

MAS P.L.C.

Directors' commentary and Separate financial statements for the year to 30 June 2023

Registered number: C99355 (Malta)



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Directors' commentary

The Directors present this report and separate financial statements of MAS P.L.C. (the 'Company' or 'MAS') for the year to 30 June 2023.

These financial statements are the separate financial statements of the Company. The Company and its subsidiaries (together the 'Group') prepare consolidated annual financial statements which are available at the head office of the Company. The address of its registered office is Suite 11, Marina Business Centre, Abate Rigord Street, Ta'Xbiex, XBX1129, Malta and on the Group's corporate website.

Principal activity

MAS P.L.C. is an investment holding company having its legal seat in Malta. The Company is listed on the Main Board of the Johannesburg Stock Exchange ('JSE') and has a secondary listing on A2X Limited. MAS' primary business is the investment in, and operation of, retail assets in Central and Eastern Europe ('CEE'). The Group is well positioned to leverage the region's continual high consumption growth and generate strong like-for-like net rental income growth from retail holdings through increasing tenants' sales and implementing asset management initiatives.

Group's performance

Group's adjusted total earnings for the twelve months to 30 June 2023 were €91.4million (compared to adjusted total earnings of €168.1million for the previous financial year) and consist of adjusted distributable earnings of €58.9million and adjusted non-distributable earnings of €32.5million. Tangible net asset value (NAV) was €1.45per share on 30 June 2023, a marginal increase from 31 December 2022 and a 3.6% increase compared to the end of the previous financial year (30 June 2022). Adjusted distributable earnings for the financial year is 8.93eurocents per share and resulted from 4.51eurocents per share for the six months to 30 June 2023, and 4.42eurocents per share for the preceding six months.

The most significant financial risks and the risk management policies applied by the Company are included in note 16 of the financial statements.

Listings

MAS is listed on the Main Board of the Johannesburg Stock Exchange ('JSE') in South Africa and with a secondary listing on A2X Limited.

Company's investments in subsidiaries

Details of Company's investments in subsidiaries are set out in note 7 to these separate financial statements.

Distribution to shareholders

The Group achieved 4.51eurocents adjusted distributable earnings per share, and 4.44eurocents diluted adjusted distributable earnings per share (taking account of share purchase plan issued shares) in respect of the six-month period to 30 June 2023. In respect of the six-month period to 31 December 2022, the Board declared a dividend of 4.36eurocents per share, and the Company paid a cash dividend of 4.36eurocents per share on 3 April 2023.

Following the strategic review, where the Board considered at length the macroeconomic challenges with respect to the debt markets, it has resolved a more conservative and proactive approach is required at this stage. For this reason, the Board deems it prudent to pause distributions and accumulate liquidity to provide for a more robust capital structure that can meet the operating requirements of the business in a more challenging funding environment. Whilst under the previous, more relaxed, self-imposed debt limitations, combined with MAS' plan to utilise almost exclusively unsecured debt in its capital structure, the Company could have maintained the full pay-out of distributable earnings, the adoption of the above, more restrictive, debt limitations whilst implementing a debt management plan focusing on raising secured debt and maintaining a full pay-out of distributable earnings will place MAS at undue risk of not meeting its existing ongoing funding commitments. The Board has therefore resolved rather to accumulate adequate liquidity to cover the bond redemption and medium-term funding commitments as they fall due whilst simultaneously reducing anticipated overall future debt levels. The Company will thus retain distributable earnings in full until such time as these objectives have been substantially met.

Treasury shares

The Company has a share purchase scheme in place, the Geared share purchase plan, classified as equity (treasury shares). During the financial year to 30 June 2023, 1,500,000 ordinary shares were issued in the MAS' geared share purchase scheme. Further details are reflected in note 10.

Going concern

The Company's profit for the year to 30 June 2023 is €54,784,713 (30 June 2022: €18,436,713) and on 30 June 2023, the current liabilities exceeded its current assets by €7,825,424 (30 June 2022: €5,260,160). The Company's net current liability position is due to the €8,200,000 loan received from one of its subsidiaries, disclosed in note 13. The lender confirmed that in the 12 months period following the date of signing these financial statements, it will not request the prepayment of this loan.

Taking into consideration forecasted future profits and the financial support confirmed by its lenders, the management has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and believe that the use of the going concern assumption is appropriate.

Directors

The Directors who held office during the year to 30 June 2023 and to date are listed below.

Irina Grigore

Nadine Bird (appointed Executive Director and CFO, effective 1 February 2023)

Dan Petrisor (stepped down as Executive Director, effective 31 August 2023)

Raluca Buzuleac (stepped down as Executive Director and CFOO, effective 1 February 2023)

Werner Alberts

Brett Nagle

Claudia Pendred

Dan Pascariu

Martin Slabbert (stepped down as Non-Executive Director, effective 13 December 2022)

Malcolm Levy (stepped down as Non-Executive Director, effective 25 August 2022)

Melt Hamman (stepped down as Non-Executive Director, effective 25 August 2022)

Mihail Vasilescu (appointed Non-Executive Director, effective 13 December 2022)

Pierre Goosen

Vasile Iuga

Corporate governance and changes to Board and Company Secretary

With effect from 13 December 2022, Martin Slabbert has stepped down from his position as Non-Executive Director of MAS, returning full-time to Prime Kapital. Martin has provided substantial value to MAS since his appointment as CEO on 20 November 2019. He steered MAS through its transition to a fully-fledged, internally managed, CEE-focused property investor and operator, during a challenging period exacerbated by the Covid-19 pandemic. Since 21 April 2022, when he stepped down as MAS' CEO, he continued to provide valuable guidance as a Non-Executive Director on MAS' Board.

On the same date, the Group announced the appointment of Mihail Vasilescu as Non-Executive Director on the Board. Mihail has 20 years of real estate and finance industry experience and is an indirect beneficiary of a minority shareholding in Prime Kapital, which he joined in 2016.

MAS is pleased to announce the appointment of Stefan Briffa as Company Secretary, taking over Roxana Bordeanu's company secretarial responsibilities, with effect from 31 August 2023. Stefan has extensive experience in Maltese Company Law and has recently joined the Group's head office in Malta. Stefan has over 27 years' experience in regulatory affairs, compliance and corporate governance. Prior to joining MAS, he worked as company secretary and head of risk and compliance at major Maltese groups active in vehicle retail and mobility, telecommunications and corporate services. Roxana remains a member of senior management and will continue to focus on her responsibilities as part of MAS' Capital Management team, particularly on the implementation of MAS' debt management and restructuring plan. The Board thanks her for her dedicated service during her tenure as Company Secretary.

Dan Petrisor, originally appointed as Alternate Director on 28 February 2020, and as Executive Director on 30 August 2021, steps down from the Board as Executive Director effective 31 August 2023. He remains a senior executive of the Group and will continue to concentrate on his duties in respect of Capital Management and Investor Relations. The Board expresses their gratitude for Dan's dedicated service during his time on the Board.

Following the changes mentioned, the composition of Board committees has been reconstituted as follows:

- **Audit and Risk Committee:** Vasile Iuga (Chair), Brett Nagle, and Mihail Vasilescu.
- **Remuneration and Nomination Committee:** Dan Pascariu (Chair), Mihail Vasilescu, and Werner Alberts.
- **Environmental, Social and Ethics Committee:** Pierre Goosen (Chair), Claudia Pendred, and Irina Grigore.

Auditors

The separate financial statement for the financial years to 30 June 2023 and 30 June 2022 were audited by PricewaterhouseCoopers Malta as the Company's external auditors, appointed with effect from 10 June 2022.

On behalf of the Board

Irina Grigore
Director

Nadine Bird
Director

31 August 2023

Statement of Directors' responsibilities

In terms of the Maltese Companies Act (Cap. 386) and other regulatory requirements, the Directors are required to prepare financial statements which give a true and fair view of the financial position of the Company for each period end and the financial performance for that period.

In preparing the Directors' report and separate financial statements, the Directors are responsible for:

- ensuring that the financial statements have been drawn up in accordance with the International Financial Reporting Standard ('IFRS') issued by the International Accounting Standards Board ('IASB') and IFRS issued by the EU;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances, and
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business as a going concern.

The Directors are also responsible for designing, implementing, and maintaining internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Maltese Companies Act (Cap. 386). They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website.

Legislation governing the preparation and dissemination of financial statements may differ from one jurisdiction to another.

The separate financial statements have been prepared under the supervision of Nadine Bird.

The separate financial statements on pages 1 to 21 were signed on behalf of the Board of Directors by:

Irina Grigore
Director

Nadine Bird
Director

31 August 2023
Ta' Xbiex
Malta



Independent auditor's report

To the Shareholders of MAS P.L.C.

Report on the audit of the separate financial statements

Our opinion

In our opinion:

- The separate financial statements give a true and fair view of the financial position of MAS P.L.C. (the Company) as at 30 June 2023, and of the Company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU and IFRSs as issued by the International Accounting Standards Board; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

What we have audited

MAS P.L.C.'s financial statements comprise:

- the separate statement of profit and loss and other comprehensive income for the year ended 30 June 2023;
- the separate statement of financial position as at 30 June 2023;
- the separate statement of changes in equity for the year then ended ;
- the separate statement of cash flows for the year then ended; and
- the notes to the separate annual financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

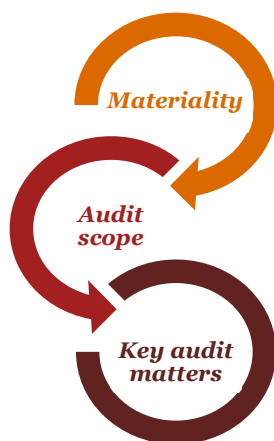
We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these Codes.

Independent auditor's report - continued

To the Shareholders of MAS P.L.C.

