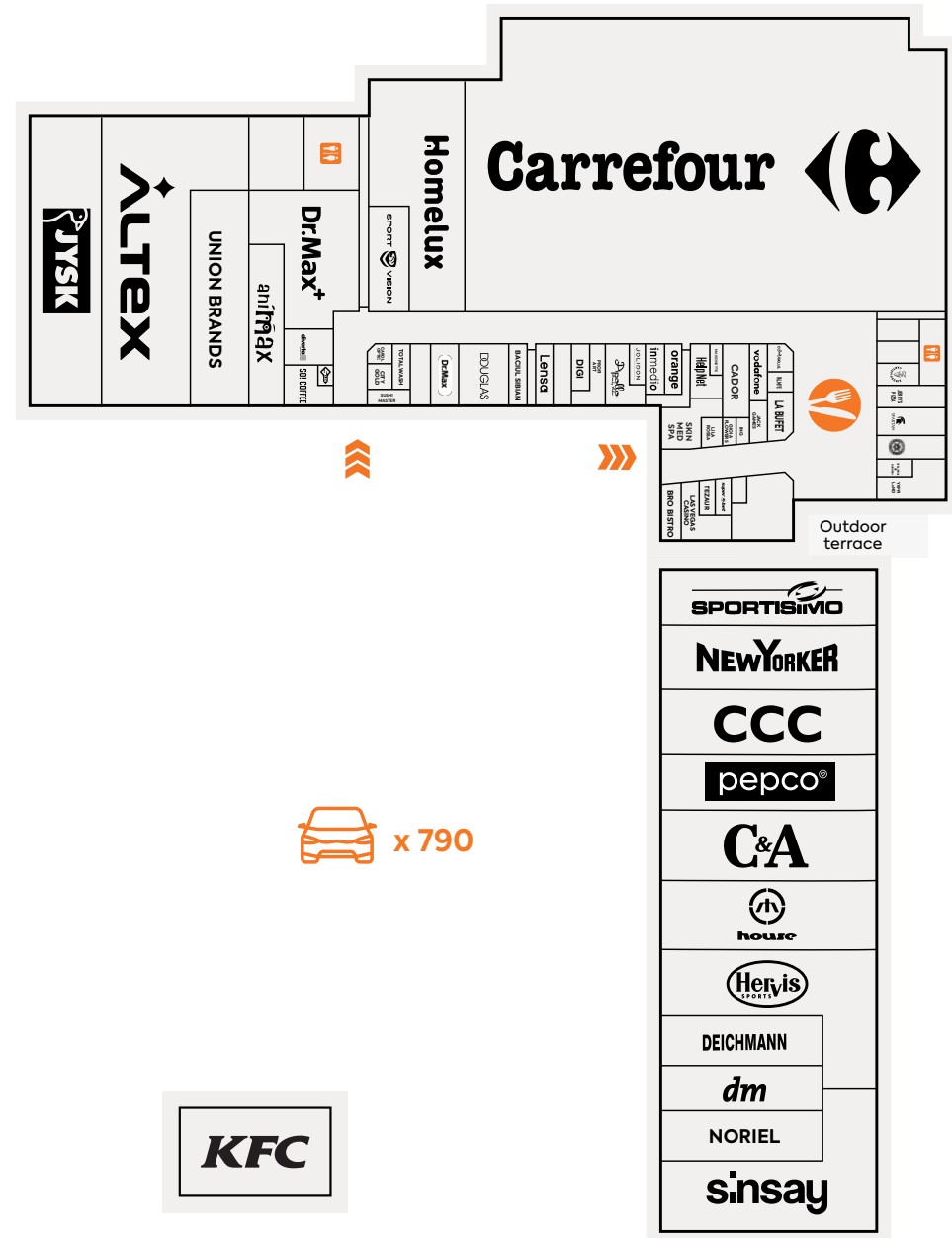
27,400m²
GLA

€5.6m
NRI

€74.6m
BOOK VALUE

98.2%
OCCUPANCY

100%
OWNED BY MAS



INCOME PROPERTY

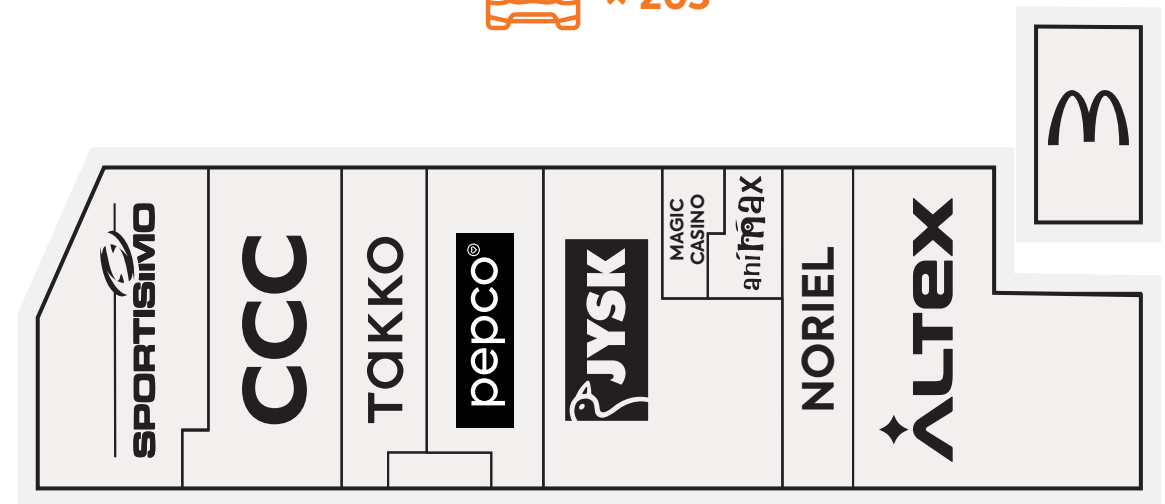


Strip Malls

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
€3.8m NRI	€0.6m NRI
€45.9m BOOK VALUE	€8.3m BOOK VALUE
100% OCCUPANCY	89.7% 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. The property can accommodate an extension of approximately 5,700m² GLA.

