MAS P.L.C.

Directors' commentary and Separate financial statements for the year to 30 June 2024

Registered number: C99355 (Malta)

Released on 2 September 2024

Table of Contents

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 2024.

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 and on the Group's corporate website. The address of its registered office is Suite 11, Marina Business Centre, Abate Rigord Street, Ta'Xbiex, XBX1129, Malta.

Principal activity

MAS P.L.C. is an investment holding company that has its legal seat in Malta. MAS is the parent company of the MAS group (the 'Group'), whose 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

The Group's adjusted proportionate total earnings for the twelve months to 30 June 2024 were €158.1million (compared to adjusted total earnings of €91.4 million for the previous financial year) and consist of adjusted proportionate distributable earnings of €52.2million and adjusted proportionate non-distributable earnings of €105.9million. Tangible net asset value (NAV) was €1.73 per share on 30 June 2024, an 8.1% increase compared to 31 December 2023 and a 19.3% increase compared to 30 June 2023. Adjusted distributable earnings for the financial year is 8.01eurocents per share and resulted from 3.22eurocents per share for the six months to 30 June 2024, and 4.79eurocents 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 15 of the financial statements.

Listings

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

Company's investments in subsidiaries

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

Distribution to shareholders

No distributions were paid during the financial year to 30 June 2024.

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 2024, no additional ordinary shares were issued relating to MAS' geared share purchase scheme. Further details are reflected in note 10.

Going concern

The Company's loss for the year to 30 June 2024 is €2,007,998 (30 June 2023: profit of €54,784,713) and on 30 June 2024, the current liabilities exceeded its current assets by €5,351,582 (30 June 2023: €7,825,424). The Company's net current liability position is predominantly due to a €5,338,677 loan payable to one of its subsidiaries, as disclosed in note 13. The lender confirmed that in the twelve-month period following the date of signing these financial statements, it will not request the prepayment of the loan and that repayments will only be made subject to availability of funds.

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

Directors

The Directors who held office during the year to 30 June 2024 and to date are listed below.
Irina Grigore
Nadine Bird
Dan Petrisor (stepped down as Executive Director, effective 31 August 2023)
Stefan Briffa (appointed as Executive Director, effective 25 October 2023)
Werner Alberts
Brett Nagle (stepped down as Non-Executive Director, effective 22 August 2024)
Claudia Pendred
Dan Pascariu
Mihail Vasilescu
Pierre Goosen (stepped down as Non-Executive Director, effective 11 December 2023)
Vasile Iuga

Corporate governance and changes to Board and Company Secretary

With effect from 11 December 2023 Pierre Goosen has stepped down as independent non-executive director of MAS.
Following the change, Claudia Pendred was appointed Chair of the Environmental, Social and Ethics Committee, and Werner Alberts joined as a member.

Brett Nagle has stepped down as Non-Executive Director from MAS' Board of Directors with effect from 22 August 2024. The Board expressed its gratitude for Brett's contribution to MAS during his tenure and wished him the best in his future endeavours.

Following this change and having considered the most appropriate restructuring of the Audit and Risk Committee, the Board has appointed Claudia Pendred as committee member.

As a result of changes mentioned, the Board's committees are structured as follows:
Audit and Risk Committee Chair: Vasile Iuga; **Members**: Claudia Pendred, Mihail Vasilescu
Remuneration and Nomination Committee Chair: Dan Pascariu; **Members:** Mihail Vasilescu, Werner Alberts
Environmental, Social and Ethics Committee Chair: Claudia Pendred; **Members:** Werner Alberts, Irina Grigore

Auditors

The separate financial statements were audited by PricewaterhouseCoopers Malta as the Company's external auditors.

On behalf of the Board

Irina Grigore
Director

Nadine Bird
Director

29 August 2024

Released on 2 September 2024

Statement of Directors' responsibilities

In terms of the Maltese Companies Act (Cap. 386) 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 as adopted 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 controls 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 on pages 1 to 21 were signed on behalf of the Board of Directors by:

Irina Grigore
Director

Nadine Bird
Director

29 August 2024
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 2024, 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 ('IASB'); 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, set out on pages 1 to 21, comprise:

- the separate statement of profit or loss and other comprehensive income for the year ended 30 June 2024;
- the separate statement of financial position as at 30 June 2024;
- 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 financial statements, comprising material accounting policy information 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

Materiality	• Overall materiality: €7,600,000, which represents approximately 1% of the Company's total assets
Key audit matters	• 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.

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.

Overall materiality	€7,600,000
How we determined it	Approximately 1% of the Company's total assets
Rationale for the materiality benchmark applied	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. We chose 1% based on our professional judgement, noting that it is also within the range of quantitative materiality thresholds that we consider acceptable.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above €380,000 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.

Key audit matter	How our audit addressed the Key audit matter
Investments in subsidiaries of the company Refer to the following accounting policies and notes to the financial statements for details: • Note 3 (Material accounting policies); • Note 7 (Investments in subsidiaries); and • Note 19 (Critical accounting estimates, judgements and errors) The Company holds investments in subsidiaries of €768 million as at 30 June 2024. 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. 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	We obtained management's calculation of the recoverable amount for the investments in subsidiaries and performed the following procedures: • 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.

