



Photo: DNI Value Centre

Investor Presentation

November 2021



GREEN PROPERTY INVESTOR
IN CENTRAL AND EASTERN EUROPE

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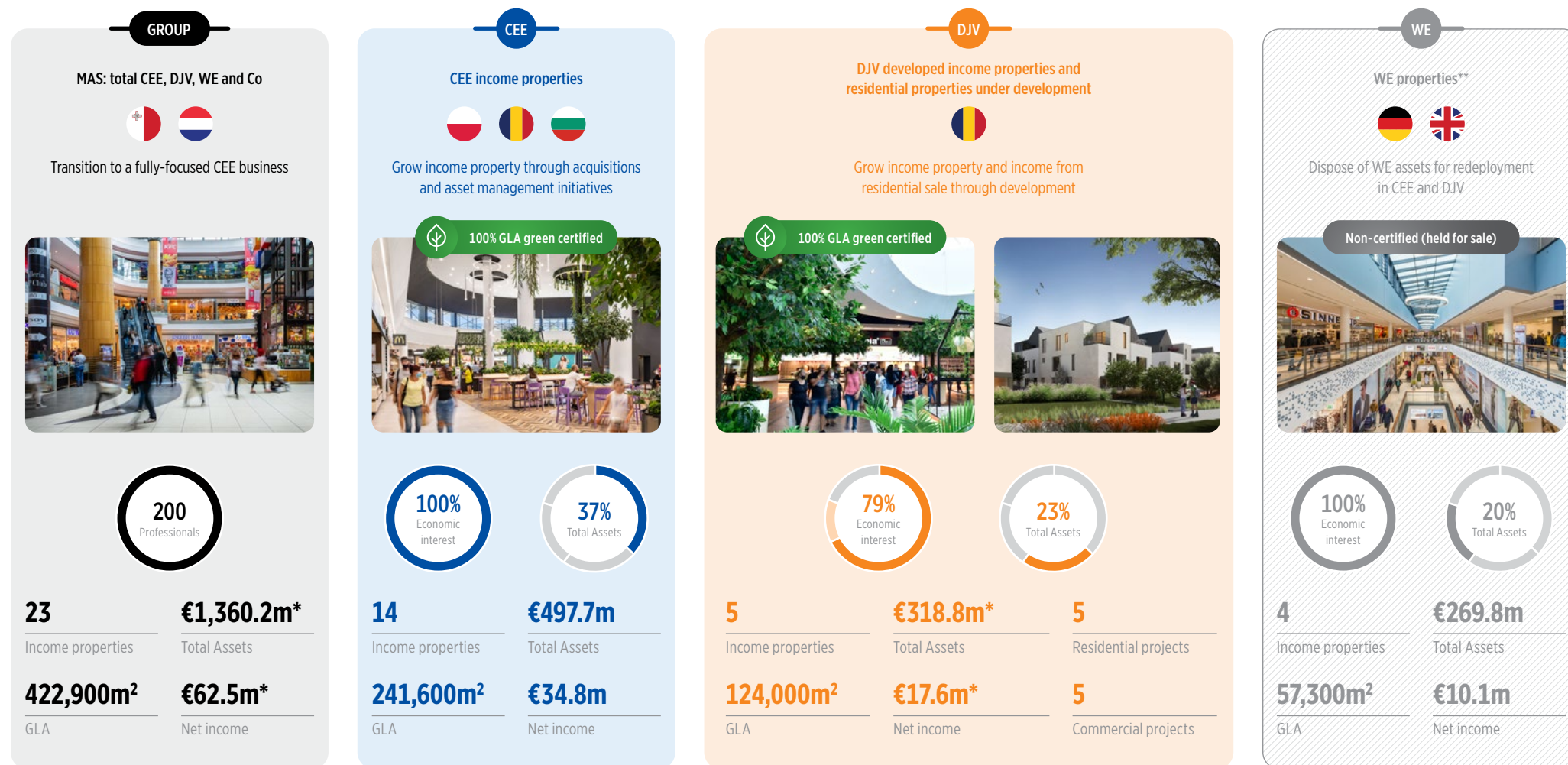
Rendering: Marmura Residence

COMPANY OVERVIEW



JSE listed green property investor and operator focused on retail property investments in CEE.

Exposure to **residential and commercial property developments** in Romania, on a downside protected basis, via joint venture with developer Prime Kapital.



* Amounts are calculated on a proportionally consolidated basis on 30 June 2021.

** Amounts include the New Ueberior House office property which had been contracted to be sold by 30 June 2021; disposal of this property was completed in August 2021.

SUSTAINABLE GROWTH STRATEGY



MAS' long-term strategy is underpinned by continued **consumption growth in CEE markets.**

MAS' strategic objectives are to:

✓ Increase rental income and property values through sustainable asset management initiatives

4% annualised LFL net rental growth to 2026
99% occupancy by 2026

✓ Grow investment in new, quality income properties rolled-out by JV partner Prime Kapital

Completion of commercial developments to the cost of approximately €600m by 2026 at a weighted initial net yield of more than 9% in the DJV

✓ Substantially improve sustainable future distributions through exposure to residential developments rolled out by JV partner Prime Kapital

Completion of residential sales of approximately €200m per annum by 2026 financial year at net after tax margins of approximately 20% in the DJV

✓ Sensibly deploy excess capital through direct acquisitions

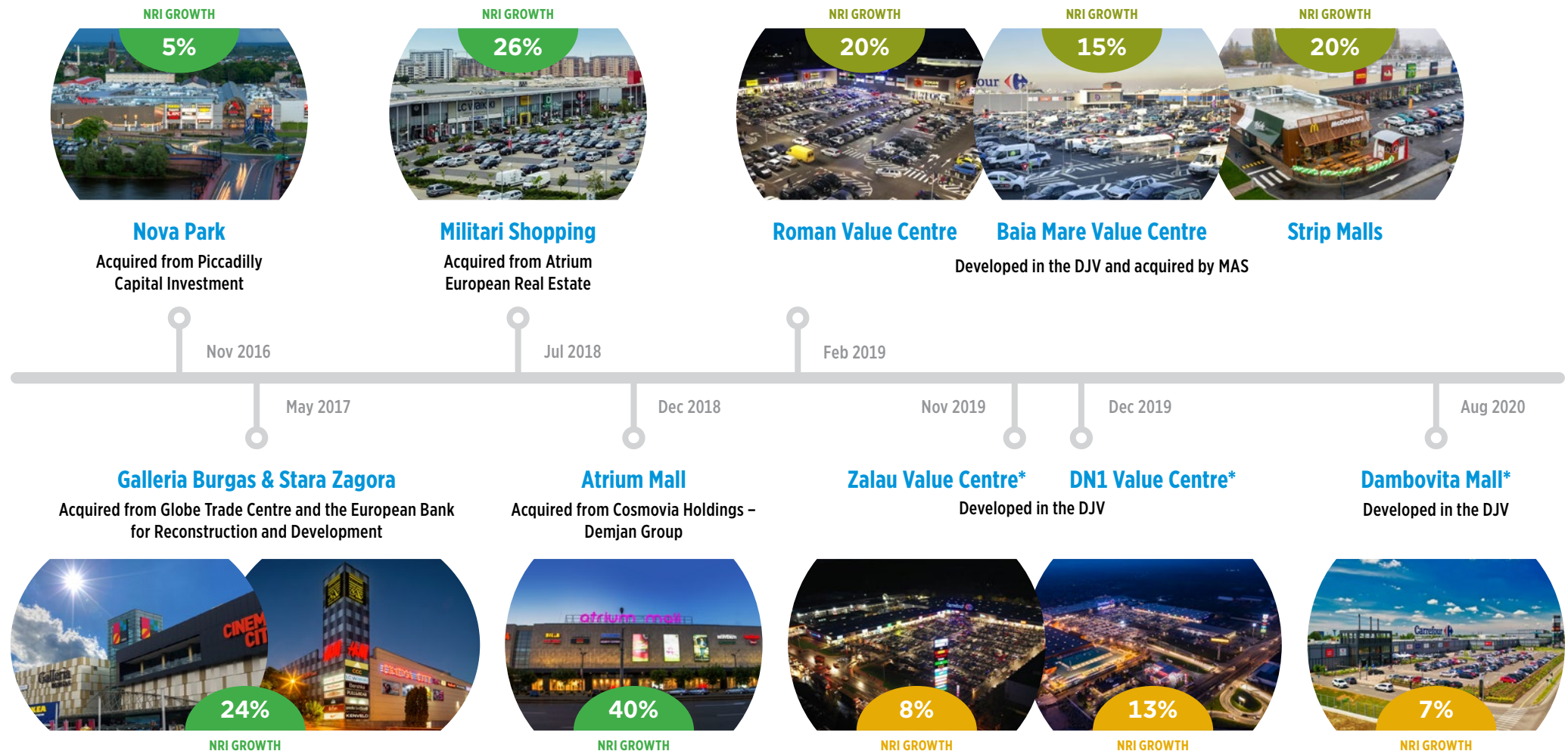
Acquisitions of high-quality CEE based commercial assets to the value of €150m during the 2022 financial year and a further €50m by the end of the 2023 financial year



Galleria Burgas

INCREASE RENTAL INCOME AND PROPERTY VALUES THROUGH SUSTAINABLE ASSET MANAGEMENT INITIATIVES

Value creation through **proven asset management capabilities** carried out by a team with an **unparalleled track record in CEE** and grounded in detailed **data centered analysis**.



* Indirectly and partially owned, and operated by MAS since development completion.