21,700m²

GLA

€3.6m

NRI

€50.6m

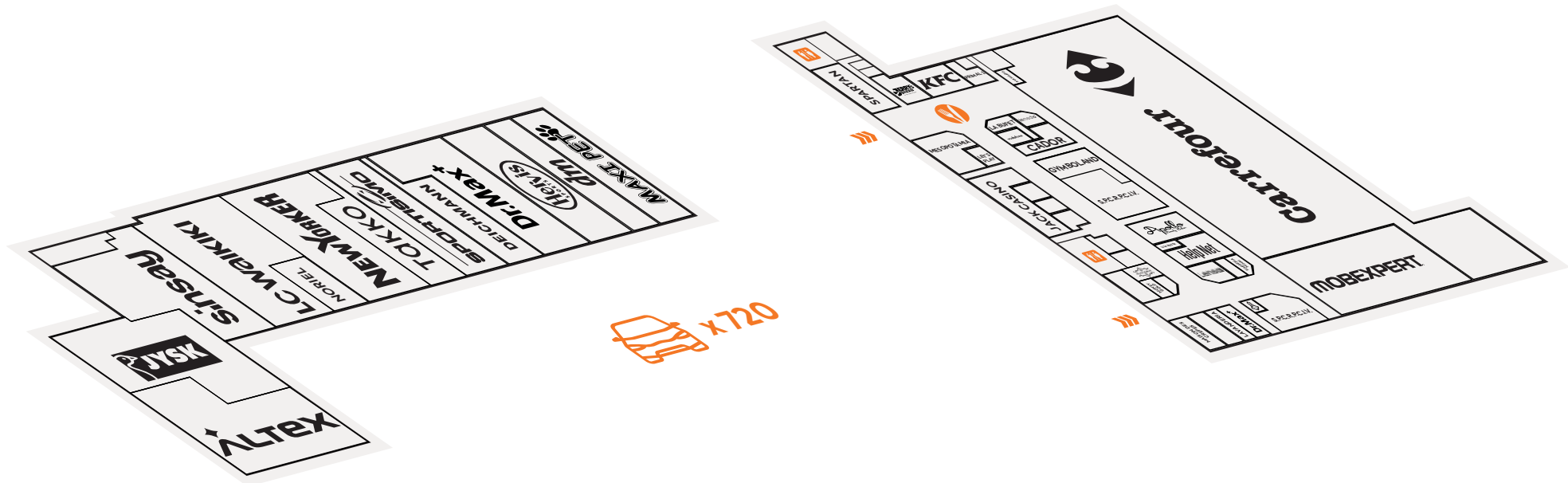
BOOK VALUE

97.8%

OCCUPANCY

100%

OWNED BY MAS



INCOME PROPERTY



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

€3.5m

NRI

€45.4m

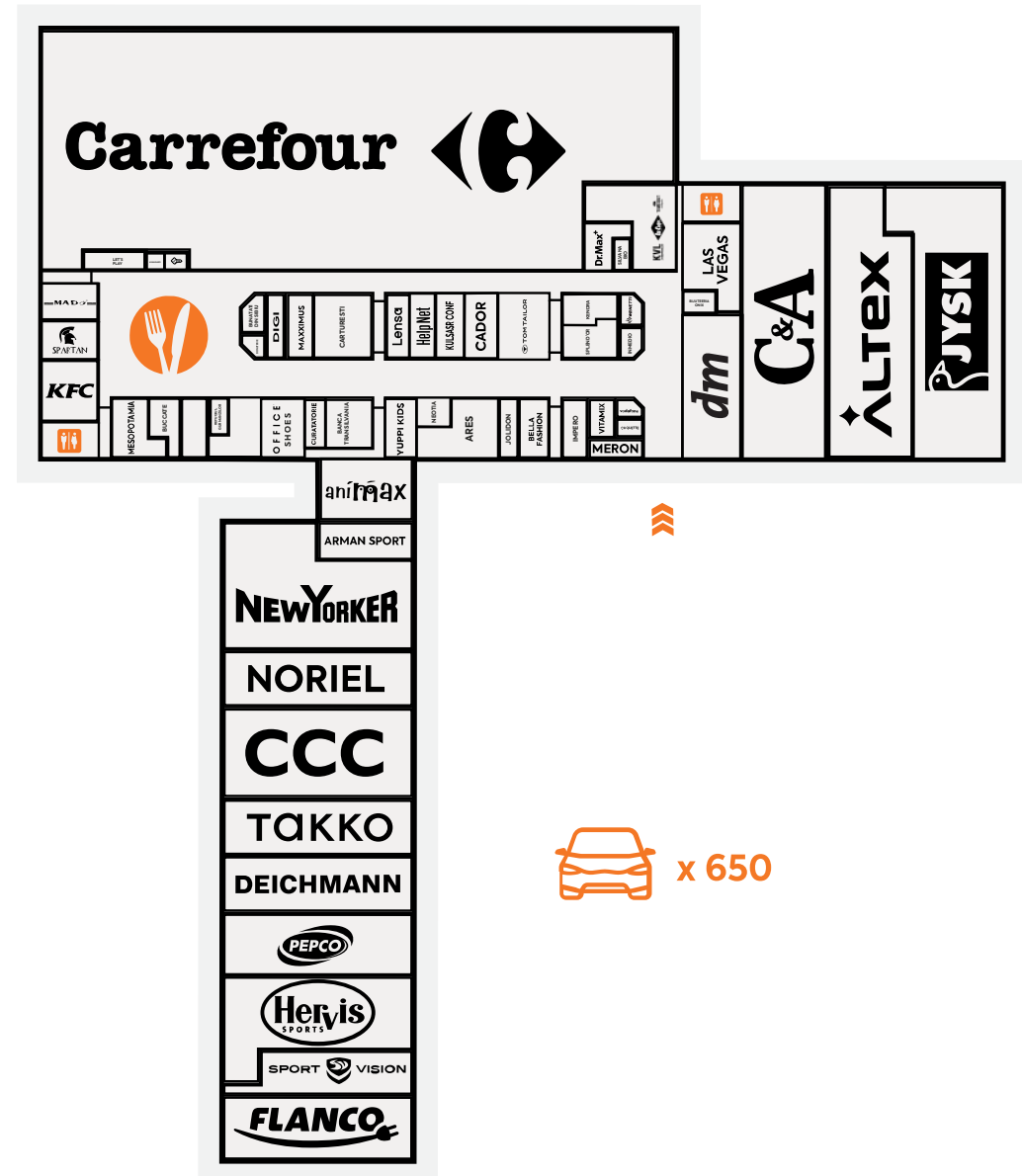
BOOK VALUE

98.9%

OCCUPANCY