Key audit matter	How our audit addressed the Key audit matter
accordingly no impairment loss was required on these investments. 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.	Based on the work performed, we found the recoverable amount to be consistent with the explanations and evidence obtained. We also considered the adequacy of the disclosures made in Note 3 'Material accounting policies', Note 7 'Investments in subsidiaries', and Note 19 'Critical accounting estimates, judgements and errors' to the separate financial statements and consider these to be adequate.

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).

Our opinion on the financial statements does not cover the other information and we do 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.

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.

Report on other legal and regulatory requirements

The *Directors' commentary and Separate financial statements 2024* 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 2024*, 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 2024 and the related Directors' responsibilities	Our responsibilities	Our reporting
Directors' commentary and Statement of Directors' responsibilities (on pages a to b) 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.	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. We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements. 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.	In our opinion: • 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). We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the *Other information* section.

Independent auditor's report - continued

To the Shareholders of MAS P.L.C.

Area of the Directors' commentary and Separate financial statements 2024 and the related Directors' responsibilities	Our responsibilities	Our reporting
	Other matters on which we are required to report by exception 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.	We have nothing to report to you in respect of these responsibilities.

All amounts in € unless otherwise stated.

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 2024.

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

30 August 2024

Separate statement of profit or loss and other comprehensive income

	Note	Year to 30 June 2024	Year to 30 June 2023
Intercompany investment income	4	800,000	57,700,000
Other income		3,557	2,979
Administration expenses	5	(2,413,247)	(2,369,497)
Net operating (loss)/income		**(1,609,690)**	**55,333,482**
Exchange differences		2,388	(44,727)
(Loss)/profit before net finance income/(costs)		**(1,607,302)**	**55,288,755**
Finance income		10,067	52,137
Finance costs		(410,763)	(556,179)
(Loss)/profit before tax		**(2,007,998)**	**54,784,713**
Taxation	6	-	-
(Loss)/profit for the year		**(2,007,998)**	**54,784,713**
Total comprehensive (loss)/income for the year		**(2,007,998)**	**54,784,713**
Earnings per share for profit attributable to the ordinary equity holders of the Company			
Basic earnings per share (eurocents)	11	*(0.28)*	*7.78*
Diluted earnings per share (eurocents)	11	*(0.28)*	*7.68*

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

All amounts in € unless otherwise stated.

Separate statement of financial position

	Note	On 30 June 2024	On 30 June 2023
Non-current assets			
Investments in subsidiaries	7	767,943,026	772,013,235
Deferred tax assets	6	75,405	-
Total non-current assets		**768,018,431**	**772,013,235**
Current assets			
Trade and other receivables	8	458,146	426,822
Cash and cash equivalents		172,465	548,483
Total current assets		**630,611**	**975,305**
Total assets		**768,649,042**	**772,988,540**
Equity			
Share capital and share premium	9	658,401,613	658,401,613
Share capital		7,161,457	7,161,457
Share premium		651,240,156	651,240,156
Treasury shares – geared share purchase plan shares	9	(10,923,844)	(11,094,539)
Retained earnings		102,176,227	104,184,225
Share-based payment reserve	10	2,013,604	1,601,973
Total equity		**751,667,600**	**753,093,272**
Non-current liabilities			
Amounts received in advance for treasury shares	9	10,923,844	11,094,539
Other non-current liabilities	6	75,405	-
Total non-current liabilities		**10,999,249**	**11,094,539**
Current liabilities			
Intercompany loans payable	13	5,338,677	8,259,754
Trade and other payables	12	643,516	540,975
Total current liabilities		**5,982,193**	**8,800,729**
Total liabilities		**16,981,442**	**19,895,268**
Total equity and liabilities		**768,649,042**	**772,988,540**

These financial statements on pages 1 to 21 were approved and authorised for issue by the Board of Directors on 29 August 2024 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.

All amounts in € unless otherwise stated.

Separate statement of changes in equity

	Note	Share capital	Share premium	Treasury shares – geared share purchase plan shares	Retained earnings	Share-based payment reserve	Total equity
Balance on 30 June 2022		**7,146,457**	**649,733,933**	**(9,573,316)**	**106,566,124**	**1,370,142**	**755,243,340**
Comprehensive income for the year							
Profit for the year		-	-	-	54,784,713	-	**54,784,713**
Total comprehensive income for the year		**-**	**-**	**-**	**54,784,713**	**-**	**54,784,713**
Equity transactions							
Employee share schemes – value of employee services	10	-	-	-	-	231,831	**231,831**
Total equity transactions		**-**	**-**	**-**	**-**	**231,831**	**231,831**
Transactions with the owners of the Company							
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**
Comprehensive income for the year							
Loss for the year		-	-	-	(2,007,998)	-	**(2,007,998)**
Total comprehensive loss for the year		**-**	**-**	**-**	**(2,007,998)**	**-**	**(2,007,998)**
Equity transactions							
Employee share schemes – value of employee services	10	-	-	-	-	448,166	**448,166**
Employee share schemes – net value of shares forfeited and brought back in the scheme	9	-	-	94,198	-	-	**94,198**
Employee share schemes – value of unlocked shares sales	9	-	-	76,497		(36,535)	**39,962**
Total equity transactions		**-**	**-**	**170,695**	**-**	**411,631**	**582,326**
Balance on 30 June 2024		**7,161,457**	**651,240,156**	**(10,923,844)**	**102,176,227**	**2,013,604**	**751,667,600**

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

All amounts in € unless otherwise stated.