CASE STUDY: ASSET MANAGEMENT INITIATIVES AT FLENSBURG GALERIE



Initiatives to **protect shareholder value** and prepare the asset for disposal at an optimal level.



ESTIMATED IMPACT

30-40%

Annual NRI



14.3%

GLA



10-15%

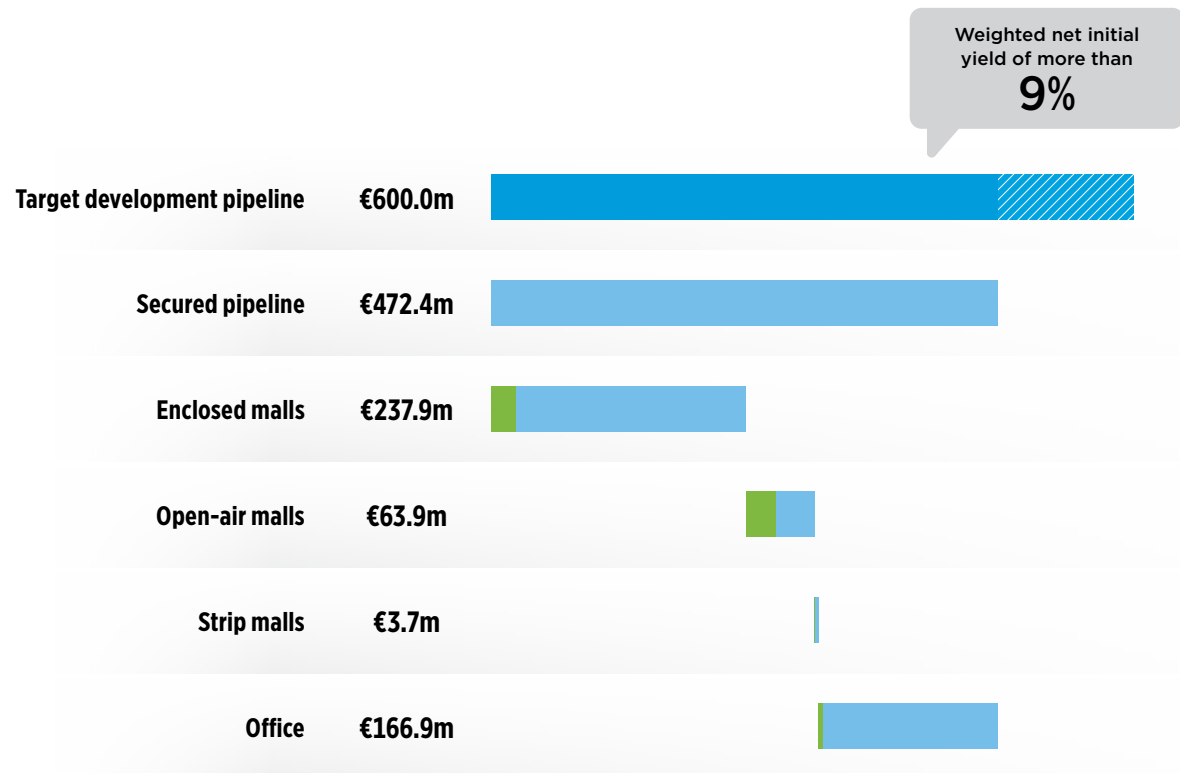
Occupancy



GROW INVESTMENT IN NEW, QUALITY INCOME PROPERTIES ROLLED-OUT BY JV PARTNER PRIME KAPITAL

Substantial secured commercial development pipeline to support **additional growth and capital appreciation**, achievable with the current capital base, and with a substantial bearing on total returns per share in the medium term.

Yield on cost of 9.5% has been achieved on recently completed commercial developments (Dambovita Mall and Sepsi Value Centre).



Spent on 30 June 2021.
Figures on 30 June 2021, and not proportionally consolidated.

SUBSTANTIALLY IMPROVE SUSTAINABLE FUTURE DISTRIBUTIONS THROUGH EXPOSURE TO RESIDENTIAL DEVELOPMENTS ROLLED OUT BY JV PARTNER PRIME KAPITAL

Elba Residential



€115.2m
BUDGET

1,252
UNITS

TIMISOARA

IASI

Silk District



€120.3m
BUDGET

1,491
UNITS

4,446
Total number of units

€431.5m
Total budget

Ploiesti Residential



€33.4m
BUDGET

498
UNITS

PLOIESTI

BUCHAREST

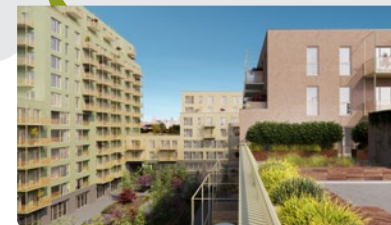
Avalon Estate



€117.6m
BUDGET

746
UNITS

Marmura Residence



€45.0m
BUDGET

459
UNITS

SENSIBLY DEPLOY EXCESS CAPITAL THROUGH DIRECT ACQUISITIONS

MAS is not a financial investor, but **invests selectively in assets with high value-add potential** inaccessible to institutional investors. The Group is focused on expanding its asset base through property **acquisitions, extensions and developments** (the latter on a downside protected basis through the DJV). Acquisition strategy focuses on value-add opportunities arising from owners with limited asset management capabilities or non-retail specialists.

MAS has developed **unique capabilities** in identifying and assessing acquisition opportunities.

This methodology employs **cross-disciplinary expertise** and **data-driven decisions**.

Macro assessment

Catchment analysis

- Assess potential customers within a 15–60 minutes travel distance focussing on actual travel time, convenience and competition rather than concentric circles around target location
- Assess purchasing power of customers based on an analysis of time-series data (changes over time) and cross-sectional data (postal code level)

Competition analysis

- Assess competition and retail stock in the area focussing on current schemes and potential planned expansions
- Assess each relevant retail scheme in the catchment area (size, access, convenience, tenant mix, customer experience, etc) in detail

Socio-economic analysis

- Assess projections regarding demographics and local economy
- Assess major employers and investments (private and state) to determine the economic development of the area

Consumer patterns

- Assess the area's specific consumer retail patterns by examining the geographical specifics, purchasing power, urbanisation and e-commerce penetration, which determines the composition of retail expenditure and growth potential

Micro assessment

Financial DD

- Consolidate information and challenge assumptions received from different teams involved in the process
- Perform DCF and feasibility analysis under different scenarios and determine expected returns and associated risks

Asset management DD

- Derive a sustainable NRI for the property following:
 - a tenant-by-tenant analysis and benchmarking against rent roll and tenant sales data from numerous comparable retail schemes in CEE over an extended time period, and
 - detailed property costs analysis and projections

Legal DD

- Assess all agreements and contracts
- Identify any limitation/risks

Technical DD

- Assess maintenance/repairs and CAPEX requirements
- Use extensive datasets to benchmark cost categories, works and quantities, ensuring that optimal budgets are estimated

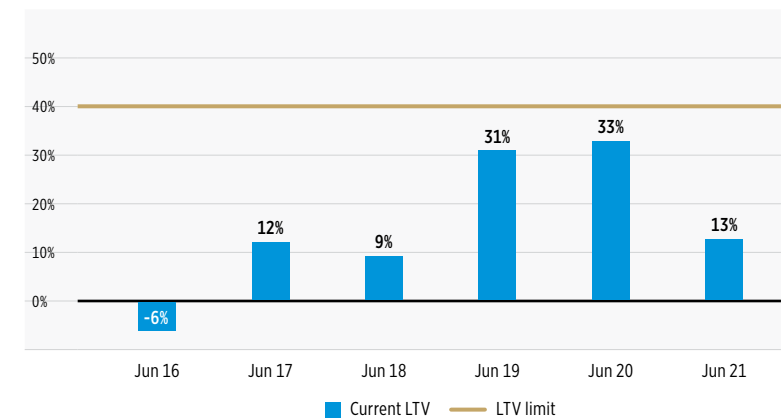
LEVERAGE ON FLEXIBILITY PROVIDED BY EXISTING SUBSTANTIAL LIQUIDITY AND LOW GEARING

Conservative self-imposed limitations set are considerably more restrictive than the covenant tolerances governing outstanding long-term debt.

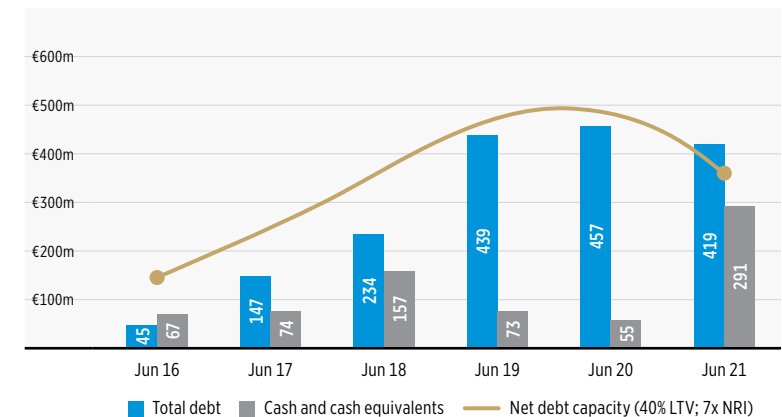
KEY INDICATORS	POLICY	ACTUAL
Net debt/Net Rental Income	Maximum 7	June 2021: 2.5
LTV	Maximum 40%	June 2021: 12.6% (4.2% when taking account of the sale of New Uberior House on 26 August 2021)
Credit ratings	Investment grade credit rating by end of 2026 financial year	Moody's (Ba1) Fitch Ratings (BB positive)
Liquidity	Retain high levels of liquidity and do not allow unfunded capital commitments	<ul style="list-style-type: none"> Cash (June 2021: €291.1m) available for use at any time, held with multiple reputable banks, of which at 30 June 2021 €155.6m represents cash proceeds from bond issue Highly-liquid listed securities (June 2021: €33.6m) Revolving facility (June 2021: €60m in undrawn amounts), replaced in August 2021, by a currently undrawn facility of €20m (which can be increased up to €60m) on improved terms
Interest rate risk	100% hedged or fixed	<ul style="list-style-type: none"> June 2021: 97% fixed or hedged May 2021: issue of €300m unsecured, five-year green Eurobond maturing 19 May 2026, carrying a 4.25% fixed coupon
FX exposure	Non-€ exposure should be hedged	<ul style="list-style-type: none"> CEE business is €-based: leases are signed in €; non-€ exposure (net of commitments) is converted to € Limited exposure to £ via UK business will remain until completion of disposal process
Dividends	Discretionary	Distributions to shareholders are paid from operational free cash flows

All amounts are calculated on a proportionally consolidated basis.