100%

OWNED BY MAS



INCOME PROPERTY

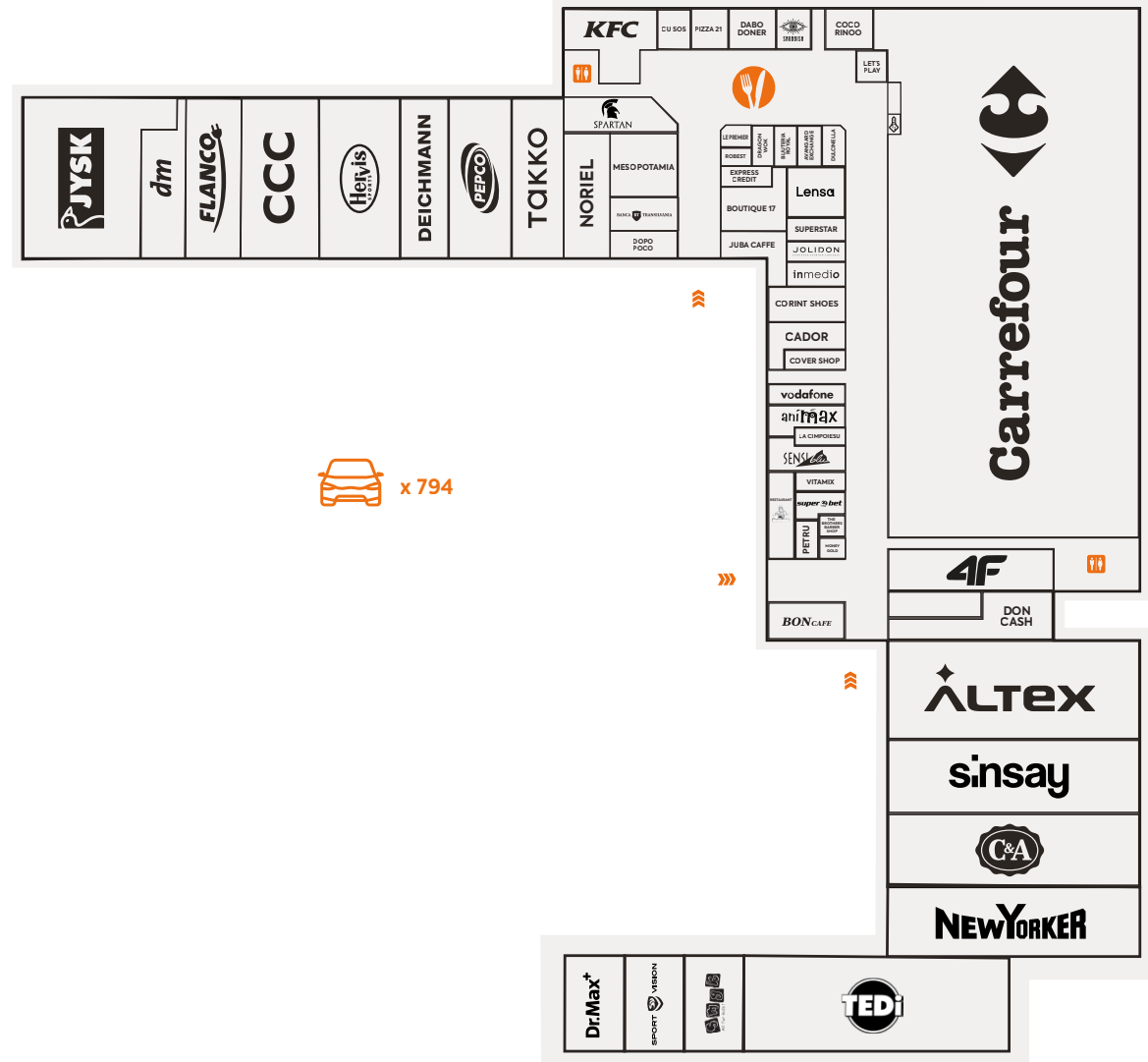


www.romanvaluecentre.ro

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
€3.4m NRI	€0.4m NRI
€45.5m BOOK VALUE	€5.9m BOOK VALUE
99.5% OCCUPANCY	100% OCCUPANCY
100% OWNED BY MAS	40% OWNED BY MAS