Separate statement of cash flows

	Note	Year to 30 June 2024	Year to 30 June 2023
(Loss)/Profit for the year		**(2,007,998)**	**54,784,713**
Adjustments:			
Finance income		(10,067)	(52,137)
Investment income	4	(800,000)	(57,700,000)
Finance costs		410,763	556,179
Operating activities			
Decrease in trade and other receivables		69,726	1,645,895
Decrease in trade and other payables		(435)	(314,353)
Cash utilised in operating activities		**(2,338,011)**	**(1,079,703)**
Distribution paid to geared share purchase plan participants	10	-	(430,958)
Net cash outflow from operating activities		**(2,338,011)**	**(1,510,661)**
Investing activities			
Proceeds from share premium reduction of subsidiaries	7	1,150,000	-
Dividends received	4	800,000	57,700,000
Interest on bank deposits		10,067	52,137
Net cash inflow from investing activities		**1,960,067**	**57,752,137**
Financing activities			
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)
Interest paid on loans from subsidiaries		-	(243,674)
Distributions paid	9	-	(57,166,612)
Net cash outflow from financing activities		**-**	**(56,076,278)**
Net (decrease)/increase in cash and cash equivalents		**(377,944)**	**165,198**
Cash and cash equivalents at the beginning of the year		548,483	422,486
Effect of movements in foreign exchange rate fluctuations on cash held		1,926	(39,201)
Cash and cash equivalents at the end of the year		**172,465**	**548,483**

The non-cash transaction the Company had during the 2024 financial year included in trade and other receivables is disclosed in note 7.

Employee share schemes – value of employee services line item shown as *(Loss)/Profit for the year* non-cash adjustment in the separate statement of cash flows for the year to 30 June 2023 has been reclassified as trade and other payables movements. The change in presentation did not change the cash flows from operating activities.

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 2024. 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 2023.
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 2024 which are available at the head office of the Company at 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 2024.

These separate financial statements have been prepared in accordance with International Financial Reporting Standards as issued by 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 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 loss for the year to 30 June 2024 is €2,007,998 (30 June 2023: profit of €54,784,713) and on 30 June 2024, the current liabilities exceeded its current assets by €5,351,582 (30 June 2023: €7,825,424). The Company's net current liability position is predominantly due to a €5,338,677 loan payable to one of its subsidiaries, as disclosed in note 13. The lender confirmed that in the twelve-month period following the date of signing these financial statements, it will not request prepayment of the loan and that repayments will only be made subject to availability of funds.

Taking into consideration forecasted future profits and the financial support confirmed by its lenders, 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, management continues to apply the going concern basis of accounting in preparing the financial statements.

Adoption of new/revised standards
A number of amended standards became applicable for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

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-24
Classification and Measurement of Financial Instruments - Amendment to IFRS 9 and IFRS 7	1-Jan-26
Presentation and Disclosure in Financial Statements - IFRS 18	1-Jan-27

3. Material 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 dividend income received from subsidiaries.

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 costs
The Company's finance costs comprise interest costs incurred on 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.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the fiscal values used for tax purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised and is reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Company is the principal taxpayer of a fiscal unit and applies the terms of Rule 3(1) of the Consolidated Group (Income Tax) Rules, Subsidiary Legislation 123.189 of the Laws of Malta. The principal taxpayer assumes the rights, duties and obligations under the Maltese Income Tax Act relative to the fiscal unit. Consequently, a tax liability payable to tax authorities resulting from the fiscal unit tax computations, is recognised by the principal taxpayer, in correspondence with a receivable from its subsidiaries, part of the fiscal unit.

The principal taxpayer of the fiscal unit, recognises a deferred tax asset in relation to fiscal losses carried forward corresponding to subsidiaries within the fiscal unit. The deferred tax asset arising for the principal taxpayer, following the application of fiscal unit guidelines, is expected to crystalise against future expected profits realised by the members of the fiscal unit.

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 and financial guarantee contracts, twelve-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. Twelve-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 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 treasury shares. 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 a member of staff 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.

Segment reporting
Segment results that are reported to the 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 assets of the Company and therefore the Company determined it has a single operating segment. Please refer to note 18.

4. Intercompany investment income

Dividend income received by the Company is detailed below.

	Year to 30 June 2024	Year to 30 June 2023
Rhea Mezzi Limited	800,000	30,500,000
MAS RE Malta Holding Ltd	-	27,200,000
Total intercompany investment income	**800,000**	**57,700,000**

5. Administration expenses

The Company's administration expenses are detailed below.