Historical LTV



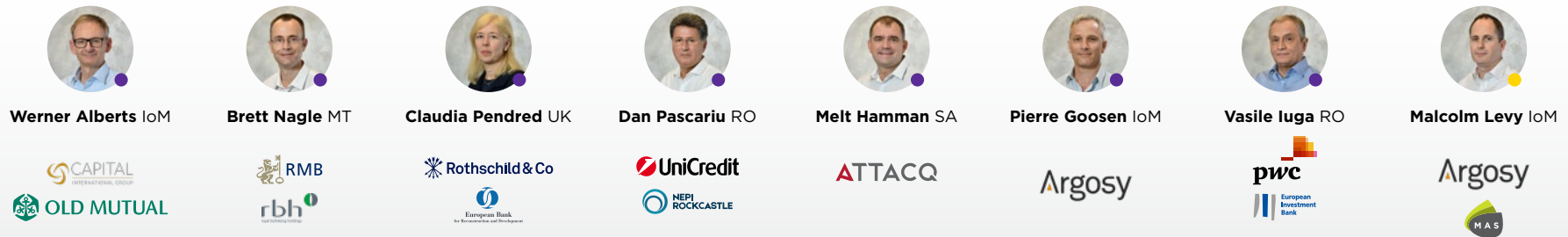
Historical financing capacity (€m)



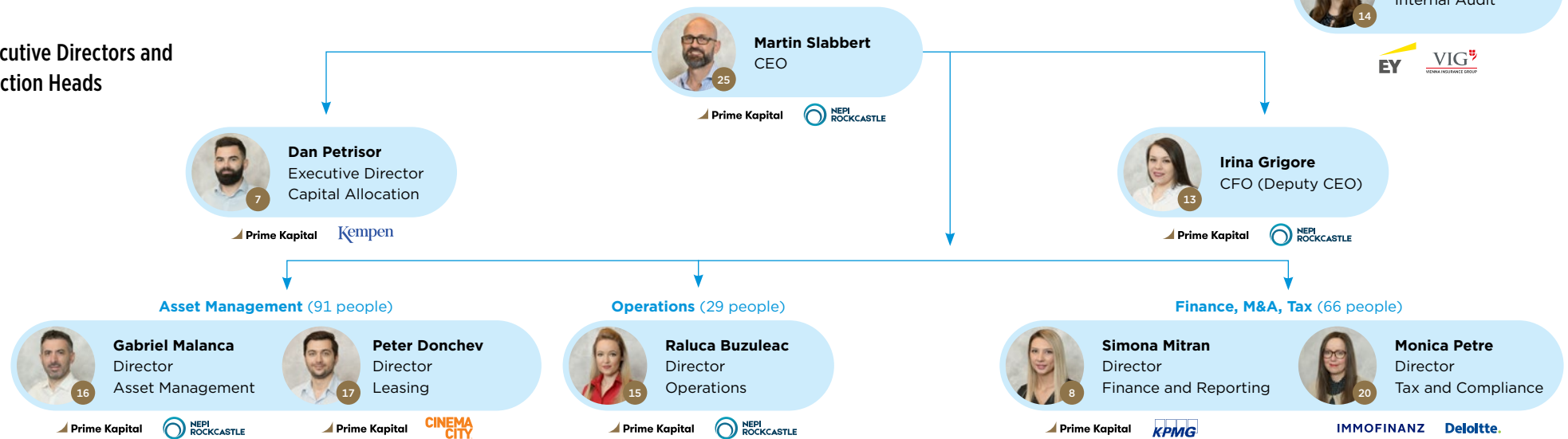
GOVERNANCE STRUCTURE

- Balanced Board structure, with a **majority of independent Non-Executive Directors** and appropriate Board committees
- Compliance with King IV** – best practices on governance and transparency
- In-house **internal audit function** managed by a seasoned professional
- Code of ethics and compliance, business continuity and other comprehensive policies in place
- Regular and **transparent communication** with all stakeholders

Board of Directors



Executive Directors and Function Heads



EXECUTIVE DIRECTORS AND FUNCTION HEADS, SUCCESSION




MAS is currently managed by a team of approximately 200 professionals. The current team took over the management of the Group in November 2019, following a transaction between MAS and Prime Kapital that resulted in MAS acquiring and integrating Prime Kapital's CEE Asset and Property Management Platform.

Since then, the team led by Martin Slabbert and Victor Semionov substantially completed the Group's transition towards a fully CEE-focused property investor and operator.

The excellent progress enabled the Board to bring forward the succession planning, to transition to Executive Directors with no affiliation to, or interest in, Prime Kapital. Irina Grigore was appointed Deputy CEO. Victor Semionov retired from the Executive Director role, being replaced by Dan Petrisor. Martin Slabbert remains CEO, to become a Non-Executive Director after the appointment of a Deputy CFO, and allowing adequate time for hand-over from Irina Grigore to the new CFO prior to her transition to CEO.

Management Principles and Strategy


- Asset and Property management team **manages both MAS' directly owned properties, and those held through the DJV.**
- All **major business functions are internalised**, including investment, leasing, asset and property management, marketing and finance.
- **Corporate culture** is based on ethics and meritocracy, and promotes high standards of execution, attention to detail, open communication and early risk assessment.
- **Decision making is data driven and forward looking**, with long-term sustainability of paramount importance.
- **Best-in-class ERP system and proprietary business tools** employed throughout the operational chain, ensuring accurate and timely financial reporting and data-driven management.
- All executives participate in the Company's Share Purchase Scheme, and derive more than a third of their long-term compensation benefits from it, ensuring **long-term alignment of management and stakeholders.**



Martin Slabbert
CEO

Prime Kapital
NEPI ROCKCASTLE


- 25 years of real estate, turn-around and finance industry experience
- Since 2015: Co-founder and Managing Partner, Prime Kapital
- 2007-2015: Co-founder and CEO, New Europe Property Investments
- 2005-2006: Partner, Deloitte Central Europe (corporate finance)
- Prior to 2005: Nedbank, Nedcor Investment Bank, HSBC, Arthur Andersen



Dan Petrisor
Executive Director
Capital Management

Prime Kapital
Kempen


- 7 years of real estate and finance industry experience
- 2019: Senior Analyst, Prime Kapital
- 2016-2019: Portfolio Manager, Kempen Capital Management
- 2015-2016: Senior Analyst, adidas



Gabriel Malanca
Director
Asset Management

Prime Kapital
NEPI ROCKCASTLE

- 16 years of real estate industry experience
- 2017-2019: Asset Manager, Prime Kapital
- 2015-2017: Centre Manager, NEPI Rockcastle
- 2005-2015: Retail Development Project Manager, Flanco



Peter Donchev
Director
Leasing

Prime Kapital
CINEMA CITY


- 17 years of real estate industry experience
- 2018-2019: Asset Manager, Prime Kapital
- 2011-2017: Executive Director, RESB (Cinema City group)
- 2008-2010: COO, RESB (Cinema City group)
- 2004-2007: Consultant, Colliers International



Irina Grigore
CFO (Deputy CEO)

Prime Kapital
NEPI ROCKCASTLE


- 13 years of real estate and finance industry experience
- 2012-2019: Manager Reporting and Information Systems, NEPI Rockcastle
- 2008-2012: Senior Auditor, PwC



Raluca Buzuleac
Director
Operations

Prime Kapital
NEPI ROCKCASTLE

- 15 years of real estate and finance industry experience
- 2016-2019: CFO, Prime Kapital
- 2009-2016: Deputy CFO, New Europe Property Investments
- 2006-2009: Senior Auditor, PwC



Monica Petre
Director
Tax and Compliance

IMMOFINANZ
Deloitte

- 20 years of real estate and finance industry experience
- 2013-2020: Senior Tax Manager, Immofinanz
- 2005-2013: Senior Tax Manager, Deloitte Central Europe
- 2001-2005: Senior Tax Advisor, Haarmann Hemmelrath & Partners



Simona Mitran
Director
Finance and Reporting

Prime Kapital
KPMG

- 8 years of real estate and finance industry experience
- 2020-2021: Finance Senior Manager, Prime Kapital
- 2018-2020: Associate Manager, KPMG
- 2017-2018: Senior Financial Controller, Societe Generale
- 2013-2017: Senior Auditor, KPMG

● Years of experience

COMPENSATION POLICY



Total long-term shareholders' return is the **principal KPI** relevant to senior executives' compensation.

MAS' long-term approach to compensation for senior executives aims to sustainably maximise long-term returns to shareholders. Total long-term returns to shareholders is the sole KPI applicable to variable compensation.