INCOME PROPERTY

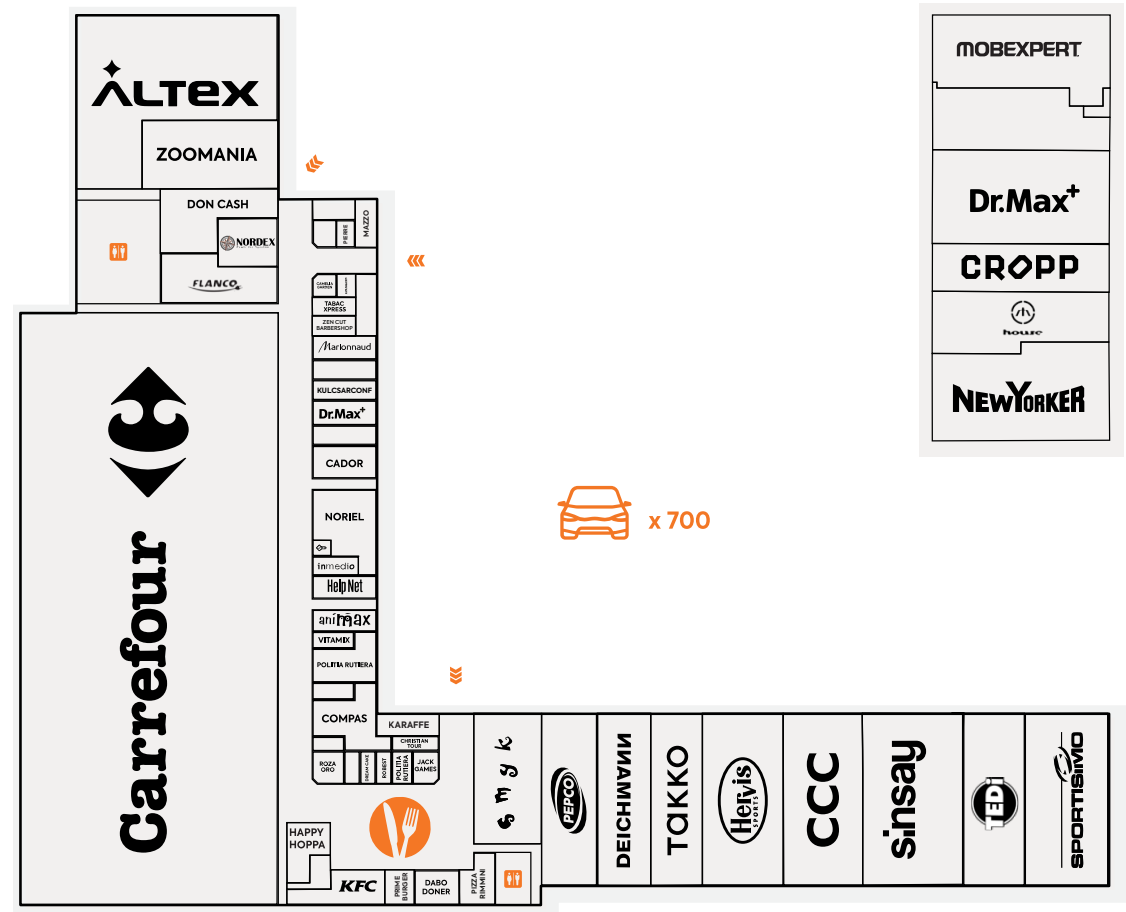


www.baiamarevaluecentre.ro

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	4,300m²
GLA	GLA
€3.1m	€0.5m
NRI	NRI
€42.1m	€6.6m
BOOK VALUE	BOOK VALUE
98.1%	93.2%
OCCUPANCY	OCCUPANCY
100%	40%
OWNED BY MAS	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

€2.6m

NRI

€35.7m

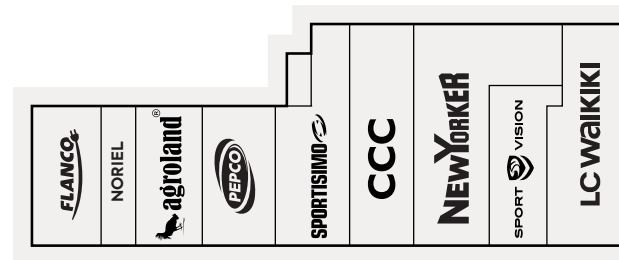
BOOK VALUE

95.2%

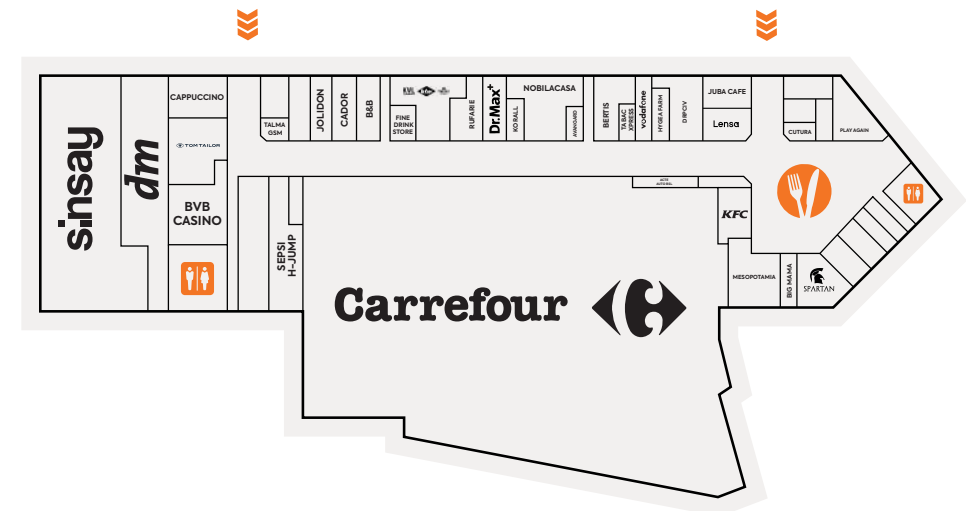
OCCUPANCY

100%

OWNED BY MAS



 × 514



INCOME PROPERTY



www.barladvalecentre.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.

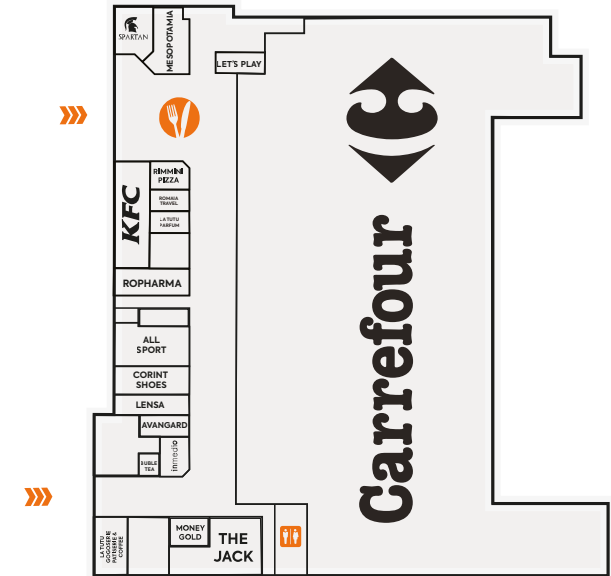
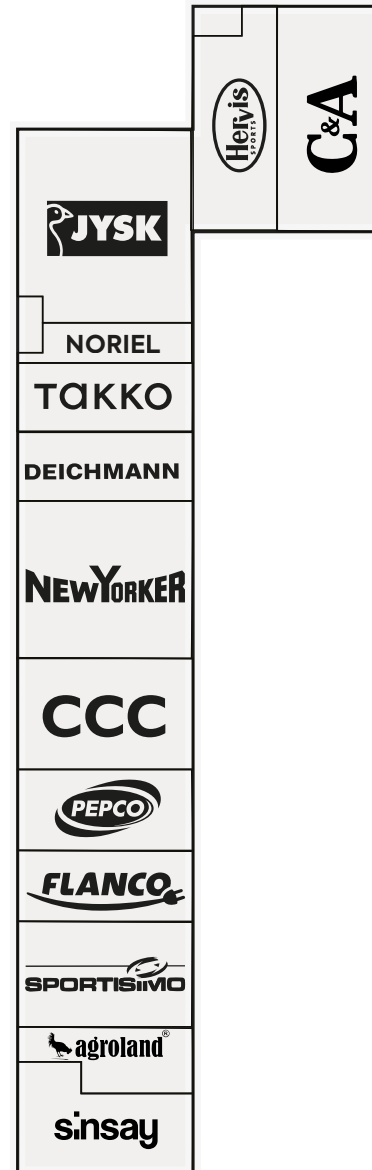
16,400m²
GLA

€2.4m
NRI

€31.9m
BOOK VALUE

98.4%
OCCUPANCY

100%
OWNED BY MAS



 x 626

DEVELOPMENT PROPERTY



Carolina Mall COMPLETED

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 will benefit from a diverse retail offering of high-quality national and international tenants. Construction is complete and the centre was opened on 31 August 2023.