	Note	Year to 30 June 2024	Year to 30 June 2023
Audit fees[1]		604,651	560,672
Investment related expenses[2]		518,582	492,682
Group recharges[3]		504,670	336,513
Directors' fees	16	494,446	643,559
Legal services		77,102	43,094
Advisory fees		69,620	54,095
Listing fees		88,863	101,219
Other expenses		55,313	137,663
Total administration expenses		**2,413,247**	**2,369,497**

[1] Audit fees with PwC Malta, PwC Romania and PwC IoM, for audit services of MAS' consolidated annual and condensed interim financial statements, fiscal unit and separate financial statements.
[2] Includes credit rating agencies fees, market research and investor relations fees, and stock exchange services suppliers' fees.
[3] Group recharges include salaries, benefits and short-term incentives paid by subsidiaries and partially recharged to the Company as an element within the intercompany recharges.

6. Taxation

The Company is subject to corporate tax at a rate of 35% in Malta (2023: 35%).

The reconciliation of effective tax rate is disclosed below.

	Year to 30 June 2024	Year to 30 June 2023
(Loss)/profit before tax	**(2,007,998)**	**54,784,713**
Applicable tax rate	35.00%	35.00%
Net tax (income)/expense based on applicable tax rate	**(702,799)**	**19,174,650**
Reconciling items		
Non-deductible expenses[1]	970,012	1,020,350
Non-taxable income (dividend income)	(280,000)	(20,195,000)
Effect of fiscal unit[2]	12,788	-
Net tax expense	**-**	**-**
Effective tax rate	**0.00%**	**0.00%**

[1] MAS P.L.C. is the parent holding entity of the Group and deemed to be a non-trading company in Malta, therefore all the expenses are treated as non-deductible.
[2] The effect of the fiscal unit is the difference between the 35% corporate tax applicable to the Company in Malta and the 5% applicable fiscal unit rate (30 June 2023: 5.7%), resulting from the implementation of the Group's fiscal unit in Malta. MAS P.L.C., the parent of the fiscal unit, is the principal taxpayer and assumes the rights, duties and obligations under the Maltese Income Tax Act relative to the fiscal unit.

The Company, as principal taxpayer of the fiscal unit, recognised a €75,405 deferred tax asset in relation to fiscal losses carried forward corresponding to a subsidiary within the fiscal unit. The deferred tax asset arising for the Company, following the application of fiscal unit guidelines, is expected to crystalise against future expected profits realised by the members of the fiscal unit. A corresponding €75,405 non-current intercompany payable was recognised to compensate MAS CEE Holdings Ltd for fiscal losses carried forward not utilised in the period.

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 2024	Shares held on 30 June 2023	On 30 June 2024	On 30 June 2023
MAS RE Malta Holding Ltd	Suite 11, Penthouse Level, Marina Business Centre, Abate Rigord Street, Ta'Xbiex XBX 1129, Malta	Ordinary shares	100%	100%	73,850,100	75,000,100
MAS Securities B.V.	Netherlands, Prinses Beatrixlaan 582, 2595 BM, The Hague, Netherlands	Ordinary shares	100%	100%	7,080,160	10,412,000
Rhea Mezzi Limited	Part Second Floor, Exchange House, 54-62 Athol Street, Douglas, IM1 1JD, Isle of Man	Ordinary shares	100%	100%	537,676,173	537,676,173
MAS CEE Holdings Ltd	Malta, Suite 11, Penthouse Level, Marina Business Centre, Abate Rigord Street, Ta'Xbiex XBX 1129, Malta	Ordinary shares	100%	100%	72,152,758	6,998,614
MAS One PCC Limited	Part First Floor Office Suite, Athol Street, 21A-23 Athol Street, Douglas, IM1 1LB, Isle of Man	Core share	100%	100%	1	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
MAS CEE Developments Ltd	Suite 11, Penthouse Level, Marina Business Centre, Abate Rigord Street, Ta'Xbiex XBX 1129, Malta	Ordinary shares	-	100%	-	65,154,143
Capital contribution for subsidiaries					75,170,230	75,170,230
Capital contribution of share-based payments (note 10)					2,013,604	1,601,973
					767,943,026	**772,013,235**

MAS RE Malta Holding Ltd
MAS RE Malta Holding Ltd was incorporated on 19 December 2008, with MAS P.L.C. being the sole shareholder.
On 18 March and 22 May 2024, the subsidiary reduced its share premium by €700,000 and €450,000 respectively, from €74,998,900 to €73,848,900.

MAS Securities B.V.
MAS Securities B.V., a financing company, was incorporated on 21 January 2021, with MAS P.L.C. being the sole shareholder.
On 9 February 2024, MAS Securities B.V. decreased the nominal value of its shares from €100 per share to €68 per share. This led to a decrease in the Company's investment of €3,331,840 which partially settled the Company's outstanding loan payable to MAS Securities B.V., please refer to note 13.

Rhea Mezzi Limited
During the 2024 financial year, there were no changes to the Company's investment in its subsidiary.

MAS CEE Holdings Ltd
Effective 30 June 2023, following the merger between the Company's subsidiaries, MAS CEE Holdings Ltd and MAS CEE Developments Ltd, MAS CEE Holdings Ltd absorbed MAS CEE Developments Ltd's assets, rights, liabilities, obligations and commitments. As a result of the merger, on 21 September 2023, MAS CEE Holdings Ltd issued 11 shares at €1 nominal value which were fully subscribed by the Company.
As this transaction constitutes a transaction under common control as part of a group reorganisation involving fully owned subsidiaries, the Company reflected it as an increase in its investment in MAS CEE Holdings Ltd at cost, comprising the previous carrying amount of the shares in the subsidiary transferred. Consequently, no gain or loss was recognised by the Company on this transaction.