Our audit approach

Overview



- Overall materiality: €7,720,000, which represents approximately 1% of the Company's total assets
-
- Investments in subsidiaries of the company

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Independent auditor's report - continued

To the Shareholders of MAS P.L.C.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

<i>Overall materiality</i>	€7,720,000
<i>How we determined it</i>	Approximately 1% of the Company's total assets
<i>Rationale for the materiality benchmark applied</i>	<p>We chose total assets as the benchmark as, in our view, this is the main benchmark against which users of the financial statements most frequently measure the Company's performance.</p> <p>We chose 1% based on our professional judgement, noting that it is also within the range of quantitative materiality thresholds that we consider acceptable.</p>

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above €386,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor's report - continued

To the Shareholders of MAS P.L.C.

Key audit matter	How our audit addressed the Key audit matter
<i>Investments in subsidiaries of the company</i>	
<p>Refer to the following accounting policies and notes to the financial statements for details:</p> <ul style="list-style-type: none"> • Note 3 (Significant accounting policies); • Note 7 (Investments in subsidiaries); and • Note 20 (Critical accounting estimates, judgements and errors) <p>The Company holds investments in subsidiaries of €772 million as at 30 June 2023.</p> <p>Management performed an assessment of impairment of investments in subsidiaries by comparing the carrying amounts of the investments in subsidiaries with their respective net asset values or profit forecast.</p> <p>Management has determined that there is no impairment loss on the investments in subsidiaries as the recoverable amount of the respective investments exceed the carrying value and accordingly no impairment loss was required on these investments.</p> <p>We considered investments in subsidiaries to be a matter of most significance to our current year audit due to the financial significance of investment in subsidiaries to the financial statements of the Company and the estimation involved in assessing impairment.</p>	<p>We obtained management's calculation of the recoverable amount for the investment in subsidiaries and performed the following procedures:</p> <ul style="list-style-type: none"> • We compared the carrying amount for a sample of investments to the net asset value of the underlying subsidiaries to identify any indicators of impairment. • We have also considered the nature of the underlying assets and liabilities comprising the net asset value for each subsidiary within our sample and assessed the recoverability of such balances. • For a sample of investments, we have also considered underlying profit forecasts prepared by management and understood and challenged the basis and assumptions used for the forecast. <p>Based on the work performed, we found the recoverable amount to be consistent with the explanations and evidence obtained.</p>

Independent auditor's report - continued

To the Shareholders of MAS P.L.C.

Other information

The directors are responsible for the other information. The other information comprises the Directors' commentary and the Statement of directors' responsibilities (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon except as explicitly stated within the *Report on other legal and regulatory requirements*.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors and those charged with governance for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and IFRSs as issued by the IASB and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report - continued

To the Shareholders of MAS P.L.C

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent auditor's report - continued

To the Shareholders of MAS P.L.C.

Report on other legal and regulatory requirements

The Directors' commentary and separate financial statements 2023 contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

The table below sets out these areas presented within the Directors' commentary and separate financial statements 2023, our related responsibilities and reporting, in addition to our responsibilities and reporting reflected in the *Other information* section of our report. Except as outlined in the table, we have not provided an audit opinion or any form of assurance.

Area of the Directors' commentary and separate financial statements 2023 and the related Directors' responsibilities	Our responsibilities	Our reporting
<p>Directors' commentary and Statement of Directors' responsibilities</p> <p>The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.</p>	<p>We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.</p> <p>We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements.</p> <p>In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.</p>	<p>In our opinion:</p> <ul style="list-style-type: none"> the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386). <p>We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the <i>Other information</i> section.</p>

Independent auditor's report - continued

To the Shareholders of MAS P.L.C.

**Area of the *Directors'*
commentary and separate
financial statements 2023
and the related Directors'
responsibilities**

Our responsibilities

Our reporting

**Other matters on which we
are required to report by
exception**

We have nothing to report
to you in respect of these
responsibilities.

We also have responsibilities
under the Maltese Companies
Act (Cap. 386) to report to you if,
in our opinion:

- adequate accounting
records have not been kept,
or returns adequate for our
audit have not been
received from branches not
visited by us.
- the financial statements are
not in agreement with the
accounting records and
returns.
- we have not received all the
information and
explanations which, to the
best of our knowledge and
belief, we require for our
audit.



Independent auditor's report - continued

To the Shareholders of MAS P.L.C.

Other matters

Consolidated financial statements presented as a separate document

We report separately on the consolidated annual financial statements of MAS.P.L.C. for the year to 30 June 2023.

Use of this report

Our report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with Article 179 of the Maltese Companies Act (Cap. 386) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

Christopher Cardona
Principal

For and on behalf of
PricewaterhouseCoopers
78, Mill Street
Zone 5, Central Business District
Qormi
Malta

1 September 2023

MAS P.L.C.
Separate financial statements for the year to 30 June 2023

Separate statement of profit or loss and other comprehensive income

	Note	Year to 30 June 2023	Year to 30 June 2022
Intercompany investment income	4	57,700,000	22,481,581
Other income		2,979	49,875
Administration expenses	5	(2,369,497)	(3,795,130)
Net operating income		55,333,482	18,736,326
Exchange differences		(44,727)	(9,443)
Profit before net finance income/(costs)		55,288,755	18,726,883
Finance income		52,137	58,846
Finance costs		(556,179)	(349,016)
Profit before tax		54,784,713	18,436,713
Taxation	6	-	-
Profit for the year		54,784,713	18,436,713
Total comprehensive income for the year		54,784,713	18,436,713
Earnings per share for profit attributable to the ordinary equity holders of the Company			
Basic earnings per share (eurocents)	11	7.78	2.62
Diluted earnings per share (eurocents)^	11	7.68	2.59

^See note 20 for details of restated Diluted earnings per share (eurocents) for the financial year to 30 June 2022.

The notes on pages 5 to 21 form part of these separate financial statements.

Separate statement of financial position

	Note	On 30 June 2023	On 30 June 2022
<i>Non-current assets</i>			
Investments in subsidiaries	7	772,013,235	770,076,816
Total non-current assets		772,013,235	770,076,816
<i>Current assets</i>			
Trade and other receivables	8	426,822	3,268,146
Cash and cash equivalents		548,483	422,486
Total current assets		975,305	3,690,632
Total assets		772,988,540	773,767,448
<i>Equity</i>			
Share capital and share premium	9	658,401,613	656,880,390
Share capital		7,161,457	7,146,457
Share premium		651,240,156	649,733,933
Treasury shares – geared share purchase plan shares	9	(11,094,539)	(9,573,316)
Retained earnings		104,184,225	106,566,124
Share-based payment reserve	10	1,601,973	1,370,142
Total equity		753,093,272	755,243,340
<i>Non-current liabilities</i>			
Amounts received in advance for treasury shares	9	11,094,539	9,573,316
Total non-current liabilities		11,094,539	9,573,316
<i>Current liabilities</i>			
Intercompany loans payable	13	8,259,754	8,200,000
Trade and other payables	12	540,975	730,107
Bank loans	14	-	20,685
Total current liabilities		8,800,729	8,950,792
Total liabilities		19,895,268	18,524,108
Total equity and liabilities		772,988,540	773,767,448

These financial statements on pages 1 to 21 were approved and authorised for issue by the Board of Directors on 31 August 2023 and signed on their behalf by:

Irina Grigore
Director

Nadine Bird
Director

The notes on pages 5 to 21 form part of these separate financial statements.

MAS P.L.C.

Separate financial statements for the year to 30 June 2023

Separate statement of changes in equity

	Note	Share capital	Share premium	Treasury shares – geared share purchase plan shares	Retained earnings/(deficit)	Share-based payment reserve	Total equity
Balance on 30 June 2021		-	653,116,501	(5,980,487)	151,572,467	1,232,982	799,941,463
<i>Comprehensive income for the year</i>							
Profit for the year		-	-	-	18,436,713	-	18,436,713
Total comprehensive income for the year		-	-	-	18,436,713	-	18,436,713
Nominal value of shares assignment on Company's continuation	9	7,131,457	(7,131,457)	-	-	-	-
<i>Equity transactions</i>							
Employee share schemes – value of employee services	10	-	-	-	-	137,160	137,160
Employee share schemes – net value of shares forfeited and brought back in the scheme	9	-	-	171,060	-	-	171,060
Total equity transactions		-	-	171,060	-	137,160	308,220
<i>Transactions with the owners of the Company</i>							
Issue of shares	9	15,000	3,748,889	(3,763,889)	-	-	-
Distributions	9	-	-	-	(63,443,056)	-	(63,443,056)
Total transactions with the owners of the Company		15,000	3,748,889	(3,763,889)	(63,443,056)	-	(63,443,056)
Balance on 30 June 2022		7,146,457	649,733,933	(9,573,316)	106,566,124	1,370,142	755,243,340
<i>Comprehensive income for the year</i>							
Profit for the year		-	-	-	54,784,713	-	54,784,713
Total comprehensive income for the year		-	-	-	54,784,713	-	54,784,713
<i>Equity transactions</i>							
Employee share schemes – value of employee services	10	-	-	-	-	231,831	231,831
Total equity transactions		-	-	-	-	231,831	231,831
<i>Transactions with the owners of the Company</i>							
Issue of shares	9	15,000	1,506,223	(1,521,223)	-	-	-
Distributions	9	-	-	-	(57,166,612)	-	(57,166,612)
Total transactions with the owners of the Company		15,000	1,506,223	(1,521,223)	(57,166,612)	-	(57,166,612)
Balance on 30 June 2023		7,161,457	651,240,156	(11,094,539)	104,184,225	1,601,973	753,093,272

The notes on pages 5 to 21 form part of these separate financial statements.