Senior executives' total compensation is established with due consideration to the CTC in respect of each element of compensation (fixed and variable), favouring at least a third of compensation as long-term incentivisation.

Strong alignment and appropriate correlation between total long-term shareholders' returns and total compensation of senior executives result in compensation below market levels if MAS does not outperform the market.

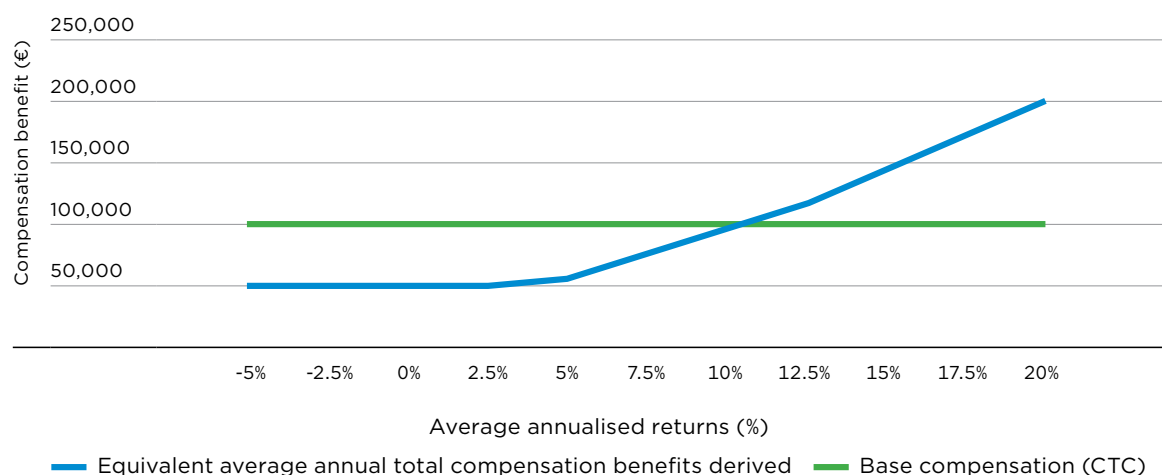
Long-term incentivisation through MAS SPS

- Eligible members of staff invited to participate in the MAS SPS are awarded loans to acquire Company shares at the five-day volume weighted average price of a share on the JSE.
- Non-recourse loans, which attract interest at a rate equal to the Company's weighted average cost of debt.
- 33.3% of scheme shares are unlocked on the third anniversary of the Offer Date and the balance on the fifth anniversary.
- Malus and clawback provisions apply.

Compensation structure

Component	Principle	Instrument	Eligibility
Fixed compensation	Fair and competitive to attract talent and ensure a reasonable standard of living.	Monthly cash payments	All staff
Variable compensation	Awards based on a combination of individual performance assessment, individual's contribution to profitability and MAS' overall, long-term financial results. In addition to the competitiveness of total compensation packages, if the Company is outperforming objectives, for instance, by delivering returns more than the risk-adjusted return on equity required by shareholders, compensation should also outperform the market.	Cash bonus	Staff other than senior executives
		MAS shares in lieu of cash bonus	Staff other than senior executives
		MAS SPS	Senior executives

Concurrence of compensation structure with five-year total annual shareholders' return



COMPENSATION IMPLEMENTATION



Non-Executive Directors

- Non-Executive Directors' compensation is benchmarked and adjusted for inflation annually, and reflects annual responsibilities, as well as meeting attendance and Committee obligations.
- Fee structure simplified from 2022 financial year, aligning fee structure with market rates and Non-Executive Directors' responsibilities.

Executive Directors

- Implementation of Compensation policy for Executive Directors strongly aligns interests of executive management with shareholders, focusing on total long-term shareholders' returns as the single performance indicator for Executive Directors' long-term variable compensation.

CTC compensation package granted in MAS SPS

Irina Grigore CFO (deputy CEO)

71%

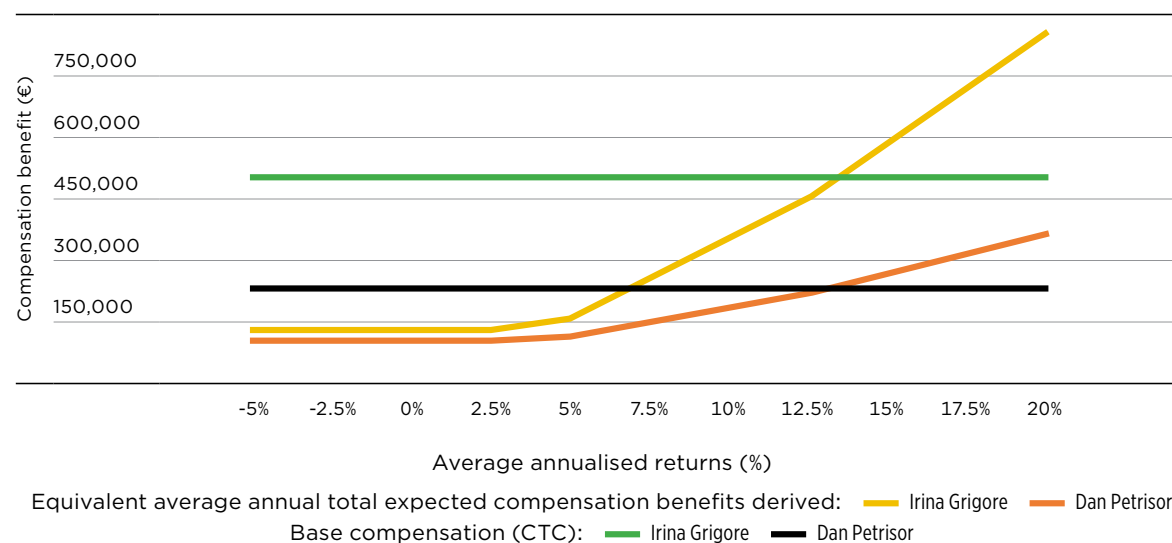
Dan Petrisor Executive Director

42%

Senior executives 15 individuals

40%

Estimated Executive Directors' expected compensation compared to five-year total annual shareholders' return



MAS' APPROACH TO SUSTAINABILITY



MAS' approach to business is anchored in the view that to be successful, businesses must make a **positive contribution to society**. As a result, investment decisions are assessed on their **short and long-term economic, social and environmental impact** on the communities they serve.

Increase quality of life in communities

As a long-term investor and operator of retail assets, MAS improves communities by facilitating:

- the main destination for shopping and access to goods and services that otherwise would be inaccessible, or require long commutes
- a leisure and meeting place for the community
- an environment for local businesses to develop
- additional job opportunities
- substantial taxes to local and state budgets in form of property, VAT and income taxes

Asset sustainability, durability, and profitability

Having a long-term approach to investments drives the right behaviour:

- low energy consumption reduces operating costs and is feasible for long-term investors despite the additional investment required
- using high-quality materials is feasible in the long-term because it decreases maintenance costs and frequency of refurbishments and repairs
- minimisation of waste reduces operational costs
- recycling of materials reduces development costs

MAS' initiatives contribute to the following United Nation Sustainable Development Goals:



Green funding

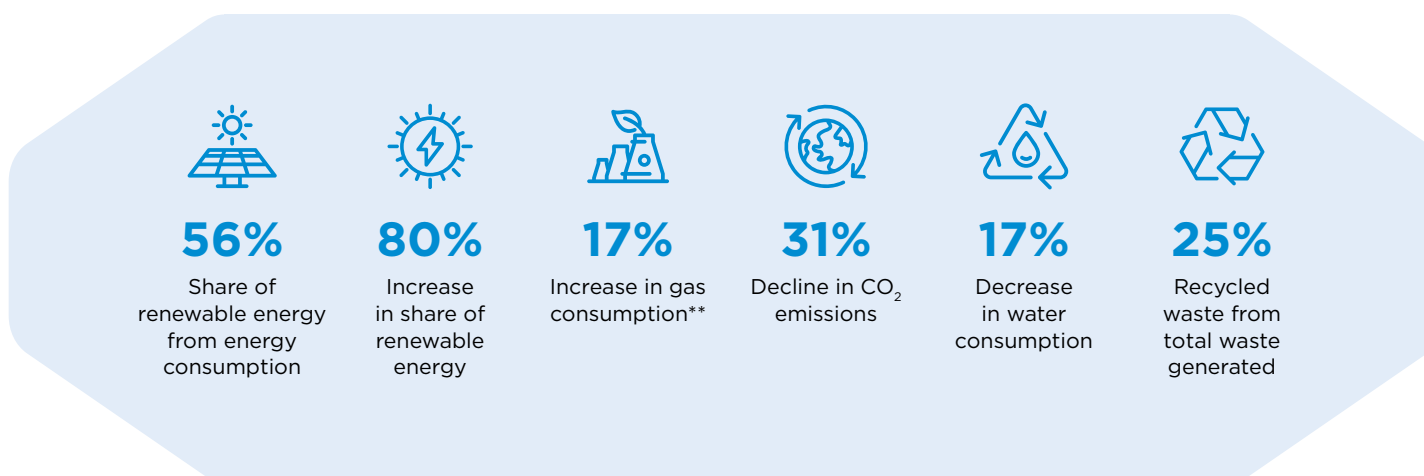
MAS' Green Financing Framework, established in 2021, evidences the single, robust methodology integrating the Group's sustainability targets, aimed at financing and refinancing Group's eligible green projects. The Framework is aligned with the four core components of the Green Bond Principles 2018 (as developed by International Capital Market Association) and Green Loan Principles 2020 (as developed by the Loan Market Association).