MAS One PCC Limited and MAS Three Limited
The Company holds shares in a protected cell company, MAS One PCC Limited, and was the sole shareholder of MAS Three Limited. These entities were incorporated to facilitate the issuance of shares via the Group's geared share purchase plan to eligible participants, being key individuals, members of the Group's staff.
Effective 29 April 2024, MAS Three Limited, a wholly-owned subsidiary of the Company, has been dissolved and the Company recognised €1 loss in respect of its investment in subsidiary, on dissolution thereof.

MAS CEE Developments Ltd
Effective 30 June 2023, following the merger between MAS CEE Holdings Ltd and MAS CEE Developments Ltd, MAS CEE Holdings Ltd absorbed MAS CEE Developments Ltd's assets, rights, liabilities, obligation and commitments and MAS CEE Developments Ltd ceased to exist.

Capital contribution for subsidiaries
On 27 November 2019, with shareholders' approval, the Group acquired the Property Management Platform and Prime Kapital's effective economic interest in an investment 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 (then) 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. Once the shares vest and the shares are sold by an 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. Note 10 details the movement in the carrying amount for the year.

8. Trade and other receivables

	On 30 June 2024	On 30 June 2023
Prepayments	193,336	176,843
Receivables from subsidiaries	260,223	188,372
Other receivables	4,587	60,409
VAT Receivables	-	612
Trade receivables	-	586
Total trade and other receivables	**458,146**	**426,822**

Company's receivables from subsidiaries are detailed below.

	On 30 June 2024	On 30 June 2023
MAS RE Malta Holding Ltd	259,883	49,875
MAS WE Holdings Ltd	340	-
Rhea Mezzi Limited	-	131,027
MAS Securities B.V.	-	7,013
MAS CEE Holdings Ltd	-	457
Total receivables from subsidiaries	**260,223**	**188,372**

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

As part of the tax funding agreement mechanism for the fiscal unit, the Company, being the principal taxpayer, recognised an intercompany receivable of €259,883, from MAS RE Malta Holding Ltd, a fiscal unit member. The receivable derives from the subsidiary's corporate income tax for the financial year to 30 June 2024, due on behalf of the subsidiary.

Furthermore, the principal taxpayer utilised MAS CEE Holdings Ltd fiscal losses carried forward, thus resulting in no taxes due by the fiscal unit to authorities. Consequently, MAS P.L.C. must compensate MAS CEE Holdings Ltd for the fiscal losses used in the period, and recognised an intercompany payable, refer to note 12.

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 2022		**714,645,729**	**7,146,457**	**649,733,933**	**(9,573,316)**
Issued during the period					
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)**
Geared share purchase plan shares forfeited	10	(1,783,484)	-	-	1,528,943
Geared share purchase plan shares brought back in the scheme	10	1,783,484	-	-	(1,434,745)
Geared share purchase plan shares sold	10	-	-	-	76,497
Balance on 30 June 2024		**716,145,729**	**7,161,457**	**651,240,156**	**(10,923,844)**

Share capital and share premium
On 30 June 2024, the 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 the Company. 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 an 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 9,863,474 shares on 30 June 2024 (30 June 2023: 10,001,931 shares).

During the year to 30 June 2024, 1,783,484 allocated geared share purchase plan shares were forfeited following the departure of share purchase plan participants and subsequently returned to the scheme. The shares were forfeited at their initial issue price and returned to the scheme at the five-day weighted average share price on the date of their departure, the net value of €94,198 is reflected as a reduction in treasury shares.

Of the total shares brought back in the scheme, 417,419 shares were allocated to other existing participants at €0.7870 per share and 1,366,065 shares were allocated to other existing participants at €0.7908 per share.

Additionally, 138,457 unlocked geared share purchase plan shares were sold by participants that elected to sell unlocked shares, at €0.8164 per share. The value at which the shares were initially granted of €76,497 thousand was deducted from the treasury shares balance.

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 2024 the shares are held for sale.

Distributions
The 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.

No distributions were paid during the financial year to 30 June 2024.During the financial year to 30 June 2023, the following distributions were paid by the Company.

	On 30 June 2024	On 30 June 2023
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)
	-	**(57,166,612)**

10. Share-based payment arrangements

On 30 June 2024, 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 arrangements (the '2019 Transaction Share-Based Payments') resulting from the 2019 Transaction.

All amounts in € unless otherwise stated.

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 investment joint venture / development joint venture 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 five-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 2024, considering the Group's development and extension plans for the respective assets, management assessed it is unlikely material benefits will be derived from these services during the remaining vesting period. Up to 30 June 2024 an impairment of €9,440,107 (30 June 2023: €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.

Geared share purchase plan

Eligible members of staff invited to participate in the geared share purchase plan are provided 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 a capital contribution in subsidiaries.

