

**Directors' commentary and  
Condensed consolidated interim financial statements  
for the six-month period to  
31 December 2024**

27 February 2025



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## Directors' commentary

### Introduction and background

MAS (hereafter Group or Company) continued to perform strongly in the first half of the 2025 financial year. MAS achieved Distributable Earnings of 5.09 euros per share for the six-month period (13.1% increase year-on-year). The Group's financial results and progress with strategic matters are detailed in this commentary.

Unless otherwise stated, amounts included in this commentary are presented with reference to International Financial Reporting Standards (IFRS) based reported results. Segmental reporting, prepared on a proportionate consolidated basis, continues to be reported on and included in the Group's financial results, to assist interpretation of IFRS financial results. Detailed financial results and Company Profile (updated on 31 December 2024), including highlights and supplemental operational information, are available on MAS' corporate website. This report does not include information or potential effects of any potential transaction with respect to MAS' investment in the Development Joint Venture (DJV<sup>1</sup>) with co-investor and developer Prime Kapital.

The Group remains committed to maximising total long-term returns from property investments on a per share basis, aimed to be achieved by continued focus on capital allocation, operational excellence, sensible leveraging, and cost efficiency. MAS operates directly-owned income property in Central and Eastern Europe (CEE) and employs capital in commercial and residential developments owned indirectly via the DJV. Benefiting from the long-term, continual high growth in consumption in CEE, and leveraging its strong asset prospects and asset management capabilities to generate robust like-for-like (LFL) net rental income (NRI) growth from retail operations through increasing tenants' sales and implementing asset management initiatives, as well as its downside-protected exposure to high-quality commercial and residential developments via DJV, MAS is well positioned to provide its shareholders with best-in-class total long-term returns.

### Financial results

The Group generates returns from: (i) directly-owned income property and operations in CEE; (ii) Central and Eastern European investments with Prime Kapital in DJV (including equity-accounted earnings from its proportion of completed DJV-owned income properties, net results of residential sales and development activities); (iii) remaining directly-owned Western European income property, and (iv) investments in financial instruments (including other elements disclosed as Corporate).

MAS' IFRS earnings for the six months to 31 December 2024 were €76.1million, consisting of distributable earnings of €35.0million (€31.0million for the six-month period to 31 December 2023) and non-distributable earnings of €41.1million (€37.6million for the six-month period to 31 December 2023). IFRS Tangible net asset value (TNAV) on 31 December 2024 was €1.78 per share, being a 7.2% increase to the IFRS TNAV of €1.66 per share on 30 June 2024, and 14.1% total shareholders return (TSR) for the trailing 12-months to 31 December 2024.

The Group's good financial performance is the result of several factors impacting MAS' IFRS earnings compared to the same six months of the previous financial year, including positive outcomes from:

- (i) retail properties' exceptional operational performance in CEE, leading to 7.3% like-for-like (LFL) increase in passing NRI and improved asset valuations, supported by excellent rental and service charge collections;
- (ii) increase in the DJV's profits, and MAS' share thereof, resulting mainly from (a) the outstanding performance of DJV's commercial properties, which led to passing NRI improvements as well as increases in commercial asset valuations, (b) a return to profitability, albeit small, of the residential business and these gains were somewhat offset by increases in finance costs mostly relating to additional preferred equity coupon accruals, and
- (iii) finance income increases resulting from MAS' additional investments in preferred equity issued by DJV during the twelve months preceding 31 December 2024.

The above positive variances were partially offset by realised gains on MAS bonds repurchased during the six months to 31 December 2023 not repeating in the current six-month period, and increases in interest expenditure due to additional secured debt contracted by the Group in preparation for repayment of its funding commitments, including the upcoming maturity of the bond in May 2026, net of income derived from placing cash raised in bank deposits and returns on financial assets.

### Debt, cost of debt and liquidity

On 31 December 2024, MAS had €182.4million in cash, money market instruments and undrawn credit facilities. MAS' management has made considerable progress in raising new secured debt finance, having drawn down €90.5million of additional secured debt during the six months to 31 December 2024. The Group also has term sheets in place for an additional €45million of secured debt, subject to documentation being finalised. On 31 January 2025, MAS and DJV concluded the disposal of their respective strip mall assets in Romania, collecting a combined €52.3million, following which the Group's required additional funds to cover its funding commitments to 30 June 2026 decreased to €64million. While substantial progress has been achieved to date, and all but one of MAS' directly held assets have been encumbered, the extent of the remaining shortfall until maturity of the bond requires that, in absence of the implementation of a potential transaction with respect to MAS' investment in DJV, dividends remain on hold until at least the 2027 financial year, while further asset disposals are likely.

On 31 December 2024, the Group had €563.5million of outstanding debt (bonds and secured bank loans, €475.4million on 30 June 2024), and its loan-to-value (LTV) ratio was 25.6% on an IFRS consolidated basis (26.3% on 30 June 2024). As a result of the Group having amassed substantial liquidity from secured debt drawn down, MAS has placed part of its cash in low-volatility, short-term financial investments (money market instruments), which provide slightly higher yields than bank deposits, and benefit from similar or lower risk exposure. On 31 December 2024, the Group had €35.3million invested in fund units, which management treats as 'near cash' instruments for operational purposes, as these are readily convertible to cash, with a 24-hour notice.

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<sup>1</sup> DJV is an abbreviation for a separate corporate entity named PKM Development Ltd (PKM Development), an associate of MAS since 2016 with independent governance. MAS owns 40% of PKM Development's ordinary equity (€20million), an investment conditional on it irrevocably undertaking to provide preferred equity to PKM Development on notice of drawdown. By 31 December 2024, MAS had invested €444.7million in preferred equity and had an obligation of €25.3million outstanding. In addition, MAS has committed to provide PKM Development a revolving credit facility of €30million at a 7.5% fixed rate, which was undrawn on 31 December 2024 (figures not proportionally consolidated). The balance of the ordinary equity in PKM Development (€30million) was taken up by Prime Kapital in 2016 in cash. In terms of applicable contractual undertakings and restrictions, Prime Kapital:

- (i) is not permitted to undertake real estate development in CEE outside of PKM Development until the DJV's capital commitments are fully drawn and invested or 2030 (end of exclusivity period);
- (ii) contributes secured development pipeline to PKM Development at cost;
- (iii) takes responsibility for sourcing further developments, and
- (iv) provides PKM Development with all necessary construction and development services via its integrated in-house platform.

MAS' weighted average cost of debt (WACD) for the period, on an IFRS consolidated basis, remained relatively constant at 5.55% per annum (5.52% for the financial year to 30 June 2024). Except for MAS' undrawn revolving credit facility, exposure to interest rates for all secured debt is hedged. The Group hedges its interest rate exposure, typically via interest rate caps, protecting against future increases in variable EURIBOR rates over loans' terms to maturity. The Group's self-imposed, long-term overall debt limit is a maximum LTV ratio of 35%, or, on a forward-looking basis, six times NRI, which is considerably more restrictive than its covenant tolerances. On 31 December 2024, the Group's bond and unsecured facility ratios demonstrated satisfactory headroom compared to covenant tolerances, on both IFRS and proportionate consolidation bases.

	Tolerance	Actual IFRS	Actual proportionate consolidation basis
Solvency ratio	Shall not exceed 0.6	0.32	0.31
Consolidated coverage ratio	At least 2.5:1	3.71	3.70
Adjusted consolidated coverage ratio	At least 2.8:1	n/a	2.81
Unencumbered consolidated total assets/ unsecured consolidated total debt	Minimum 180%	391%	382%
Unencumbered consolidated total adjusted assets/ unsecured consolidated total debt	Minimum 120%	n/a	244%

On 31 December 2024, DJV's liquidity comprised €30.3million in cash, which was in excess of debt of €29.2million, secured against a single operational commercial property (figures not proportioned with MAS' ordinary interest in DJV). As a result, DJV benefitted from a negative LTV, as well as substantial secured debt capacity.

#### Funding commitments to DJV

MAS had invested €444.7million in preferred equity and had an ongoing undrawn commitment to invest €25.3million in DJV preferred equity, as well as a requirement to provide DJV with a €30million revolving credit facility, which was undrawn on 31 December 2024.

#### Operations

Information regarding MAS' Central and Eastern European directly owned assets' LFL footfall and tenants' sales (compared to the same period in 2023) and collection rates for the six months to 31 December 2024 is detailed in Table 1. All figures were reported on 26 February 2025.

**Table 1**

		Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Total
<b>Footfall (2024 compared to 2023)</b>	<b>%</b>	<b>104</b>	<b>108</b>	<b>108</b>	<b>106</b>	<b>104</b>	<b>104</b>	<b>105</b>
Open-air malls	%	104	111	110	107	104	105	107
Enclosed malls	%	103	102	103	103	103	102	103
<b>Tenants' sales per m<sup>2</sup> (2024 compared to 2023)</b>	<b>%</b>	<b>104</b>	<b>108</b>	<b>109</b>	<b>109</b>	<b>109</b>	<b>108</b>	<b>108</b>
Open-air malls	%	106	111	113	112	109	110	110
Enclosed malls	%	102	104	105	104	107	105	104
<b>Collection rate</b>	<b>%</b>	<b>99.9</b>	<b>99.9</b>	<b>99.9</b>	<b>99.9</b>	<b>99.7</b>	<b>99.6</b>	<b>99.8</b>

Consumption in all Central and Eastern European countries where the Group operates continued its growth trend, with robust trading and footfall in all Group properties for the six months to 31 December 2024, supporting healthy occupancy cost ratios at 10.6% (excluding certain tenant categories: supermarkets, DIY stores, entertainment and services; 10.9% on 31 December 2023). Collection rates were excellent, and occupancy of Central and Eastern European assets improved to 98% on 31 December 2024 (97.7% on 31 December 2023).

During this period, on a LFL basis, Central and Eastern European tenants' sales continued to be outstanding, and both open-air malls and enclosed malls outperformed by 10% and 4%, respectively, compared to the same period in 2023. Notable outperformance of the aggregate was achieved by DIY, shoes, home appliances, entertainment, home furnishings, services and food service tenant categories. Specialist and pet shop categories have however performed less admirably.

Passing NRI of the Group's directly-owned properties in CEE increased by 7.3% year-on-year, which is attributable to rent indexation, rental from overage as well as outstanding rent reversions during the period.

Trading in DJV's operational retail properties, managed by MAS' asset management team, was exceptional during the six months to 31 December 2024. LFL footfall and tenants' sales improved by 8% and 7%, respectively, compared to the same period in 2023. Similarly to MAS' directly-owned assets, collection rates were outstanding at 99.9%. Occupancy was stable at 97.2% on 31 December 2024 (97.3% on 31 December 2023), and the occupancy cost ratio was a healthy 10.2% (excluding certain tenant categories: supermarkets, DIY stores, entertainment and services).

DJV's residential business returned to profitability and realised minor positive earnings of €1.0million for the six months to 31 December 2024, which comprised €1.8million profit from the sale of completed residential units in all of DJV's residential projects, as well as €0.2million in rental income from residential units, offset by selling expenses of €1.0million (figures not proportioned with MAS' ordinary interest in DJV).

#### Property valuations

The overall €34.5million income property fair value uplift was the result of positive fair value adjustments of €37.4million to directly-owned income property in CEE (LFL improvement of 4.1% compared to valuations on 30 June 2024) and a decrease of €2.9million in WE (5.6% decrease compared to valuations on 30 June 2024, mainly due to an increase in the valuation discount rate for Flensburg Galerie). The valuation of MAS' (and DJV's) properties is determined biannually by external, independent professional valuers, with appropriate, recognised qualifications and recent experience in the relevant location and property category. Valuations are primarily based on discounted forecast cash flows and are therefore forward-looking. Compared to valuations on 30 June 2024, the weighted average unlevered discount rate for income property in CEE decreased from 9.56% to 9.44%.

### Asset disposals

MAS contracted the disposal of its strip mall assets located in Focsani, Slobozia, Ramnicu Sarat, Sebes, Targu Secuiesc, Fagaras and Gheorghieni in December 2024 at a price above the Strip Malls' book values on 30 June 2024. The Group, as well as DJV, which joined the transaction for the sale of the Slobozia Value Centre Extension, completed the transaction and collected the proceeds on 31 January 2025. The Group has also identified other assets as non-core to its strategy to efficiently recycle and re-allocate capital. Further updates will be provided when appropriate.

### DJV developments

Progress with DJV's developments and secured pipeline are detailed below.

Construction at Mall Moldova continues as scheduled. Romania's second super-regional enclosed mall and retail node will open in April 2025. The centre will offer its substantial catchment area comprising approximately 4million inhabitants with the most diverse fashion and largest entertainment destination offering in the region. Leasing is progressing very well, with approximately 85% of the destination GLA secured for the largest shopping destination outside of Bucharest. The estimated rental value (ERV) income of the completed property, including the currently operational section, is estimated to be €17.3million. The existing centre is anchored by a Carrefour hypermarket, and the tenant mix benefits from an unparalleled range of more than 250 national and international tenants, with approximately 40 new retailers in the region and 50 in Iasi. The retail node will also benefit from a major Scandinavian furniture and household goods retailer's first store in the Moldova region, to which DJV has contracted the sale of approximately 5.25ha of the site.

Zoning continues on DJV's commercial projects in Cluj-Napoca, Bucharest and Bacau, as previously disclosed.

Sales continue for DJV's residential projects in Bucharest (Phase I and II of Avalon Estate and Marmura Residence), Iasi (Phases I, II and Phase III of Silk District, the latter having recently started construction) and Ploiesti (Pleiades Residence).

### Prospects and dividend

The Company suspended dividend payments starting August 2023 to accumulate liquidity to meet capital requirements in a more challenging funding environment. As previously disclosed, MAS does not expect it will be able to consider resuming dividend payments for financial periods ending prior to December 2026 if the status quo prevails. MAS' remaining shortfall to cover capital commitments until 30 June 2026 is likely to require MAS to accelerate further non-core asset disposals or raise additional unsecured financing with more restrictive covenants. Unencumbered DJV properties are not available for MAS to secure debt funding against, which causes MAS to be reliant on funding in the unsecured market. The perceived complexities of the DJV arrangement, coupled with current liquidity constraints, have adversely affected MAS' credit rating and weakened investor confidence. As a result of encumbering most of MAS' directly-owned assets and not already having, by November 2024, the full cash on balance sheet necessary for a bond redemption in May 2026, both credit rating agencies, Moody's and, more recently, Fitch, have further downgraded MAS' credit ratings. These additional downgrades place further uncertainty regarding MAS' access to, and feasibility of, the sub-investment grade bond market. MAS' dividend is likely to remain on hold until MAS can successfully access the unsecured debt market, or until further non-core disposal transactions are completed. More restrictive covenants on further unsecured debt could restrict MAS' ability to declare dividends post the 2026 calendar year. However, MAS will consider and is committed to resuming dividend payments when capital requirements are sufficient to cover its funding commitments and depending on the attractiveness of investment opportunities relative to the available liquidity at the time.

### Earnings guidance

Earnings guidance for the 2025 financial year, previously provided on a proportionate accounting basis in the range from 9.54 to 10.45 eurocents per share, remains in place, and corresponds to an IFRS basis MAS distributable earnings range from 9.27 to 10.13 eurocents per share. There are no substantial differences between distributable earnings on a proportionate accounting basis and IFRS basis. If removing non-cash earnings from DJV's preferred and ordinary equity from MAS' IFRS distributable earnings range, the cash-backed distributable earnings would range between 5.11 to 5.44 eurocents per share in respect of the 2025 financial year. The distributable earnings range for the six months to 30 June 2025 is narrowed between 4.28 to 4.70 eurocents per share.

This guidance is based on the assumptions that no additional material macroeconomic disruption occurs, a stable political environment prevails in the Group's markets, developments continue as scheduled and no major corporate failures ensue. The effects of a potential transaction being concluded with respect to MAS' investment in DJV was not taken into account for this guidance. Shareholders should note that MAS' estimates and distributable earnings per share targets have not been reviewed by the Group's auditors and are subject to change. Inevitably, some assumptions will not materialise, plans will change, and unanticipated events and circumstances may affect eventual financial results. MAS will not hesitate to adopt changes in strategy, or to take action that will impact negatively on distributable earnings per share, if this is considered appropriate from a long-term, risk-adjusted, total return perspective.

This forecast has not been audited or reviewed by MAS' auditors and is the responsibility of the Board of Directors.

Irina Grigore  
Chief Executive Officer

Nadine Bird  
Chief Financial Officer

27 February 2025  
Malta

Released on 3 March 2025

## Statement of Directors' responsibilities

In accordance with the applicable laws and regulations, the Directors are required to prepare financial statements which give a true and fair view of the financial position of the Group for each period end and the financial performance for that period.

In preparing the Directors' commentary and condensed consolidated interim financial statements, the Directors are responsible for:

- ensuring that the condensed consolidated interim financial statements have been prepared in accordance with the IFRS® Accounting Standard ('IFRS') IAS 34 'Interim Financial Reporting' issued by the International Accounting Standards Board ('IASB'), SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee in South Africa and Financial Pronouncements as issued by Financial Reporting Standards Council in South Africa and IFRS issued by the EU;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances, and
- preparing the condensed consolidated interim financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business as a going concern.

The Directors are also responsible for designing, implementing, and maintaining internal control as the Directors determine is necessary to enable the preparation of condensed consolidated interim 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 condensed consolidated interim financial statements may differ from one jurisdiction to another.

The condensed consolidated interim financial statements have been prepared under the supervision of Nadine Bird and Irina Grigore.

The condensed consolidated interim financial statements on pages 1 to 54 were approved and authorised for issue by the Board of Directors on 27 February 2025 and signed on its behalf by:

*Nadine Bird*  
*Chief Financial Officer*

*Irina Grigore*  
*Chief Executive Officer*

*27 February 2025*  
*Ta' Xbiex*  
*Malta*



## Report on review of interim financial information

To the shareholders of MAS P.L.C.

### Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of MAS P.L.C. and its subsidiaries (the "Group") on 31 December 2024 and the related condensed consolidated interim statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and IFRSs as issued by the International Accounting Standards Board applicable to interim financial reporting (International Accounting Standard 34 'Interim Financial Reporting'). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

### Other matters

This report, including the conclusion, has been prepared for and only for the Group and for no other purpose. We do not, in producing this report, 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 consent in writing.