ENVIRONMENT



MAS aims to **reduce resource consumption** by implementing energy saving measures. The Group implements **energy-efficient solutions** across all properties it operates and when these are refurbished, specific measures for optimising resource utilisation and minimisation of carbon footprint are considered.

Key Consumption Figures*



MAIN DRIVERS

- Optimisation of resource utilisation
- Climate risk management
- Protection of biodiversity
- Environmental building certifications

* The period over which key consumption figures have been measured is 30 June 2020 – 30 June 2021.

** The increase in gas consumption resulted due to Covid-19 safety measures, as the amount of fresh air (compared to recycled air) was increased in retail centres, which resulted in a higher gas consumption, necessary for heating the additional fresh air supply.

100% GREEN CEE BUILDINGS

In line with the Group's strategy, MAS has implemented, in conjunction with partner Prime Kapital, sustainability policies focused on Central and Eastern European properties. During the year, all income properties (directly and indirectly owned and operated) have undergone **certification by independent third-party green certificate providers** and received certificates issued by BREEAM or LEED.



BREEAM® IN-USE: VERY GOOD



BREEAM® IN-USE: VERY GOOD



FOR CORE & SHELL: GOLD



BREEAM® IN-USE: VERY GOOD



BREEAM® IN-USE: VERY GOOD



BREEAM® IN-USE: VERY GOOD



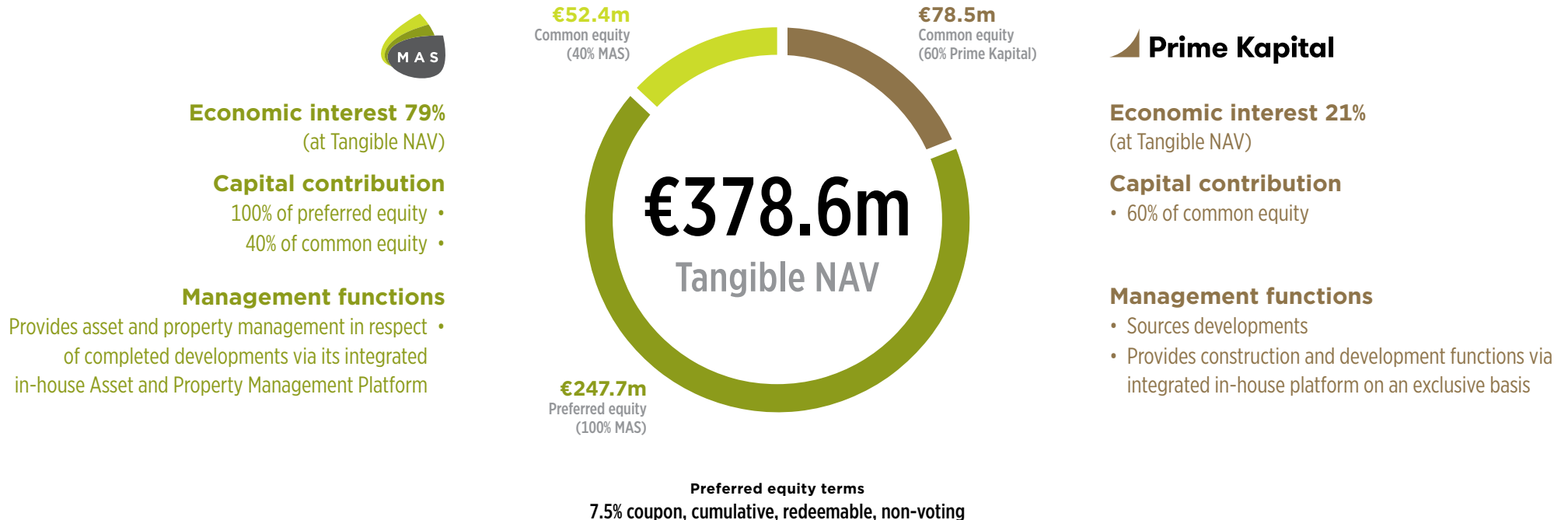
100% of GLA CERTIFIED BUILDINGS

	Certification	Year
EM-Nova Park	BREEAM: Very Good	2021
EM-Galleria Burgas	LEED: Gold	2012
EM-Dambovita Mall	BREEAM: Very Good	2021
EM-Atrium Mall	BREEAM: Very Good	2021
EM-Galleria Stara Zagora	BREEAM: Very Good	2021
OM-Militari Shopping	BREEAM: Very Good	2021
OM-DN1 Value Centre	BREEAM: Very Good	2021
OM-Mall Moldova – phase I	BREEAM: Very Good	2021
OM-Roman Value Centre	BREEAM: Very Good	2021
OM-Baia Mare Value Centre	BREEAM: Very Good	2021
OM-Zalau Value Centre	BREEAM: Very Good	2021
OM-Sepsi Value Centre	BREEAM: Very Good	2021
SM-Focsani	BREEAM: Very Good	2021
SM-Slobozia	BREEAM: Good	2021
SM-Ramnicu Sarat	BREEAM: Very Good	2021
SM-Sebes	BREEAM: Very Good	2021
SM-Targu Secuiesc	BREEAM: Very Good	2021
SM-Fagaras	BREEAM: Good	2021
SM-Gheorgheni	BREEAM: Very Good	2021

Note: Barlad Value Centre and Prahova Value Centre, now under construction and scheduled to open in December 2021, are undergoing the EDGE green building certification (process expected to be complete early 2022). BREEAM certification process will follow.

DEVELOPMENT JOINT VENTURE STRUCTURE

- Unique low-risk access to exceptional development pipeline with pre-eminent CEE retail developer
- Prime Kapital employs an unique, vertically integrated development approach that consistently results in high development yields
- DJV provides co-investment access to highly lucrative developments with experienced developer that has 'skin in the game' via common equity
- Income assets developed to hold, with limited opportunistic mixed-use developments, encourages 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 ensures appropriate control and influence
- MAS' shareholders' approval required for transactions between MAS and DJV provides appropriate oversight

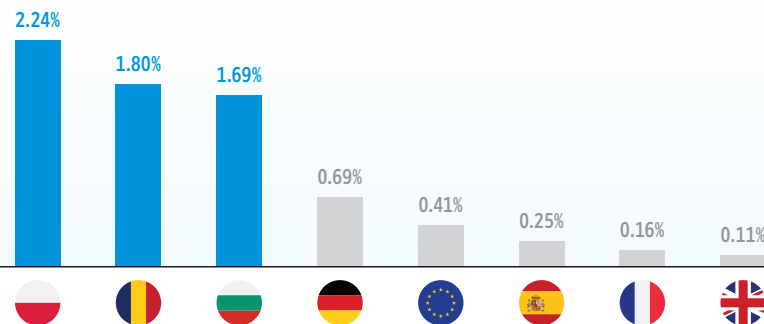


MACROECONOMIC ENVIRONMENT

Favourable macroeconomic backdrop in CEE countries with above Eurozone-average growth prospects and significant EU funds allocated for growth ensures **continuous growth** in the markets where MAS operates.

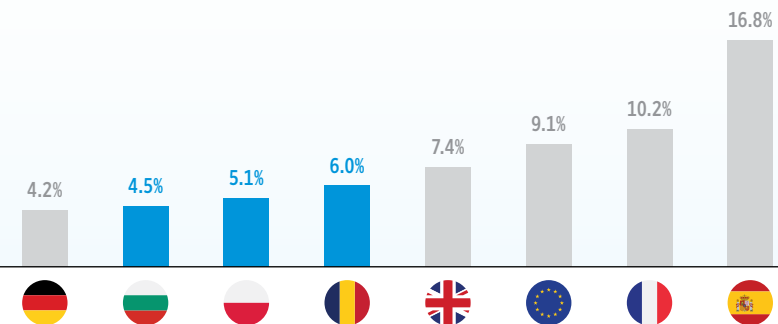
Resilient GDP outlook in CEE, well above Eurozone-average...

Real GDP 2019 – 2023E CAGR (%)



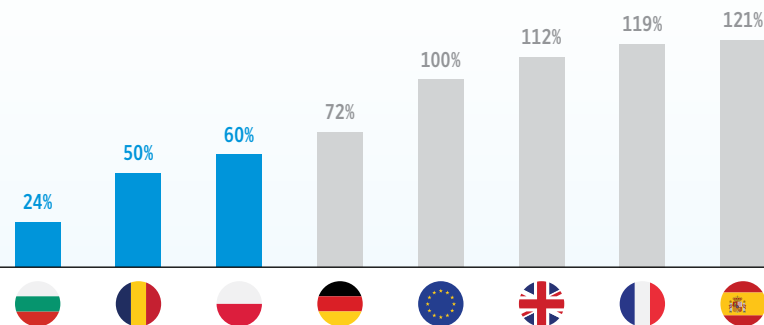
...in an environment of relatively low unemployment...

Unemployment rate 2021E



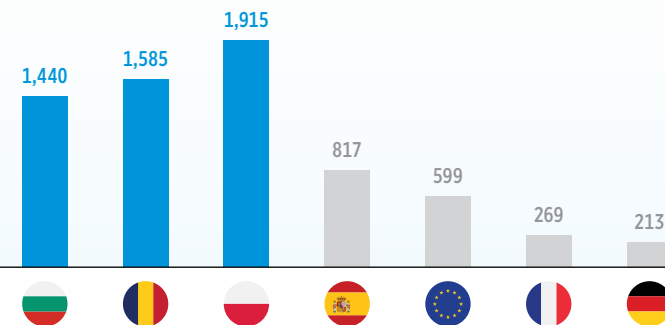
...supported by fiscal discipline with low government debt...