MAS P.L.C.
Separate financial statements for the year to 30 June 2023

Separate statement of cash flows

	Note	Year to 30 June 2023	Year to 30 June 2022
Profit for the year		54,784,713	18,436,713
<i>Adjustments:</i>			
Share-based payment expense	5	-	1,007,643
Employee share schemes – value of employee services	10	231,831	137,160
Finance income		(52,137)	(58,846)
Investment income	4	(57,700,000)	(22,481,581)
Finance costs, net		556,179	349,016
<i>Operating activities</i>			
Decrease in trade and other receivables		1,645,895	1,765,293
Decrease in trade and other payables		(546,184)	(914,393)
Cash used for operating activities		(1,079,703)	(1,758,995)
Distribution paid to geared share purchase plan participants	10	(430,958)	(421,913)
Net cash outflow from operating activities		(1,510,661)	(2,180,908)
<i>Investing activities</i>			
Proceeds from loans receivables		-	39,038,060
Interest income received from subsidiaries		-	4,961,940
Dividend received	4	57,700,000	19,000,000
Interest on bank deposits		52,137	58,846
Net cash inflow from investing activities		57,752,137	63,058,846
<i>Financing activities</i>			
Capital drawdowns on loans from subsidiaries	13	300,000	-
Repayment of capital on loans from subsidiaries	13	(300,000)	-
Proceeds from issuing shares		1,521,223	-
Interest and commissions paid on bank loans		(187,215)	(485,431)
Interest paid on loans from subsidiaries		(243,674)	-
Distributions paid	9	(57,166,612)	(63,443,056)
Net cash outflow from financing activities		(56,076,278)	(63,928,487)
Net increase /(decrease) in cash and cash equivalents		165,198	(3,050,549)
Cash and cash equivalents at the beginning of the year		422,486	3,476,502
Effect of movements in foreign exchange rate fluctuations on cash held		(39,201)	(3,467)
Cash and cash equivalents at the end of the year		548,483	422,486

The non-cash transaction the Company had during the 2023 financial year included in trade and other receivables is disclosed in note 7.

The notes on pages 5 to 21 form part of these separate financial statements.

Notes to the separate financial statements

1. Company information

MAS P.L.C. (the 'Company' or 'MAS') is domiciled in Malta and subject to the Maltese Companies Act 1995. The address of its registered office is Suite 11, Marina Business Centre, Abate Rigord Street, Ta' Xbiex, XBX1129, Malta.

These separate financial statements are on, and for the year to 30 June 2023. The Company is the ultimate parent of a real estate investment group, which comprises of MAS P.L.C. and its subsidiaries (together referred to as the 'Group').

Comparative figures are included for the financial year to 30 June 2022.

All amounts disclosed have been rounded to the nearest euro ('€'), unless otherwise stated.

2. Basis of preparation

The Group prepares consolidated financial statements for the year to 30 June 2023 which are available at the head office of the Company on Suite 11, Marina Business Centre, Abate Rigord Street, Ta'Xbiex, Malta, XBX1129 and on the Group's corporate website (www.masrei.com). To obtain full information on the financial position, results of operations and changes in the Group's financial position, users of these separate financial statements should read them together with the Group's consolidated financial statements for the year to 30 June 2023.

These separate financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the IASB and International Financial Reporting Standards as adopted by the European Union (collectively referred to as, 'IFRS'), the Johannesburg Stock Exchange (JSE) Listings Requirements and Maltese Companies Act.

Basis of measurement

These separate financial statements have been prepared under the historical cost convention.

Use of judgement and estimation uncertainty

In the preparation of these separate financial statements the management made judgements, accounting estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts in the separate financial statements. The Directors continually evaluate these judgements and accounting estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses based on historical experience and on other factors that they believe to be reasonable under the circumstances. Actual results may differ from the judgements, accounting estimates and assumptions.

Functional and presentation currency

These separate financial statements are presented in euro ('€' or 'EUR') which is the Company's functional and presentation currency.

Going concern

The Company's profit for the year to 30 June 2023 is €54,784,713 (30 June 2022: €18,436,713) and on 30 June 2023, the current liabilities exceeded its current assets by €7,825,424 (30 June 2022: €5,260,160). The Company's net current liability position is due to the €8,200,000 loan received from one of its subsidiaries disclosed in note 13. The lender confirmed that in the 12 months period following the date of signing these financial statements, it will not request the prepayment of the loan.

Taking into consideration forecasted future profits and the financial support confirmed by its lenders, the management has, at the time of approving these financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the management continues to apply the going concern basis of accounting in preparing the financial statements.

New and amended standards and interpretations not yet adopted

Below is a summary of new standards and amendments/improvements to existing standards and interpretations that are not yet effective, and which are expected to be applicable to the Company.

Amendments/improvements to standards and interpretations not yet effective	Effective for annual periods beginning on or after
Non-current liabilities with covenants – Amendments to IAS 1	1 Jan 2024
Lease liability in sale and leaseback – Amendments to IFRS 16	1 Jan 2024
Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28	n/a

3. Significant accounting policies

The accounting policies applied in the preparation of these separate financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Intercompany investment income

Intercompany investment income comprises interest income on loans granted to subsidiaries and dividend income received from subsidiaries. The interest income on loans is recognised using the effective interest rate method.

Other income

Other income comprises management fees charged to subsidiaries and other income from recharges, recognised on an accrual basis and stated net of value added tax.

Administration expenses

Administration expenses are recognised in profit and loss on an accrual basis for and in the period in which they are incurred, and mainly comprise of directors' fees, audit fees, and other group recharges. Group recharges relate to salary and other administrative cost allocations from entities incurring fees on behalf of the Company.

Finance income

The Company's finance income comprises interest income earned on loans to subsidiaries and cash and cash equivalents and is recognised using the effective interest rate method.

Finance costs

The Company's finance costs comprise interest costs incurred on cash and cash equivalents, loans from subsidiaries and bank borrowings and are recognised using the effective interest rate method.

Taxation

Income tax for the year comprises current tax which is recognised in the statement of profit or loss. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year. It is measured using enacted or substantively enacted tax rates on the reporting date.

Investments in subsidiaries

Investments in subsidiaries are recognised initially at cost, including any directly attributable transaction costs. Subsequent to initial recognition, these investments are measured at cost, less accumulated impairment losses.

The investments are tested for impairment semi-annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Investments that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Financial instruments

i. Financial assets

The Company classifies its financial assets as financial assets at amortised cost. Financial assets are recognised when the Company becomes party to the contractual terms of the asset.

Financial assets at amortised cost

Financial assets are classified as financial assets at amortised cost only if both the following criteria are met:

- the financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest is the consideration for the time value of money and credit risk associated with the principal amount outstanding.

The Company's financial assets at amortised cost comprise intercompany receivables, trade and other receivables and cash and cash equivalents. The financial assets at amortised cost are initially recognised at fair value, including any directly attributable transaction costs. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest rate method, less any impairment losses.

Derecognition of financial assets

The Company derecognises a financial asset once the asset has been transferred, and the transfer of that asset is eligible for derecognition.

Impairment

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost and financial guarantee contracts.

For trade receivables, the Company applies the simplified approach to measuring expected credit losses. Therefore, there is no need to monitor significant increases in credit risk and lifetime expected credit losses are recognised throughout.

For non-trade receivables, intercompany loans receivable and financial guarantee contracts, 12-month expected credit losses are recognised where the financial asset is determined to have a low credit risk and for those financial instruments for which the credit risk has not increased significantly since initial recognition. When determining whether the credit risk of a financial asset has increased significantly since initial recognition the Company considers both quantitative and qualitative information that is reasonably available,

such as: financial position, historic and future operating performance, payment delays, covenant breaches and general economic and market conditions.

Lifetime expected credit losses are expected defaults over the expected life of the financial asset. 12-month expected credit losses are expected defaults within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

Interest on the impaired asset continues to be recognised to the extent that it is probable that the interest will be collected.

When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

ii. Financial liabilities

Financial liabilities at amortised cost

All financial liabilities are classified as financial liabilities at amortised cost unless they meet the criteria for classification as financial liabilities at fair value through profit or loss. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

Financial liabilities measured at amortised cost comprise bank loans and trade and other payables.

Derecognition of financial liabilities

The Company derecognises a financial liability when the contractual obligations of the liability are extinguished, for example when the obligation specified in the contract is discharged, cancelled or expires.

Guarantees

Whenever the Company enters into a contract of guarantee or with a guarantee component, the recognition criteria of IFRS 9 'Financial instruments' is applied, as to determine if the guarantee is financial or non-financial. For a contract to be classified as a financial guarantee contract, it requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. If a guarantee contract is not specific in nature and may include obligations other than specific debt instruments, the contract is classified as a non-financial guarantee as it refers to general obligations of a subsidiary. Non-financial guarantees are not recognised in the financial statements, while financial guarantees are recognised as a financial liability if the guarantee's fair value can be reliably measured in accordance with IFRS.

Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

Geared share purchase plan shares (treasury shares)

Geared share purchase plan shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. When geared share purchase plan shares are sold or issued subsequently, the amount received or paid is recognised within equity and the resulting surplus or deficit on the transaction is recognised within share capital. Where geared share purchase plan shares are forfeited by participants the shares are cancelled or returned in the scheme for re-allocation to other participants.

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instrument on the grant date.

The fair value determined on the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest. Where the share-based payments are granted to members of staff, this is recognised as a capital contribution of share-based payments. A corresponding increase is recognised in the share-based payment reserve.

Non-forfeitable distributions paid as part of the share-based payment awards are included within the fair value on the grant date of the share-based payment. Options are forfeited if the employee leaves the Group before the options vest or are re-allocated to other participants.

The share-based payment reserve within equity relates to the option expense of the Group's geared share purchase plan.

Cash and cash equivalents

The Company's cash and cash equivalents represent cash at bank and deposits with a maturity of less than three months from inception and are classified as financial assets at amortised cost.

Foreign currency

Transactions in currencies other than the Company's functional currency are recorded at the rate of exchange prevailing on the dates of the transactions. On each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing on the reporting date.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date the fair value was determined. Gains and losses arising on translation are included in the net profit or loss for the period. Other non-monetary assets and liabilities based on historical cost and denominated in foreign currencies are not translated.

MAS P.L.C.

Separate financial statements for the year to 30 June 2023

Segment reporting

Segment results that are reported to the Executive Management team include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The risks and rewards faced by the Company relate primarily to the business segment of the assets and therefore this forms the basis of the reporting segment.