Christopher Cardona  
Principal

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

28 February 2025

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The firm is registered as a partnership of Certified Public Accountants in terms of the Accountancy Profession Act.  
A list of partners and directors of the firm is available at 78 Mill Street, Zone 5, Central Business District, Qormi, CBD 5090. Malta.

Condensed consolidated statement of profit or loss

	Note	Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
<i>Continuing operations</i>				
Rental income	5.1	39,159	35,970	72,237
Service charge income and other recoveries	5.2	12,608	11,335	23,557
<b>Gross revenue</b>		<b>51,767</b>	<b>47,305</b>	<b>95,794</b>
Reversal of impairment/(impairment) of receivables	5	37	(183)	(427)
Service charge and other property operating expenses	5.2	(15,285)	(13,515)	(28,247)
<b>Net rental income</b>	5	<b>36,519</b>	<b>33,607</b>	<b>67,120</b>
Corporate expenses	6	(3,533)	(3,555)	(7,143)
Other income		252	7,694	7,694
Investment expenses	7	(773)	(573)	(1,414)
Fair value adjustments	8	31,176	28,275	55,237
Foreign currency exchange differences		(48)	(16)	(53)
Share of profit from equity-accounted investee, net of tax	12	15,527	8,072	7,686
Reversal of impairment/(impairment) of share-based payment prepayments	17.2	39	(67)	184
<b>Profit before finance income/(costs)</b>		<b>79,159</b>	<b>73,437</b>	<b>129,311</b>
Finance income	9	19,000	15,175	31,571
Finance costs	9	(13,955)	(12,297)	(25,325)
<b>Profit before tax</b>		<b>84,204</b>	<b>76,315</b>	<b>135,557</b>
Current tax		(2,301)	(2,132)	(3,402)
Deferred tax		(5,973)	(5,341)	(10,981)
<b>Taxation</b>	10	<b>(8,274)</b>	<b>(7,473)</b>	<b>(14,383)</b>
<b>Profit from continuing operations</b>		<b>75,930</b>	<b>68,842</b>	<b>121,174</b>
<i>Discontinued operations</i>				
Profit/(loss) from discontinued operations, net of tax	4.1	155	(207)	2,009
<b>Profit for the period/year</b>		<b>76,085</b>	<b>68,635</b>	<b>123,183</b>
<i>Attributable to:</i>				
Owners of the Group		76,085	68,635	123,183
<b>Profit for the period/year</b>		<b>76,085</b>	<b>68,635</b>	<b>123,183</b>
<b>IFRS Earnings per share for profit attributable to the ordinary equity holders of the Group - total</b>				
IFRS Basic earnings per share (eurocents)^	17.3	12.01	10.41	18.88
IFRS Diluted earnings per share (eurocents)^		11.83	10.32	18.69
<b>IFRS Earnings per share for profit attributable to the ordinary equity holders of the Group - continuing operations</b>				
IFRS Basic earnings per share (eurocents)^	17.3	11.99	10.44	18.58
IFRS Diluted earnings per share (eurocents)^		11.81	10.35	18.39

^ See note 21 for details of the restatement of prior periods IFRS Weighted average number of ordinary shares due to voluntary change in accounting policy.



**MAS P.L.C.**

**Condensed consolidated interim financial statements for the six-month period to 31 December 2024**

**Condensed consolidated statement of other comprehensive income**

	Note	Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
Profit for the period/year - continuing operations		75,930	68,842	121,174
Profit/(loss) for the period/year - discontinued operations		155	(207)	2,009
<b>Profit for the period/year</b>		<b>76,085</b>	<b>68,635</b>	<b>123,183</b>
<b>Other comprehensive income</b>				
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations - continuing operations		28	(83)	188
Exchange differences on translation of foreign operations - discontinued operations		(13)	(120)	(3,604)
<i>Items reclassified through profit or loss</i>				
Foreign exchange gain previously recognised in other comprehensive income recycled on liquidation of subsidiaries - discontinued operations		-	-	1,706
<b>Total comprehensive income for the period/year</b>		<b>76,100</b>	<b>68,432</b>	<b>121,473</b>
<i>Attributable to:</i>				
Owners of the Group		76,100	68,432	121,473
<b>Total comprehensive income for the period/year</b>		<b>76,100</b>	<b>68,432</b>	<b>121,473</b>

The notes on pages 6 to 54 form part of these condensed consolidated interim financial statements.

All amounts in € thousand unless otherwise stated.

**MAS P.L.C.**
**Condensed consolidated interim financial statements for the six-month period to 31 December 2024**
**Condensed consolidated statement of financial position**

	Note	On 31 December 2024 (reviewed)	On 31 December 2023 (reviewed)	On 30 June 2024 (audited)
<i>Non-current assets</i>				
Investment property	11.1	1,018,827	994,441	1,030,329
Financial assets	15.4	502,175	374,094	467,496
Investment in equity-accounted investee	12	48,625	33,484	33,098
Other non-current assets	13	4,936	7,641	8,235
Deferred tax assets	10	3,060	2,604	2,993
Intangible assets		1,696	1,696	1,696
<b>Total non-current assets</b>		<b>1,579,319</b>	<b>1,413,960</b>	<b>1,543,847</b>
<i>Current assets</i>				
Trade and other receivables		19,247	28,664	17,961
Financial investments	15.2	35,269	-	-
Cash and cash equivalents	15.3	127,116	81,790	81,302
Investment property held for sale	11.2	48,961	1,553	-
<b>Total current assets</b>		<b>230,593</b>	<b>112,007</b>	<b>99,263</b>
<b>Total assets</b>		<b>1,809,912</b>	<b>1,525,967</b>	<b>1,643,110</b>
<i>Equity</i>				
Share capital and share premium	17.1	654,586	654,586	654,586
Share capital		7,161	7,161	7,161
Share premium		647,425	647,425	647,425
Treasury shares	17.1	(31,013)	(31,013)	(31,013)
Retained earnings		548,790	418,157	472,705
Share-based payment reserve	17.2	1,929	1,926	2,014
Foreign currency translation reserve		(11,622)	(10,130)	(11,637)
<b>Equity attributable to owners of the Group</b>		<b>1,162,670</b>	<b>1,033,526</b>	<b>1,086,655</b>
<i>Non-current liabilities</i>				
Bonds	16	212,346	211,296	211,977
Bank loans	16	311,013	196,987	253,668
Deferred tax liabilities	10	53,378	41,309	47,338
Other non-current liabilities	14	6,634	6,796	6,921
<b>Total non-current liabilities</b>		<b>583,371</b>	<b>456,388</b>	<b>519,904</b>
<i>Current liabilities</i>				
Bonds	16	5,555	4,595	526
Bank loans	16	34,632	8,558	9,240
Trade and other payables		23,684	22,900	26,785
<b>Total current liabilities</b>		<b>63,871</b>	<b>36,053</b>	<b>36,551</b>
<b>Total liabilities</b>		<b>647,242</b>	<b>492,441</b>	<b>556,455</b>
<b>Total shareholder equity and liabilities</b>		<b>1,809,912</b>	<b>1,525,967</b>	<b>1,643,110</b>

These condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on 27 February 2025 and signed on their behalf by:

Nadine Bird  
Chief Financial Officer

Irina Grigore  
Chief Executive Officer

The notes on pages 6 to 54 form part of these condensed consolidated interim financial statements.

All amounts in € thousand unless otherwise stated.

**MAS P.L.C.**
**Condensed consolidated interim financial statements for the six-month period to 31 December 2024**
**Condensed consolidated statement of changes in equity**

	Note	Share capital	Share premium	Treasury shares	Retained earnings	Share-based payment reserve	Foreign currency translation reserve	Equity attributable to owners of the Group
<b>Balance on 30 June 2023 (audited)</b>		<b>7,161</b>	<b>647,482</b>	<b>(31,184)</b>	<b>349,522</b>	<b>1,602</b>	<b>(9,927)</b>	<b>964,656</b>
<i>Comprehensive income for the period</i>								
Profit for the period		-	-	-	68,635	-	-	<b>68,635</b>
Other comprehensive loss for the period		-	-	-	-	-	(203)	<b>(203)</b>
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>68,635</b>	<b>-</b>	<b>(203)</b>	<b>68,432</b>
<i>Equity transactions</i>								
Employee share schemes - shares forfeited and brought back	17.2	-	(94)	94	-	-	-	-
Employee share schemes - value of employee services	17.2	-	-	-	-	361	-	<b>361</b>
Employee share schemes - unlocked shares sales	17.2	-	37	77	-	(37)	-	<b>77</b>
<b>Total equity transactions</b>		<b>-</b>	<b>(57)</b>	<b>171</b>	<b>-</b>	<b>324</b>	<b>-</b>	<b>438</b>
<b>Balance on 31 December 2023 (reviewed)</b>		<b>7,161</b>	<b>647,425</b>	<b>(31,013)</b>	<b>418,157</b>	<b>1,926</b>	<b>(10,130)</b>	<b>1,033,526</b>
<i>Comprehensive income for the period</i>								
Profit for the period		-	-	-	54,548	-	-	<b>54,548</b>
Other comprehensive loss for the period		-	-	-	-	-	(1,507)	<b>(1,507)</b>
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>54,548</b>	<b>-</b>	<b>(1,507)</b>	<b>53,041</b>
<i>Equity transactions</i>								
Employee share schemes - value of employee services	17.2	-	-	-	-	88	-	88
<b>Total equity transactions</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88</b>	<b>-</b>	<b>88</b>
<b>Balance on 30 June 2024 (audited)</b>		<b>7,161</b>	<b>647,425</b>	<b>(31,013)</b>	<b>472,705</b>	<b>2,014</b>	<b>(11,637)</b>	<b>1,086,655</b>
<i>Comprehensive income for the period</i>								
Profit for the period		-	-	-	76,085	-	-	76,085
Other comprehensive income for the period		-	-	-	-	-	15	15
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>76,085</b>	<b>-</b>	<b>15</b>	<b>76,100</b>
<i>Equity transactions</i>								
Employee share schemes - value of employee services	17.2	-	-	-	-	(85)	-	(85)
<b>Total equity transactions</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(85)</b>	<b>-</b>	<b>(85)</b>
<b>Balance on 31 December 2024 (reviewed)</b>		<b>7,161</b>	<b>647,425</b>	<b>(31,013)</b>	<b>548,790</b>	<b>1,929</b>	<b>(11,622)</b>	<b>1,162,670</b>

The notes on pages 6 to 54 form part of these condensed consolidated interim financial statements.

All amounts in € thousand unless otherwise stated.

Condensed consolidated statement of cash flows

	Note	Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
<i>Operating activities</i>				
Cash generated from operating activities	15.3	31,884	42,276	66,781
Coupon received on PKM Development preferred equity	15.4	-	7,170	7,170
Interest received on PKM Development revolving credit facility	15.4	-	500	1,377
Income taxes paid		(2,030)	(2,345)	(3,608)
Reimbursements of federal tax and capital gains tax		-	621	684
Acquisition of other financial investments	15.2	(35,000)	-	-
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(5,146)</b>	<b>48,222</b>	<b>72,404</b>
<i>Investing activities</i>				
Capitalised expenditure on investment property paid	11.1	(3,533)	(2,496)	(10,052)
Capitalised expenditure on investment property held for sale paid	11.2	-	(36)	(83)
Proceeds from sale of investment property held for sale		-	-	22,780
Subscription for PKM Development preferred equity	15.4	(16,620)	(9,687)	(118,599)
Drawdowns of PKM Development revolving credit facility	15.4	-	(19,550)	(27,550)
Proceeds from PKM Development revolving credit facility	15.4	-	-	38,000
Proceeds from disposal of financial investments	15.1	-	37,626	37,626
Investment expenses paid		(766)	(814)	(541)
Tax paid on investing activities		(605)	(147)	(27)
<b>Net cash (outflow)/inflow from investing activities</b>		<b>(21,524)</b>	<b>4,896</b>	<b>(58,446)</b>
<i>Financing activities</i>				
Consideration for bond repurchases paid	16	-	(73,187)	(73,187)
Bond coupon paid	16	-	(1,948)	(10,877)
Transaction costs relating to bonds	16	-	-	(466)
Drawdowns of bank loans	16	90,500	75,000	136,000
Repayment of capital on bank loans	16	(6,261)	(18,075)	(21,755)
Interest paid on bank loans	16	(9,652)	(5,058)	(12,434)
Transaction costs relating to bank loans paid	16	(1,403)	(972)	(1,891)
Acquisition of interest rate caps		(667)	(2,253)	(3,350)
Repayment of bank revolving credit facility	16	-	(5,000)	(5,000)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>72,517</b>	<b>(31,493)</b>	<b>7,040</b>
<b>Net increase in cash and cash equivalents</b>		<b>45,847</b>	<b>21,625</b>	<b>20,998</b>
Cash and cash equivalents at the beginning of the period/year	15.3	81,302	60,361	60,361
Effect of movements in foreign exchange rate fluctuations on cash held		(33)	(196)	(57)
<b>Cash and cash equivalents at the end of the period/year</b>	<b>15.3</b>	<b>127,116</b>	<b>81,790</b>	<b>81,302</b>

The cash flows above relate to continuing and discontinued operations. See note 4.2 for cash flow summary on discontinued operations.

## MAS P.L.C.

### Condensed consolidated interim financial statements for the six-month period to 31 December 2024

#### Notes to the condensed consolidated interim financial statements

##### Corporate 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 condensed consolidated interim financial statements in respect of the six-month period to 31 December 2024 comprise the Company and its subsidiaries (together referred to as the 'Group') and are available for inspection at the registered office of the Company and on the corporate website.

Comparative figures are included for the six-month period to 31 December 2023 and for the financial year to 30 June 2024. All amounts disclosed have been rounded to the nearest thousand euro ('€ thousand'), unless otherwise stated.

##### Group subsidiaries

The Group's subsidiaries on 31 December 2024, 30 June 2024 and 31 December 2023 are set out below. Unless otherwise stated, subsidiaries' share capital consists solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

Entity name	Jurisdiction	Ownership interest held by the Group
Atrium Mall SRL	Romania	100%
Baia Mare Value Centre SRL	Romania	100%
Barlad Value Centre SRL	Romania	100%
Dambovită Mall SRL	Romania	100%
DN1 Value Centre SRL	Romania	100%
Flensburg Limited	Isle of Man	100%
Galleria Burgas ead	Bulgaria	100%
Galleria Stara Zagora ead	Bulgaria	100%
Intonata Capital Sarl	Luxembourg	100%
Langley Properties Limited	Isle of Man	100%
MAS (European) Holdings Limited	Isle of Man	100%
MAS (IOM) Holdings Limited	Isle of Man	100%
MAS CEE Holdings Ltd	Malta	100%
MAS Ginger SRL	Romania	100%
MAS Jupiter SRL	Romania	100%
MAS One PCC Limited	Isle of Man	100%
MAS Pearl SA	Romania	100%
MAS Property Holding SRL (name changed from MAS CEE Management Holding SRL on 11 August 2023)	Romania	100%
MAS Property Management Bulgaria eood	Bulgaria	100%
MAS Property Management GmbH	Germany	100%
MAS Property Management Poland sp zoo	Poland	100%
MAS RE Malta Holding Ltd	Malta	100%
MAS Saturn SRL	Romania	100%
MAS Securities BV	Netherlands	100%
MAS Velvet SRL	Romania	100%
MAS WE Holdings Ltd	Malta	100%
Militari Shopping Centre SRL	Romania	100%
New Waverley 10 Limited	Isle of Man	100%
New Waverley 20 Limited	United Kingdom	100%
North Street Quarter Limited	Isle of Man	100%
Nova Park sp zoo	Poland	100%
PK Red SRL (sold effective 31 January 2025, subsequent to current period end)	Romania	100%
Prahova Value Centre SRL	Romania	100%
Rhea Mezzi Limited	Isle of Man	100%
Roman Value Centre SRL	Romania	100%
Sepsi Value Centre SRL	Romania	100%
Zalau Value Centre SRL	Romania	100%

## MAS P.L.C.

### Condensed consolidated interim financial statements for the six-month period to 31 December 2024

#### Liquidated subsidiaries

Entity name	Jurisdiction	Ownership interest held by the Group
Braehead Properties Limited (dissolved on 14 August 2023)	Isle of Man	100%
Brandenburg Retail Capital Sarl (dissolved on 18 June 2024)	Luxembourg	100%
Braunschweig Limited (dissolved on 26 November 2024)	Isle of Man	100%
Chippenham Properties Limited (subsequently dissolved on 24 February 2025)	Isle of Man	100%
Incantada Capital Sarl (dissolved on 12 April 2024)	Luxembourg	100%
Innova Capital Sarl (dissolved on 4 October 2023)	Luxembourg	100%
Instrumento Capital Sarl (dissolved on 21 June 2024)	Luxembourg	100%
Interlude Capital Sarl (dissolved on 23 November 2023)	Luxembourg	100%
Intermezzo Capital Sarl (dissolved on 10 April 2024)	Luxembourg	100%
Istempo Capital Sarl (dissolved on 14 December 2023)	Luxembourg	100%
Leipzig Retail Capital Sarl (dissolved on 18 June 2024)	Luxembourg	100%
Magdeburg Retail Capital Sarl (dissolved on 18 June 2024)	Luxembourg	100%
MAS Real Estate Finance SRL (merged with MAS Property Holding SRL effective 1 July 2023)	Romania	100%
MAS Three Limited (dissolved on 29 April 2024)	Isle of Man	100%
New Waverley 12 Limited (dissolved on 22 April 2024)	Isle of Man	100%
New Waverley 14 Limited (dissolved on 29 July 2024)	Isle of Man	100%
Petrusse Capital Sarl (dissolved on 27 June 2024)	Luxembourg	100%

#### Auditors

At the annual general meeting held on 6 December 2024, PricewaterhouseCoopers (Malta) was reappointed as the Group and Company's external auditor.