General government gross debt as % of GDP



...and significant EU funds allocated for development...

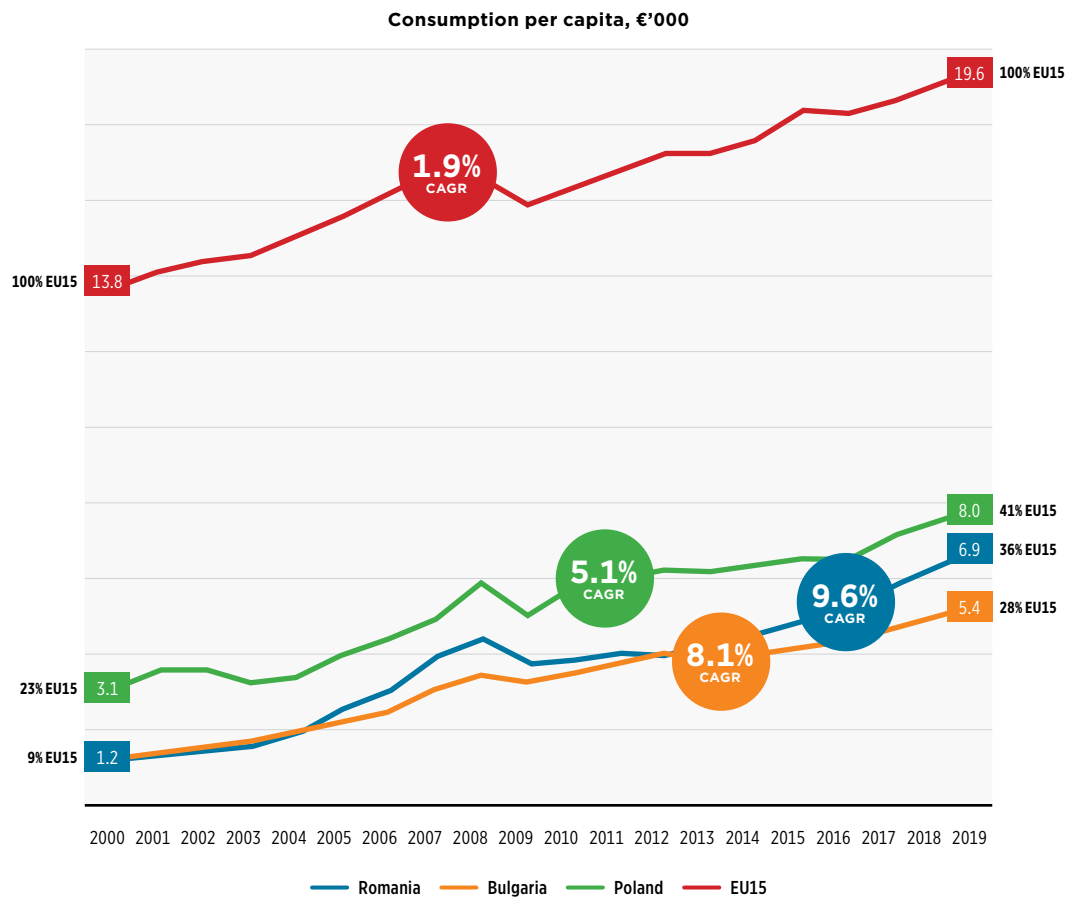
Cohesion Fund Budget in € per capita (€thousand)



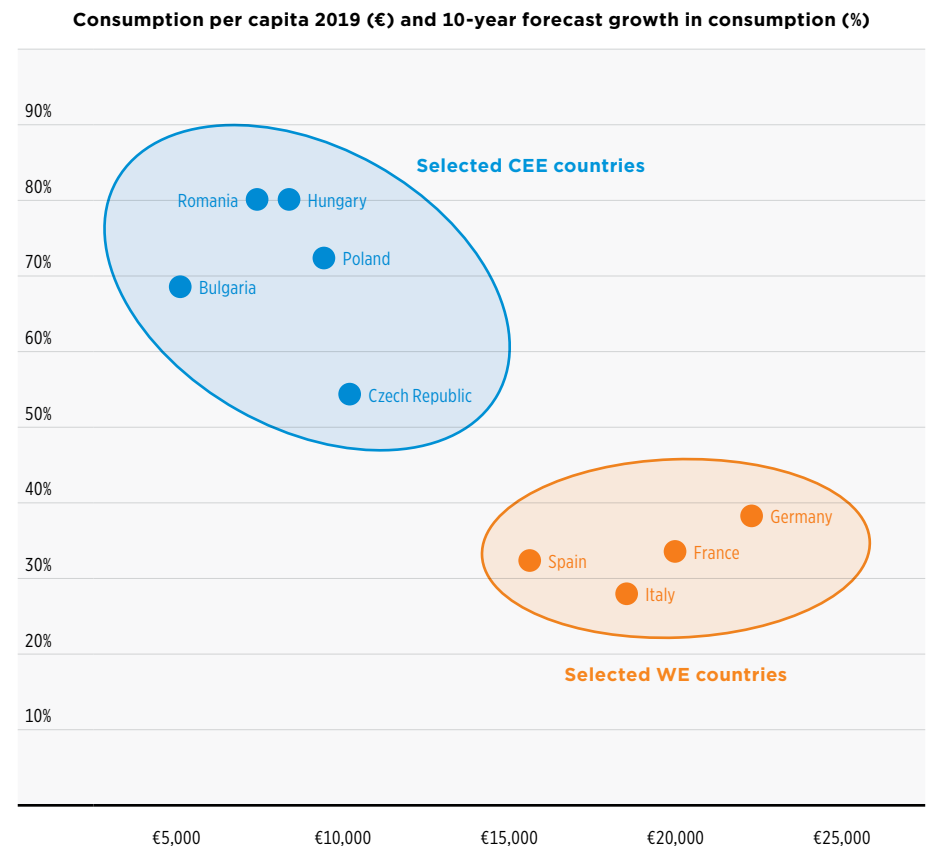
...results in high consumption growth potential

PRIVATE CONSUMPTION IN CEE

Over the last two decades, consumption per capita in **CEE recorded some of the world's highest growth rates** with retail and residential segments of the property market being amongst the largest beneficiaries – a trend that is expected to continue until the gap with EU15 average narrows.



In the long-term, per capita growth in **consumption in CEE is expected to increase and continue to outperform WE**, driving rental growth in retail properties, improving affordability of residential property and facilitating retail and residential developments.



RETAIL SEGMENT OVERVIEW

Higher consumption is associated with higher rents, more retail space per capita and tighter valuation yields, leading to **higher recurring rental income**, **more opportunities** for retail development and **capital appreciation**.

	Consumption per capita in 2019 €'000	Prime rents in 2019 ¹ €/m ² /month	Retail stock per thousand capita in 2019 ² m ²	Prime yields in 2019 ³ %
Bulgaria	5.4	40	134	7.25
Romania	7.0	85	182	6.75
Poland	8.0	130	322	4.75
Czech Republic	10.1	175	379	4.50
France	18.9	167	409	3.75
Austria	23.2	180	433	4.00

¹ Prime rent: a consistently achievable headline rental figure applicable to shopping centres that relates to a new, well-located, high-specification (grade A) unit of a standard size commensurate with demand within the predefined market area.

² Retail stock: consists of commercial space in the format of shopping centres of more than 5,000m².

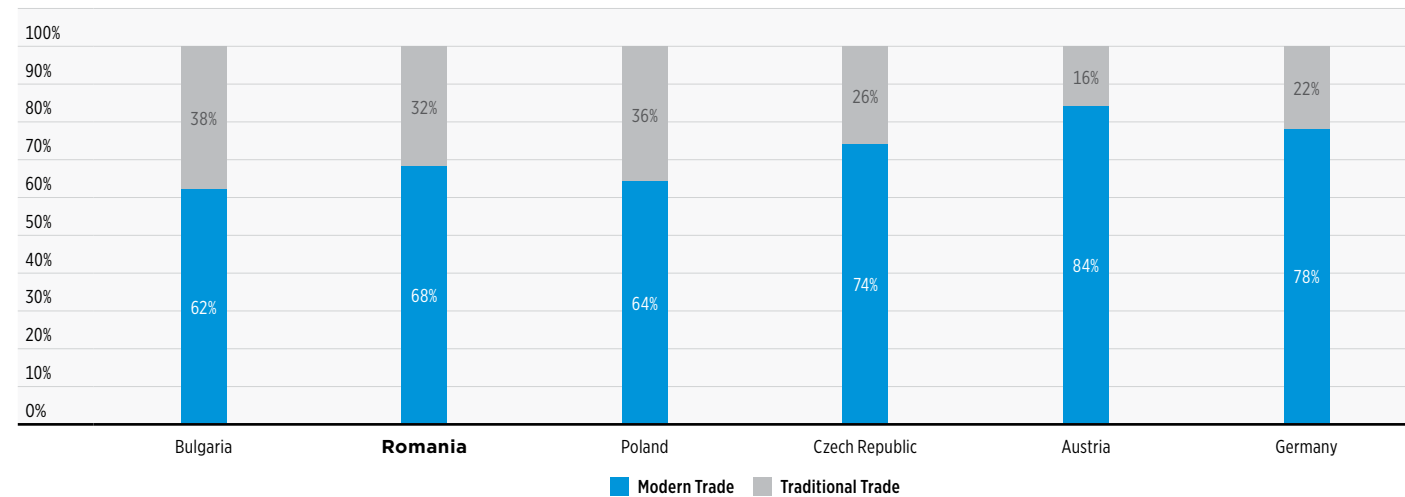
³ Prime yield: is a consistently achievable annual percentage income return on value applicable to shopping centres for a well-located high specification (grade A) property, long-term and fully let with strong covenants, within the predefined market area, assuming there is always existing demand and available supply. It is an indicator of the prevailing market conditions and the associated level of risk attached to that investment.