29,000m²

GLA

€4.2m

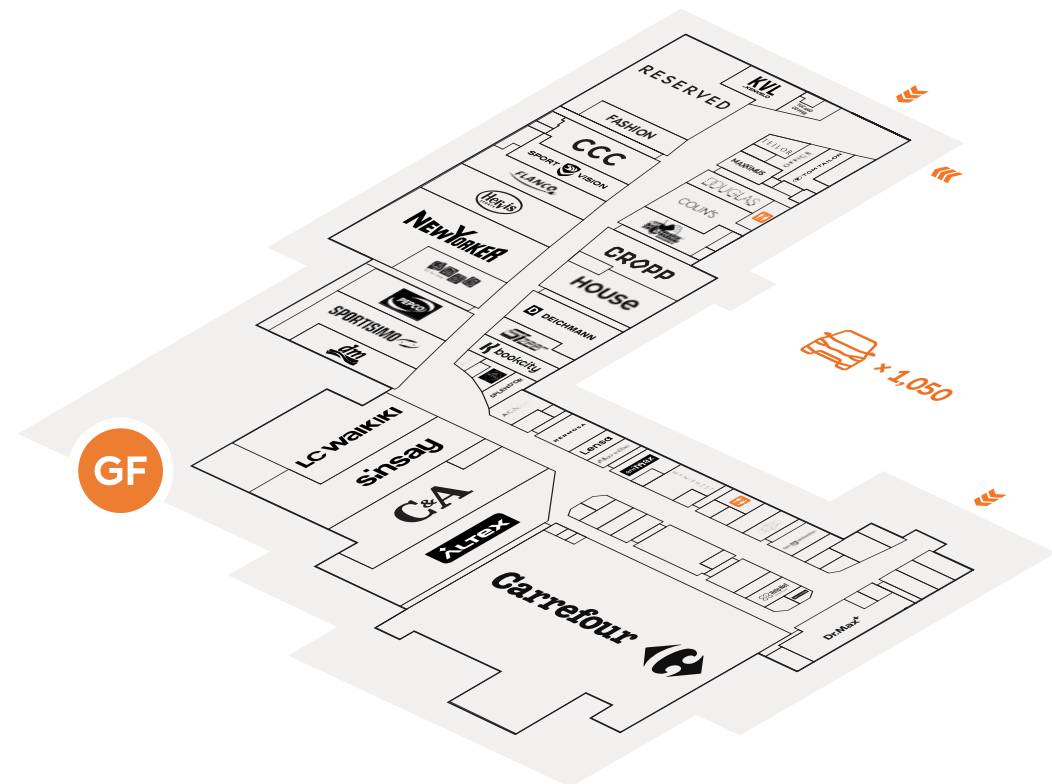
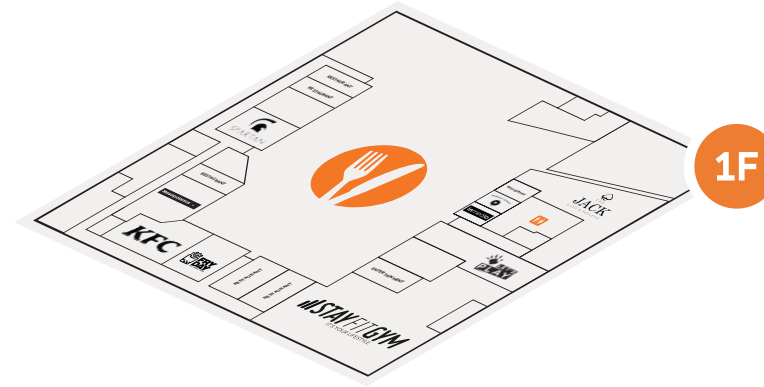
ERV

€51.5m

BUDGET

40%

OWNED BY MAS



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 has commenced.