4. Intercompany investment income

	Year to 30 June 2023	Year to 30 June 2022
Dividend income from subsidiaries	57,700,000	19,000,000
Interest income from loans granted to subsidiaries	-	3,481,581
Total intercompany investment income	57,700,000	22,481,581

Dividend income received by the Company from its subsidiaries during the financial year to 30 June 2023 refers to €30,500,000 from Rhea Mezzi Limited and €27,200,000 from MAS RE Malta Holding Ltd.

5. Administration expenses

The Company's administrative expenses are detailed below.

	Note	Year to 30 June 2023	Year to 30 June 2022
Directors' fees	17	643,559	346,450
Audit fees ¹		560,672	479,257
Investment related expenses ²		492,682	1,420,869
Share-based payments	7; 10	-	1,007,643
Group recharges		336,513	166,707
Listing fees		101,219	87,445
Advisory fees ³		54,095	138,537
Legal services		43,094	58,199
Other expenses		137,663	90,023
Total administration expenses		2,369,497	3,795,130

¹ Audit fees with PwC Malta, PwC Romania and PwC IoM, for audit services of MAS' consolidated annual and condensed interim financial statements, and separate financial statements.

² Includes rating agencies fees, market research and investor communication consultants, stock exchange services suppliers' fees. During year to 30 June 2022 the Company incurred audit fees, stock exchange sponsor fees, and other transaction costs, for an acquisition from a related party. The expenses incurred relate to services in respect of a Circular required to be issued to the Company's shareholders, of which €160,000 were incurred with PwC South Africa.

³ No non-audit services were provided by PwC during the year to 2023. Of the total advisory fees incurred during year to 30 June 2022, €71,500 were in relation to non-audit services provided by PwC Romania.

6. Taxation

The Company is subject to corporate tax at a rate of 35% in Malta, starting 12 October 2021, the effective completion date of the migration process from the British Virgin Islands to Malta.

The reconciliation of effective tax rate is disclosed below.

	Year to 30 June 2023	Year to 30 June 2022
Profit before tax	54,784,713	18,436,713
Applicable tax rate	35.00%	35.00%
Net tax expense based on applicable Company weighted tax rate	19,174,650	6,452,850
Reconciling items		
Non-deductible expenses ¹	1,020,350	197,150
Non-taxable income (dividend income)	(20,195,000)	(6,650,000)
Net tax expense	-	-
Effective tax rate	0.00%	0.00%

¹ MAS P.L.C. is the holding entity of the Group, and deemed to be a non-trading company in Malta, therefore all the expenses are treated as non-deductible.

MAS P.L.C.
Separate financial statements for the year to 30 June 2023

7. Investments in subsidiaries

The carrying amount of the Company's investments in subsidiaries is disclosed below.

Subsidiary	Address of incorporation	Holding	Shares held	On 30 June 2023	On 30 June 2022
MAS RE Malta Holding Ltd (formerly MAS (BVI) Holdings Limited)	Suite 11, Penthouse Level, Marina Business Centre, Abate Rigord Street, Ta'Xbiex XBX 1129, Malta	Ordinary shares	100%	75,000,100	75,000,100
MAS Securities B.V.	Netherlands, Prinses Margrietplantsoen 88, 2595 BR, The Hague, Netherlands	Ordinary shares	100%	10,412,000	10,412,000
Rhea Mezzi Limited	Part First Floor Office Suite, Athol Street, 21A-23 Athol Street, Douglas, IM1 1LB, Isle of Man	Ordinary shares	100%	537,676,173	535,971,584
MAS CEE Holdings Ltd	Malta, Suite 11, Penthouse Level, Marina Business Centre, Abate Rigord Street, Ta'Xbiex XBX 1129, Malta	Ordinary shares	100%	6,998,614	6,998,614
MAS CEE Developments Ltd (formerly MAS CEE Developments Limited)	Suite 11, Penthouse Level, Marina Business Centre, Abate Rigord Street, Ta'Xbiex XBX 1129, Malta	Ordinary shares	100%	65,154,143	65,154,143
MAS One PCC Limited	Part First Floor Office Suite, Athol Street, 21A-23 Athol Street, Douglas, IM1 1LB, Isle of Man	Core share	100%	1	1
MAS Two PCC Limited	Part First Floor Office Suite, Athol Street, 21A-23 Athol Street, Douglas, IM1 1LB, Isle of Man	Core share	-	-	1
MAS Three Limited	Part First Floor Office Suite, Athol Street, 21A-23 Athol Street, Douglas, IM1 1LB, Isle of Man	Ordinary shares	100%	1	1
Capital contribution for subsidiaries				75,170,230	75,170,230
Capital contribution of share-based payments (note 10)				1,601,973	1,370,142
				772,013,235	770,076,816

MAS RE Malta Holding Ltd

MAS (BVI) Holdings Limited was incorporated on 19 December 2008, MAS P.L.C. being the sole shareholder. Effective 1 August 2022, the subsidiary has its legal seat in Malta and its name was changed to MAS RE Malta Holding Ltd.

MAS Securities B.V.

MAS Securities B.V., a financing company, was incorporated on 21 January 2021, MAS P.L.C. being the sole shareholder.

On 7 January 2022, MAS Securities B.V. issued additional 22,120 ordinary shares, by means of a contribution from MAS P.L.C. as settlement of the receivable of €2,211,998 the Company had from the subsidiary.

On 30 June 2022, by means of a non-cash contribution of €8,200,000, the Company's investment in the subsidiary increased to €10,412,000.

Rhea Mezzi Limited

On 13 January 2022, Rhea Mezzi was assigned, by MAS P.L.C., a €522,279,594 receivable from MAS RE Malta Holding Ltd (formerly MAS (BVI) Holdings Limited). On 27 January 2022, Rhea Mezzi Limited issued additional 522,279,594 ordinary shares valued at €522,279,594 as settlement of the receivable MAS P.L.C. had from the subsidiary and on 18 March 2022 Rhea Mezzi distributed €2,000,000 to MAS P.L.C. by means of a share capital reduction.

During the financial year the Company increased its contribution in Rhea Mezzi Limited by €1,704,585, for which the subsidiary issued additional share capital with the same value. The total consideration of €1,704,585 was set-off against the outstanding receivables the Company had from Rhea Mezzi Limited.

MAS CEE Holdings Ltd

Since 9 April 2021, the Company owns 137,500 shares and is the sole shareholder of MAS CEE Holdings Ltd.

MAS CEE Developments Ltd

Since 8 November 2021, the Company owns 100 ordinary shares and is the sole shareholder of MAS CEE Developments Ltd. On 8 November 2021, MAS RE Malta Holding Ltd, the former sole shareholder of the subsidiary, transferred the ownership of MAS CEE Developments Limited to the Company, by means of settlement of an outstanding payable of €65,154,143.

Effective 14 December 2022, the subsidiary obtained a provisional certificate of continuation in Malta and its name was changed to MAS CEE Developments Ltd.

MAS P.L.C.

Separate financial statements for the year to 30 June 2023

MAS One PCC Limited, MAS Two PCC Limited and MAS Three Limited

The Company holds shares in a protected cell company, MAS One PCC Limited, and is the sole shareholder of MAS Three Limited. These entities were incorporated to facilitate the issuance of shares to senior management of the Group.

MAS Two PCC Limited, a protected cell company, was dissolved with effect from 19 December 2022, and the Company recognised €392 gain on dissolution.

Capital contribution for subsidiaries

On 27 November 2019, with shareholders' approval, the Group acquired the Property Management Platform and PK's effective economic interest in the joint venture through the acquisition of the entire share capital of two management companies (the '2019 Transaction').

The capital contribution for subsidiaries of €75,170,230 relates to the issue of 65,141,669 MAS shares (the 'Consideration Shares') at an issue price of €1.15395 per share, issued on 27 November 2019, the effective date of the 2019 Transaction. The Group considered the requirements of IFRS 2 'Share-based Payments', and of IFRS 3 'Business Combinations' to determine whether any of the Consideration Shares relate to components other than the settlement of the purchase consideration. This resulted in equity-settled share-based payments being recognised in respect of (i) the Executive Management, (ii) the Incentive Share Participants, (iii) the PK Prepaid Development Services.

	Number of shares	Consideration shares €
Acquisition of the Property Management Platform	331,221	382,212
Equity-settled share-based payments		
– Incentive Share Participants	3,350,000	3,865,733
– PK Prepaid Development services	8,813,237	10,170,035
Acquisition of non-controlling interest in joint venture	52,647,211	60,752,250
Total capital contribution for subsidiaries	65,141,669	75,170,230

Capital contribution of share-based payments

The Group has a geared share purchase plan, as disclosed in note 10, in terms of which the Group has granted participants a loan to acquire shares issued by the Company, with those shares held under the control of the Company. The loans are, in substance, call options in terms of IFRS 2: 'Share-based Payments'. The options are valued at the grant date. The cost thereof is recognised over the vesting period as an increase in capital contribution to subsidiaries, with a corresponding increase in the share-based payment reserve.

8. Trade and other receivables

	On 30 June 2023	On 30 June 2022
Receivables from subsidiaries	188,372	2,974,933
Prepayments	176,843	173,417
Other receivables	60,409	85,441
VAT Receivables	612	7,263
Trade receivables	586	27,092
Total trade and other receivables	426,822	3,268,146

Company's receivables from subsidiaries are detailed below.

	On 30 June 2023	On 30 June 2022
Rhea Mezzi Limited	131,027	2,871,189
MAS RE Malta Holding Ltd (formerly MAS (BVI) Holdings Limited)	49,875	49,875
MAS Securities B.V.	7,013	7,013
MAS CEE Holdings Ltd	457	457
MAS CEE Investments Limited (dissolved during the financial year)	-	46,399
Total receivables from subsidiaries	188,372	2,974,933

Trade and other receivables are interest free, unsecured and repayable on demand.