Source: Eurostat, Cushman & Wakefield

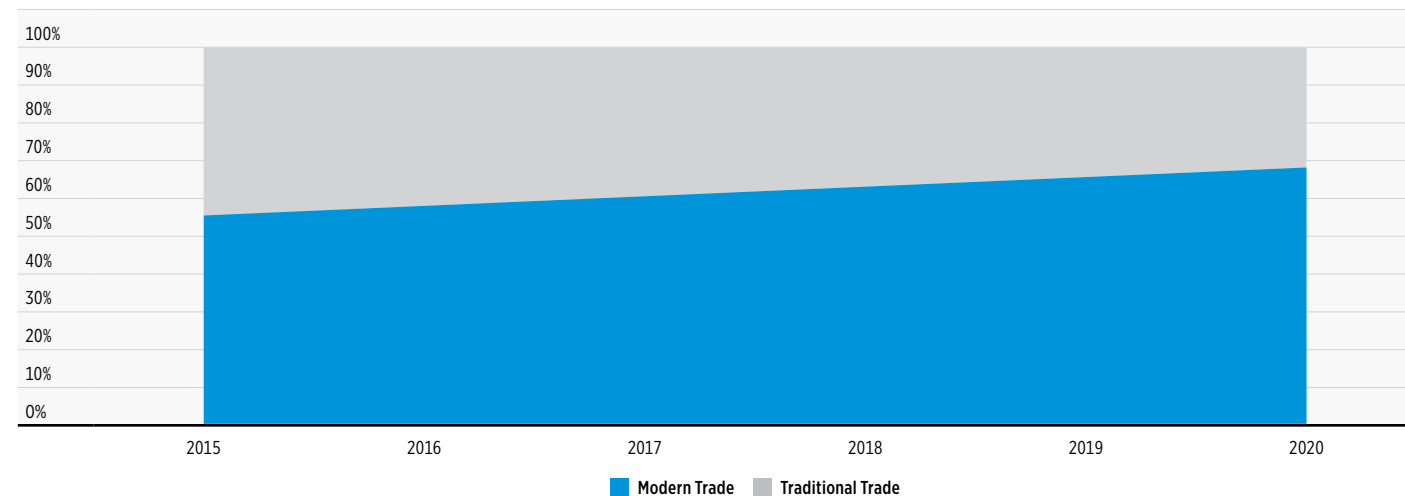
MODERN VS. TRADITIONAL TRADE

Less affluent areas in CEE are behind in the modernisation process, with significant old retail space remaining – **there is still room for modern retail space** to replace the existing stock.

Modern vs. traditional grocery trade (2020)



Modern vs. traditional grocery trade in Romania (2015–2020)



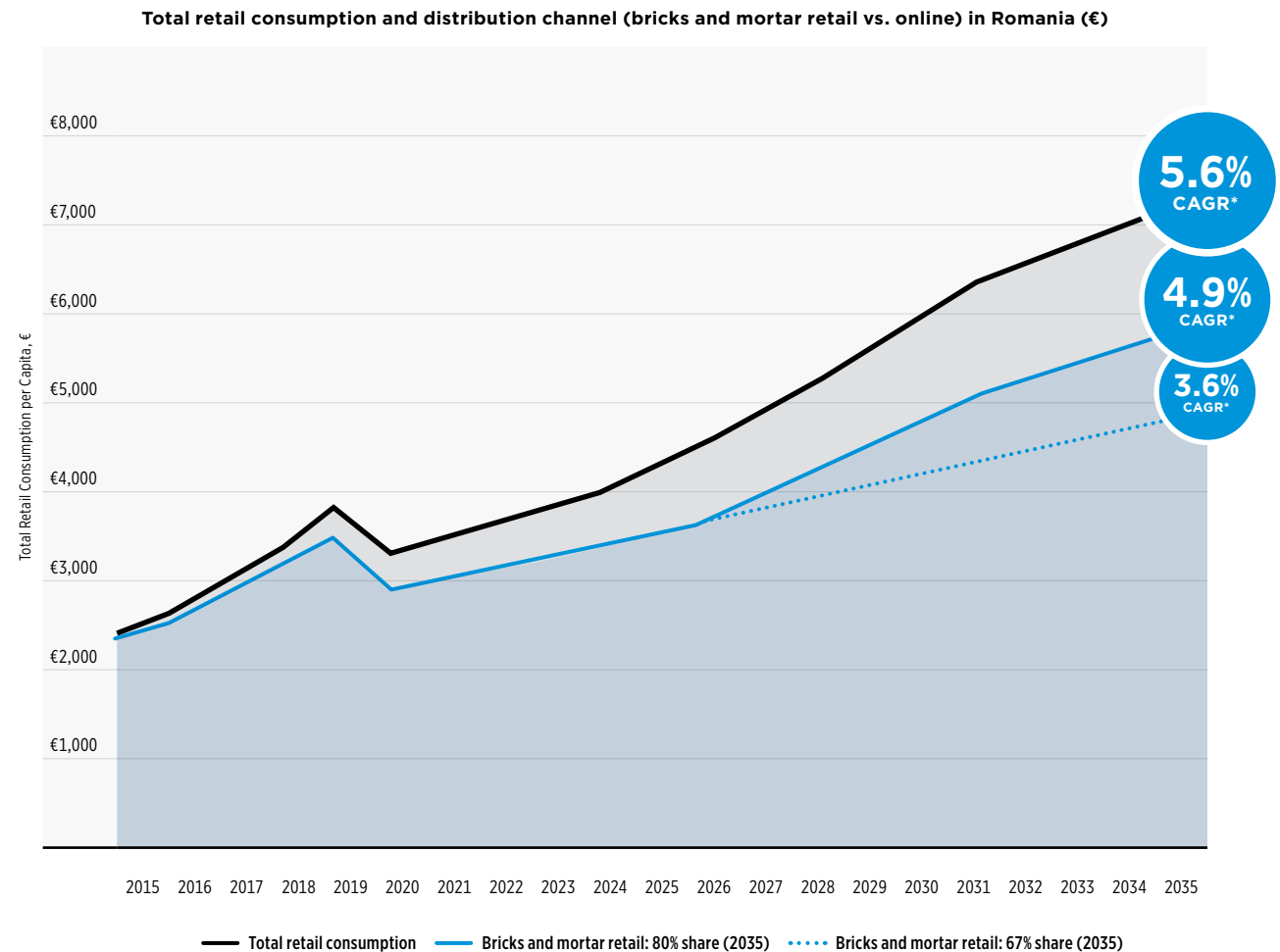
Source: GfK Consumer Panel and Services

BRICKS AND MORTAR RETAIL TO CONTINUE RAPID GROWTH DESPITE E-COMMERCE ADVANCEMENTS

Given the expected growth in consumption, **bricks and mortar retail should continue its rapid growth** even under extreme stress-test scenarios where online sales capture more than a third of total retail sales.

Assumptions

- Consumption is assumed to return to levels similar to 2019 by 2022-2023, according to our internal forecasts and in line with official estimates (IMF, OECD or World Bank).
- Post 2023, annual growth of 7% in total consumption is assumed, in line with growth experienced in CEE countries; at levels above €12,000 consumption per capita, consumption growth is assumed to decelerate to 4% p.a.
- Retail share of total consumption growth is expected to decrease in accordance with elasticity observed in more mature European markets.
- Bricks and mortar retail benefits from omnichannel are not explicitly considered.



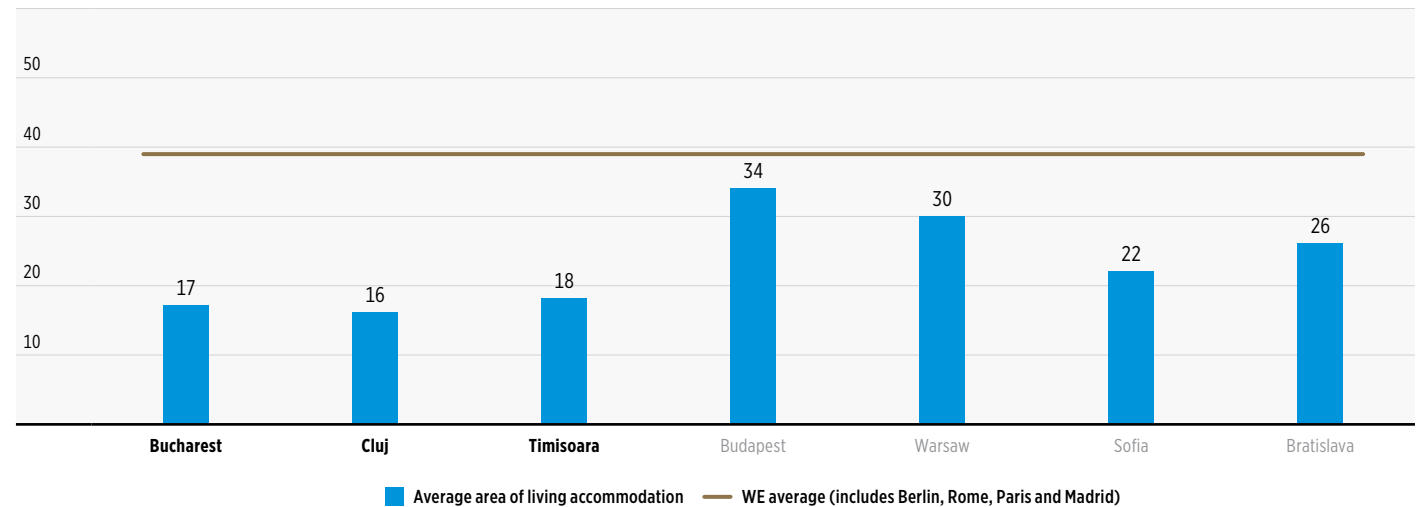
* CAGR calculated for 2021-2035 time period