51,400m²

GLA

€8.3m

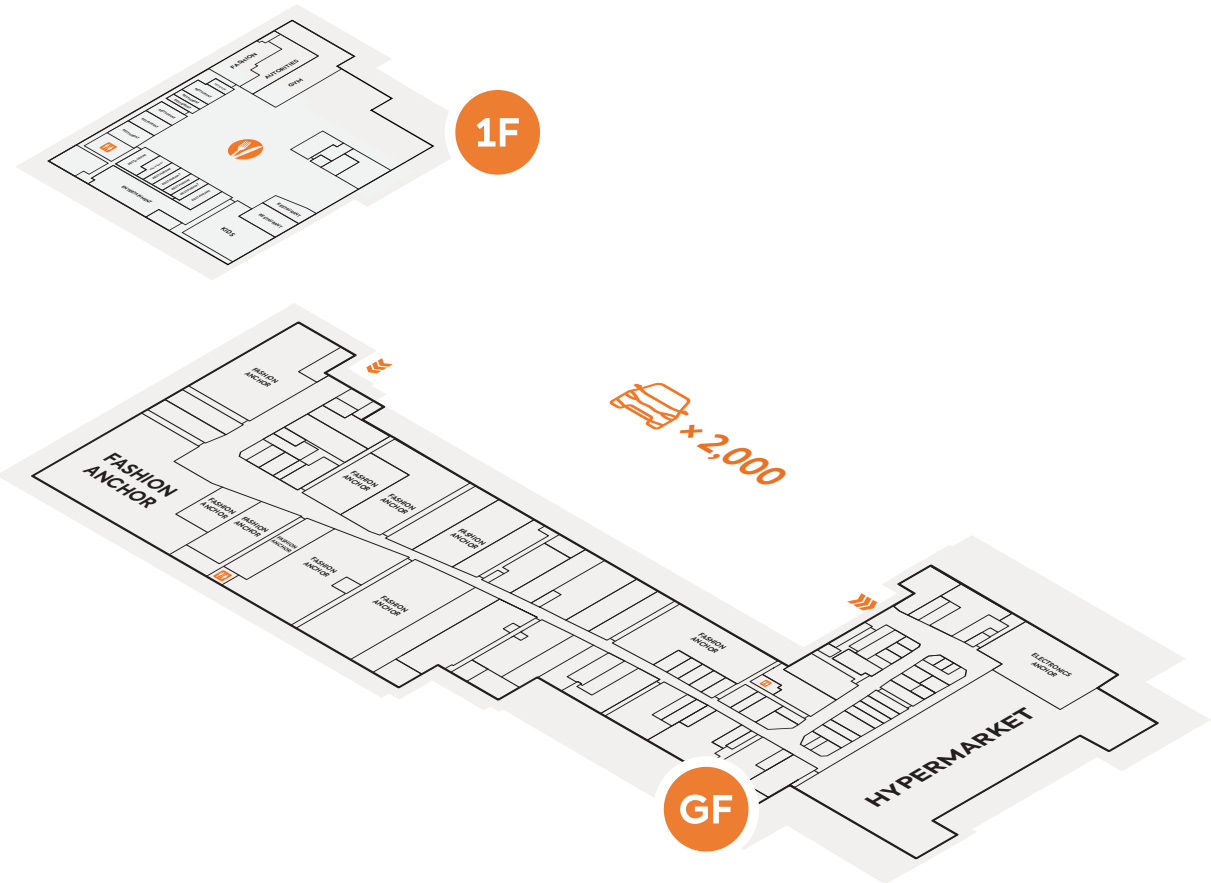
ERV

€103.1m

BUDGET

40%

OWNED BY MAS



DEVELOPMENT PROPERTY



Mall Moldova – phase II PERMITTED

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 644,000 residents within a 60-minute drive. 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 is scheduled to commence in September 2023.

58,700m²

GLA

€10.4m

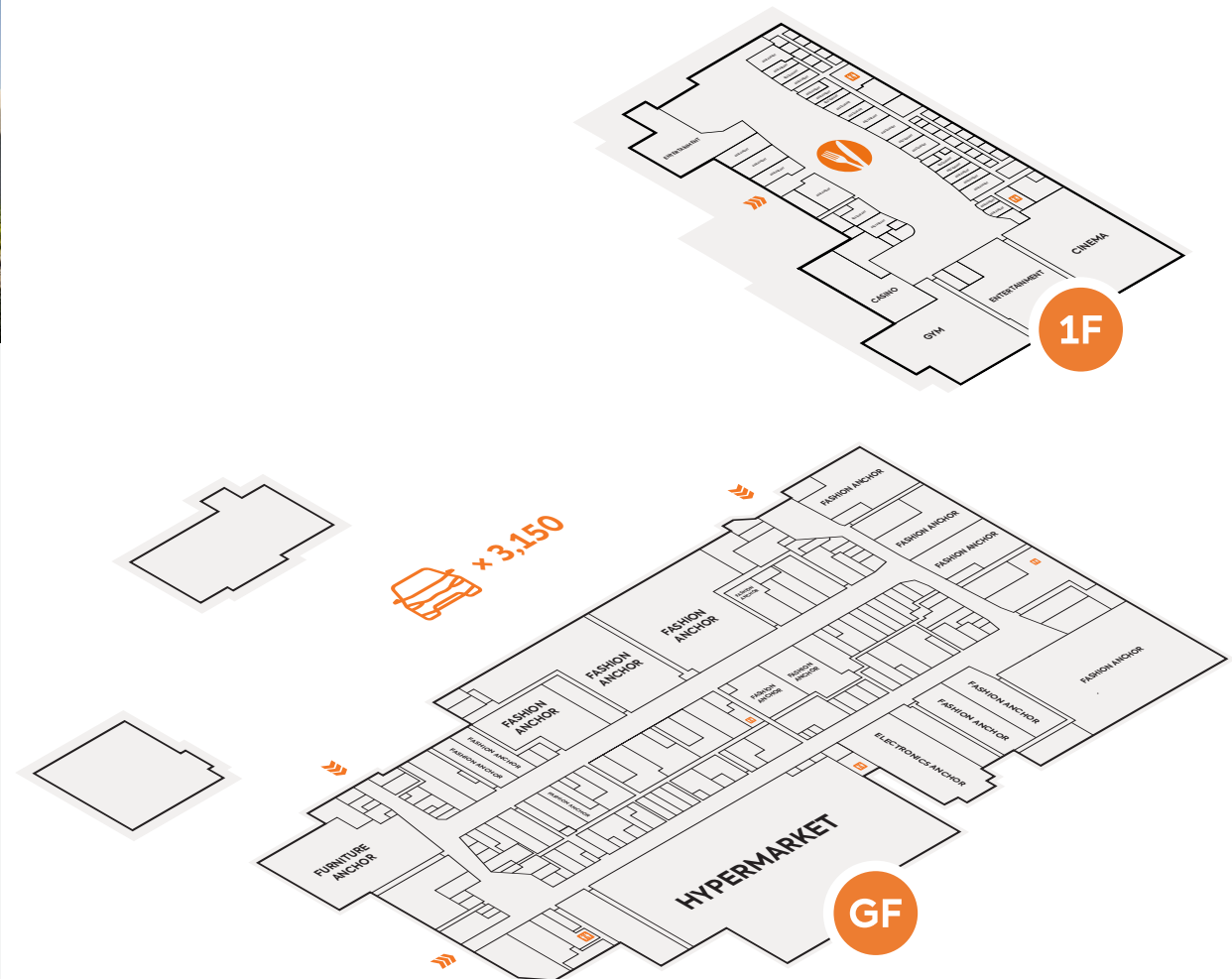
ERV

€133.2m

BUDGET

40%

OWNED BY MAS



DEVELOPMENT PROPERTY



Brasov Value Centre ZONING

Brasov Value Centre is located in north-west Brasov, adjacent to an existing Hornbach DIY store 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 public transport 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.