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## 1. Significant events in the reporting period

The financial position and performance of the Group was influenced by the following events and transactions during the current reporting period:

- Drawdown of €90.5million in bank loans secured against CEE income properties; see further information in note 16.
- Signing an agreement for the disposal of the Strip Malls in Romania; see further information in note 11.2.

## 2. Going concern

Management has, at the time of approving these condensed consolidated interim financial statements, a reasonable expectation that the Group 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 condensed consolidated interim financial statements.

## 3. Segmental analysis – proportionate accounts

### Segmental analysis

Segment results used by management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Group's reportable segments are designed so that management can optimally analyse assets and their performance on a regional level, consistent with the Group's strategy to focus on CEE markets. The Group prepares segmental information for providing a transparent view of how management assesses the Group's operational performance and financial position with each segment described in the table below.

Management analyses the operational performance and financial position of the Group by aggregating the Group's operations into these four reportable segments. These reportable segments have different risk profiles and generate revenue/income from different sources. Accordingly, it allows management to make well informed strategic decisions for the Group.

The Group has a significant investment in PKM Development Ltd. ('DJV') following the agreement with Prime Kapital Holdings Ltd ('Prime Kapital', 'PK'). Presentation of financial information by using the proportionate consolidation method enhances clarity to interested parties in respect of the Group's operations.

Reportable segment	Description
CEE direct assets (CEE)	Income properties located in CEE fully owned and managed by the Group.
CEE development joint venture (DJV)	Income and development properties located in CEE operated by the Group and indirectly owned through DJV with Prime Kapital. Information presented represents the Group's 40% share in the joint venture. In addition, the segment includes other balances and transactions in relation to the DJV, including 60% of the preferred equity and the revolving credit facility made available to the DJV (40% of the redemption value, income related to preferred equity and revolving credit facility is eliminated on proportionate consolidation).
WE direct assets (WE)	Income properties held to be sold located in WE fully owned and managed by the Group. Management also includes an estimation for WE disposal realisation costs in this segment.
Corporate (Co)	Other assets, liabilities and activities related to the Group's management, including investments, Group level financing, as well as corporate level administration.

### Proportionate accounts - basis for preparation

The Group's management accounts are not intended to be a replacement of the Group's IFRS financial statements but a complement to these. In considering the accounting policies for the management accounts, management analysed best practice recommendations by industry institutions (EPRA, SA REIT).

The main changes in presentation of financial information in accordance with IFRS as compared to Segmental analysis are disclosed below.

Presentation	IFRS	Segmental analysis – proportionate accounts
Joint ventures and non-controlling interests	Equity accounting	Proportionate accounting to reflect the Group's 40% ordinary equity interest in the DJV
Statement of profit or loss	Aggregation based on function (presented as continuing and discontinued operations in accordance with IFRS 5)	Aggregation based on nature
Investment property held for sale	Current assets	Investment property based on type
Financial investments	Current assets	Cash and cash equivalents
Statement of financial position – line descriptions	Aggregation with limited details (explanatory notes needed for clarity)	Limited aggregation
Statement of financial position – classification by current/non-current	Yes	No
Statement of financial position – equity	Classification by type	Total equity amount



Presentation of the condensed consolidated statement of profit or loss for the purpose of proportionate accounts reflects operational performance per segment, categorised as distributable earnings and non-distributable earnings. Management monitors earnings generated by each area of the business and its impact on the total adjusted earnings for each segment.

- Net rental income – income property includes rental income, net of impairment, net service charge and other property-related income.
- Net result – residential property includes proceeds from sale of residential units during the reporting period, less expenses which are directly attributable to the delivered units (Cost of Sales) or attributable to each residential project (e.g. operational, selling and administrative expenses and, if applicable, net realisable value impairment adjustments).
- Expenses incurred by corporate entities servicing multiple WE subsidiaries, mainly relating to fees attributable to disposal of the WE assets have been reclassified from Co segment to WE segment.
- Net dividends - listed securities have been adjusted to include withholding taxes reclassified from income tax.
- Share-based payment expense has been adjusted with impairment or reversal of impairment of share-based payment prepayments.
- Other non-distributable income/(cost) has been adjusted with the gain on bonds repurchases net of tax, and expenses incurred during the process.

Presentation of the condensed consolidated statement of financial position is disaggregated in a similar manner, to identify the assets and liabilities generating the corresponding earnings for each segment of the business. As such, for a more comprehensive review process as monitored by management, the following line items have been presented differently as compared to IFRS to clearly show elements included in each category.

- Investment property, investment property held for sale and inventory property have been disaggregated to show Income property, Developments – income property and Developments – residential property.
- Financial assets and investments have been disaggregated to show Preferred equity and revolving credit facility, Listed securities gross exposure (including DJV's investment in MAS, at cost), Interest rate derivative financial assets and Other assets.
- Trade and other receivables have been split in VAT receivable, Share-based payment prepayments and Trade and other receivables.

#### **Segment adjusted proportionate accounts**

In addition to segmental proportionate accounts, the presentation includes a set of segment adjusted proportionate accounts, derived from adjustments specific for real estate companies, as described in more detail below.

1. *Net dividends - listed securities*  
Dividends from listed securities are recognised in adjusted distributable earnings on a basis which is commensurate with and matching the holding period of the securities with the reporting period of the Company. Consequently, any excess or shortfall in dividends received is reclassified 'to' and, respectively, 'from' non-distributable earnings fair value movements in listed securities (together with any expected withholding tax).
2. *Goodwill*  
No goodwill is included in adjusted proportionate accounts. Consequently, goodwill and related impairments are eliminated.
3. *Share-based payments*  
The allocation of part of the purchase price in a transaction settled in shares to share-based payments is an accounting treatment required under IFRS. Share-based payments related to a 2019 Transaction between MAS and Prime Kapital are reversed in adjusted proportionate accounts so that the entire 2019 Transaction purchase price is treated as being paid for Prime Kapital's effective economic interest in the IJV and all amounts exceeding the net tangible asset value thereof eliminated.
4. *Deferred tax*  
Deferred tax, which is unlikely to crystallise on disposal as an actual tax, a purchase price adjustment, or any other cost, is reversed.
5. *Estimation for WE disposal realisation costs*  
Estimated costs likely to crystallise on disposal of the assets in WE, and the liquidation of all holding entities in the WE segment, including early bank debt repayment penalties, agency fees, tax advisory fees, legal fees, capital expenditure requirements and other related costs and losses. This includes an estimated loss on disposal of the properties when it is presented as held-for-sale and losses on disposal can be estimated reliably. Based on the information available to management on the date of this report, an amount of €230 thousand was raised in the calculation of Tangible NAV to provide for these expected costs.
6. *Elimination of cross-shareholding between MAS and DJV*  
Elimination of MAS' 40% proportion of the DJV's investment in MAS shares, at cost.
7. *Geared share purchase plan interest income*  
Interest charged by MAS to participants' outstanding loans with reference to the geared share purchase plan, accrued at the Group's weighted average cost of debt.
8. *Financial assets (current portion)*  
The current portion of the financial assets, represented by an investment in BlackRock ICS Euro Government Liquidity Fund Core, has been reclassified to cash and cash equivalents on adjusted proportionate accounts, as this investment is a treasury management instrument. The position can be liquidated with 24 hours' notice.

A reconciliation and disaggregation of the amounts reported in these condensed consolidated interim financial statements to the proportionate accounts is presented in note 23.

**MAS P.L.C.**
**Condensed consolidated interim financial statements for the six-month period to 31 December 2024**

Six-month period to 31 December 2024	Proportionate accounts					Adjustments					Adjusted proportionate accounts				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
<b>EARNINGS</b>	<b>76,085</b>	<b>51,260</b>	<b>33,583</b>	<b>(2,103)</b>	<b>(6,655)</b>	<b>10,351</b>	<b>6,461</b>	<b>3,683</b>	<b>23</b>	<b>184</b>	<b>86,436</b>	<b>57,721</b>	<b>37,266</b>	<b>(2,080)</b>	<b>(6,471)</b>
<b>DISTRIBUTABLE EARNINGS</b>	<b>34,998</b>	<b>23,912</b>	<b>17,011</b>	<b>439</b>	<b>(6,364)</b>	<b>309</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>309</b>	<b>35,307</b>	<b>23,912</b>	<b>17,011</b>	<b>439</b>	<b>(6,055)</b>
Net rental income - income property	40,374	35,378	3,842	1,154	-	-	-	-	-	-	40,374	35,378	3,842	1,154	-
Rental income	42,997	36,667	4,327	2,003	-	-	-	-	-	-	42,997	36,667	4,327	2,003	-
Service charge income and other recoveries	13,982	11,997	1,375	610	-	-	-	-	-	-	13,982	11,997	1,375	610	-
Service charge and other property operating expenses	(17,167)	(13,808)	(1,897)	(1,462)	-	-	-	-	-	-	(17,167)	(13,808)	(1,897)	(1,462)	-
Other property income	562	522	37	3	-	-	-	-	-	-	562	522	37	3	-
Net result - residential property	380	-	380	-	-	-	-	-	-	-	380	-	380	-	-
Net income - preferred equity	10,835	-	10,835	-	-	-	-	-	-	-	10,835	-	10,835	-	-
Net corporate expenses	(3,691)	(1,764)	(238)	(40)	(1,649)	-	-	-	-	-	(3,691)	(1,764)	(238)	(40)	(1,649)
Interest on debt financing	(14,117)	(7,612)	(300)	(689)	(5,516)	-	-	-	-	-	(14,117)	(7,612)	(300)	(689)	(5,516)
Interest capitalised on developments	2,704	-	2,704	-	-	-	-	-	-	-	2,704	-	2,704	-	-
Other distributable net income/(cost) <sup>7</sup>	976	93	(49)	4	928	309	-	-	-	309	1,285	93	(49)	4	1,237
Income tax	(2,463)	(2,183)	(163)	10	(127)	-	-	-	-	-	(2,463)	(2,183)	(163)	10	(127)
<b>NON-DISTRIBUTABLE EARNINGS</b>	<b>41,087</b>	<b>27,348</b>	<b>16,572</b>	<b>(2,542)</b>	<b>(291)</b>	<b>10,042</b>	<b>6,461</b>	<b>3,683</b>	<b>23</b>	<b>(125)</b>	<b>51,129</b>	<b>33,809</b>	<b>20,255</b>	<b>(2,519)</b>	<b>(416)</b>
Fair value adjustments - income property	54,892	37,347	20,474	(2,929)	-	-	-	-	-	-	54,892	37,347	20,474	(2,929)	-
Fair value adjustments - interest rate derivatives	(3,784)	(3,488)	(273)	(23)	-	-	-	-	-	-	(3,784)	(3,488)	(273)	(23)	-
Fair value adjustments - other financial investments <sup>8</sup>	269	-	-	-	269	-	-	-	-	-	269	-	-	-	269
Investment expenses	(808)	(50)	(41)	(32)	(685)	-	-	-	-	-	(808)	(50)	(41)	(32)	(685)
Share-based payment expense <sup>3</sup>	(79)	(165)	-	-	86	79	165	-	-	(86)	-	-	-	-	-
Other non-distributable income	95	-	95	-	-	-	-	-	-	-	95	-	95	-	-
Tax on sale of property	158	-	-	158	-	-	-	-	-	-	158	-	-	158	-
Deferred tax <sup>4</sup>	(9,656)	(6,296)	(3,683)	284	39	9,940	6,296	3,683	-	(39)	284	-	-	284	-
Estimation for WE disposal realisation costs <sup>5</sup>	-	-	-	-	-	23	-	-	23	-	23	-	-	23	-

**MAS P.L.C.**
**Condensed consolidated interim financial statements for the six-month period to 31 December 2024**

On 31 December 2024	Proportionate accounts					Adjustments					Adjusted proportionate accounts				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
<b>NET ASSET VALUE</b>	<b>1,162,670</b>	<b>667,055</b>	<b>550,852</b>	<b>34,188</b>	<b>(89,425)</b>	<b>18,441</b>	<b>51,411</b>	<b>(32,740)</b>	<b>(230)</b>	<b>-</b>	<b>1,181,111</b>	<b>718,466</b>	<b>518,112</b>	<b>33,958</b>	<b>(89,425)</b>
<b>ASSETS</b>	<b>1,862,228</b>	<b>1,074,699</b>	<b>603,171</b>	<b>55,745</b>	<b>128,613</b>	<b>(44,738)</b>	<b>(1,967)</b>	<b>(42,771)</b>	<b>-</b>	<b>-</b>	<b>1,817,490</b>	<b>1,072,732</b>	<b>560,400</b>	<b>55,745</b>	<b>128,613</b>
Income property	1,209,632	1,012,867	147,684	49,081	-	-	-	-	-	-	1,209,632	1,012,867	147,684	49,081	-
Developments - income property	58,518	5,840	52,678	-	-	-	-	-	-	-	58,518	5,840	52,678	-	-
Developments - residential property	28,309	-	28,309	-	-	-	-	-	-	-	28,309	-	28,309	-	-
Preferred equity and revolving credit facility	301,305	-	301,305	-	-	-	-	-	-	-	301,305	-	301,305	-	-
Listed securities <sup>6</sup>	42,771	-	42,771	-	-	(42,771)	-	(42,771)	-	-	-	-	-	-	-
Goodwill <sup>2</sup>	1,696	1,696	-	-	-	(1,696)	(1,696)	-	-	-	-	-	-	-	-
Deferred tax asset	4,174	780	1,114	2,165	115	-	-	-	-	-	4,174	780	1,114	2,165	115
Interest rate derivative financial assets	3,587	3,327	255	5	-	-	-	-	-	-	3,587	3,327	255	5	-
Other assets <sup>8</sup>	41,520	36	5,928	133	35,423	(35,269)	-	-	-	(35,269)	6,251	36	5,928	133	154
VAT receivable	2,897	84	2,658	50	105	-	-	-	-	-	2,897	84	2,658	50	105
Share-based payment prepayments <sup>3</sup>	271	271	-	-	-	(271)	(271)	-	-	-	-	-	-	-	-
Trade and other receivables	28,300	15,373	8,337	2,485	2,105	-	-	-	-	-	28,300	15,373	8,337	2,485	2,105
Cash and cash equivalents <sup>8</sup>	139,248	34,425	12,132	1,826	90,865	35,269	-	-	-	35,269	174,517	34,425	12,132	1,826	126,134
<b>LIABILITIES</b>	<b>699,558</b>	<b>407,644</b>	<b>52,319</b>	<b>21,557</b>	<b>218,038</b>	<b>(63,179)</b>	<b>(53,378)</b>	<b>(10,031)</b>	<b>230</b>	<b>-</b>	<b>636,379</b>	<b>354,266</b>	<b>42,288</b>	<b>21,787</b>	<b>218,038</b>
Debt financing	575,237	326,276	11,693	19,340	217,928	-	-	-	-	-	575,237	326,276	11,693	19,340	217,928
Deferred tax liability <sup>4</sup>	63,409	53,378	10,031	-	-	(63,409)	(53,378)	(10,031)	-	-	-	-	-	-	-
Trade and other payables	60,912	27,990	30,595	2,217	110	-	-	-	-	-	60,912	27,990	30,595	2,217	110
Estimation for WE disposal realisation costs <sup>5</sup>	-	-	-	-	-	230	-	-	230	-	230	-	-	230	-

**MAS P.L.C.**
**Condensed consolidated interim financial statements for the six-month period to 31 December 2024**

Six-month period to 31 December 2023	Proportionate accounts					Adjustments					Adjusted proportionate accounts				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
<b>EARNINGS</b>	<b>68,635</b>	<b>49,971</b>	<b>21,650</b>	<b>(2,831)</b>	<b>(155)</b>	<b>25,623</b>	<b>5,946</b>	<b>(406)</b>	<b>19,435</b>	<b>648</b>	<b>94,258</b>	<b>55,917</b>	<b>21,244</b>	<b>16,604</b>	<b>493</b>
<b>DISTRIBUTABLE EARNINGS</b>	<b>30,990</b>	<b>25,543</b>	<b>12,234</b>	<b>287</b>	<b>(7,074)</b>	<b>577</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>577</b>	<b>31,567</b>	<b>25,543</b>	<b>12,234</b>	<b>287</b>	<b>(6,497)</b>
Net rental income – income property	34,988	32,539	1,327	1,122	-	-	-	-	-	-	34,988	32,539	1,327	1,122	-
Rental income	37,174	33,658	1,588	1,928	-	-	-	-	-	-	37,174	33,658	1,588	1,928	-
Service charge income and other recoveries	11,908	10,735	572	601	-	-	-	-	-	-	11,908	10,735	572	601	-
Service charge and other property operating expenses	(14,425)	(12,137)	(856)	(1,432)	-	-	-	-	-	-	(14,425)	(12,137)	(856)	(1,432)	-
Other property income	331	283	23	25	-	-	-	-	-	-	331	283	23	25	-
Net result – residential property	(1,119)	-	(1,119)	-	-	-	-	-	-	-	(1,119)	-	(1,119)	-	-
Net income – preferred equity and revolving credit facility	8,147	-	8,147	-	-	-	-	-	-	-	8,147	-	8,147	-	-
Net dividends – listed securities <sup>1</sup>	-	-	-	-	-	290	-	-	-	290	290	-	-	-	290
Net corporate expenses	(3,409)	(1,476)	(200)	(294)	(1,439)	-	-	-	-	-	(3,409)	(1,476)	(200)	(294)	(1,439)
Interest on debt financing	(11,351)	(3,958)	(46)	(502)	(6,845)	-	-	-	-	-	(11,351)	(3,958)	(46)	(502)	(6,845)
Interest capitalised on developments	4,480	-	4,480	-	-	-	-	-	-	-	4,480	-	4,480	-	-
Other distributable net income/(cost) <sup>7</sup>	1,708	76	(45)	(9)	1,686	287	-	-	-	287	1,995	76	(45)	(9)	1,973
Income tax	(2,454)	(1,638)	(310)	(30)	(476)	-	-	-	-	-	(2,454)	(1,638)	(310)	(30)	(476)
<b>NON-DISTRIBUTABLE EARNINGS</b>	<b>37,645</b>	<b>24,428</b>	<b>9,416</b>	<b>(3,118)</b>	<b>6,919</b>	<b>25,046</b>	<b>5,946</b>	<b>(406)</b>	<b>19,435</b>	<b>71</b>	<b>62,691</b>	<b>30,374</b>	<b>9,010</b>	<b>16,317</b>	<b>6,990</b>
Fair value adjustments – income property	40,754	35,253	8,978	(3,477)	-	-	-	-	-	-	40,754	35,253	8,978	(3,477)	-
Fair value adjustments – interest rate derivatives	(5,234)	(4,823)	(372)	(39)	-	-	-	-	-	-	(5,234)	(4,823)	(372)	(39)	-
Fair value adjustments – listed securities <sup>1</sup>	1,124	-	-	-	1,124	(290)	-	-	-	(290)	834	-	-	-	834
Investment expenses	(826)	(56)	(12)	(387)	(371)	-	-	-	-	-	(826)	(56)	(12)	(387)	(371)
Share-based payment expense <sup>3</sup>	(596)	(235)	-	-	(361)	596	235	-	-	361	-	-	-	-	-
Other non-distributable income	6,943	-	416	-	6,527	-	-	-	-	-	6,943	-	416	-	6,527
Tax on sale of property	415	-	-	415	-	-	-	-	-	-	415	-	-	415	-
Deferred tax <sup>4</sup>	(4,935)	(5,711)	406	370	-	5,305	5,711	(406)	-	-	370	-	-	370	-
Estimation for WE disposal realisation costs <sup>5</sup>	-	-	-	-	-	19,435	-	-	19,435	-	19,435	-	-	19,435	-