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

	On 30 June 2024	On 30 June 2023
Opening balance	**1,601,973**	**1,370,142**
Shared-based payment expense recognised as increase in capital contribution to subsidiaries	411,631	231,831
Recognised during the year	448,166	662,789
Distribution of gains on unlocked shares sold	(36,535)	-
Non-forfeitable distribution paid	-	(430,958)
Closing balance	**2,013,604**	**1,601,973**

All amounts in € unless otherwise stated.

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:

Shares granted on	Share price at grant date	Expected exercise price	Expected volatility	Risk-free rate	Time to expiration	Fair value of option
9-Mar-17	€1.64	€2.10	21.16%	0.43%	10 years	€ 0.31
25-Jun-19	€1.30	€1.65	21.56%	0.29%	10 years	€ 0.23
1-Sep-20	€0.55	€0.71	39.86%	(0.50%)	10 years	€ 0.22
1-Mar-21	€0.75	€0.96	15.16%	(0.33%)	10 years	€ 0.50
24-Mar-21	€0.80	€1.02	29.84%	(0.36%)	10 years	€ 0.54
3-Sep-21	€1.03	€1.32	31.78%	(0.36%)	10 years	€ 0.69
10-Mar-22	€1.14	€1.45	26.05%	0.27%	10 years	€ 0.69
27-Mar-23	€1.01	€1.30	21.99%	2.23%	10 years	€ 0.45
4-Oct-23	€0.78	€1.00	28.53%	2.94%	10 years	€ 0.19
4-Apr-24	€0.79	€1.01	26.37%	2.40%	10 years	€ 0.26

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 on 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 2024	Geared share purchase plan		
	Number of shares	Weighted average share price	Weighted average loan per share
Opening outstanding balance	**10,001,931**	**€1.0302**	**€0.9979**
Unlocked shares sales	(138,457)	-	(€0.0068)
Forfeited	(1,783,484)	-	(€0.1349)
Brought back in the scheme and granted (at a price of €0.7870 per share)	417,419	-	€ 0.0280
Brought back in the scheme and granted (at a price of €0.7908 per share)	1,366,065	-	€ 0.1138
Interest	-	-	€ 0.0523
Share price movement	-	(€ 0.1993)	-
Closing outstanding balance	**9,863,474**	**€ 0.8309**	**€ 1.0503**
Exercisable	1,036,918	€ 0.8309	€ 0.6072

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**

*By 30 June 2023, 1,650,000 shares were forfeited and were held for sale. As the shares have not been sold and the related loans not settled by 30 June 2024, loans outstanding in respect of these shares are still recognised at €1.6740 per share, having an impact in the weighted average loan per share.

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

	On 30 June 2024	On 30 June 2023
Shares granted	3.83 – 9.76 years	3.70 – 9.74 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 increase in capital contribution to subsidiaries.

During the year to 30 June 2024 €448,166 (30 June 2023: €662,789) 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 2024	Year ended 30 June 2023
Opening issued ordinary shares	**704,493,798**	**704,493,798**
Effect of shares issued	70,363	-
Weighted-average number of ordinary shares	**704,564,161**	**704,493,798**
(Loss)/Profit for the year	**(2,007,998)**	**54,784,713**
Basic earnings per share (eurocents)	**(0.28)**	**7.78**

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 2024	Year ended 30 June 2023
Weighted-average number of ordinary shares (basic)	**704,564,161**	**704,493,798**
Weighted effect of share options	6,652,309	8,892,342
Weighted-average number of ordinary shares (diluted)	**711,216,470**	**713,386,140**
(Loss)/Profit for the year	**(2,007,998)**	**54,784,713**
Diluted earnings per share (eurocents)	**(0.28)**	**7.68**

12. Trade and other payables

	On 30 June 2024	On 30 June 2023
Payables to subsidiaries	517,799	463,129
Trade creditors	56,965	43,190
Accruals	68,752	34,656
	643,516	**540,975**

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

The payables to subsidiaries include €259,883 due by the Company to MAS CEE Holdings Ltd as detailed in note 8.

13. Intercompany loans payable

The intercompany loans payable are detailed below.

	On 30 June 2024	On 30 June 2023
Current		
MAS Securities B.V.	5,338,677	8,259,754
	5,338,677	**8,259,754**

The Company has an interest-bearing loan payable to MAS Securities B.V. 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 twelve-month period following the date of signing these financial statements, it will not request the prepayment of the loan and that repayments will only be made subject to availability of funds.

On 9 February 2024, MAS Securities B.V. decreased the nominal value of its shares from €100 per share to €68 per share. This led to a decrease in the Company's investment of €3,331,840 which partially settled the outstanding loan payable of the Company towards MAS Securities B.V.

14. Contingent liabilities and contingent assets

There are no contingent assets or liabilities.

15. 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 2024	Note	1-6 months	6-12 months	1-3 years	>3 years	Total
Intercompany loans payable	13	5,338,677	-	-	-	**5,338,677**
Trade and other payables	12	643,516	-	-	-	**643,516**
		5,982,193	**-**	**-**	**-**	**5,982,193**

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**

As disclosed in notes 2 and 13, MAS Securities B.V. confirmed that in the twelve-month period following the date of signing these financial statements, it will not request the prepayment of the loan and accrued interest.

In addition to the above, as disclosed in note 17.2, the Company has 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 maturing in May 2026. On 30 June 2024, €87,260,000 of these bonds are held by Group subsidiaries, as such a portion of the guarantee is considered as an intercompany guarantee.