24,400m²

GLA

€3.1m

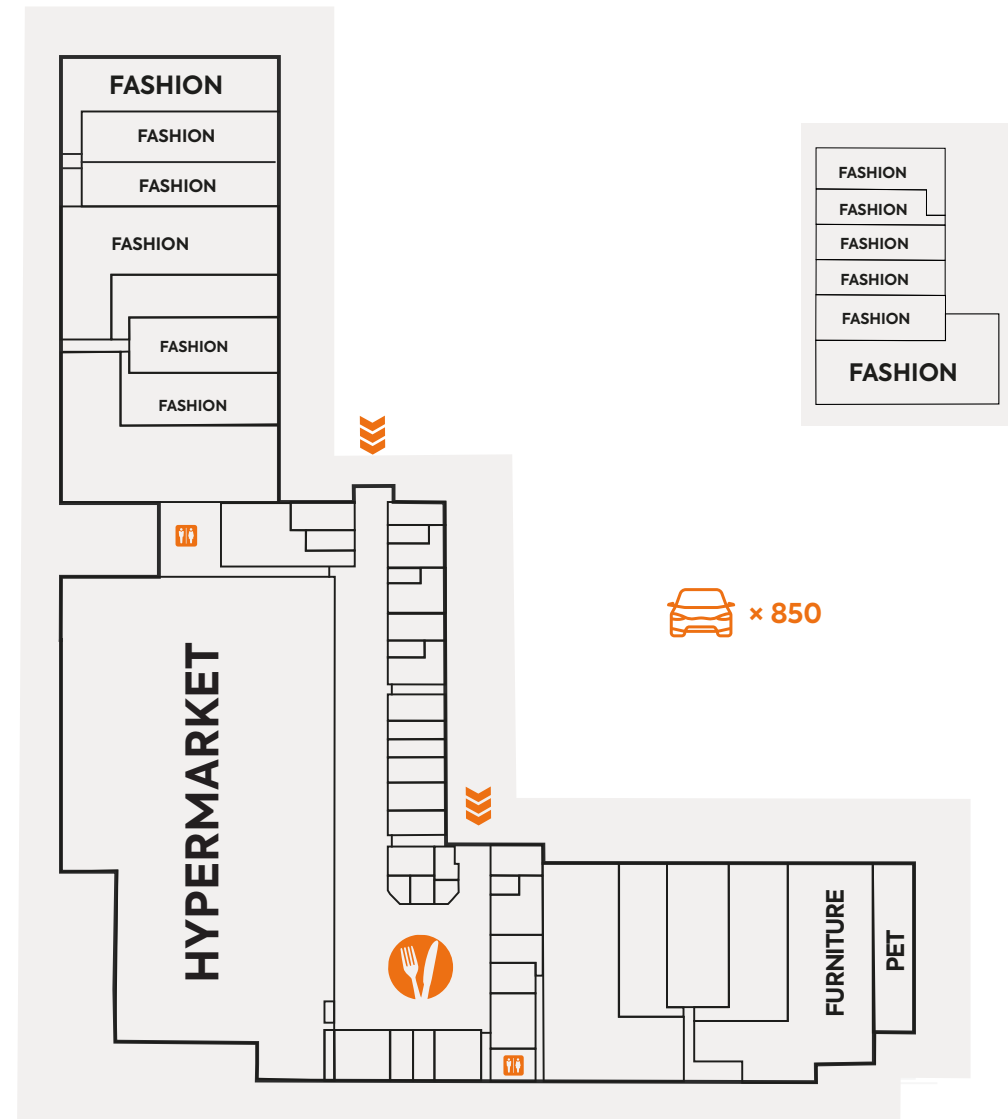
ERV

€33.9m

BUDGET

40%

OWNED BY MAS



DEVELOPMENT PROPERTY

Marmura Residence COMPLETED

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 16 August 2023, 391 units have been handed over to clients.



www.marmurareidence.ro

DEVELOPMENT PROPERTY

Avalon Estate WIP

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 16 August 2023, 90 units have been handed over to clients.



www.avalonestate.ro

DEVELOPMENT PROPERTY

Silk District 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. Primary functions include an A-grade office component with BREEAM Excellent or similar certification and high-quality EDGE Advanced certified apartments.

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

Construction works are ongoing for the project's first two phases of the residential component (661 units), as well as for the first phase of Class A offices (23,000m² GLA) and the relevant infrastructure works.



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. Construction works for the first phase (two buildings, 142 units) continue as scheduled.



www.pleiadesresidence.ro

EARNINGS Jan – Jun 23

Reconciliation of Proportionate accounts to Adjusted proportionate accounts

	Proportionate accounts Six-month period to 30 Jun 2023					Adjustments Six-month period to 30 Jun 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	26,690	25,713	13,206	(2,191)	(10,038)	14,551	11,973	(613)	1,442	1,749	41,241	37,686	12,593	(749)	(8,289)
DISTRIBUTABLE EARNINGS	31,145	26,317	10,002	513	(5,687)	(1,376)	-	(1,238)	-	(138)	29,769	26,317	8,764	513	(5,825)
Net rental income – income property	33,097	31,101	750	1,246	-	-	-	-	-	-	33,097	31,101	750	1,246	-
Net income – residential property	(524)	-	(524)	-	-	-	-	-	-	-	(524)	-	(524)	-	-
Net income – preferred equity and revolving credit facility	6,512	-	6,512	-	-	-	-	-	-	-	6,512	-	6,512	-	-
Net dividends – listed securities ^{1,7}	4,583	-	1,238	-	3,345	(1,657)	-	(1,238)	-	(419)	2,926	-	-	-	2,926
Net corporate expenses	(3,167)	(1,083)	(83)	(261)	(1,740)	-	-	-	-	-	(3,167)	(1,083)	(83)	(261)	(1,740)
Interest on debt financing	(10,053)	(2,530)	-	(453)	(7,070)	-	-	-	-	-	(10,053)	(2,530)	-	(453)	(7,070)
Interest capitalised on developments	2,047	-	2,047	-	-	-	-	-	-	-	2,047	-	2,047	-	-
Other distributable net income/(cost) ⁸	259	(65)	68	(9)	265	281	-	-	-	281	540	(65)	68	(9)	546
Income tax	(1,609)	(1,106)	(6)	(10)	(487)	-	-	-	-	-	(1,609)	(1,106)	(6)	(10)	(487)
NON-DISTRIBUTABLE EARNINGS	(4,455)	(604)	3,204	(2,704)	(4,351)	15,927	11,973	625	1,442	1,887	11,472	11,369	3,829	(1,262)	(2,464)
Fair value adjustments – income property ⁵	14,235	11,675	3,864	(1,304)	-	-	-	-	-	-	14,235	11,675	3,864	(1,304)	-
Fair value adjustments – interest rate derivatives	(281)	(263)	(20)	-	2	-	-	-	-	-	(281)	(263)	(20)	-	2
Fair value adjustments – listed securities ¹	(2,599)	-	-	-	(2,599)	419	-	-	-	419	(2,180)	-	-	-	(2,180)
Foreign currency exchange differences	(16)	-	-	-	(16)	-	-	-	-	-	(16)	-	-	-	(16)
Investment expenses ⁵	(825)	(43)	(53)	(462)	(267)	379	-	-	379	-	(446)	(43)	(53)	(83)	(267)
Share-based payment expense ³	(10,108)	(9,760)	-	-	(348)	10,108	9,760	-	-	348	-	-	-	-	-
Other non-distributable income/(cost)	35	-	38	-	(3)	-	-	-	-	-	35	-	38	-	(3)
Tax on sale of property	(265)	-	-	(265)	-	-	-	-	-	-	(265)	-	-	(265)	-
Deferred tax ⁴	(4,631)	(2,213)	(625)	(673)	(1,120)	3,958	2,213	625	-	1,120	(673)	-	-	(673)	-
Estimation for WE disposal realisation costs and losses ⁵	-	-	-	-	-	1,063	-	-	1,063	-	1,063	-	-	1,063	-
Weighted average adjusted number of shares (m)											660.3				
Diluted weighted average adjusted number of shares (m)											670.4				
Adjusted distributable earnings per share (eurocents)											4.51				
Diluted adjusted distributable earnings per share (eurocents)											4.44				