**MAS P.L.C.**
**Condensed consolidated interim financial statements for the six-month period to 31 December 2024**

On 31 December 2023	Proportionate accounts					Adjustments					Adjusted proportionate accounts				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
<b>NET ASSET VALUE</b>	<b>1,033,526</b>	<b>735,644</b>	<b>407,632</b>	<b>52,126</b>	<b>(161,876)</b>	<b>22,390</b>	<b>38,937</b>	<b>(16,093)</b>	<b>(454)</b>	<b>-</b>	<b>1,055,916</b>	<b>774,581</b>	<b>391,539</b>	<b>51,672</b>	<b>(161,876)</b>
<b>ASSETS</b>	<b>1,564,309</b>	<b>987,294</b>	<b>445,977</b>	<b>75,914</b>	<b>55,124</b>	<b>(21,942)</b>	<b>(2,372)</b>	<b>(19,570)</b>	<b>-</b>	<b>-</b>	<b>1,542,367</b>	<b>984,922</b>	<b>426,407</b>	<b>75,914</b>	<b>55,124</b>
Income property	1,061,946	934,901	71,249	55,796	-	-	-	-	-	-	1,061,946	934,901	71,249	55,796	-
Developments – income property	56,289	5,298	50,991	-	-	-	-	-	-	-	56,289	5,298	50,991	-	-
Developments – residential property	62,402	-	62,402	-	-	-	-	-	-	-	62,402	-	62,402	-	-
Preferred equity and revolving credit facility	224,456	-	224,456	-	-	-	-	-	-	-	224,456	-	224,456	-	-
Listed securities <sup>6</sup>	19,570	-	19,570	-	-	(19,570)	-	(19,570)	-	-	-	-	-	-	-
Goodwill <sup>2</sup>	1,696	1,696	-	-	-	(1,696)	(1,696)	-	-	-	-	-	-	-	-
Deferred tax asset	3,674	1,015	1,070	1,589	-	-	-	-	-	-	3,674	1,015	1,070	1,589	-
Interest rate derivative financial assets	5,970	5,441	492	37	-	-	-	-	-	-	5,970	5,441	492	37	-
Other assets	568	6	190	132	240	-	-	-	-	-	568	6	190	132	240
VAT receivable	3,411	23	3,206	115	67	-	-	-	-	-	3,411	23	3,206	115	67
Share-based payment prepayments <sup>3</sup>	676	676	-	-	-	(676)	(676)	-	-	-	-	-	-	-	-
Trade and other receivables	33,886	12,950	4,376	14,887	1,673	-	-	-	-	-	33,886	12,950	4,376	14,887	1,673
Cash and cash equivalents	89,765	25,288	7,975	3,358	53,144	-	-	-	-	-	89,765	25,288	7,975	3,358	53,144
<b>LIABILITIES</b>	<b>530,783</b>	<b>251,650</b>	<b>38,345</b>	<b>23,788</b>	<b>217,000</b>	<b>(44,332)</b>	<b>(41,309)</b>	<b>(3,477)</b>	<b>454</b>	<b>-</b>	<b>486,451</b>	<b>210,341</b>	<b>34,868</b>	<b>24,242</b>	<b>217,000</b>
Debt financing	435,992	185,471	14,555	20,054	215,912	-	-	-	-	-	435,992	185,471	14,555	20,054	215,912
Deferred tax liability <sup>4</sup>	44,786	41,309	3,477	-	-	(44,786)	(41,309)	(3,477)	-	-	-	-	-	-	-
Trade and other payables	50,005	24,870	20,313	3,734	1,088	-	-	-	-	-	50,005	24,870	20,313	3,734	1,088
Estimation for WE disposal realisation costs <sup>5</sup>	-	-	-	-	-	454	-	-	454	-	454	-	-	454	-

**MAS P.L.C.**
**Condensed consolidated interim financial statements for the six-month period to 31 December 2024**

Year to 30 June 2024	Proportionate accounts					Adjustments					Adjusted proportionate accounts				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
<b>EARNINGS</b>	<b>123,183</b>	<b>97,576</b>	<b>36,631</b>	<b>(3,215)</b>	<b>(7,809)</b>	<b>34,935</b>	<b>11,905</b>	<b>2,421</b>	<b>19,636</b>	<b>973</b>	<b>158,118</b>	<b>109,481</b>	<b>39,052</b>	<b>16,421</b>	<b>(6,836)</b>
<b>DISTRIBUTABLE EARNINGS</b>	<b>51,333</b>	<b>49,796</b>	<b>14,846</b>	<b>106</b>	<b>(13,415)</b>	<b>890</b>	-	-	-	<b>890</b>	<b>52,223</b>	<b>49,796</b>	<b>14,846</b>	<b>106</b>	<b>(12,525)</b>
Net rental income – income property	70,902	65,439	3,708	1,755	-	-	-	-	-	-	70,902	65,439	3,708	1,755	-
Rental income	75,727	67,569	4,363	3,795	-	-	-	-	-	-	75,727	67,569	4,363	3,795	-
Service charge income and other recoveries	25,031	22,389	1,447	1,195	-	-	-	-	-	-	25,031	22,389	1,447	1,195	-
Service charge and other property operating expenses	(30,634)	(25,108)	(2,159)	(3,367)	-	-	-	-	-	-	(30,634)	(25,108)	(2,159)	(3,367)	-
Other property income	778	589	57	132	-	-	-	-	-	-	778	589	57	132	-
Net result – residential property	(11,693)	-	(11,693)	-	-	-	-	-	-	-	(11,693)	-	(11,693)	-	-
Net income – preferred equity and revolving credit facility	17,367	-	17,367	-	-	-	-	-	-	-	17,367	-	17,367	-	-
Net dividends – listed securities <sup>1</sup>	-	-	-	-	-	290	-	-	-	290	290	-	-	-	290
Net corporate expenses	(7,023)	(2,869)	(432)	(364)	(3,358)	-	-	-	-	-	(7,023)	(2,869)	(432)	(364)	(3,358)
Interest on debt financing	(23,751)	(10,050)	(341)	(1,261)	(12,099)	-	-	-	-	-	(23,751)	(10,050)	(341)	(1,261)	(12,099)
Interest capitalised on developments	6,775	-	6,775	-	-	-	-	-	-	-	6,775	-	6,775	-	-
Other distributable net income/(cost) <sup>7</sup>	2,808	190	97	13	2,508	600	-	-	-	600	3,408	190	97	13	3,108
Income tax	(4,052)	(2,914)	(635)	(37)	(466)	-	-	-	-	-	(4,052)	(2,914)	(635)	(37)	(466)
<b>NON-DISTRIBUTABLE EARNINGS</b>	<b>71,850</b>	<b>47,780</b>	<b>21,785</b>	<b>(3,321)</b>	<b>5,606</b>	<b>34,045</b>	<b>11,905</b>	<b>2,421</b>	<b>19,636</b>	<b>83</b>	<b>105,895</b>	<b>59,685</b>	<b>24,206</b>	<b>16,315</b>	<b>5,689</b>
Fair value adjustments – income property	82,745	65,148	23,763	(6,166)	-	-	-	-	-	-	82,745	65,148	23,763	(6,166)	-
Fair value adjustments – interest rate derivatives	(5,420)	(5,037)	(335)	(48)	-	-	-	-	-	-	(5,420)	(5,037)	(335)	(48)	-
Fair value adjustments – listed securities <sup>1</sup>	1,124	-	-	-	1,124	(290)	-	-	-	(290)	834	-	-	-	834
Foreign currency exchange differences	1,706	-	-	1,706	-	-	-	-	-	-	1,706	-	-	1,706	-
Investment expenses	(1,383)	(426)	(50)	(89)	(818)	-	-	-	-	-	(1,383)	(426)	(50)	(89)	(818)
Share-based payment expense <sup>3</sup>	(634)	(186)	-	-	(448)	634	186	-	-	448	-	-	-	-	-
Other non-distributable income	6,501	-	828	-	5,673	-	-	-	-	-	6,501	-	828	-	5,673
Tax on sale of property	613	-	-	613	-	-	-	-	-	-	613	-	-	613	-
Deferred tax <sup>4</sup>	(13,402)	(11,719)	(2,421)	663	75	14,065	11,719	2,421	-	(75)	663	-	-	663	-
Estimation for WE disposal realisation costs and losses <sup>5</sup>	-	-	-	-	-	19,636	-	-	19,636	-	19,636	-	-	19,636	-

**MAS P.L.C.**
**Condensed consolidated interim financial statements for the six-month period to 31 December 2024**

On 30 June 2024	Proportionate accounts					Adjustments					Adjusted proportionate accounts				
	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
<b>NET ASSET VALUE</b>	<b>1,086,655</b>	<b>717,096</b>	<b>500,647</b>	<b>36,460</b>	<b>(167,548)</b>	<b>11,081</b>	<b>45,167</b>	<b>(33,832)</b>	<b>(254)</b>	<b>-</b>	<b>1,097,736</b>	<b>762,263</b>	<b>466,815</b>	<b>36,206</b>	<b>(167,548)</b>
<b>ASSETS</b>	<b>1,682,847</b>	<b>1,036,174</b>	<b>540,388</b>	<b>59,960</b>	<b>46,325</b>	<b>(42,508)</b>	<b>(2,171)</b>	<b>(40,337)</b>	<b>-</b>	<b>-</b>	<b>1,640,339</b>	<b>1,034,003</b>	<b>500,051</b>	<b>59,960</b>	<b>46,325</b>
Income property	1,160,223	973,093	135,369	51,761	-	-	-	-	-	-	1,160,223	973,093	135,369	51,761	-
Developments – income property	29,205	5,475	23,730	-	-	-	-	-	-	-	29,205	5,475	23,730	-	-
Developments – residential property	47,499	-	47,499	-	-	-	-	-	-	-	47,499	-	47,499	-	-
Preferred equity and revolving credit facility	280,498	-	280,498	-	-	-	-	-	-	-	280,498	-	280,498	-	-
Listed securities <sup>6</sup>	40,337	-	40,337	-	-	(40,337)	-	(40,337)	-	-	-	-	-	-	-
Goodwill <sup>2</sup>	1,696	1,696	-	-	-	(1,696)	(1,696)	-	-	-	-	-	-	-	-
Deferred tax asset	4,263	1,036	1,270	1,882	75	-	-	-	-	-	4,263	1,036	1,270	1,882	75
Interest rate derivative financial assets	6,881	6,325	528	28	-	-	-	-	-	-	6,881	6,325	528	28	-
Other assets	673	64	280	133	196	-	-	-	-	-	673	64	280	133	196
VAT receivable	2,361	161	1,987	124	89	-	-	-	-	-	2,361	161	1,987	124	89
Share-based payment prepayments <sup>3</sup>	475	475	-	-	-	(475)	(475)	-	-	-	-	-	-	-	-
Trade and other receivables	21,042	13,686	2,498	2,831	2,027	-	-	-	-	-	21,042	13,686	2,498	2,831	2,027
Cash and cash equivalents	87,694	34,163	6,392	3,201	43,938	-	-	-	-	-	87,694	34,163	6,392	3,201	43,938
<b>LIABILITIES</b>	<b>596,192</b>	<b>319,078</b>	<b>39,741</b>	<b>23,500</b>	<b>213,873</b>	<b>(53,589)</b>	<b>(47,338)</b>	<b>(6,505)</b>	<b>254</b>	<b>-</b>	<b>542,603</b>	<b>271,740</b>	<b>33,236</b>	<b>23,754</b>	<b>213,873</b>
Debt financing	487,532	243,180	12,120	19,709	212,523	-	-	-	-	-	487,532	243,180	12,120	19,709	212,523
Deferred tax liability <sup>4</sup>	53,843	47,338	6,505	-	-	(53,843)	(47,338)	(6,505)	-	-	-	-	-	-	-
Trade and other payables	54,817	28,560	21,116	3,791	1,350	-	-	-	-	-	54,817	28,560	21,116	3,791	1,350
Estimation for WE disposal realisation costs <sup>5</sup>	-	-	-	-	-	254	-	-	254	-	254	-	-	254	-

#### 4. Discontinued operations

On 31 December 2024, discontinued operations include only dormant entities, following the sale of the related assets. During the year to 30 June 2024, the Group disposed of Arches street retail units (UK), the remaining income property part of the discontinued operations. Refer to note 11.2 for investment properties held for sale.

##### 4.1. Profit from discontinued operations, net of tax

	Note	Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
Rental income	5.1	-	103	271
Service charge income and other recoveries	5.2	-	1	27
<b>Gross revenue</b>		<b>-</b>	<b>104</b>	<b>298</b>
(Impairment)/reversal of impairment of receivables	5.1	(1)	4	4
Service charge and other property operating expenses	5.2	14	(54)	(228)
<b>Net rental income</b>	<b>5</b>	<b>13</b>	<b>54</b>	<b>74</b>
Corporate expenses	6	(38)	(185)	(266)
Other income		-	112	113
Investment expenses <sup>1</sup>	7	7	(241)	81
Fair value adjustments	8	-	(349)	(350)
Foreign exchange gain recycled through income statement		-	1	1,706
Gain from disposal of investment property held for sale	11.2	-	-	23
<b>(Loss)/profit before finance costs</b>		<b>(18)</b>	<b>(608)</b>	<b>1,381</b>
Finance income	9	23	7	45
Finance costs	9	(9)	(9)	(15)
<b>(Loss)/profit before tax</b>		<b>(4)</b>	<b>(610)</b>	<b>1,411</b>
Current tax		159	403	598
<b>Taxation</b>	<b>10</b>	<b>159</b>	<b>403</b>	<b>598</b>
<b>Profit/(loss) from discontinued operations, net of tax</b>		<b>155</b>	<b>(207)</b>	<b>2,009</b>

<sup>1</sup> Net investment expenses of €7 thousand (30 June 2024: €81 thousand) reflect €32 thousand in additional costs incurred for the discontinued WE properties (30 June 2024: €390 thousand) set off by €39 thousand provisions released following the disposal of Arches street retail units (UK) (30 June 2024: €471 thousand provisions released following the disposal of Langley Park) and were recognised on a net basis.

The Group elected to disclose in these condensed consolidated interim financial statements, detailed elements of relevant line items of profit from discontinued operations in comparison with continuing operations, as detailed in each relevant note.

##### 4.2. Cash flows from discontinued operations

	Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
Net cash outflow from operating activities	(724)	(133)	(818)
Net cash (outflow)/inflow from investing activities	(598)	(404)	22,751
<b>Net cash (outflow)/inflow from discontinued operations</b>	<b>(1,322)</b>	<b>(537)</b>	<b>21,933</b>

#### 5. Net rental income

	Note	Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
<b>Continuing operations</b>				
Rental income	5.1	39,159	35,970	72,237
Service charge income and other recoveries	5.2	12,608	11,335	23,557
<b>Gross revenue - continuing operations</b>		<b>51,767</b>	<b>47,305</b>	<b>95,794</b>
Reversal of impairment/(impairment) of receivables	5.1	37	(183)	(427)
Service charge and other property operating expenses	5.2	(15,285)	(13,515)	(28,247)
<b>Net rental income - continuing operations</b>		<b>36,519</b>	<b>33,607</b>	<b>67,120</b>
<b>Discontinued operations</b>				
Rental income	5.1	-	103	271
Service charge income and other recoveries	5.2	-	1	27
<b>Gross revenue - discontinued operations</b>		<b>-</b>	<b>104</b>	<b>298</b>
(Impairment)/reversal of impairment of receivables	5.1	(1)	4	4
Service charge and other property operating expenses	5.2	14	(54)	(228)
<b>Net rental income - discontinued operations</b>		<b>13</b>	<b>54</b>	<b>74</b>



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	Note	Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
<b>Total</b>				
Rental income	5.1	39,159	36,073	72,508
Service charge income and other recoveries	5.2	12,608	11,336	23,584
<b>Gross revenue</b>		<b>51,767</b>	<b>47,409</b>	<b>96,092</b>
Reversal of impairment/(impairment) of receivables	5.1	36	(179)	(423)
Service charge and other property operating expenses	5.2	(15,271)	(13,569)	(28,475)
<b>Net rental income</b>		<b>36,532</b>	<b>33,661</b>	<b>67,194</b>

Disaggregation of the net rental income – continuing operations by country

	Note	Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
Romania		26,363	24,381	48,888
Bulgaria		5,675	5,076	10,117
Poland		3,345	3,084	6,339
Germany		1,136	1,066	1,776
<b>Net rental income - continuing operations</b>		<b>36,519</b>	<b>33,607</b>	<b>67,120</b>

Disaggregation of the net rental income by segment is disclosed in note 3.