9. Share capital, share premium and treasury shares

The reconciliation of share capital, share premium and treasury shares is detailed below.

	Note	Number of shares	Share capital	Share premium	Treasury shares - geared share purchase plan
Balance on 30 June 2021		711,145,729	-	653,116,501	(5,980,487)
Issued during the period					
Geared share purchase plan shares issued	10	3,500,000	15,000	3,748,889	(3,763,889)
Geared share purchase plan shares forfeited ¹	10	(300,000)	-	(320,520)	491,580
Geared share purchase plan shares brought back in the scheme ¹	10	300,000	-	320,520	(320,520)
Nominal value of shares – assignment on continuation		-	7,131,457	(7,131,457)	-
Balance on 30 June 2022		714,645,729	7,146,457	649,733,933	(9,573,316)
Geared share purchase plan shares issued	10	1,500,000	15,000	1,506,223	(1,521,223)
Balance on 30 June 2023		716,145,729	7,161,457	651,240,156	(11,094,539)

¹During the 2022 financial year, 300,000 allocated geared share purchase plan shares were forfeited following the departure of a share purchase plan participant and were subsequently returned to the scheme. The shares were forfeited at the initial issue price of €1.6386 per share and returned to the scheme at the share price of €1.0684 per share, the net value of €171,060 being reflected as share premium reduction.

Share capital and share premium

Effective 12 October 2021, MAS P.L.C. redomiciled from British Virgin Islands to Malta. Following the registration of the Company's Memorandum and Articles of association by the Maltese Business Registry, the issued and fully paid-up share capital of the Company has a nominal value of €0.01 each (the actual number of shares in issue is unchanged pursuant to the migration of the Company's legal seat to Malta). Until redomiciliation the ordinary share capital of the Company had no par value.

On 30 June 2023, the share issued and fully-paid share capital value is €7,161,457 divided into 716,145,729 ordinary shares with a nominal value of €0.01 each.

Treasury shares - geared share purchase plan shares

The treasury shares in the geared share purchase plan were issued to MAS One PCC, who is an agent of MAS P.L.C. MAS One PCC obtained funding from a subsidiary within the Group, Rhea Mezzi Limited, to purchase the shares. Once the shares vest and the shares are sold by the agent, they are no longer accounted for as treasury shares and result in an increase in shareholders' equity and a reduction in amounts received in advance for treasury shares.

The total number of shares available in relation to the geared share purchase plan is 10,001,931 shares on 30 June 2023 (30 June 2022: 10,151,931 shares).

During the financial year to 30 June 2023, 1,500,000 shares were issued in the geared share purchase plan at €1.0141 per share, of which €15,000 as share capital (€0.01 per share) and a share premium of €1,506,223. Of the previously issued share scheme shares, the Company forfeited 1,650,000 shares previously held by former participants, and on 30 June 2023 the shares are held for sale.

During the year to 30 June 2022, 3,500,000 shares were issued in the geared share purchase plan, of which 2,000,000 shares were issued in September 2021 at a value of €2,059,300, reflected as share premium. Additional 1,500,000 shares were issued subsequent to MAS P.L.C.'s redomiciliation to Malta, in March 2022, at €1,1364 per share, of which €15,000 share capital (€0.01 per share), and a share premium of €1,689,589.

Distributions

Company's shareholders are entitled to distributions as declared by the Board and to vote at the Company's general meetings. Distributions can be paid by the Company from retained earnings or as a return of capital.

During the year to 30 June 2023 and the year to 30 June 2022, the following distributions were paid by the Company.

	On 30 June 2023	On 30 June 2022
Distribution to shareholders - in respect of the six-month period to 31 December 2022	(30,500,765)	-
Distribution to shareholders - in respect of the six-month period to 30 June 2022	(26,665,847)	-
Distribution to shareholders - in respect of the six-month period to 31 December 2021	-	(21,153,514)
Distribution to shareholders - in respect of the financial year to 30 June 2021	-	(42,289,542)
	(57,166,612)	(63,443,056)

10. Share-based payment arrangements

On 30 June 2023, the Company had the following share-based payment arrangements:

- Incentive Share Participants;
- PK Prepaid Development Services, and
- Geared share purchase plan.

The Incentive Share Participants and the PK Prepaid Development Services are remaining arrangements (the '2019 Transaction Share-Based Payments') as a result of the 2019 Transaction. Share-based payment arrangements in respect of Executive Management are no longer in place, as described below.

Incentive Share Participants

In accordance with the terms of the 2019 Transaction, Prime Kapital had placed 5% (3,350,000 shares) of the Consideration Shares in reserve to be allocated to existing and future employees and service providers, who directly or indirectly, provide services to or for the benefit of MAS through the Property Management Platform or as otherwise required by MAS from time to time (the 'Incentive Share Participants'). The incentive shares are held in a trust for the benefit of Incentive Share Participants. The shares are treated as equity share-based payments in accordance with the requirements of IFRS 2 'Share-based Payments'.

The equity-settled share-based payment expense has been calculated on the 2019 Transaction date based on 3,350,000 Consideration Shares at market price on 27 November 2019 and subsequently a fair value adjustment has been recognised to reflect a reasonable expected grant date fair value.

The terms have been communicated to participants and the grant date was determined as 1 September 2020 with a grant date fair value of €0.5525 per share. The incentive shares were initially recognised as a prepaid employee service asset of €3,865,733 for the benefit of subsidiaries and therefore recognised as a capital contribution for the Company to those subsidiaries.

PK Prepaid Development Services

In accordance with the terms of the 2019 Transaction, Prime Kapital committed to provide property development services in relation to the extension of commercial real estate assets previously held within the IJV / DJV on a cost recovery basis. The development services are a result of a pre-existing relationship that was in place before the 2019 Transaction, and with Prime Kapital acting as a counterparty, not a shareholder of the Group. Providing the services below market value (cost recovery basis) results in an equity-settled share-based payment arrangement with a non-employee.

The fair value of these services has been determined in accordance with the market approach of IFRS 13 'Fair Value Measurement', and a corresponding share-based payment had been recognised for the 8,813,237 Consideration shares allocated to these development services.

Services have to be performed in a 5-year period from the Transaction date (also considered the vesting period). The prepayment is reduced with the difference between the market value and the cost of services received, as and when services are received.

On 30 June 2023, considering the Group's development and extension plans for IJV assets, management assessed it is unlikely material benefits will be derived from these services during the remaining vesting period. An impairment of €9,624,377 resulted from this assessment at Group level. However, the Company's impairment test of its contribution in subsidiaries did not result in any impairment at a Company level.

Executive Management

In accordance with the terms of the 2019 Transaction, Martin Slabbert and Victor Semionov, were not paid any remuneration during the three-year Lock-In period from the date of the 2019 Transaction. In accordance with IFRS 2 'Share Based payments' and IFRS 3 'Business Combinations' it has been determined that 1,858,331 Consideration Shares are equity-settled share-based payment expenses, which represents the value of the Share-based payment in relation to IFRS 2 for the respective executives based on their estimated implied remuneration. The treatment did not affect the commercial structure of the 2019 Transaction, and Martin Slabbert and Victor Semionov did not receive cash or other actual remuneration for the duration of the Lock-In period (or their mandates as Executive or Non-Executive Directors of the Company).

Victor Semionov and Martin Slabbert stepped down from their executive roles on MAS' Board on 26 August 2021 and on 21 April 2022, respectively. The remaining value of their estimated implied remuneration previously recognised as a prepaid share-based payment until the end of the Lock-In period, as described above, was an accelerated expense in the financial year to 30 June 2022.

During the financial year to 30 June 2022, €268,172 were expensed in respect of Victor's implied remuneration and €315,891 in respect of Martin's implied remuneration. In addition, the share-based payment expense during the year to 30 June 2022 included the expense accelerated for the period after the former directors stepped down from their executive roles. During the financial year to 30 June 2023 no additional share-based payment expense has been recognised in the separate statement of profit or loss relating to the Executive Management shares (30 June 2022: €1,007,643), and no remuneration was paid to them during their mandates.

Geared share purchase plan

Eligible members of staff invited to participate in the geared share purchase plan are awarded loans to acquire Company shares at the five-day volume weighted average price of a share on the JSE, immediately preceding the grant date. The loans attract interest at a rate equal to MAS' weighted average cost of debt and are non-recourse loans.

Shares are unlocked in accordance with the scheme rules, and participants may only dispose of unlocked shares. Locked shares are forfeited, without compensation, if a participant leaves the Group prior to unlocking. Participants in the geared share purchase plan are entitled to receive dividend payments less interest accumulated on applicable loans. Proceeds from any disposal of unlocked shares are initially used to repay the corresponding loan and accrued, but unpaid, interest, with the surplus distributed to the participant.

As the shares granted relate to multiple service periods, the awards have a gradual vesting pattern whereby each tranche relating to a particular service period is recognised as an expense in profit or loss over that service period.

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Below is a reconciliation showing the impact of the geared share purchase plan on the share-based payment reserve; a reconciliation of outstanding loans and number of shares, including grant date fair values and the remaining loan terms. Reconciliation of share-based payment reserve is disclosed below.

	On 30 June 2023	On 30 June 2022
Opening balance	1,370,142	1,232,982
Shared-based payment expense recognised as increase in capital contribution to subsidiaries	231,831	137,160
Recognised during the year	662,789	559,073
Non-forfeitable distribution paid	(430,958)	(421,913)
Closing balance	1,601,973	1,370,142

Measurement of fair value

The fair values of the options of the geared share purchase plan have been determined by using the Black-Scholes-Merton model. The participants' service-related vesting conditions have not been considered in the valuation of the options. Instead, the expense has been recognised based on the Company's estimate of shares that will eventually vest.