On 25 April 2024, €40,223,000 bonds were exchanged with new notes due on 25 April 2029. As a result, a new guarantee was issued for the respective portion of the bonds to 2029.

The Company also issued a guarantee of €20,000,000 to its subsidiary MAS CEE Holdings Ltd in relation to its revolving credit facility. On 30 June 2024 the revolving credit facility was undrawn.

The guarantees provided by the Company may become due immediately should an event of default pertaining to the respective guaranteed amounts occur.

Advances received for treasury shares amounting to €10,923,844 (30 June 2023: €11,094,539) are not included in the contractual maturities of payments disclosed above. Any exposure would arise only if, and 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, if the proceeds on disposal are not sufficient to cover the loans. On 30 June 2024, there are 1,650,000 shares forfeited and held for sale and 1,036,918 shares are exercisable and 'in the money' with a total outstanding loan value of €4,594,543. If the shares were sold on 30 June 2024 at the Company's share price of €0.8309 per share, the maximum potential exposure would have been €2,361,983. 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 Company 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's interest rate exposure in relation to loans payable is intragroup, thus the Company did not hold any hedging instruments on 30 June 2024 or 30 June 2023.

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

On 30 June 2024	Variable rate	No exposure	Non-financial instruments	Total
Assets				
Trade and other receivables	-	264,810	193,336	**458,146**
Cash and cash equivalents	172,465	-	-	**172,465**
	172,465	**264,810**	**193,336**	**630,611**
Liabilities				
Intercompany loans payable	5,338,677	-	-	**5,338,677**
Trade and other payables	-	643,516	-	**643,516**
	5,338,677	**643,516**	**-**	**5,982,193**

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**

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.

On 30 June 2024, the Company had the following functional currency exposures.

	GBP	ZAR
Closing exchange rate	1.1815	0.0513
FINANCIAL INSTRUMENTS – ASSETS		
Trade and other receivables		
Foreign currency	280	4,404
Euro equivalent	330	226
Cash and cash equivalents		
Foreign currency	21,386	214,620
Euro equivalent	25,268	11,010
Total net financial asset exposure		
Foreign currency	**21,666**	**219,024**
Euro equivalent	**25,598**	**11,236**

On 30 June 2023, the Company had functional currency exposures, as presented in the table below.

	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**

No sensitivity analysis is being disclosed as the directors believe the impact of a reasonably possible shift is not material.

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 2024	Credit risk exposure	No exposure	Non-financial instruments	Total
Current financial assets				
Trade and other receivables	264,810	-	193,336	**458,146**
Cash and cash equivalents	172,465	-	-	**172,465**
	437,275	**-**	**193,336**	**630,611**

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**

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.

The trade receivables are held at amortised cost. The Company applied the simplified approach to measuring expected credit losses and has performed an impairment assessment on 30 June 2024 and on 30 June 2023. The expected credit loss is not significant for the reporting periods.

In order to manage the Company's financial instruments and cash and cash equivalents credit risk, management monitors its banking partners' credit risk and deposits the majority of its cash and cash equivalents with banks and financial institutions which are rated investment grade. Approximately 74.3% of the Company's cash and cash equivalents on 30 June 2024 was held with banks rated investment grade (30 June 2023: 92.4%).

Capital management

The Group's capital management strategy is to monitor bonds and bank covenants and maintain strong credit ratings, and capital base.

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.

16. 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 subsidiary companies and amounts are charged back to the Company as an element within the Group recharges as disclosed in note 5.

Transactions with key management

	Role	During the period	Basic salary	Benefits	Short-term incentive	Long-term incentive	Tax equalisation[7]	Total
								Year to 30 June 2024
Irina Grigore[1]	CEO		-	-	-	-	-	**-**
Nadine Bird[2]	CFO		-	-	-	-	-	**-**
Stefan Briffa[3]	Executive Director	Appointed	-	-	-	-	-	**-**
Dan Petrisor[4]	Executive Director	Resigned	-	-	-	-	-	**-**
Werner Alberts	NED		50,700	-	-	-	2,608	**53,308**
Brett Nagle[6]	NED		47,400	-	-	-	-	**47,400**
Claudia Pendred	NED		44,100	-	-	-	5,742	**49,842**
Dan Pascariu	NED		44,100	-	-	-	56,000	**100,100**
Mihail Vasilescu	NED		47,400	-	-	-	60,402	**107,802**
Pierre Goosen[5]	NED	Resigned	19,562	-	-	-	932	**20,494**
Vasile Iuga	NED		50,700	-	-	-	64,800	**115,500**
			303,962	**-**	**-**	**-**	**190,484**	**494,446**