5.1. Rental income

		Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
<b>Continuing operations</b>				
Gross rental income		33,421	31,008	63,273
Turnover rent		5,738	4,962	8,964
<b>Rental income – continuing operations</b>		<b>39,159</b>	<b>35,970</b>	<b>72,237</b>
Reversal of impairment/(impairment) of receivables		37	(183)	(427)
<b>Rental income, net of impairment – continuing operations</b>		<b>39,196</b>	<b>35,787</b>	<b>71,810</b>
<b>Discontinued operations</b>				
Gross rental income		-	103	271
(Impairment)/reversal of impairment of receivables		(1)	4	4
<b>Rental income, net of impairment – discontinued operations</b>		<b>(1)</b>	<b>107</b>	<b>275</b>
<b>Total</b>				
Gross rental income		33,421	31,111	63,544
Turnover rent		5,738	4,962	8,964
<b>Rental income</b>		<b>39,159</b>	<b>36,073</b>	<b>72,508</b>
Reversal of impairment/(impairment) of receivables		36	(179)	(423)
<b>Rental income, net of impairment</b>		<b>39,195</b>	<b>35,894</b>	<b>72,085</b>

No single tenant represented a quantum of more than 10% of the Group's total rental income during the periods presented.

5.2. Service charge

	Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
<b>Continuing operations</b>			
Gross service charge income and other recoveries	12,608	11,335	23,557
<b>Service charge and other recoveries – continuing operations</b>	<b>12,608</b>	<b>11,335</b>	<b>23,557</b>
Property expenses	(9,616)	(8,517)	(17,593)
Property management expenses	(3,657)	(3,094)	(6,651)
Marketing fees	(1,548)	(1,489)	(3,007)
Insurance expenses	(273)	(228)	(510)
Other service charge expenses	(191)	(187)	(486)
<b>Service charge and other property operating expenses – continuing operations</b>	<b>(15,285)</b>	<b>(13,515)</b>	<b>(28,247)</b>
<b>Net service charge – continuing operations</b>	<b>(2,677)</b>	<b>(2,180)</b>	<b>(4,690)</b>
<b>Discontinued operations</b>			
Gross service charge income and other recoveries	-	1	27
<b>Service charge and other recoveries – discontinued operations</b>	<b>-</b>	<b>1</b>	<b>27</b>
Property expenses	44	(27)	(148)
Insurance expenses	(4)	(2)	(6)
Other service charge expenses	(26)	(25)	(74)
<b>Service charge and other property operating expenses – discontinued operations</b>	<b>14</b>	<b>(54)</b>	<b>(228)</b>
<b>Net service charge – discontinued operations</b>	<b>14</b>	<b>(53)</b>	<b>(201)</b>
<b>Total</b>			
Gross service charge income and other recoveries	12,608	11,336	23,584
<b>Service charge and other recoveries</b>	<b>12,608</b>	<b>11,336</b>	<b>23,584</b>
Property expenses	(9,572)	(8,544)	(17,741)
Property management expenses	(3,657)	(3,094)	(6,651)
Marketing fees	(1,548)	(1,489)	(3,007)
Insurance expenses	(277)	(230)	(516)
Other service charge expenses	(217)	(212)	(560)
<b>Service charge and other property operating expenses</b>	<b>(15,271)</b>	<b>(13,569)</b>	<b>(28,475)</b>
<b>Net service charge</b>	<b>(2,663)</b>	<b>(2,233)</b>	<b>(4,891)</b>

6. Corporate expenses

	Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
<b>Continuing operations</b>			
Employee costs and non-executive director fees	(1,397)	(1,035)	(2,124)
Legal and professional	(964)	(1,055)	(1,962)
Audit and accounting fees	(724)	(543)	(1,410)
Office and administration expenses	(310)	(428)	(600)
Share-based payments	(118)	(529)	(819)
Investor communications	(88)	(51)	(242)
Depreciation	(39)	(38)	(74)
Listing fees	(31)	(17)	(99)
Net earnings from management services	138	141	187
<b>Corporate expenses – continuing operations</b>	<b>(3,533)</b>	<b>(3,555)</b>	<b>(7,143)</b>
<b>Discontinued operations</b>			
Office and administration expenses	(23)	(29)	(136)
Legal and professional	(9)	(109)	(114)
Audit and accounting fees	(6)	(47)	(16)
<b>Corporate expenses – discontinued operations</b>	<b>(38)</b>	<b>(185)</b>	<b>(266)</b>

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		Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
<b>Total</b>				
Employee costs and non-executive director fees		(1,397)	(1,035)	(2,124)
Legal and professional		(973)	(1,164)	(2,076)
Audit and accounting fees		(730)	(590)	(1,426)
Office and administration expenses		(333)	(457)	(736)
Share-based payments		(118)	(529)	(819)
Investor communications		(88)	(51)	(242)
Depreciation		(39)	(38)	(74)
Listing fees		(31)	(17)	(99)
Net earnings from management services		138	141	187
<b>Corporate expenses</b>		<b>(3,571)</b>	<b>(3,740)</b>	<b>(7,409)</b>

7. Investment expenses

		Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
<b>Continuing operations</b>				
Legal investment fees		(541)	-	(497)
Transaction fees on disposal of investment property held for sale		(24)	(146)	(175)
Costs of abandoned projects		-	-	(416)
Other investment expenses		(208)	(427)	(326)
<b>Investment expenses - continuing operations</b>		<b>(773)</b>	<b>(573)</b>	<b>(1,414)</b>
<b>Discontinued operations</b>				
Transaction fees on disposal of investment property held for sale net of provisions released (note 4.1)		7	(241)	81
<b>Investment expenses - discontinued operations</b>		<b>7</b>	<b>(241)</b>	<b>81</b>
<b>Total</b>				
<b>Investment expenses</b>		<b>(766)</b>	<b>(814)</b>	<b>(1,333)</b>

**Transaction fees on disposal of investment property held for sale**

In continuing operations expenses of €24 thousand (31 December 2023: €146 thousand; 30 June 2024: €175 thousand) were incurred by corporate entities, mainly relating to legal fees attributable to the WE investment properties' disposal plan. These fees are allocated to the WE segment for segmental reporting purposes.

8. Fair value adjustments

The following items are measured at fair value on the reporting date. Changes in fair value are recognised within fair value adjustments in profit or loss in the period in which they occur.

	Note	Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
<b>Continuing operations</b>				
Gain on fair value of investment property	11.1	33,008	32,013	59,197
Gain on fair value of investment property held for sale <sup>1</sup>	11.1	1,410	-	-
Gain on fair value of other financial investments <sup>2</sup>	15.2	269	-	-
Loss on fair value of financial assets - interest rate caps		(3,511)	(4,860)	(5,084)
Gain on fair value of financial investments - listed securities (realised)	15.1	-	1,122	1,124
<b>Fair value adjustments - continuing operations</b>		<b>31,176</b>	<b>28,275</b>	<b>55,237</b>
<b>Discontinued operations</b>				
Loss on fair value of investment property held for sale	11.2	-	(349)	(350)
<b>Fair value adjustments - discontinued operations</b>		<b>-</b>	<b>(349)</b>	<b>(350)</b>
<b>Total</b>				
<b>Fair value adjustments</b>		<b>31,176</b>	<b>27,926</b>	<b>54,887</b>

<sup>1</sup> As a result of signing an agreement for the disposal of the Strip Malls in Romania on 18 December 2024, these properties were reclassified from investment property to investment property held for sale on 31 December 2024; see further information in note 11.2.

## MAS P.L.C.

### Condensed consolidated interim financial statements for the six-month period to 31 December 2024

<sup>2</sup> Gain on fair value of other financial investments relates to the accrued interest for the investment in BlackRock ICS Euro Government Liquidity Fund Core. On 2 October 2024, MAS subscribed for 332,433 units for an amount equal to €35million.

#### 9. Finance income and finance costs

	Note	Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
<b>Continuing operations</b>				
<b>Finance income</b>				
Coupon on PKM Development preferred equity	15.4	18,059	12,537	27,600
Income on PKM Development revolving credit facility	15.4	-	1,041	1,345
Interest on bank deposits and other finance income		941	1,597	2,626
<b>Finance income - continuing operations</b>		<b>19,000</b>	<b>15,175</b>	<b>31,571</b>
<b>Finance costs</b>				
Interest on bank loans	16	(9,553)	(5,921)	(14,259)
Bonds borrowing costs	16	(5,398)	(7,659)	(13,666)
Impact of interest rate derivatives		1,134	1,337	2,719
Bank charges		(138)	(54)	(119)
<b>Finance costs - continuing operations</b>		<b>(13,955)</b>	<b>(12,297)</b>	<b>(25,325)</b>
<b>Discontinued operations</b>				
<b>Finance income</b>				
Interest on bank deposits and other finance income		23	7	45
<b>Finance income - discontinued operations</b>		<b>23</b>	<b>7</b>	<b>45</b>
<b>Finance costs</b>				
Bank charges		(9)	(9)	(15)
<b>Finance costs - discontinued operations</b>		<b>(9)</b>	<b>(9)</b>	<b>(15)</b>
<b>Total</b>				
<b>Finance income</b>		<b>19,023</b>	<b>15,182</b>	<b>31,616</b>
<b>Finance costs</b>		<b>(13,964)</b>	<b>(12,306)</b>	<b>(25,340)</b>

#### 10. Taxation

The Group's tax includes the following.

		Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
<b>Continuing operations</b>				
Current tax		(2,301)	(2,132)	(3,402)
Deferred tax		(5,973)	(5,341)	(10,981)
<b>Taxation - continuing operations</b>		<b>(8,274)</b>	<b>(7,473)</b>	<b>(14,383)</b>
<b>Discontinued operations</b>				
Current tax		159	403	598
<b>Taxation - discontinued operations</b>		<b>159</b>	<b>403</b>	<b>598</b>
<b>Total</b>				
Current tax		(2,142)	(1,729)	(2,804)
Deferred tax		(5,973)	(5,341)	(10,981)
<b>Taxation</b>		<b>(8,115)</b>	<b>(7,070)</b>	<b>(13,785)</b>

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The current tax, including under/over-provisions in respect of earlier periods, for each jurisdiction is as disclosed below.

	Six-month period to 31 December 2024 (reviewed)		Six-month period to 31 December 2023 (reviewed)		Year to 30 June 2024 (audited)	
	Statutory rate %	Amount	Statutory rate %	Amount	Statutory rate %	Amount
<b>Continuing operations</b>						
<b>Income/corporation tax</b>						
Malta <sup>1</sup>	35.0	3	35.0	(299)	35.0	(164)
Poland	19.0	(533)	19.0	(236)	19.0	(773)
Netherlands	25.8	(48)	25.8	(74)	25.8	(170)
Germany	15.8	10	15.8	(18)	15.8	(22)
Bulgaria	10.0	(207)	10.0	(384)	10.0	(512)
Romania	16.0	(1,526)	16.0	(1,121)	16.0	(1,761)
<b>Continuing operations - Current tax</b>		<b>(2,301)</b>		<b>(2,132)</b>		<b>(3,402)</b>
<b>Discontinued operations</b>						
<b>Income/corporation tax</b>						
UK	25.0	156	25.0	(71)	25.0	162
Germany	15.8	8	15.8	66	15.8	39
Switzerland <sup>2</sup>	31.9	-	31.9	430	31.9	437
		<b>164</b>		<b>425</b>		<b>638</b>
<b>Wealth tax</b>						
Luxembourg	0.5	(5)	0.5	(22)	0.5	(40)
		<b>(5)</b>		<b>(22)</b>		<b>(40)</b>
<b>Discontinued operations - Current tax</b>		<b>159</b>		<b>403</b>		<b>598</b>

<sup>1</sup> Following the implementation of a Fiscal Unit in Malta during the 2023 year, the applicable tax rate for entities within the fiscal unit is 5% (5.5% on 31 December 2023; 5% on 30 June 2024).

<sup>2</sup> €437 thousand on 30 June 2024 related to capital gains tax reimbursement on the Zurich property (31 December 2023: €430 thousand).

Reconciliation of deferred tax is presented below.

	On 31 December 2024 (reviewed)	On 31 December 2023 (reviewed)	On 30 June 2024 (audited)
<b>Net deferred tax liability brought forward</b>	<b>(44,345)</b>	<b>(33,364)</b>	<b>(33,364)</b>
Current year deferred tax changes	(5,973)	(5,341)	(10,981)
<b>Net deferred tax liability carried forward</b>	<b>(50,318)</b>	<b>(38,705)</b>	<b>(44,345)</b>

The breakdown of net deferred tax liability is presented below.

	On 31 December 2024 (reviewed)	On 31 December 2023 (reviewed)	On 30 June 2024 (audited)
Deferred tax asset	3,060	2,604	2,993
Deferred tax liability	(53,378)	(41,309)	(47,338)
<b>Net deferred tax liability</b>	<b>(50,318)</b>	<b>(38,705)</b>	<b>(44,345)</b>

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Deferred tax asset and liability result from the following types of differences.

	On 31 December 2024 (reviewed)	On 31 December 2023 (reviewed)	On 30 June 2024 (audited)
Revaluation of investment property and investment property cumulative statutory tax allowance	2,006	1,431	1,723
Fiscal losses <sup>1</sup>	1,054	1,173	1,270
<b>Deferred tax asset</b>	<b>3,060</b>	<b>2,604</b>	<b>2,993</b>
Revaluation of investment property and investment property cumulative statutory tax allowance	(57,856)	(46,626)	(51,650)
Deductible interest expense	4,676	5,296	4,547
Other (taxable)/deductible temporary differences	(198)	21	(235)
<b>Deferred tax liability</b>	<b>(53,378)</b>	<b>(41,309)</b>	<b>(47,338)</b>
<b>Net deferred tax liability</b>	<b>(50,318)</b>	<b>(38,705)</b>	<b>(44,345)</b>

<sup>1</sup>Of total fiscal losses carried forward, €781 thousand relate to CEE operating legal entities, €115 thousand to Maltese legal entities, while the remaining €158 thousand to WE operating legal entities.

Fiscal losses are carried forward if deemed recoverable and were generated as a result of i) leases transferred at acquisition from third parties, with the same terms as negotiated by the previous owners, and ii) non-recoverable expenses incurred in the properties' first years of operation.

Under local tax law, fiscal losses may be carried forward up to five years by Romanian legal entities starting January 2024 (up to seven years before January 2024), from the date on which they were incurred, while for the Maltese and German legal entities, fiscal losses may be carried forward indefinitely. Management expects the fiscal losses to crystallise against future expected profits realised by the entities.

Reconciliation of effective tax rate is presented below.

	Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
<b>Continuing operations</b>			
<b>Profit before tax</b>	<b>84,204</b>	<b>76,315</b>	<b>135,557</b>
Applicable Group weighted average tax rate	9.8%	10.3%	10.6%
<b>Net tax expense based on applicable Group weighted average tax rate</b>	<b>(8,273)</b>	<b>(7,825)</b>	<b>(14,382)</b>
<b>Reconciling items</b>			
Effect of borrowing costs carried forward/(used)	94	246	(486)
Fiscal losses (expired)/utilised	(67)	235	374
Non-deductible expenses	(2,011)	(1,896)	(3,420)
Non-taxable income	2,039	1,980	3,807
Effect of accounting losses for which no deferred tax asset was recognised	(56)	(213)	(276)
<b>Net taxation</b>	<b>(8,274)</b>	<b>(7,473)</b>	<b>(14,383)</b>
<b>Effective tax rate</b>	<b>9.8%</b>	<b>9.8%</b>	<b>10.6%</b>
<b>Discontinued operations</b>			
<b>(Loss)/profit before tax</b>	<b>(4)</b>	<b>(610)</b>	<b>1,411</b>
Applicable Group weighted average tax rate	28.2%	22.3%	29.8%
<b>Net tax expense based on applicable Group weighted average tax rate</b>	<b>1</b>	<b>136</b>	<b>(420)</b>
<b>Reconciling items</b>			
Non-deductible expenses	-	(12)	(38)
Non-taxable income	12	70	591
Effect of accounting losses for which no deferred tax asset was recognised	(5)	(199)	(156)
Effect of other taxes applicable in different Group subsidiaries' jurisdictions	151	408	621
<b>Net taxation</b>	<b>159</b>	<b>403</b>	<b>598</b>
<b>Effective tax rate</b>	<b>3975.0%</b>	<b>66.1%</b>	<b>(42.4)%</b>
<b>Weighted average effective tax rate – continuing and discontinued operations</b>	<b>9.6%</b>	<b>9.3%</b>	<b>10.1%</b>

The applicable Group weighted average tax rate has been determined using the applicable tax rate of each jurisdiction in which the Group operates.

Except for the inclusion of additional subsidiaries within the fiscal unit in Malta, there have been no other changes in the applicable tax rates compared to the previous financial periods.

The effective tax rate for continuing operations of 9.8% for the six-month period to 31 December 2024 remained the same as for the period to 31 December 2023.

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The change in the effective tax rate for continuing operations from 10.6% for the year to 30 June 2024 to 9.8% for the six-month period to 31 December 2024, resulted from a change in applicable weighted tax rate which depends on taxable income earned in each jurisdiction.

On discontinued operations, the change in effective tax rate is mainly due to reimbursement of additional capital gain tax on Langley Park property disposal, which is lower compared to the tax reimbursement received in the previous period (Langley Park and Zurich properties disposal). These, however, do not have any significant effect overall on MAS' results, with the Group maintaining a relatively stable effective tax rate of 9.6% for the six-month period to 31 December 2024 (9.3% for the six-month period to 31 December 2023 and 10.1% for the year to 30 June 2024).

11. Investment property and investment property held for sale

The Group's investment property categories are detailed below.

Type	Detail
Income-generating property	Property held to earn rental income.
Development property and land bank	Property under construction, in process of being developed for future use as income property and land plots held for future developments.
Investment property held for sale	Property held to be sold.

11.1. Investment property

The carrying value of the Group's investment property is presented below.