The valuation assumptions used to measure the grant date fair value of the options of the equity settled share-based payments were as follows:

	For shares granted on 9-Mar-17	For shares granted on 25-Jun-19	For shares granted on 1-Sep-20	For shares granted on 1-Mar-21	For shares granted on 24-Mar-21	For shares granted on 3-Sep-21	For shares granted on 10-Mar-22	For shares granted on 27-Mar-23
Geared share purchase plan								
Share price at grant date	€1.64	€1.30	€0.55	€0.75	€0.80	€1.03	€ 1.14	€ 1.01
Expected exercise price	€2.10	€1.65	€0.71	€0.96	€1.02	€1.32	€ 1.45	€ 1.30
Expected volatility	21.16%	21.56%	39.86%	15.16%	29.84%	31.78%	26.05%	21.99%
Risk free rate	0.43%	0.29%	(0.50%)	(0.33%)	(0.36%)	(0.36%)	0.27%	2.23%
Time to expiration	10 years	10 years	10 years	10 years	10 years	10 years	10 years	10 years
Fair value of option	€0.31	€0.23	€0.22	€0.50	€0.54	€0.69	€ 0.69	€ 0.45

As participants are effectively entitled to distributions, or distribution equivalents, between grant date and exercise date, the options are valued as if no distributions will be paid on the underlying share. The input for expected distributions is accordingly zero.

Expected volatility has been based upon the evaluation of the Company's historic volatility and market conditions to determine the future implied volatility of the Company's share price over the term of the options in the geared share purchase plans.

Reconciliation of outstanding loan and shares

The number of shares and the loan value of the geared share purchase plans are detailed below.

On 30 June 2023	Geared share purchase plan		
	Number of shares	Weighted average share price	Weighted average loan per share
Opening outstanding balance	10,151,931	€1.1667	€0.9954
Forfeited and held for sale*	(1,650,000)	-	-
Granted (at a price of €1.0141 per share)	1,500,000	-	€0.0228
Interest	-	-	€0.0307
Interest repayment	-	-	(€0.0510)
Share price movement	-	(€0.1365)	-
Closing outstanding balance	10,001,931	€1.0302	€0.9979

*During the 2023 financial year, 1,650,000 shares were forfeited and are held for sale. Closing outstanding weighted average loan per share includes average outstanding loan of €1.6740 per share.

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On 30 June 2022	Geared share purchase plan		
	Number of shares	Weighted average share price	Weighted average loan per share
Opening outstanding balance	6,651,931	€1.0690	€0.9617
Granted (at an average price of €1.0843 per share)	3,800,000	-	€1.0831
Forfeited	(300,000)	-	(€1.0418)
Interest	-	-	€0.0310
Interest repayment	-	-	(€0.0386)
Share price movement	-	€0.0977	-
Closing outstanding balance	10,151,931	€1.1667	€0.9954
Exercisable	1,650,000	€1.1667	€1.6775

The remaining terms of the loans in respect of the geared purchase plan is presented below.

	On 30 June 2023	On 30 June 2022
Shares granted	3.70 – 9.74 years	4.70 – 9.69 years

As the options relate to multiple service periods, the awards have a gradual vesting pattern whereby each tranche relating to a particular service period is recognised as an expense in profit or loss over that service period.

During the year to 30 June 2023, €662,788 (June 2022: €559,073) was recognised in the share-based payment reserve in relation to the options.

11. Earnings per share

Basic earnings per share

The computation of IFRS basic earnings per share is based on the profit attributable to ordinary shareholders and the IFRS weighted-average number of ordinary shares outstanding on the relevant date.

	Year ended 30 June 2023	Year ended 30 June 2022
Opening issued ordinary shares	704,493,798	704,493,798
Effect of shares issued	-	-
Weighted-average number of ordinary shares	704,493,798	704,493,798
Profit for the year	54,784,713	18,436,713
Basic earnings per share (eurocents)	7.78	2.62

Diluted earnings per share

The computation of IFRS diluted earnings per share is based on the IFRS weighted average number of ordinary shares outstanding on the relevant date after adjusting for the effects of all potential dilutive ordinary shares.

Management considers all geared share purchase plan shares that are 'in the money' at the relevant reporting date as dilutive of that period. The market value of the Company's shares for the purpose of computing if the share options are 'in the money' is based on quoted market prices at each reporting date and this value is compared to the loan per each share outstanding at the same date.

	Year ended 30 June 2023	Year ended 30 June 2022
Weighted-average number of ordinary shares (basic)	704,493,798	704,493,798
Weighted effect of share options [^]	8,892,342	7,005,767
Weighted-average number of ordinary shares (diluted)[^]	713,386,140	711,499,565
Profit for the year	54,784,713	18,436,713
Diluted earnings per share (eurocents)[^]	7.68	2.59

[^]See note 20 for details of restated Diluted earnings per share (eurocents) for the financial year to 30 June 2022.

12. Trade and other payables

	On 30 June 2023	On 30 June 2022
Payables to subsidiaries	463,129	126,616
Trade creditors	43,190	216,151
Accruals	34,656	387,340
	540,975	730,107

The Company's payables to subsidiaries in both periods are with MAS CEE Holdings Ltd. The trade payables to MAS CEE Holdings Ltd are unsecured, interest-free and approximate their fair value.

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13. Intercompany loans payable

The intercompany loans payable are detailed below.

	On 30 June 2023	On 30 June 2022
Current		
MAS Securities B.V.	8,259,754	8,200,000
	8,259,754	8,200,000

On 30 June 2022, MAS Securities B.V. (as lender) made available an interest-bearing loan to MAS P.L.C. in the amount of €8,200,000. The maturity date of the loan is 26 May 2026, and the lender may request prepayment in whole or in part, at any time (repayable on demand). The lender confirmed that in the 12 months period following the date of signing these financial statements, it will not request the prepayment of the €8,200,000 loan.

On 23 December 2022, Rhea Mezzi Limited made available to MAS P.L.C. a one-year interest-bearing credit facility of €500,000. During the period, the Company utilised and repaid an amount of €300,000. On 30 June 2023 the Company had no outstanding amounts in relation to the credit facility.

14. Bank loans

	On 30 June 2023	On 30 June 2022
Current		
Bank loans	-	20,685
	-	20,685

During the year the Company transferred its unsecured revolving credit facility of €20,000,000 to its subsidiary MAS CEE Holdings Ltd. On 30 June 2023, the Company had no outstanding bank loans. On 30 June 2022, the balance shown refers to a non-utilisation fee payable applied to the undrawn facility.

15. Contingent liabilities and contingent assets

There are no contingent assets or liabilities.

16. Financial risk management

The Group is exposed to the following risks from its use of financial instruments:

- Liquidity risk;
- Market price risk;
- Interest rate risk: fair value interest rate risk and cash flow interest rate risk;
- Foreign exchange risk, and
- Credit risk.

Liquidity risk

The risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities, arises when the maturity of assets and liabilities do not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Group has an internal treasury function focused on ensuring the efficient and prudent use of cash and availability of working capital, including future cashflows and liabilities.

The Company has no significant concentration of liquidity risk on the basis that the Company holds all cash and cash equivalents on demand.

Contractual maturities of payments are detailed in the table below.

On 30 June 2023	Note	1-6 months	6-12 months	1-3 years	>3 years	Total
Intercompany loans payable	13	8,259,754	-	-	-	8,259,754
Trade and other payables	12	540,975	-	-	-	540,975
		8,800,729	-	-	-	8,800,729

On 30 June 2022	Note	1-6 months	6-12 months	1-3 years	>3 years	Total
Bank loans	14	20,685	-	-	-	20,685
Intercompany loans payable	13	8,200,000	-	-	-	8,200,000
Trade and other payables	12	730,107	-	-	-	730,107
		8,950,792	-	-	-	8,950,792

As disclosed in notes 2 and 13, the lender of the €8,200,000 confirmed that in the 12 months period following the date of signing these financial statements, it will not request the prepayment of the loan.

In addition to the above, as disclosed in note 18.2, the Company has also provided a guarantee of €300,000,000 to its subsidiary, MAS Securities B.V. in relation to the bond issued by MAS Securities B.V. and a guarantee of €20,000,000 to its subsidiary MAS CEE Holdings Ltd in relation to its revolving credit facility which may become due immediately should an event of default pertaining to the respective guaranteed amounts occur.

Advances received for treasury shares amounting to €11,094,539 (30 June 2022: €9,573,316) are not included in the contractual maturities of payments disclosed above. Any exposure would arise only when the related shares vest and conditional on the participants decision to sell these shares at the time. The maximum exposure would be the difference between the proceeds on disposal of the shares and the related loans granted to participants. On 30 June 2023, there are 1,650,000 shares forfeited and held for sale with an outstanding loan value of €2,703,690. If the 1,650,000 shares were sold on 30 June 2023 at the Company's share price of €1.0302 per share, the maximum potential exposure would have been €1,003,858.

The remaining 10,001,931 shares in the geared share purchase plan have not vested and are 'in the money'. Refer to note 10 for the geared share purchase plan and advances received for treasury shares.

Market price risk

The risk that the market price of an investment or financial instrument will fluctuate due to changes in market interest rates, market factors specific to the security or its issuer or factors generally affecting all such investments.

The risk for the Group arises as a result of an imbalance between supply and demand for the relevant investments and financial instruments in the portfolio, which could potentially lead to a disorderly market. Market price risk is mitigated through a combination of extensive initial market research prior to the asset acquisition and ongoing monitoring of the share price of the listed real estate equity securities.

Interest rate risk

The Company actively manages debt, using adequate instruments whenever hedging is required against adverse movements in interest rate. The Company did not hold any hedging instruments on 30 June 2023.

The carrying amount of assets and liabilities affected by interest risk are as follows below.