[1] Irina Grigore's 'basic salary' of €270,521 comprises the Director's fixed cash-based compensation, and 'benefits' of €96,084 refer to an allowance granted to compensate for additional living costs due to her residence in Malta. Additionally, Irina received a €30,000 short-term incentive. The basic salary, benefits and short-term incentive were paid by a subsidiary and partially recharged to the Company as an element within the intercompany recharges.
[2] Nadine Bird's 'basic salary' of €237,737 comprises the Director's fixed cash-based compensation, and 'benefits' of €77,614 refer to an allowance granted to compensate for additional living costs due to her residence in Romania. Effective 4 April 2024 Nadine waived all her rewards related to the Share Scheme shares she held, and the Company granted her a short-term incentive of €175,000. The basic salary, benefits and short-term incentive were paid by a subsidiary and partially recharged to the Company as an element within the intercompany recharges.
[3] Effective 25 October 2023, Stefan Briffa was appointed Executive Director. 'Basic salary' of €64,847 for Stefan reflects the fixed cash-based compensation since his appointment. The basic salary was paid by a subsidiary and partially recharged to the Company as an element within the intercompany recharges.
[4] Effective 31 August 2023, Dan Petrisor stepped down from the Board as Executive Director. Dan Petrisor's 'basic salary' of €21,667 comprises the Director's fixed cash-based compensation, and 'benefits' of €24,275 refer to an allowance granted to compensate for additional living costs due to his residence in Malta until his date of resignation from the Board. The basic salary and benefits were paid by a subsidiary and partially recharged to the Company as an element within the intercompany recharges.
[5] Effective 11 December 2023, Pierre Goosen stepped down from the Board as Non-Executive Director.
[6] Effective 22 August 2024, Brett Nagle stepped down from the Board as 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%.

All amounts in € unless otherwise stated.

Year to 30 June 2023

	Role	During the period	Basic salary	Benefits	Short-term incentive	Long-term incentive	Tax equalisation[7]	Total
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	**54,519**
Brett Nagle	NED		47,400	-	-	-	-	**47,400**
Claudia Pendred	NED		44,100	-	-	-	14,770	**58,870**
Dan Pascariu	NED		44,100	-	-	-	116,061	**160,161**
Malcolm Levy[4]	NED	Resigned	6,728	-	-	-	841	**7,569**
Martin Slabbert[5]	NED	Resigned	-	-	-	-	-	**-**
Melt Hamman[4]	NED	Resigned	7,232	-	-	-	15,582	**22,814**
Mihail Vasilescu[6]	NED	Appointed	24,976	-	-	-	34,881	**59,857**
Pierre Goosen	NED		44,100	-	-	-	3,069	**47,169**
Vasile Iuga	NED		50,700	-	-	-	134,500	**185,200**
			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 an allowance granted to compensate for additional living costs due to her 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 an 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 an allowance granted to compensate for additional living costs due to his 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.

Key management shareholdings

On 30 June 2024

	Direct	Indirect	Associate[1]	Total
Irina Grigore	100,000	3,470,604	-	**3,570,604**
Nadine Bird[2]	125,715	-	-	**125,715**
Stefan Briffa[3]	-	-	-	**-**
Dan Petrisor[4]	-	-	-	**-**
Werner Alberts	115,097	-	-	**115,097**
Brett Nagle[6]	213,325	-	86,675	**300,000**
Claudia Pendred	-	-	-	**-**
Dan Pascariu	902,960	-	-	**902,960**
Mihail Vasilescu	-	4,000,000	-	**4,000,000**
Pierre Goosen[5]	-	-	-	**-**
Vasile Iuga	-	-	-	**-**
	1,457,097	**7,470,604**	**86,675**	**9,014,376**

[1] Non-beneficial to director.
[2] Nadine Bird received 187,604 additional Share Scheme shares on 4 October 2023. With effect from 4 April 2024, she waived all her rewards related to the Share Scheme shares (988,464 shares in total).
[3] Effective 25 October 2023, Stefan Briffa was appointed Executive Director.
[4] Effective 31 August 2023, Dan Petrisor stepped down from the Board as Executive Director.
[5] Effective 11 December 2023, Pierre Goosen stepped down from the Board as Non-Executive Director.
[6] Effective 22 August 2024, Brett Nagle stepped down from the Board as Non-Executive Director.

There have been no changes in the shareholdings of key management between 30 June 2024 and the date of approval of the separate annual financial statements.

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.

17. 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.

17.1. 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
MAS P.L.C.	Union Investment Real Estate GmBH	Guarantee for performance of obligations of seller/owner. Share purchase agreement 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 2024 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 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 will expire 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.

17.2. Financial guarantees

A financial guarantee was issued to MAS Securities B.V. in 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. On 30 June 2024, €87,260,000 of these bonds are held by Group subsidiaries, as such a portion of the guarantee is considered as an intercompany guarantee.

On 25 April 2024, €40,223,000 bonds were exchanged with new notes due on 25 April 2029. As a result a new guarantee was issued for the respective portion of the bonds to 2029.

A financial guarantee is issued to MAS CEE Holdings Ltd in 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 November 2025. The guarantee of the revolving credit facility constitutes direct, general and unconditional obligations of the Guarantor. On 30 June 2024 the revolving credit facility was undrawn.

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.

All amounts in € unless otherwise stated.

18. 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 treat 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.

19. Critical accounting estimates, judgements and errors

The Directors have 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.

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 of 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 relaying on assumptions and estimations of future cash flows of the issuer. As discussed in note 17.2, management concluded that the fair value of the guarantees is not significant.

20. Subsequent events

No significant subsequent events occurred between the financial year end and the date of Board's authorisation of the financial statements.