Six-month period to 31 December 2024 (reviewed)	Note	Income property	Development property and Land bank	Total
<b>Opening balance</b>		<b>1,024,854</b>	<b>5,475</b>	<b>1,030,329</b>
Fair value adjustment	8	34,418	-	34,418
Capitalised expenditure <sup>1</sup>		2,676	365	3,041
Transfer from income property to investment property held for sale <sup>2</sup>	11.2	(48,961)	-	(48,961)
<b>Closing balance</b>		<b>1,012,987</b>	<b>5,840</b>	<b>1,018,827</b>

  

Reviewed Six-month period to 31 December 2023	Note	Income property	Development property and Land bank	Total
<b>Opening balance</b>		<b>896,352</b>	<b>5,120</b>	<b>901,472</b>
Fair value adjustment	8	31,924	89	32,013
Capitalised expenditure <sup>1</sup>		3,907	89	3,996
Transfer from investment property held for sale to income property <sup>3</sup>	11.2	56,960	-	56,960
<b>Closing balance</b>		<b>989,143</b>	<b>5,298</b>	<b>994,441</b>

  

Year to 30 June 2024	Note	Income property	Development property and Land bank	Total
<b>Opening balance</b>		<b>896,352</b>	<b>5,120</b>	<b>901,472</b>
Fair value adjustment	8	58,740	457	59,197
Capitalised expenditure <sup>1</sup>		8,957	3,705	12,662
Transfer from investment property held for sale to income property <sup>3</sup>	11.2	56,961	-	56,961
Transfer from development property to income property <sup>4</sup>		3,844	(3,844)	-
Acquisition of land		-	806	806
Disposal of land		-	(431)	(431)
Discontinued development projects		-	(338)	(338)
<b>Closing balance</b>		<b>1,024,854</b>	<b>5,475</b>	<b>1,030,329</b>

<sup>1</sup> During the period to 31 December 2024, the Group paid €3,533 thousand in relation to capitalised expenditure (31 December 2023: €2,496 thousand; 30 June 2024: €9,677 thousand).

<sup>2</sup> On 18 December 2024, MAS entered into an agreement for the disposal of Strip Malls in Romania for a total cash consideration of €43.6million after adjusting for working capital. As a result, according to the provisions of IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', the properties were reclassified, from investment property to investment property held for sale. The disposal was finalised on 31 January 2025, when all ownership, rights and obligations were transferred to the buyer.

<sup>3</sup> Flensburg Galerie transferred from investment property held for sale to income property, refer to note 11.2.

<sup>4</sup> Prahova Value Centre extension amounting to €3,513 thousand became operational during the period and Nova Park land for extension amounting to €331 thousand was transferred from development property to income property.

**Bank loans**

On 31 December 2024 bank loans of €345,616 thousand (31 December 2023: €205,526 thousand; 30 June 2024: €262,946 thousand) were secured against investment property with a carrying value of €930,971 thousand (31 December 2023: €554,348 thousand; 30 June 2024: €715,846 thousand).

11.2. Investment property held for sale

The carrying value of the Group's investment property held for sale is presented below.

	Note	On 31 December 2024 (reviewed)	On 31 December 2023 (reviewed)	On 30 June 2024 (audited)
Strip Malls (Romania)		48,961	-	-
Arches street retail units (UK)		-	1,553	-
<b>Closing balance</b>		<b>48,961</b>	<b>1,553</b>	-

Reconciliation of the Group's investment property held for sale is detailed below.

	Note	On 31 December 2024 (reviewed)	On 31 December 2023 (reviewed)	On 30 June 2024 (audited)
<b>Opening balance</b>		-	<b>58,848</b>	<b>58,848</b>
Transfer from investment property <sup>1</sup>		48,961	-	-
Disposal proceeds <sup>4</sup>		-	-	(1,666)
Profit from disposal of investment property held for sale		-	-	23
Capitalised expenditure <sup>2</sup>		-	36	83
Transfer to investment property <sup>3</sup>		-	(56,960)	(56,961)
Fair value adjustment		-	(349)	(350)
Foreign currency translation reserve		-	(22)	23
<b>Closing balance</b>		<b>48,961</b>	<b>1,553</b>	-

<sup>1</sup> On 18 December 2024, MAS entered into an agreement for the disposal of the Strip Malls in Romania for a total cash consideration of €43.6million, after adjusting for working capital. As a result, according to the provisions of IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', the properties were reclassified, from investment property to investment property held for sale. The disposal was finalised on 31 January 2025, when all ownership, rights and obligations were transferred to the buyer.

<sup>2</sup> €36 thousand capitalised expenditure incurred during the prior period to 31 December 2023 (30 June 2024: €83 thousand), was paid in cash.

<sup>3</sup> During the year to 30 June 2024, following the assessment of the IFRS 5 criteria for classifying assets held for sale, Flensburg Galerie was reclassified from assets held for sale to non-current assets, as income-generating property. The asset was no longer actively marketed for sale at a price that is reasonable in relation to its current fair value and the sale is therefore not expected to qualify for recognition as a completed sale within one year from the date of initial classification. The exceptions described in IFRS 5 no longer applied.

<sup>4</sup> During the year to 30 June 2024, the Group completed the sale of Arches street retail units (UK) by means of an asset deal.

11.3. Valuation sensitivity analysis

*Valuation process for investment property*

Fair value of investment property is determined semi-annually, on 30 June and 31 December, by external, independent professional valuers, with appropriate and recognised qualifications and recent experience in the location and type of property being valued. For details of the valuers used by the Group in its valuation process on 31 December 2024, refer to page 55. For all investment properties, their current values equate to the highest and best use.

*Changes to valuation methods used*

There were no changes to valuation methods used in the six-month period to 31 December 2024 compared to the previous period/year.



## MAS P.L.C.

### Condensed consolidated interim financial statements for the six-month period to 31 December 2024

#### Significant inputs

Property valuations reflect the external valuers' assessment, and the Group analysed a range of +/- 2.5% for Net Rental Income, a range of +/- 0.25% for NRI/BV (key valuation assumptions) and a range of +/- 0.25% for the discount rate for the sensitivity analysis on the current market conditions, as detailed in the tables below.

31 December 2024	Country/Type	Valuation Method	Discount rates Range	Carrying amount 31 December 2024	Sensitivity analysis (variance)					
					NRI		NRI/BV		Discount rate	
					+2.5%	-2.5%	-0.25%	+0.25%	-0.25%	+0.25%
<b>Income-generating property, including income property held for sale</b>				<b>1,012,987</b>	<b>25,330</b>	<b>(25,330)</b>	<b>36,161</b>	<b>(33,742)</b>	<b>17,515</b>	<b>(17,067)</b>
<b>CEE income property - continuing operations</b>				<b>963,868</b>	<b>24,097</b>	<b>(24,097)</b>	<b>34,194</b>	<b>(31,920)</b>	<b>16,565</b>	<b>(16,167)</b>
	<b>Romania</b>									
	Open-air Malls	DCF	9.08%-9.76%	545,741	13,644	(13,644)	19,930	(18,573)	9,357	(9,146)
	Enclosed Malls	DCF	9.39%-9.58%	192,171	4,804	(4,804)	7,116	(6,625)	3,301	(3,228)
	<b>Bulgaria</b>									
	Enclosed Malls	DCF	10.33%-10.43%	143,940	3,599	(3,599)	4,681	(4,395)	2,413	(2,361)
	<b>Poland</b>									
	Enclosed Malls	DCF	7.00%	82,016	2,050	(2,050)	2,467	(2,327)	1,494	(1,432)
<b>CEE income property held for sale - continuing operations</b>				<b>48,961</b>	<b>1,224</b>	<b>(1,224)</b>	<b>1,538</b>	<b>(1,447)</b>	<b>801</b>	<b>(783)</b>
	<b>Romania</b>									
	Strip Malls	DCF	9.88%-10.33%	48,961	1,224	(1,224)	1,538	(1,447)	801	(783)
<b>WE income property - continuing operations</b>				<b>49,119</b>	<b>1,233</b>	<b>(1,233)</b>	<b>1,967</b>	<b>(1,822)</b>	<b>950</b>	<b>(900)</b>
	<b>Germany</b>									
	Enclosed Malls	DCF	7.00%	49,119	1,233	(1,233)	1,967	(1,822)	950	(900)

**Net Rental income (NRI):** rental income less non-recoverable property related expenses for properties valued using the discounted cash flow method (DCF).

All properties except land are valued either by discounted cash flows or by capitalisation method. For the latter, the sensitivity analysis for the discount rate is not applicable.

Land is valued either by residual or by firm offers less costs to complete method.

The Group does not present any sensitivity analysis for the land, as it is not considered relevant, land being valued considering its best use.

## MAS P.L.C.

### Condensed consolidated interim financial statements for the six-month period to 31 December 2024

#### Other inputs

Ranges of significant inputs considered by the valuers in their discounted cash flow models (where such method was applied for the assets' valuation) are presented below.

Six-month period to 31 December 2024	Void at expiry <sup>3</sup> (months)	Estimated rental value long-term growth rate	Capex reserve as % of Net Rental Income
<b>Retail assets</b>			
Romania	1-2	2.0%	5.0-10.0%
Bulgaria	3	2.5%	1.0% <sup>2</sup>
Poland	6	n/a <sup>1</sup>	9.0%
Germany	9-12	1.0%	9.9%
<b>Six-month period to 31 December 2023</b>	<b>Void at expiry<sup>3</sup> (months)</b>	<b>Estimated rental value long-term growth rate</b>	<b>Capex reserve as % of Net Rental Income</b>
<b>Retail assets</b>			
Romania	2	2.2%	5.0-10.0%
Bulgaria	3	2.5%	1.0% <sup>2</sup>
Poland	6	n/a <sup>1</sup>	9.0%
Germany	9-12	1.0%	10.1%
<b>Year to 30 June 2024</b>	<b>Void at expiry<sup>3</sup> (months)</b>	<b>Estimated rental value long-term growth rate</b>	<b>Capex reserve as % of Net Rental Income</b>
<b>Retail assets</b>			
Romania	2	2.2%	5.0-10.0%
Bulgaria	3	2.5%	1.0% <sup>2</sup>
Poland	6	n/a <sup>1</sup>	9.0%
Germany	9-12	1.0%	9.9%

<sup>1</sup> The valuation model is based on growth implicit cash flows. The model does not include specific assumptions regarding inflation or rental growth. The risk connected with inflation and rental growth has been included in the applied discount rate (see significant inputs section above).

<sup>2</sup> Capex reserves are low due to recent refurbishments completed.

<sup>3</sup> Void at expiry is represented by estimated months of vacancy between two contractual periods either for the same tenant (renewal) or between two different tenants for the same space. This should cover either renovation fit-out costs for the same tenant or a necessary period for finding a new tenant for the space. During this period it is assumed the tenant does not pay any rent.

12. Investment in equity-accounted investee

**PKM Development Ltd.**

The Group has an investment in PKM Development Ltd. (incorporated in the Isle of Man and redomiciled to Malta in July 2023) ('PKM Development' or 'DJV'), a holding entity of a group which develops retail, residential and office properties in Romania, as well as with a mandate for other CEE countries.

The Group owns 40% of the DJV's ordinary shares. The remaining 60% of the ordinary shares are owned by Prime Kapital.

Under the joint venture agreement between MAS and Prime Kapital, Prime Kapital is responsible for all property identification, development and sales, allocation of capital for the DJV, while MAS provides funding and provided DJV requires, also is responsible for the property and asset management of the DJV's completed assets.

MAS assessed it does not have control over the DJV. However, MAS assessed it has significant influence over the DJV through its ability to appoint a director to the DJV's board and hence is accounting for its investment in the DJV as an associate in accordance with the IAS 28 equity method.

The Group discloses further details on its judgements and estimates regarding the control and influence assessments over the DJV in note 21.

MAS' investment in DJV was conditional on it irrevocably undertaking to provide preferred equity to DJV on notice of drawdown. The current total funding commitment comprises preferred equity of up to €470million, of which MAS invested €444.7million by 31 December 2024, and a €30million revolving credit facility, which was undrawn as at that date. Preferred equity is in the form of non-redeemable, non-voting, cumulative preference shares, which carry a fixed coupon at 7.5% p.a. ('Fixed Dividend'). In March 2035, MAS can give notice to commence the winding down of the DJV.

To ensure alignment of interests and provide downside protection for MAS, as the preferred equity holder, the DJV Agreement established cost recovery and profit share arrangements whereby the general partner has the right to:

- re-charge the DJV for actual third party and internal costs incurred in relation to rendering their services which includes the effective cost accounting for the dilution to the original shareholders in Prime Kapital at the time the DJV was set up associated with of recruiting and retaining senior level staff that have been identified as adding substantial value to DJV. This in effect includes dilution to Prime Kapital's original shareholders of adding senior level staff that requires equity participation in Prime Kapital, to the extent that they are required for service delivery under DJV agreement to DJV, but does not include any costs associated with the original shareholders of Prime Kapital for services rendered; and
- participate in the profits of DJV via (i) a development margin due to the general partner and (ii) its share of distributions due by DJV to its ordinary shareholders, both of which are junior to a minimum return to MAS as the preferred equity holder.

The Development Margin is due by DJV to the general partner, at a rate of 3.75% p.a. calculated on the value of the preferred equity issued ('Development Margin'). To ensure the Development Margin is only paid after a minimum return to the preferred equity holder, payment thereof is only triggered after Fixed Dividends of 5% p.a. have been paid on preferred equity, and thereafter it ranks *pari passu* with the remaining Fixed Dividend. Accrued Development Margin is disclosed in the Statement of Financial position of the DJV in the Trade and other payables line item.

DJV has an obligation to distribute available profits twice-yearly subject to it having sufficient resources to ensure that it can meet its liabilities incurred in the ordinary course of business. Available profits (net of cost recovery by MAS and PK from DJV) are first applied in repayment of the current and accrued Fixed Dividend and Development Margin, and thereafter any excess is distributed as an ordinary dividend.

DJV may also, but has no obligation to, distribute surplus capital and/or capital profits to its ordinary equity holders, provided that the DJV's TNAV (treating preferred equity as a liability as required also by IFRS) will be in excess of 20% of the aggregate amount outstanding of nominal share capital and share premium account attributable to the preferred shares, and will not fall below that amount as a result of the proposed distribution of surplus capital and/or capital profits.

The migration of DJV to Malta has complicated matters relating to distributions. Review of this complexity has highlighted a difference of opinion between the parties specifically regarding the definition and calculation of what constitutes surplus capital and any payment of surplus capital and/or capital profit distributions in situations where preferred Fixed Dividends are in arrears. It has been, and remains, the expectation of both parties that the Fixed Dividends will be paid from Available Profits earned by the business from time to time. However, if the Available Profits are insufficient to fully offset any accrued Fixed Dividends, MAS' Board holds the view that all accrued Fixed Dividends must first be settled in full before any surplus capital is distributed to ordinary shareholders, notwithstanding that MAS is also an ordinary shareholder. Prime Kapital's interpretation, however, does not consider this necessary. Notwithstanding this, payments to ordinary shareholders have only been made on two specific occasions following transactions in 2019 and 2022 (the former prior to the parties becoming related, and the latter approved by MAS' shareholders), and on both occasions all accrued and unpaid Fixed Dividends and outstanding Development Margins were first settled. If the parties fail to resolve these matters, the matter will be referred to arbitration. This has impacted the fair valuation of the PKM Development preferred equity, as disclosed in note 15.4.

**Carrying value of MAS' ordinary equity investment in PKM Development**

		On 31 December 2024 (reviewed)	On 31 December 2023 (reviewed)	On 30 June 2024 (audited)
<b>Opening balance</b>		33,098	25,412	25,412
Share of profit from equity-accounted investee, net of tax		15,527	8,072	7,686
Distribution received		-	-	-
<b>Closing balance</b>		<b>48,625</b>	<b>33,484</b>	<b>33,098</b>

For further details on the preferred equity and revolving credit facility granted to the DJV, refer to note 15.4.

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Ordinary, preferred equity and revolving credit facility combined exposure to PKM Development

	On 31 December 2024 (reviewed)	On 31 December 2023 (reviewed)	On 30 June 2024 (audited)
Investment in equity-accounted investee	48,625	33,484	33,098
PKM Development preferred equity (including accrued coupon)	502,175	343,521	467,496
PKM Development revolving credit facility (including accrued interest)	-	30,573	-
<b>Exposure to PKM Development</b>	<b>550,800</b>	<b>407,578</b>	<b>500,594</b>

MAS shares held by PKM Development

PKM Development, through a subsidiary, PK Investments Limited, increased its cross-shareholding during the period to 31 December 2024 by 6,225,264 MAS shares to a total of 140,203,462 shares (31 December 2023: 70,998,476 shares; 30 June 2024: 133,978,198 shares). The investment had a market value of €166,511 thousand on 31 December 2024 (31 December 2023: €60,399 thousand; 30 June 2024: €111,322 thousand).

On consolidation, MAS' proportion of 40% of the shares held by the DJV, are adjusted to their original cost of €42,771 thousand (31 December 2023: €19,570 thousand; 30 June 2024: €40,337 thousand), so that gains or losses arising from cross-shareholdings are derecognised. The share of profit from equity-accounted investee, net of tax, fair value adjustments of financial investments in listed securities and bargain gain from investments in equity-accounted investee are all derecognised on consolidation as these items also relate to cross-shareholding gains and losses.

Summarised financial information of PKM Development

The following table summarises the financial information of PKM Development prepared in accordance with IFRS.