On 30 June 2023	Variable rate	No exposure	Non-financial instruments	Total
Assets				
Trade and other receivables	-	249,367	177,455	426,822
Cash and cash equivalents	147,068	401,415	-	548,483
	147,068	650,782	177,455	975,305
Liabilities				
Intercompany loans payable	8,259,754	-	-	8,259,754
Trade and other payables	-	540,975	-	540,975
	8,259,754	540,975	-	8,800,729

On 30 June 2022	Variable rate	No exposure	Non-financial instruments	Total
Assets				
Trade and other receivables	-	3,002,025	266,121	3,268,146
Cash and cash equivalents	-	422,486	-	422,486
	-	3,424,511	266,121	3,690,632
Liabilities				
Bank loans	20,685	-	-	20,685
Intercompany loans payable	8,200,000	-	-	8,200,000
Trade and other payables	-	730,107	-	730,107
	8,220,685	730,107	-	8,950,792

Foreign exchange risk

The Company is exposed to currency risk as it holds both assets and liabilities denominated in currencies other than the euro, the presentation currency. The value of assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. Currency risk is mitigated as management regularly monitors foreign exchange rates in relation to assets and liabilities. In addition, efforts are made to match foreign currency assets and liabilities to mitigate any foreign exchange risk.

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On 30 June 2023, the Company had the following functional currency exposures.

	GBP	ZAR
Closing exchange rate	1.1651	0.0486
FINANCIAL INSTRUMENTS – ASSETS		
Trade and other receivables		
Foreign currency	280	1,150,171
Euro equivalent	326	55,898
Cash and cash equivalents		
Foreign currency	21,387	3,051,173
Euro equivalent	24,918	148,287
FINANCIAL INSTRUMENTS – LIABILITIES		
Trade and other payables		
Foreign currency	130	503,857
Euro equivalent	151	24,487
Total net financial asset exposure		
Foreign currency	21,537	3,697,487
Euro equivalent	25,093	179,698

On 30 June 2022, the Company had functional currency exposures, as presented in the table below.

	GBP	ZAR	USD
Closing exchange rate	1.1652	0.0588	0.9627
FINANCIAL INSTRUMENTS – ASSETS			
Trade and other receivables			
Foreign currency	280	384,036	-
Euro equivalent	326	22,581	-
Cash and cash equivalents			
Foreign currency	54,258	4,473,618	26
Euro equivalent	63,222	263,049	25
FINANCIAL INSTRUMENTS – LIABILITIES			
Trade and other payables			
Foreign currency	5,914	1,228,382	-
Euro equivalent	6,891	72,229	-
Total net financial asset exposure			
Foreign currency	48,624	3,629,272	26
Euro equivalent	56,657	213,401	25

Credit risk

The Company is exposed to credit risk primarily as a result of its banking relationships and trade receivables.

The carrying amount of financial assets represents the maximum credit risk exposure, as follows.

On 30 June 2023	Credit risk exposure	No exposure	Non-financial instruments	Total
Current financial assets				
Trade and other receivables	249,367	-	177,455	426,822
Cash and cash equivalents	548,483	-	-	548,483
	797,850	-	177,455	975,305
On 30 June 2022	Credit risk exposure	No exposure	Non-financial instruments	Total
Current financial assets				
Trade and other receivables	3,002,025	-	266,121	3,268,146
Cash and cash equivalents	422,486	-	-	422,486
	3,424,511	-	266,121	3,690,632

The Company's trade receivables do not contain any financing component and mainly represent intercompany receivables and prepayments. The expected credit loss from trade and other receivables is analysed on a 24-month basis, historical and forward-looking. There is no historical credit loss rate. Management has considered the quantitative factors, such as actual and forecasted profits for the subsidiaries, and qualitative factors, such as performance of subsidiaries and concluded that there is no expected credit loss rate.

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The trade receivables are held at amortised cost. The Company has performed an impairment assessment on 30 June 2023 and concluded that there has not been a significant increase in credit risk in relation to its debtors, and that the expected credit loss is not significant in the reporting periods.

Capital management

The Group's capital management strategy is to monitor bonds and bank covenants and maintain strong credit ratings, and capital base. As a result, market and investors relations, as well as creditor confidence remain adequate, and support long-term business growth.

The Group's main objective in managing capital is to safeguard its ability to continue as a going concern, so that it continues to provide and maximise long-term returns for shareholders and benefits for other stakeholders.

Further information is disclosed in the Group consolidated annual financial statements which can be found on www.masrei.com.

17. Related parties

Ultimate controlling party

The Company has no ultimate controlling party but is controlled by its ordinary shareholders in aggregate.

Key management

Key management consists of the Executive and Non-executive Directors ('NED').

The Executive Directors and Company Secretary are employed by a subsidiary and amounts are charged back to the Company as an element within the Group recharges. These are included within the Group recharges disclosed in note 5.

Transactions with key management

		Year to 30 June 2023					
	Role	During the period	Basic salary	Benefits	Short-term incentive	Long-term incentive	Tax equalisation ⁷
Irina Grigore ¹	CEO		-	-	-	-	-
Nadine Bird ²	CFO	Appointed CFO	-	-	-	-	-
Raluca Buzuleac ²	CFOO	Resigned	-	-	-	-	-
Dan Petrisor ³	Executive Director		-	-	-	-	-
Werner Alberts	NED		50,700	-	-	-	3,819
Brett Nagle	NED		47,400	-	-	-	-
Claudia Pendred	NED		44,100	-	-	-	14,770
Dan Pascariu	NED		44,100	-	-	-	116,061
Malcolm Levy ⁴	NED	Resigned	6,728	-	-	-	841
Martin Slabbert ⁵	NED	Resigned	-	-	-	-	-
Melt Hamman ⁴	NED	Resigned	7,232	-	-	-	15,582
Mihail Vasilescu ⁶	NED	Appointed	24,976	-	-	-	34,881
Pierre Goosen	NED		44,100	-	-	-	3,069
Vasile Iuga	NED		50,700	-	-	-	134,500
			320,036	-	-	-	323,523
							643,559

¹ Irina Grigore's basic salary of €228,333 and benefits (rent allowance and fringe benefits for relocation to Malta) of €45,872 were paid by a subsidiary and partially recharged to the Company as an element within the intercompany recharges. Basic salary comprises the Director's fixed cash-based compensation, as well as allowance granted to compensate for additional living costs due to their residence in Malta.

² With effect from 1 February 2023, Raluca Buzuleac stepped down from the Board as Executive Director and with effect from the same date Nadine Bird was appointed CFO of the Group. The basic salary of €78,329, representing Raluca's fixed cash-based compensation received to the date of her step down, was paid by a subsidiary and partially recharged to the Company as an element within the intercompany recharges.

Nadine's basic salary of €64,823 and benefits (rent allowance and fringe benefits for relocation to Romania) of €86,611 were paid by a subsidiary and partially recharged to the Company as an element within the intercompany recharges. Basic salary comprises the Director's fixed cash-based compensation, received starting her appointment as CFO, as well as allowance granted to compensate for the additional living costs with respect to her relocation to Romania.

³ Dan Petrisor's basic salary of €129,167 and benefits (rent allowance and fringe benefits for relocation to Malta) of €53,078 were paid by a subsidiary and partially recharged to the Company as an element within the intercompany recharges. Basic salary comprises the Director's fixed cash-based compensation, as well as allowance granted to compensate for additional living costs due to their residence in Malta.

⁴ Effective 25 August 2022, Melt Hamman and Malcom Levy stepped down from the Board.

⁵ Effective 13 December 2022, Martin Slabbert stepped down from the Board as Non-Executive Director, and

⁶ Effective 13 December 2022, Mihail Vasilescu was appointed Non-Executive Director.

⁷ Tax equalisation adjustment is aimed at ensuring equality between Board members, that Non-Executive Directors' fees are competitive, and compensation is not affected by individual circumstances, such as country of tax residence. Cost to company of Non-Executive Directors' fees is adjusted upwards, in cases where cumulated taxation effects on their compensation exceeds 30%. This period includes tax equalisation from the date of redomiciliation to Malta, effective 12 October 2021.

		During the period	Year to 30 June 2022				Total
	Role		Basic salary	Benefits	Short-term incentive	Long-term incentive	
Irina Grigore ¹	CEO	Appointed	-	-	-	-	-
Raluca Buzuleac ²	CFOO	Appointed	-	-	-	-	-
Dan Petrisor ³	Executive Director	Appointed	-	-	-	-	-
		Resigned as CEO, Appointed					
Martin Slabbert ⁴	NED	NED	-	-	-	-	-
Victor Semionov ⁵	Executive Director	Resigned	-	-	-	-	-
Jonathan Knight ⁶	Alternative director	Resigned	-	-	-	-	-
Malcolm Levy	NED		41,000	-	-	-	41,000
Pierre Goosen	NED		41,000	-	-	-	41,000
Werner Alberts	NED		47,150	-	-	-	47,150
Melt Hamman	NED		43,617	-	-	-	43,617
Claudia Pendred	NED		41,458	-	-	-	41,458
Brett Nagle	NED		44,075	-	-	-	44,075
Vasile Iuga	NED		47,150	-	-	-	47,150
Dan Pascariu	NED		41,000	-	-	-	41,000
			346,450	-	-	-	346,450

¹ Effective 21 April 2022, Irina Grigore was appointed CEO, replacing Martin Slabbert. Irina's basic salary of €142,431 and benefits (rent allowance and fringe benefits for relocation to Malta) of €72,431 were paid by a subsidiary and partially recharged to the Company as an element within the intercompany recharges. Basic salary comprises the Director's fixed cash-based compensation, as well as allowance granted to compensate for additional living costs due to their relocation to Malta.

² Effective 6 December 2021, Raluca Buzuleac was appointed Executive Director (Deputy CFO) of the Group and on 21 April 2022 was appointed CFOO. The basic salary of €75,392, representing the remuneration received since her appointment as Executive Director was paid by a subsidiary and partially recharged to the Company as an element within the intercompany recharges.

³ Dan Petrisor's basic salary of €119,560 and benefits (rent allowance and fringe benefits for relocation to Malta) of €61,267 were paid by a subsidiary and partially recharged to the Company as an element within the intercompany recharges. Basic salary comprises the Director's fixed cash-based compensation, as well as allowance granted to compensate for additional living costs due to their relocation to Malta.