¹⁻⁸ 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 23

Reconciliation of Proportionate accounts to Adjusted proportionate accounts

	Proportionate accounts 30 Jun 2023					Adjustments 30 Jun 2023					Adjusted proportionate accounts 30 Jun 2023				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
NET ASSET VALUE	964,656	770,620	364,411	51,449	(221,824)	(3,719)	32,806	(16,637)	(19,888)	-	960,937	803,426	347,774	31,561	(221,824)
ASSETS	1,510,948	944,599	401,341	89,573	75,435	(22,517)	(2,947)	(19,570)	-	-	1,488,431	941,652	381,771	89,573	75,435
Income property	979,056	896,390	23,856	58,810	-	-	-	-	-	-	979,056	896,390	23,856	58,810	-
Developments – income property	70,769	5,120	65,649	-	-	-	-	-	-	-	70,769	5,120	65,649	-	-
Developments – residential property	75,526	-	75,526	-	-	-	-	-	-	-	75,526	-	75,526	-	-
Preferred equity and revolving credit facility	203,369	-	203,369	-	-	-	-	-	-	-	203,369	-	203,369	-	-
Listed securities ⁶	56,074	-	19,570	-	36,504	(19,570)	-	(19,570)	-	-	36,504	-	-	-	36,504
Goodwill ²	1,696	1,696	-	-	-	(1,696)	(1,696)	-	-	-	-	-	-	-	-
Deferred tax asset	2,510	1,170	121	1,219	-	-	-	-	-	-	2,510	1,170	121	1,219	-
Interest rate derivative financial assets	8,951	8,088	863	-	-	-	-	-	-	-	8,951	8,088	863	-	-
Other assets	2,549	11	2,091	132	315	-	-	-	-	-	2,549	11	2,091	132	315
VAT receivable	5,038	24	4,698	263	53	-	-	-	-	-	5,038	24	4,698	263	53
Share-based payment prepayments ³	1,251	1,251	-	-	-	(1,251)	(1,251)	-	-	-	-	-	-	-	-
Trade and other receivables	40,268	11,703	2,068	25,094	1,403	-	-	-	-	-	40,268	11,703	2,068	25,094	1,403
Cash and cash equivalents	63,891	19,146	3,530	4,055	37,160	-	-	-	-	-	63,891	19,146	3,530	4,055	37,160
LIABILITIES	546,292	173,979	36,930	38,124	297,259	(18,798)	(35,753)	(2,933)	19,888	-	527,494	138,226	33,997	58,012	297,259
Debt financing	452,717	115,172	8,152	33,508	295,885	-	-	-	-	-	452,717	115,172	8,152	33,508	295,885
Deferred tax liability ⁴	38,686	35,753	2,933	-	-	(38,686)	(35,753)	(2,933)	-	-	-	-	-	-	-
Trade and other payables	54,889	23,054	25,845	4,616	1,374	-	-	-	-	-	54,889	23,054	25,845	4,616	1,374
Estimation for WE disposal realisation costs and losses	-	-	-	-	-	19,888	-	-	19,888	-	19,888	-	-	19,888	-
Adjusted number of shares in issue (m)											661.0				
Diluted adjusted number of shares in issue (m)											671.2				
Tangible NAV per share (eurocents)											145				

¹⁻⁸ Please see Glossary.

All amounts in € thousand unless otherwise stated.

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

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.
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 (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 and losses	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 €19,888 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.
Number of shares in issue	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	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	Group	MAS P.L.C. and its subsidiaries
Adjusted distributable earnings per share	Adjusted distributable earnings divided by the Adjusted number of shares in issue	GSA	Total gross sellable area, including residential and commercial and/or office areas
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	ha	Hectare, or 10,000 square meters
BV	Book value based on independent market valuations in respect of Income property or Income property held for sale	IFRS	International Financial Reporting Standards
CAGR	Compound annual growth rate	IJV	Investment joint venture, former joint venture with Prime Kapital, 80% owned and controlled by the Company, for investing in CEE Income properties
Capex	Capital expenditure, funds used by the Group for improvements to and/or maintenance of Income property	Income property	Property held to earn rental income
CEE	Central and Eastern Europe or Central and Eastern European	Investment property	Income property, Development property and Land bank
Collection rate	Tenants' payment performance compared to invoicing	Land bank	Land plots held for future developments
Company	MAS P.L.C.	LFL	Like-for-like, measure of growth adjusted to exclude new or disposed properties
Covid-19	Pandemic resulted following the global spread of the infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)	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
DCF	Discounted cash flows (method of property valuation)	m	million
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	m²	square meter
Diluted adjusted distributable earnings per share	Adjusted distributable earnings divided by the Diluted weighted average adjusted number of shares	NAV	Net asset value
Distributable earnings	Distributable earnings comprises the underlying earnings of the Group from net rental income from income property, net income 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	ND	Net debt, interest-bearing borrowings less cash and cash equivalents
DIY	Do-it-yourself, hardware stores selling household hardware for home improvement	NRI	Net rental income, passing rental income less non-recoverable property related expenses
DJV	PKM Development Ltd, an associate of MAS housing the development joint venture with Prime Kapital	Passing NRI	Passing net rental income, annualised forward-looking net rental income
EPS	Earnings per share	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
ERV	Estimated rental value	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
Funding leg – CFD	Debt financing on a proportionate consolidated basis was grossed-up to include the funding leg related to listed securities investments, being the funding component from a conversion during the year ended 30 Jun 2019 of some of MAS' financial investments into Contracts for Difference (CFDs) held with a large investment banking company. The CFDs required MAS to maintain a minimum of 40% collateral on all CFD positions. On conversion the Group received cash, referred to as the 'on acquisition funding leg', equal to the difference between the initial collateral amount and the initial notional gross exposure of the CFD.	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
		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
		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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