Statement of financial position PKM Development	On 31 December 2024 (reviewed)	On 31 December 2023 (reviewed)	On 30 June 2024 (audited)
Investment Property	484,007	295,989	390,055
Income property	360,252	178,123	338,422
Development property	123,755	117,866	51,633
Financial investments in listed securities at fair value	-	60,399	111,322
Investment in equity-accounted investee	251,638	-	-
Deferred tax assets	2,784	2,676	3,175
Other non-current assets	15,078	1,707	2,022
<b>Non-current assets</b>	<b>753,507</b>	<b>360,771</b>	<b>506,574</b>
Inventory property	70,772	156,004	118,746
Investment property held for sale	16,899	9,612	7,691
Receivables and advance payments	27,867	18,950	11,213
Cash and cash equivalents	30,331	19,938	15,979
<b>Current assets</b>	<b>145,869</b>	<b>204,504</b>	<b>153,629</b>
<b>Total assets</b>	<b>899,376</b>	<b>565,275</b>	<b>660,203</b>
MAS' preferred equity and revolving credit facility	502,175	374,094	467,496
Bank loans	27,828	29,969	29,028
Deferred tax liabilities	25,077	8,693	16,262
Other non-current liabilities	4,668	7,777	5,429
<b>Non-current liabilities</b>	<b>559,748</b>	<b>420,533</b>	<b>518,215</b>
Bank loans	1,405	6,693	1,273
Trade and other payables	71,821	42,736	47,358
<b>Current liabilities</b>	<b>73,226</b>	<b>49,429</b>	<b>48,631</b>
<b>Total liabilities</b>	<b>632,974</b>	<b>469,962</b>	<b>566,846</b>
<b>Net assets</b>	<b>266,402</b>	<b>95,313</b>	<b>93,357</b>
Percentage of the Group's ownership interest	40%	40%	40%
<b>Un-adjusted Group share of net assets</b>	<b>106,561</b>	<b>38,125</b>	<b>37,343</b>
Elimination of cross-shareholding	(57,995)	(4,700)	(4,304)
<b>Net assets attributable to the Group</b>	<b>48,566</b>	<b>33,425</b>	<b>33,039</b>
Capitalised costs	59	59	59
<b>Carrying amount</b>	<b>48,625</b>	<b>33,484</b>	<b>33,098</b>

PKM Development's investment properties have been valued by external independent valuers in a manner consistent with Group's policies.

An impairment test was performed on the Group's existing exposure to PKM Development's ordinary equity on 31 December 2024, in accordance with the Group's accounting policies. No impairment arose as a result.

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Statement of profit or loss and other comprehensive income PKM Development		Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
Gross rental income		10,818	3,971	10,907
Service charge income and other recoveries		3,438	1,430	3,618
Impairment of receivables		(18)	(165)	(106)
Service charge and other property operating expenses		(4,724)	(1,976)	(5,292)
<b>Net rental income</b>		<b>9,514</b>	<b>3,260</b>	<b>9,127</b>
Revenue from sales of inventory property		56,338	59,775	86,405
Cost of sales of inventory property		(54,521)	(60,028)	(94,315)
Net realisable value adjustment of inventory property		791	(844)	(19,190)
Operational expenses related to residential property		(1,657)	(1,707)	(2,132)
<b>Net result - residential property</b>		<b>951</b>	<b>(2,804)</b>	<b>(29,232)</b>
Other income		333	1,099	2,209
Corporate expenses		(596)	(501)	(1,080)
Investment expenses		(101)	(31)	(124)
Fair value adjustments of investment property		51,185	22,446	59,408
Fair value adjustments on financial asset - interest rate cap		(682)	(929)	(839)
Foreign currency exchange differences		(681)	(286)	(333)
Finance income		578	213	639
Finance costs		(12,071)	(2,525)	(12,921)
Taxation		(9,613)	240	(7,642)
<b>Total profit before impact from cross-shareholdings</b>		<b>38,817</b>	<b>20,182</b>	<b>19,212</b>
Share of profit from equity-accounted investee, net of tax		6,946	-	-
Fair value adjustments of financial investments in listed securities		12,052	(12,744)	(13,735)
Bargain gain from investment in equity-accounted investee		115,232	-	-
<b>Total profit after impact from cross-shareholdings</b>		<b>173,047</b>	<b>7,438</b>	<b>5,477</b>
Percentage of the Group's ownership interest		40%	40%	40%
<b>Total profit and other comprehensive income attributable to the Group</b>		<b>69,219</b>	<b>2,975</b>	<b>2,191</b>
Elimination of impact from cross-shareholdings		(53,692)	5,097	5,495
<b>Group's share of profit</b>		<b>15,527</b>	<b>8,072</b>	<b>7,686</b>

PKM Development has no other comprehensive income.

13. Other non-current assets

	Note	On 31 December 2024 (reviewed)	On 31 December 2023 (reviewed)	On 30 June 2024 (audited)
<i>Financial assets</i>				
Interest rate derivatives		3,332	5,478	6,353
Property retentions related to disposal of assets		1,102	1,226	1,164
		<b>4,434</b>	<b>6,704</b>	<b>7,517</b>
<i>Non-financial assets</i>				
Other non-current assets		166	137	194
Lease incentive accrual		181	220	201
Right-of-use asset		115	201	156
Property, plant and equipment		40	41	42
Equity-settled share-based payment expense	17.2	-	338	125
		<b>502</b>	<b>937</b>	<b>718</b>
<b>Total other non-current assets</b>		<b>4,936</b>	<b>7,641</b>	<b>8,235</b>

**Interest rate derivatives**

On 31 December 2024, 31 December 2023 and 30 June 2024, the Group only had interest rate caps as interest rate derivatives. These interest rate derivatives are classified as financial assets at fair value through profit or loss. Hedge accounting under IFRS 9 has not been applied.

14. Other non-current liabilities

		On 31 December 2024 (reviewed)	On 31 December 2023 (reviewed)	On 30 June 2024 (audited)
<i>Financial liabilities</i>				
Security deposits from tenants		3,957	3,892	4,142
Security deposits from construction suppliers		278	388	392
		<b>4,235</b>	<b>4,280</b>	<b>4,534</b>
<i>Non-financial liabilities</i>				
Lease liability		2,399	2,516	2,387
		<b>2,399</b>	<b>2,516</b>	<b>2,387</b>
<b>Total other non-current liabilities</b>		<b>6,634</b>	<b>6,796</b>	<b>6,921</b>

15. Financial assets

15.1. Financial investments: listed instruments

During the year to 30 June 2024 the Group disposed of the remaining shares held in NEPI Rockcastle N.V. for €37,626 thousand and realised a profit of €1,122 thousand.

Reconciliation of financial investments is disclosed below.

	Note	Financial investments at fair value
<b>On 30 June 2023 (audited)</b>		<b>36,504</b>
Cash proceeds from disposal		(37,626)
Fair value adjustment - realised <sup>1</sup>	8	1,122
<b>On 31 December 2023 (reviewed)</b>		-
<b>On 30 June 2024 (audited)</b>		-
<b>On 31 December 2024 (reviewed)</b>		-

<sup>1</sup> Non-cash flow movement

The total fair value gains related to financial investments for the year to 30 June 2024 and period to 31 December 2023 were €1,122 thousand. Fair value adjustments in relation to financial investments include fair value movements until the date of disposal.

No dividend income resulted from the Group's financial investments for all the periods presented.

15.2. Financial investments: money market funds

	Note	Other financial investments
<b>On 30 June 2024 (audited)</b>		-
Acquisitions		35,000
Fair value adjustment - unrealised <sup>1</sup>		269
<b>On 31 December 2024 (reviewed)</b>		<b>35,269</b>

<sup>1</sup> Non-cash flow movement

During the six-month period to 31 December 2024, MAS invested in BlackRock ICS Euro Government Liquidity Fund Core by subscribing for 332,433 units for an amount of €35,000 thousand.

The fund collects liquidity from its investors through issuance of shares and places the liquidity in short-term money market instruments. Due to the high value of liquidity pooled, the fund has access to wholesale markets and succeeds in gaining higher yields than bank deposits with similar or better risk conditions. Considering the low volatility of the investment fund (i.e. the historical stability of the fund's value based on NAV performance), the AAA credit rating and that the funds are readily convertible to cash within 24 hours' notice, the investment is seen by management as 'near cash' instruments. Management presents these instruments as cash and cash equivalents for purposes of its segmental analysis, refer to note 3.

15.3. Cash and cash equivalents

		On 31 December 2024 (reviewed)	On 31 December 2023 (reviewed)	On 30 June 2024 (audited)
Bank balances		127,116	81,790	81,302
		<b>127,116</b>	<b>81,790</b>	<b>81,302</b>

Bank balances include €17,110 thousand (31 December 2023: €9,202 thousand; 30 June 2024: €12,423 thousand) in cash balances deemed as restricted cash, of which €11,784 thousand for debt service and capex reserve accounts (31 December 2023: €6,376 thousand; 30 June 2024: €8,681 thousand) restricted through terms agreed with banks for secured loans in place and €5,326 thousand tenants' guarantees received (31 December 2023: €2,826 thousand; 30 June 2024: €3,742 thousand).

**Cash flow information**

Reconciliation of cash generated from operating activities is presented below.

	Note	Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
<b>Profit for the period/year - continuing operations</b>		<b>75,930</b>	<b>68,842</b>	<b>121,174</b>
<b>Profit/(loss) for the period/year - discontinued operations</b>		<b>155</b>	<b>(207)</b>	<b>2,009</b>
<i>Adjustments:</i>				
Fair value adjustments	8	(31,176)	(27,926)	(54,887)
Finance income	9	(19,023)	(15,182)	(31,616)
Finance costs	9	13,964	12,306	25,340
Share of profit from equity-accounted investee	12	(15,527)	(8,072)	(7,686)
Tax expense	10	8,115	7,070	13,785
Investment expenses	7	766	814	1,333
Share-based payment expense		118	529	819
Depreciation and amortisation		39	38	74
Gain on disposal of investment property held for sale	11.2	-	-	(23)
Foreign exchange differences, including FCTR recycled		48	15	(1,653)
Other income from bonds repurchased	16	-	(7,469)	(7,469)
(Reversal of impairment)/impairment of share-based payment prepayments	17.2	(39)	67	(184)
<i>Change in operating assets and liabilities:</i>				
(Increase)/decrease in trade receivables and other operating assets		(629)	8,506	907
(Decrease)/increase in trade payables and other operating liabilities		(857)	2,945	4,858
<b>Cash generated from operating activities</b>		<b>31,884</b>	<b>42,276</b>	<b>66,781</b>

**15.4. Financial assets – PKM Development preferred equity and revolving credit facility**

**PKM Development preferred equity and revolving credit facility**

The Group has committed to fund PKM Development via 7.5% cumulative preferred equity issued by PKM Development. The total committed amount is €470million. The drawdown period is until 23 March 2030. The Group also provides PKM Development with a revolving credit facility of €30million carrying interest of 7.5% per annum, until 23 March 2030. The revolving credit facility is aimed at improving cash management in PKM Development and providing short-term flexibility.

There is no limit to the number of preferred equity issues that can be made until the end of the contractually agreed period (i.e. 2030), except that if funding is requested, but not immediately available, the Group's funding obligations are limited to €120million on a rolling six-month basis.

Further information on the terms of these facilities is disclosed in note 12.

	Note	PKM Development revolving credit facility	PKM Development preferred equity
<b>Balance on 30 June 2023 (audited)</b>		<b>10,482</b>	<b>328,467</b>
<b>Non-cash movements</b>			
Income on revolving credit facility / preferred equity	9	1,041	12,537
		<b>1,041</b>	<b>12,537</b>
<b>Cash movements</b>			
Subscription for preferred equity / drawdown revolving credit facility		19,550	9,687
Interest received from revolving credit facility / preferred equity coupon settled		(500)	(7,170)
		<b>19,050</b>	<b>2,517</b>
<b>Balance on 31 December 2023 (reviewed)</b>		<b>30,573</b>	<b>343,521</b>
<b>Non-cash movements</b>			
Income on revolving credit facility / preferred equity	9	304	15,063
		<b>304</b>	<b>15,063</b>
<b>Cash movements</b>			
Drawdown revolving credit facility / subscription for preferred equity		8,000	108,912
Proceeds from revolving credit facility		(38,000)	-

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	Note	PKM Development revolving credit facility	PKM Development preferred equity
Interest received from revolving credit facility		(877)	-
		(30,877)	108,912
<b>Balance on 30 June 2024 (audited)</b>		-	467,496
<b>Non-cash movements</b>			
Income on preferred equity	9	-	18,059
		-	18,059
<b>Cash movements</b>			
Subscription for preferred equity		-	16,620
		-	16,620
<b>Balance on 31 December 2024 (reviewed)</b>		-	502,175
<b>Less: Accrued income on preferred equity*</b>		-	(57,488)
<b>Outstanding commitment on 31 December 2024</b>		30,000	25,313
<b>Total facility</b>		30,000	470,000

\*Accrued income on preferred equity includes unpaid coupon compounded until 31 December 2024.

Preferred equity coupon and interest received on the revolving credit facility are considered revenue generating activities from both instruments, and in the condensed consolidated statement of cash flows these are shown as cash inflows from operating activities.

Preferred equity may be issued by a single counterparty, PKM Development. Preferred equity and the revolving credit facility have no contractual drawdown schedules, therefore concentration risk is managed mainly by maintaining sufficient liquidity to match PKM Development's estimated preferred equity issuance and drawdowns of the revolving credit facility. The Group must ensure sufficient liquidity is available to meet these preferred equity subscription requests and revolving credit facility drawdowns from PKM Development.

#### Classification and fair valuation

The preferred equity and revolving credit facility committed to PKM Development are held at amortised cost.

Fair valuation of the preferred equity is calculated for disclosure purposes only in terms of IFRS 9. On 31 December 2024, the fair value of the preferred equity, after applying the discount rate used by independent external valuers for valuing Romanian real estate properties, was between the range of 69.8% and 88.3% (30 June 2024: 72.1%) of its book value. Fair valuation computed on 30 June 2024 considered payment of capital distributions before servicing the accrued Fixed Dividend. The 31 December 2024 fair valuation range was computed on the same basis as 30 June 2024 (bottom of the range) and also considering the MAS Board's view that accrued Fixed Dividends must first be settled in full before any surplus capital is distributed to ordinary shareholders (top of the range) (also refer to note 12 explaining the different interpretations).

#### Expected credit loss assessment

On 31 December 2024, the Group has performed an expected credit loss assessment and concluded that there has not been a significant increase in credit risk in relation to PKM Development, and that any expected credit loss is not significant in the reporting periods.

The credit risk related to preferred equity and revolving credit facility is principally managed by assessing credit quality through quarterly reviews of PKM Development's management accounts and bi-annually reviewing property valuation reports. When determining whether the credit risk of the financial asset has increased significantly since initial recognition, the Group considers both quantitative and qualitative information that is reasonably available, such as: financial position, historic and future operating performance, payment delays, obligations, breaches and general economic and market conditions.

There has been a perceived liquidity risk associated with the DJV, as in 2022, within the Spark II Transaction, it disposed of its main income-generating properties. However, this risk is being mitigated following DJV's new income-generating properties becoming operational and a significant number of residential units disposed of. The new income-generating properties resulted in a substantial increase in the operational results for the six-month period to 31 December 2024, significantly improving the DJV's liquidity position and debt capacity.

In the Group's credit risk model for the six-month period to 31 December 2024, and as compared to 30 June 2024, the credit risk score improved for the DJV, as a result of the improvements in the liquidity position and debt capacity, unlocked by properties performance and new development properties becoming operational during the previous year. This improvement was partially offset, to reflect the increased macroeconomic risk perceived by rating agencies, and overall higher default rates estimated for non-investment grade companies. Therefore, the DJV credit risk on 31 December 2024, was assessed at a similar level to the one used for the 2024 financial year, thus the risk of default remains low (stage 1) in accordance with IFRS 9.

Similar to the 2024 financial year assessment, the expected loss rates were calculated based on probability of default using the average default rates reported for credit rated companies similar to DJV (utilising a scorecard based on credit rating agencies' template scorecards). A loss given default of 25% was used, being the Basel III IRB recommended benchmark for unsecured loans and the exposure at default was the total amount of preferred equity, including any coupon and revolving credit facility outstanding less the DJV's cash balance on 31 December 2024. There was no historical credit loss rate on the preferred equity commitment or the revolving credit facility with the DJV. Furthermore, management performed a sensitivity analysis on the probability of default and loss given default rates used and concluded that there is no significant change in the expected credit loss result.

In reaching a conclusion, management has considered quantitative factors, such as the DJV's actual and conservatively forecasted profits, and qualitative factors, such as progress with the DJV's development pipeline, including related future operating income. No changes to its structure or business were forecasted. Management concluded that there is no significant expected credit loss.



16. Financial liabilities

	Note	On 31 December 2024 (reviewed)	On 31 December 2023 (reviewed)	On 30 June 2024 (audited)
<b>Non-current</b>				
Bonds		212,346	211,296	211,977
Bank loans		311,013	196,987	253,668
		<b>523,359</b>	<b>408,283</b>	<b>465,645</b>
<b>Current</b>				
Bonds		5,555	4,595	526
Bank loans <sup>1</sup>		34,632	8,558	9,240
		<b>40,187</b>	<b>13,153</b>	<b>9,766</b>
<b>Total bonds and bank loans</b>		<b>563,546</b>	<b>421,436</b>	<b>475,411</b>

<sup>1</sup> Included in current bank loans is a secured loan maturing in December 2025 of €23,800 thousand. Subsequent to period end the Group concluded a term sheet with a bank to refinance and increase this loan.

Following a strategic review in June 2023, a revised debt management plan was put in place to raise bank funding secured against all of MAS' unencumbered properties in CEE aimed at reducing refinancing risks associated with its bond maturity in May 2026 and its funding commitments to the same date, as well as suspension of dividend payments to cover the shortfall.

Since 30 June 2023, the Group has made significant progress to shore up liquidity by withholding dividends and by drawing down on secured bank loans. In December 2023, a significant portion of funds accumulated to that date was utilised to repurchase bonds maturing in May 2026.

In the six-month period to 30 June 2024, the Group executed a bond exchange for €40,223 thousand, effectively extending the maturity of a portion of the bond due in May 2026. The Group further drew down bank loans secured against CEE investment properties of €61,000 thousand.

The Group drew down €90,500 thousand in bank loans secured against CEE investment properties in the six months to 31 December 2024. Subsequent to 31 December 2024, the Group concluded a term sheet for refinancing a €23,800 thousand bank loan maturing during December 2025, to €45,000 thousand.

At 31 December 2024, the Group had immediately available cash and short-term financial investments to the value of €145,275 thousand to cover its medium-term commitments. Subsequent to 31 December 2024, the Group disposed of the Strip Malls in Romania (refer note 11.2) for €43,600 thousand, with proceeds collected on 31 January 2025, further increasing available resources.

The Group continuously tests its self-imposed limitations, LTV and ND/NRI, to ensure that additional bank loans raised, to fund commitments due, do not place the Group at undue risk. All bank loans have interest rate cap instruments in place to further protect the Group against potential increasing interest rates.