RESIDENTIAL SEGMENT OVERVIEW

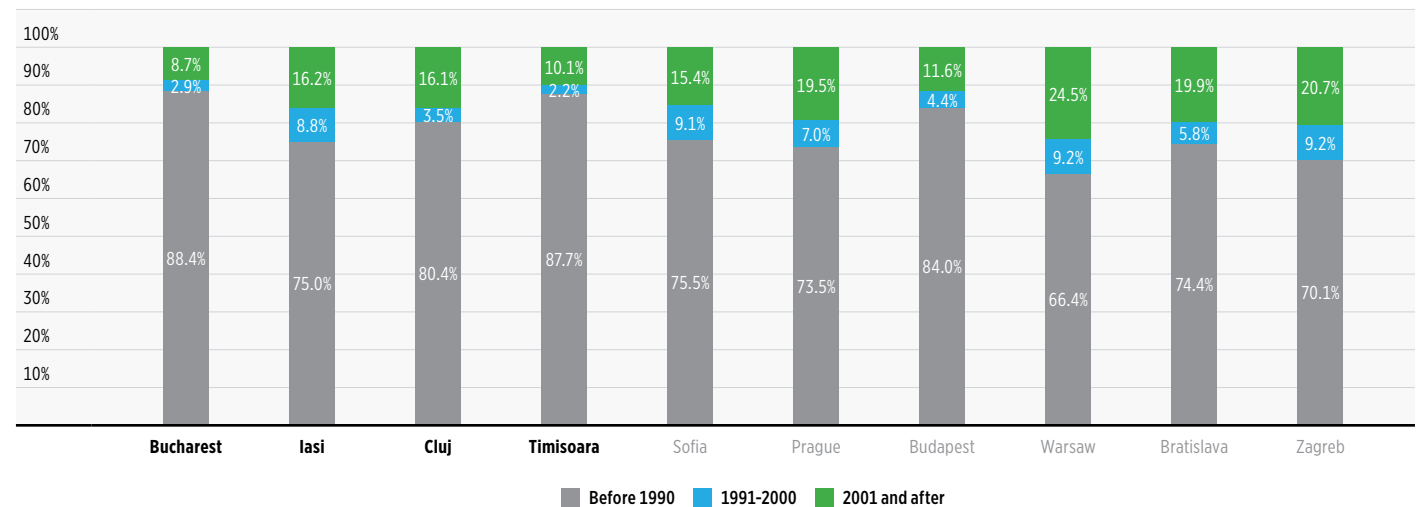
Enormous potential for residential developments.

Most of Romania's urban population benefits from less than 50% of residential area per person compared to other European countries. A significant part of the existing residential stock requires replacement due to obsolescence.

Average area of living accommodation (m²/person)



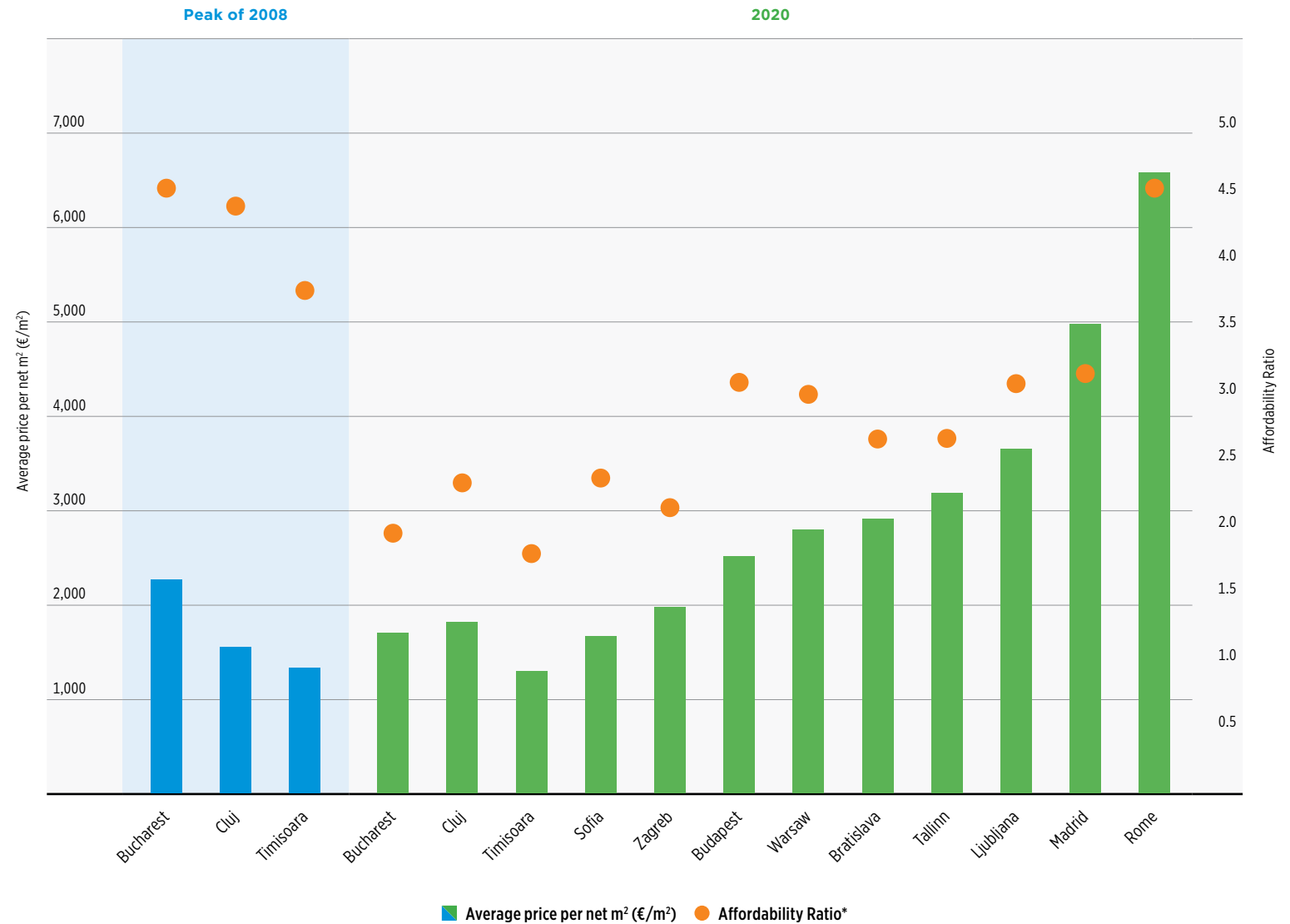
Housing stock by age (%)



Source: Eurostat

RESIDENTIAL PRICING AFFORDABILITY AND SUSTAINABILITY

Current demand levels compared to those of 2008, are backed by **robust fundamentals** with **considerable improvements in purchasing power and affordability ratios**.



Source: Eurostat, Imobiliare.ro, Global Property Guide, Numbeo

* Affordability ratio is the ratio between average price per net usable m² (€/m²) and average net monthly household income (€).

GLOSSARY



BREEAM/EDGE/LEED	Independent third-party certification on the sustainability of individual buildings, communities and infrastructure projects	Income property	Property held to earn rental income
CAGR	Compound annual growth rate	Investment property	Income property, Development property and Land bank
Capex	Capital expenditure, funds used by the Group for improvements to and/or maintenance of Income property	JSE	Johannesburg Stock Exchange
CEE	Central and Eastern Europe	KPI	Key Performance Indicator, a quantifiable measure used to evaluate the success of an organisation, staff member, project, in meeting objectives for performance
Clawback	Monetary recovery imposed by the Board on a participant in MAS SPS, or former participant, of up to the net benefits derived by said individual	Land bank	Land plots held for future developments
Co	Corporate segment, representing 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	LFL	Like-for-like, measure of growth adjusted to exclude new or disposed properties
Company	MAS P.L.C.	LTV	Loan to value, the ratio of the nominal value of debt less cash to investment property, listed securities and preference shares
Covid-19	Pandemic following the global spread of the infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)	m	million
CTC	Cost to Company	m²	square meter
DCF	Discounted cash flows (method of property valuation)	Malus	Retroactive negative adjustment of the number of shares offered to a participant in the MAS SPS
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	MAS SPS	MAS Share Purchase Scheme
Distributable earnings	The underlying earnings of the Group from net rental income from income property, net income from preference shares, net dividends on listed securities, net profits on residential sales, net corporate expenses, interest on debt financing, interest capitalised on developments, other distributable net income or cost and income tax	MAS	MAS P.L.C.
DJV	PKM Development Ltd, an associate of MAS housing the development joint venture with Prime Kapital	NAV	Net asset value
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)	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 consolidated accounts
Group	MAS P.L.C. and its subsidiaries	NRI	Net rental income, passing rental income less non-recoverable property related expenses
IJV	Investment joint venture, former joint venture with Prime Kapital, 80% owned and controlled by the Company, for investing in CEE Income properties	Transaction	The acquisition on 27 November 2019 by the Group of Prime Kapital's effective economic interest in the IJV with MAS
		UK	United Kingdom
		WACD	Weighted average cost of debt
		WE	Western Europe or Western European