⁴ Effective 21 April 2022 Martin Slabbert stepped down as Executive Director and CEO of the Group, and as a result the related share-based payment has been expensed, as described in note 10. Martin Slabbert was replaced as CEO by Irina Grigore (MAS' former CFO and Deputy CEO) whose CFO responsibilities were transferred to Raluca Buzuleac (former Deputy CFO). Martin Slabbert remains a Non-Executive Director of the Group.

⁵ Effective 26 August 2021, Victor Semionov stepped down as Executive Director of the Group, and as a result the related share-based payment has been expensed, as described in note 10.

⁶ Effective 26 August 2021, Jonathan Knight stepped down as Alternative Director of the Group. Jonathan Knight had a contract of employment with Corona Real Estate Partners Limited, which was a service provider to MAS Property Advisors Limited up to his resignation. The total remuneration charged by Corona in relation to services provided to MAS was €57,745, out of which Jonathan Knight received a salary of €11,743. Jonathan Knight received a salary of €30,140 through a subsidiary of MAS P.L.C.'s payroll. All amounts are reflected for the period up to step down date.

Key management shareholdings

On 30 June 2023

	Direct	Indirect	Associate ¹	Total
Irina Grigore	100,000	1,740,789	-	1,840,789
Nadine Bird ²	-	800,860	-	800,860
Dan Petrisor	-	693,272	-	693,272
Raluca Buzuleac ³	-	638,671	-	638,671
Werner Alberts	48,712	-	-	48,712
Brett Nagle	63,470	-	86,675	150,145
Claudia Pendred	-	-	-	-
Dan Pascariu	902,960	-	-	902,960
Mihail Vasilescu ⁴	-	4,000,000	-	4,000,000
Pierre Goosen	-	-	104,815	104,815
Vasile Iuga	-	-	-	-
	1,115,142	7,873,592	191,490	9,180,224

¹ Non-beneficial to director.

² Appointed CFO and Executive Director with effect from 1 February 2023.

³ Stepped down from her CFO role and from the Board (as Executive Director) on 1 February 2023.

⁴ Appointed Non-Executive Director on 13 December 2022.

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On 30 June 2022

	Direct	Indirect	Associate ¹	Total
Irina Grigore ³	100,000	1,740,789	-	1,840,789
Raluca Buzuleac ⁴	-	638,671	-	638,671
Dan Petrisor ⁵	-	693,272	-	693,272
Martin Slabbert ⁷	-	14,287,550*	318,808	14,606,358
Malcolm Levy	11,633	-	1,568,928	1,580,561
Pierre Goosen	-	-	104,815	104,815
Werner Alberts	-	-	-	-
Melt Hamman	-	5,800 ²	100,000	105,800
Claudia Pendred	-	-	-	-
Brett Nagle	63,470	-	86,675	150,145
Vasile Iuga	-	-	-	-
Dan Pascariu	834,320	-	-	834,320
Victor Semionov ⁷	-	1,462,037	-	1,462,037
Jonathan Knight ⁸	674,575	1,200,000	-	1,874,575
	1,683,998	20,028,119	2,179,226	23,891,343

¹ Non-beneficial to director.

² Family trust.

³ Appointed CFO and Executive Director on 24 February 2021 and also appointed Deputy CEO on 26 August 2021. Currently CEO of the Group since 21 April 2022.

⁴ Appointed Executive Director (Deputy CFO) of the Group on 6 December 2021 and appointed CFO on 21 April 2022.

⁵ Appointed Executive Director on 26 August 2021 (no longer Alternate Director).

⁶ Stepped down from his CEO role on 21 April 2022, remains a Non-Executive Director of MAS.

⁷ Stepped down from his CFO role on 24 February 2021 and from the Board (as Executive Director) on 26 August 2021.

⁸ Resigned from his role as Alternate Director with effect from 26 August 2021.

*PKM Development Limited is an associate of Martin Slabbert and Victor Semionov via Prime Kapital which holds 60% of the ordinary shares in the DJV. Martin and Victor are the founders of and have indirect beneficial interests in Prime Kapital. PKM Development Limited holds 70,998,476 shares in MAS, and Prime Kapital holds 60,650,000 shares in MAS which are not disclosed in the table above.

Effective 25 August 2022, Roxana Bordeanu was appointed Company Secretary of the Group, replacing Nathalie Vella.

Effective 31 August 2023, Stefan Briffa was appointed Company Secretary of the Group, replacing Roxana Bordeanu.

18. Guarantees

The Company applies recognition criteria for financial guarantees contracts in accordance with IFRS 9 'Financial Instruments'. A contract is classified as a financial guarantee contract, when the Company is bound to make payments for reimbursing the debtholders for a loss it incurs due to a debtor failing to make payments when due, in accordance with the original or modified terms of a debt instrument.

When a guarantee contract refers to performance obligations-linked guarantees, other than specific debt instruments, the contract is classified as a non-financial guarantee, referring to general non-financial obligations in its capacity of guarantor.

18.1. Non-financial guarantees

The Company entered into non-financial guarantee contracts as guarantor, according to the recognition criteria detailed above.

Guaranteed party	In favour of	Description	Guaranteed amount
New Waverley 12 Limited	Union Investment Real Estate GmbH	Guarantee for performance of obligations of seller/owner. SPA warranties expired on 14 November 2020, while tax warranties expire on 14 November 2024.	The initial guarantee was limited to a maximum of £38million, of which the obligations not expired on 30 June 2023 amount to £220,000.
Intonata Capital S.à r.l.	NEO Retail Investment 1 GmbH & Co. KG	Letter of Comfort supports providing financial means to Intonata Capital S.à r.l., if needed, in order to enable the SPV owner to fulfil its payment obligations assumed, on general market related terms, under a sale and purchase agreement (SPA). SPA warranties expired on 31 May 2022; tax warranties expired on 28 February 2023; hard letter of comfort expiring on 31 December 2036.	Indirectly (as per the SPA): 7.5% of the purchase price, excluding title (free of any encumbrances not assumed), tax-related claims and claims for indemnification which are not capped.

18.2. Financial guarantees

A financial guarantee contract is issued to MAS Securities B.V. in the favour of its bondholders, in connection with MAS Securities B.V.'s €300,000,000 guaranteed notes, issued in May 2021 and due on 19 May 2026. The guarantee of the notes constitutes direct, general and unconditional obligations of the Guarantor.

A financial guarantee contract is issued to MAS CEE Holdings Ltd in the favour of Raiffeisen Bank International AG, in connection with MAS CEE Holdings Ltd's €20,000,000 revolving credit facility. The guarantee was issued in April 2023 and expires on 25 August 2024. The guarantee of the revolving credit facility constitutes direct, general and unconditional obligations of the Guarantor.

Management has considered both quantitative factors, such as actual and forecasted profits for its subsidiaries, and qualitative factors, such as performance of the subsidiaries and the probability of default of the subsidiaries, as being negligible, thus, the assessed fair value of the above financial guarantees is not significant.

19. Operating segments

The Chief Operating Decision Makers ('CODM') make the strategic resource allocations on behalf of the Company. The Company has determined its operating segments based on the reports reviewed by CODM, which are used to make strategic decisions. The information reported to the CODM reconciles to the primary financial statements.

The Directors continuously analyse the performance and position of the Company and treats it as a single operating segment. The Company's performance is evaluated on an overall basis. Management reports are prepared and reviewed on a quarterly basis by the Directors to facilitate the evaluation process.

The Company is domiciled in Malta, and it is a holding company, whose main assets are investments in its subsidiaries; all activities of the Company are thus related to its subsidiaries. There are two types of recurring income for the Company, dividend income and other income from its subsidiaries.

20. Critical accounting estimates, judgements and errors

The Directors has made judgements, accounting estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts in the separate annual financial statements. The Directors continually evaluate these judgements and accounting estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses based on historical experience and on other factors that it believes to be reasonable under the circumstances. Actual results may differ from the judgements, estimates and assumptions.

Restatement of Diluted earnings per share (eurocents)

Due to a computational error of the line Effect of share options in note 11 affecting the Weighted average number of ordinary shares (diluted), the Diluted earnings per share lines items have been restated for the financial year to 30 June 2022. Weighted average number of ordinary shares (diluted) increased by 4,686,171 shares for the financial year to 30 June 2022.

The table below shows differences between previously stated and restated Diluted earnings per share.

	Year to 30 June 2022 (Restated)	Year to 30 June 2022 (As previously stated)	Effect on 30 June 2022
Diluted earnings per share (eurocents) - total	2.59	2.61	(0.02)

There is no impact on the Group's primary statements (separate and consolidated statement of profit or loss, financial position, changes in equity, cash flows) or Diluted adjusted distributable earnings per share (eurocents) (disclosed in the Group's consolidated financial statements) which is used to calculate distributions to shareholders. The Directors do not use Diluted earnings per share in their assessment of the Group's performance.

Determination of whether investments in subsidiaries are impaired

The assessment of whether investments in subsidiaries are impaired is considered by the Directors to involve a significant level of estimation uncertainty in relation to the determination of the recoverable amount of these investments.

For all investments, the Directors monitor that investments' recoverable amount at the reporting date is not less than their net asset value at that date. Where the net asset value of an investee is less than the carrying amount of the corresponding investment, further procedures are carried out to determine the recoverable amount, as detailed below.

- Profitability trends analysis from one period to another, as an indicator of the probability to further increase, and
- Forecasts analysis, both in terms of future profitability of the subsidiaries and of their future business developments.

Determination of fair value of the financial guarantees

The assessment of whether the value of the financial guarantee approximates its fair value involves a significant level of estimation uncertainty, mainly in relation to the risk that the Issuer would default, and the guarantee needs to be exercised. The Directors are exercising judgement in determining the probability of such default to occur, by relying on assumptions and estimations of future cash flows of the Issuer. As discussed in note 18.2, the management concluded that the fair value of the guarantees is not significant.

21. Subsequent events

Two of the Company's subsidiaries, MAS CEE Holding Ltd and MAS CEE Developments Ltd are undergoing a merger process. On the date of these separate financial statements, the merger conditions are not satisfied as it is subject to being approved.