Below find the details on the movements in unsecured and secured debt in place, covenant compliance and information on weighted average margins and remaining terms of loans.

Unsecured fixed coupon notes (Bonds)

	Note	On 31 December 2024 (reviewed)	On 31 December 2023 (reviewed)	On 30 June 2024 (audited)
<b>Opening balance</b>		<b>212,503</b>	<b>290,836</b>	<b>290,836</b>
<i>Changes from financing cash flows</i>				
Bonds repurchased		-	(73,187)	(73,187)
Coupon payment		-	(1,948)	(10,877)
Transaction costs paid for repurchase and exchange of bonds		-	-	(466)
<i>Non cash-flow movements</i>				
Finance costs	9	5,398	7,659	13,666
Accrued coupon on bonds		5,014	6,100	10,763
Amortisation of bonds discount		177	748	1,192
Amortisation of capitalised borrowing costs		207	811	1,245
Transaction costs for repurchase and exchange of bonds		-	-	466
Nominal value of bonds issued		-	-	40,223
Nominal value of bonds exchanged		-	-	(40,223)
Bond repurchase gain		-	(7,469)	(7,469)
<b>Closing balance</b>		<b>217,901</b>	<b>215,891</b>	<b>212,503</b>

The Group issued, in May 2021, unsecured fixed coupon notes (bonds) to the value of €300,000 thousand. The 5-year Eurobonds maturing on 19 May 2026, listed on Euronext Dublin, carrying a 4.25% fixed coupon, were issued at 98.903% of nominal value.

The bond proceeds were used to refinance Eligible Projects in accordance with the Group's Green Financing Framework, to repay bank loans secured against investment properties in CEE, and for the Spark II Portfolio acquisition.

During December 2023, the Group repurchased bonds for a consideration of €73,187 thousand at a 9.26% discount to their nominal value of €80,656 thousand. Coupon payments in respect of the bonds repurchased amounted to €1,948 thousand.

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Additionally, in April 2024, the Group issued €40,223 thousand in unsecured notes carrying a 6.5% coupon, maturing in April 2029. This was achieved via a private placement subscribed to by an existing noteholder and settled by exchanging the same notional in notes maturing in May 2026. Coupon payments in respect of the bonds exchanged amounted to €1,597 thousand. This transaction was accounted as an extinguishment and new issue in accordance with IFRS 9. Both the repurchased and exchanged notes transactions proportionally accelerated amortisation of bond discounts and capitalised borrowing costs at their respective implementation dates.

**Bonds overview**

Bonds	Corporate family rating		Bond rating		On 31 December 2024 (reviewed)		On 31 December 2023 (reviewed)		On 30 June 2024 (audited)	
	Moody's	Fitch <sup>1</sup>	Moody's	Fitch <sup>1</sup>	Carrying value	Market price	Carrying value	Market price	Carrying value	Market price
MAS Securities B.V. 4.25% due 19 May 2026 (XS2339025277)	B1	BB-	B2	B+	175,886	94.69%	215,891	89.19%	171,807	93.52%
MAS Securities B.V. 6.50% due 25 Apr 2029 (XS2811552459)	(negative outlook)		(negative outlook)		42,015	87.20%	-	-	40,696	87.95%

<sup>1</sup> Both Fitch ratings remain on Rating Watch Negative.

The Group's liability towards bondholders does not vary in line with the market price of listed notes, as on contractual maturity of the bonds, the bond issuer is liable to redeem the notes at their nominal value.

Credit opinion reviews published by both Moody's and Fitch highlight good progress in terms of footfall and sales at MAS' operational properties, this performance being reflected in stable occupancy cost ratios and sustainable net rental income growth. The rating agencies confirmed the good quality of MAS' assets and highlighted the low leverage ratios resulting from the Group's conservative financial policy. Both agencies emphasised the increasing refinancing risk due to the current unsecured funding environment, uncertainties regarding DJV preferred equity drawings and increasing property encumbrance as a result of the successful implementation of MAS' debt management plan. The credit rating agencies confirmed that MAS' capital structure can be brought to a sustainable level, once the May 2026 bond is refinanced or repaid and once the preferred equity committed has been fully invested by MAS.

**Summary of terms and covenants**

In accordance with the Group's unsecured fixed coupon notes' offering memorandum, covenant tolerances on issued bonds are disclosed on both IFRS and proportionate consolidation bases, as follows.

Tolerances	On 31 December 2024		On 31 December 2023		On 30 June 2024	
	IFRS	Proportionate consolidation basis	IFRS	Proportionate consolidation basis	IFRS	Proportionate consolidation basis
<i>Bond 4.25% due 19 May 2026</i>						
Solvency Ratio	shall not exceed 0.6	0.32	0.31	0.28	0.28	0.29
Consolidated Coverage Ratio Unencumbered	at least 2.5:1	3.71	3.70	4.01	5.01	3.70
Consolidated Total Assets /Unsecured Consolidated Total Debt	minimum 180%	391%	382%	436%	443%	422%
<i>Bond 6.50% due 25 Apr 2029</i>						
Solvency Ratio	shall not exceed 0.6	0.32	0.31	-	-	0.29
Adjusted Consolidated Coverage Ratio <sup>1</sup> Unencumbered	at least 2.8:1	n/a	2.81	-	-	n/a
Consolidated Total (Adjusted) Assets /Unsecured Consolidated Total Debt <sup>1</sup>	minimum 120%	n/a	244%	-	-	n/a

<sup>1</sup> The Adjusted Consolidated Coverage Ratio and Unencumbered Consolidated Total (Adjusted) Assets /Unsecured Consolidated Total Debt ratios are only measured on a proportionate consolidation basis. If the Adjusted Consolidated Coverage Ratio is below 2.8 times and the Group elects to distribute a dividend, a put option is triggered on this bond.

**Secured bank loans and unsecured revolving credit facility**

Reconciliation of the Group's carrying value of bank loans and revolving credit facility is detailed below.

	Note	On 31 December 2024 (reviewed)	On 31 December 2023 (reviewed)	On 30 June 2024 (audited)
<b>Opening balance</b>		<b>262,908</b>	<b>153,729</b>	<b>153,729</b>
<i>Changes from financing cash flows</i>				
Drawdowns of bank loans		90,500	75,000	136,000
Repayment of capital on bank loans		(6,261)	(18,075)	(21,755)

All amounts in € thousand unless otherwise stated.

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	Note	On 31 December 2024 (reviewed)	On 31 December 2023 (reviewed)	On 30 June 2024 (audited)
Repayment of bank revolving credit facility		-	(5,000)	(5,000)
Transaction costs relating to bank loans paid		(1,403)	(972)	(1,891)
Interest paid on bank loans		(9,652)	(5,058)	(12,434)
<i>Non cash-flow movements</i>				
Finance costs	9	9,553	5,921	14,259
<b>Closing balance</b>		<b>345,645</b>	<b>205,545</b>	<b>262,908</b>

*Secured bank loans*

Bank loans include current and non-current debt of €345,616 thousand (31 December 2023: €205,526 thousand; 30 June 2024: €262,946 thousand) secured against CEE and WE investment properties with a carrying value of €930,971 thousand (31 December 2023: €554,348 thousand; 30 June 2024: €715,846 thousand).

On 26 September 2024 the Group drew down €40,500 thousand debt secured against investment property on a facility concluded on 27 June 2024.

On 11 November 2024 the Group concluded an agreement for a top-up to its existing syndicated loan facility agreement and included two additional properties in this loan facility for an additional €50,000 thousand debt secured against investment properties, which was drawn on 12 December 2024.

During the period to 31 December 2024, the Group repaid €5,911 thousand in respect of bank loans secured against CEE investment properties and repaid €350 thousand in respect of a bank loan secured against a WE investment property.

*Unsecured revolving credit facility*

During the year to 30 June 2024, the Group repaid €5,000 thousand (31 December 2023: €5,000 thousand) bringing the revolving credit facility to its available amount of €20,000 thousand. The revolving credit facility expires during November 2025. The extension of this facility is a priority in the Group's debt management plan.

The fair values of secured bank loans and unsecured revolving credit facility are reasonably approximated by their carrying values.

**Fixed and variable debt**

The Group is subject to both fixed and variable interest rates on its borrowings, as detailed below.

		On 31 December 2024 (reviewed)	On 31 December 2023 (reviewed)	On 30 June 2024 (audited)
Fixed debt (unsecured fixed coupon notes)		217,901	215,891	212,503
Variable/hedged debt		345,645	205,545	262,908
		<b>563,546</b>	<b>421,436</b>	<b>475,411</b>

Terms in respect of the Group's bank debt are disclosed below.

Segment	Currency	Weighted average remaining term			Weighted average margin*			Significant terms and conditions
		On 31 December 2024	On 31 December 2023	On 30 June 2024	On 31 December 2024	On 31 December 2023	On 30 June 2024	
<b>CEE</b>								All loans are secured against specific investment properties.
Hedged debt	EUR	4.44 years	5.03 years	5.05 years	3.18% + 3-months EURIBOR <sup>1</sup>	3.63% + 3-months EURIBOR <sup>1</sup>	2.77% + 3-months EURIBOR <sup>1</sup>	
<b>WE</b>								
Hedged debt	EUR	1.91 years	2.92 years	2.42 years	3.63% + 3-months EURIBOR <sup>2</sup>	2.97% + 3-months EURIBOR <sup>2</sup>	3.63% + 3-months EURIBOR <sup>2</sup>	
<b>Co</b>								
Variable debt (unsecured revolving credit facility)	EUR	0.90 years	0.65 years	1.40 years	3.98% + 3-months EURIBOR <sup>3</sup>	2.98% + 3-months EURIBOR	2.98% + 3-months EURIBOR	

<sup>1</sup> The Group hedges its bank loans' interest rate exposure using instruments in the form of interest rate caps. For all reported periods the CEE bank loans are fully hedged.

<sup>2</sup> WE loan's interest is hedged with an interest rate cap since 30 November 2023.

<sup>3</sup> The margin on the Group's revolving credit facility (RCF) is linked to the Group's credit rating.

\* Weighted average margin includes the margin over 3-months EURIBOR on the reporting date as well as the annual amortisation of all transaction costs and hedging fees.

On 31 December 2024, 31 December 2023 and 30 June 2024, the Group has complied with all debt covenants.

17. Equity

17.1. Share capital, share premium and treasury shares

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

	Note	Share capital		Share premium	Treasury shares		Total	
		No of shares			No of shares	No of shares		
<b>Balance on 30 June 2023 (audited)</b>		<b>716,145,729</b>	<b>7,161</b>	<b>647,482</b>	<b>(28,238,837)</b>	<b>(31,184)</b>	<b>687,906,892</b>	<b>623,459</b>
Geared share purchase plan shares forfeited	17.2	(1,783,484)	-	(1,529)	1,783,484	1,529	-	-
Geared share purchase plan shares brought back in the scheme	17.2	1,783,484	-	1,435	(1,783,484)	(1,435)	-	-
Geared share purchase plan shares sold		-	-	37	138,457	77	138,457	114
<b>Balance on 31 December 2023 (reviewed)</b>		<b>716,145,729</b>	<b>7,161</b>	<b>647,425</b>	<b>(28,100,380)</b>	<b>(31,013)</b>	<b>688,045,349</b>	<b>623,573</b>
<b>Balance on 30 June 2024 (audited)</b>		<b>716,145,729</b>	<b>7,161</b>	<b>647,425</b>	<b>(28,100,380)</b>	<b>(31,013)</b>	<b>688,045,349</b>	<b>623,573</b>
<b>Balance on 31 December 2024 (reviewed)</b>		<b>716,145,729</b>	<b>7,161</b>	<b>647,425</b>	<b>(28,100,380)</b>	<b>(31,013)</b>	<b>688,045,349</b>	<b>623,573</b>

The table below discloses the IFRS net asset value per share.

	On 31 December 2024 (reviewed)	On 31 December 2023 (reviewed)	On 30 June 2024 (audited)
Number of ordinary shares in issue	688,045,349	688,045,349	688,045,349
IFRS Net Asset Value per share (eurocents)	169.0	150.2	157.9

**Share capital**

On 31 December 2024, 31 December 2023 and 30 June 2024, the issued and fully-paid share capital value was €7,161,457 divided into 716,145,729 ordinary shares with a nominal value of €0.01 each.

**Treasury shares - shares repurchases**

On 31 December 2024, 31 December 2023 and 30 June 2024 MAS held as treasury shares the 16,586,906 own issued shares repurchased (2.3% of the Company's issued share capital, at a weighted average share price of €1.21 per share) via one of its subsidiaries. The nominal value of the shares repurchased is €165,869 (2.3% of subscribed share capital). The shares are not cancelled, consequently the cost of shares repurchased, of €19,989 thousand including incremental costs of €101 thousand, were deducted from the equity attributable to the owners of the Group, as treasury shares.

**Treasury shares - geared share purchase plan shares**

During the period to 31 December 2024, there were no movements in the geared share purchase plan.

During the year to 30 June 2024 and the six-month period to 31 December 2023, 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 thousand being reflected as a share premium reduction.

Of the total shares brought back into 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 granted of €77 thousand was deducted from the treasury shares balance.

**Distributions**

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

No distributions were paid by the Group for both current and comparative periods.

17.2. Share-based payment arrangements

On 31 December 2024, the Group had the following share-based payment arrangements:

- Incentive Share Participants, and
- Geared share purchase plan.

PK Prepaid Development Services expired during December 2024.

The Incentive Share Participants is a remaining arrangement as a result of the 2019 Transaction.

**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 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 €3,866 thousand. The prepaid employee service asset is released to the statement of profit or loss as a share-based payment expense over the vesting period.

For the period to 31 December 2024, the Incentive Share Participants share-based payment expense was €204 thousand (31 December 2023: €168 thousand; 30 June 2024: €370 thousand).

The remaining prepaid balance is allocated between non-current and current assets based on the expected remaining vesting period. The non-current prepaid employee service asset on 31 December 2024 was nil (31 December 2023: €338 thousand; 30 June 2024: €125 thousand), refer to note 13. The current prepaid employee service asset is included in trade and other receivables and amounted to €271 thousand on 31 December 2024 (31 December 2023: €338 thousand; 30 June 2024: €350 thousand).

**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 refurbishment, extension and redevelopment of commercial real estate assets previously held within the IJV ('IJV assets') on a cost recovery basis.

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 (prepayment for development services) had been recognised at the 27 November 2019 transaction date for the 8,813,237 Consideration Shares allocated to these development services.

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

Management performed annual impairment tests for the prepaid services. During the period to 31 December 2024, the Group utilised more of the related benefit than previously estimated, resulting in a reversal of impairment of €39 thousand (31 December 2023: additional impairment of €67 thousand; 30 June 2024: reversal of impairment of €184 thousand).

Considering that the vesting period elapsed in December 2024, no further development service commitments are in place.

**Geared share purchase plan**

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

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

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

During the six-month period to 31 December 2024, additional participants waived their future benefits attributable to 1,458,313 geared share purchase plan shares (30 June 2024: 1,330,484 geared share purchase plan shares) and the corresponding share-based payment reserve amounting to €239 thousand was reversed (30 June 2024: €152 thousand).

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

*Reconciliation of share-based payment reserve*

	Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
<b>Opening balance</b>	<b>2,014</b>	<b>1,602</b>	<b>1,602</b>
Share-based payment (reversed)/recognised during the period/year	(85)	361	449
Distribution of gains on unlocked shares sold	-	(37)	(37)
<b>Closing balance</b>	<b>1,929</b>	<b>1,926</b>	<b>2,014</b>

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Reconciliation of outstanding loans and shares relating to the Geared share purchase plan

On 31 December 2024 (reviewed)	Number of shares	Weighted average share price	Weighted average loan per share
<b>Opening outstanding balance</b>	<b>9,863,474</b>	<b>€ 0.8309</b>	<b>€ 1.0503</b>
Interest	-	-	€ 0.0276
Share price movement	-	€ 0.3567	-
<b>Closing outstanding balance</b>	<b>9,863,474</b>	<b>€ 1.1876</b>	<b>€ 1.0779</b>
Exercisable	1,591,196	€ 1.1876	€ 0.7740
<b>On 31 December 2023 (reviewed)</b>			
<b>Opening outstanding balance</b>	<b>10,001,931</b>	<b>€1.0302</b>	<b>€0.9979</b>
Shares sold	(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 not granted	1,366,065	-	€0.1145
Interest	-	-	€0.0250
Share price movement	-	(€0.1795)	-
<b>Closing outstanding balance</b>	<b>9,863,474</b>	<b>€0.8507</b>	<b>€1.0236</b>
Exercisable	748,217	€0.8507	€0.5525
<b>On 30 June 2024 (audited)</b>			
<b>Opening outstanding balance</b>	<b>10,001,931</b>	<b>€1.0302</b>	<b>€0.9979</b>
Shares sold	(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)	-
<b>Closing outstanding balance</b>	<b>9,863,474</b>	<b>€0.8309</b>	<b>€1.0503</b>
Exercisable	1,036,918	€0.8309	€0.6072

1,650,000 shares forfeited during the year to 30 June 2023 are held for sale. As the shares have not been sold and the related loans not settled by 31 December 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 term of the loans in relation to the geared purchase plan is disclosed below.

	On 31 December 2024 (reviewed)	On 31 December 2023 (reviewed)	On 30 June 2024 (audited)
Shares granted	5.67 - 9.26 years	3.20 - 9.76 years	3.83 - 9.76 years

17.3. Earnings per share

**IFRS 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 computed as the weighted-average of ordinary shares in issue including shares held by associates and excluding shares held as treasury shares (repurchased shares not cancelled and share purchase plan shares).

	Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
Opening issued ordinary shares <sup>^</sup>	634,454,070	659,507,502	659,507,502
Effect of shares purchased by the investee <sup>^</sup>	(1,022,813)	-	(7,272,771)
Effect of unlocked shares sold	-	3,010	70,363
<b>IFRS Weighted-average number of ordinary shares (basic)<sup>^</sup></b>	<b>633,431,257</b>	<b>659,510,512</b>	<b>652,305,094</b>

<sup>^</sup> See note 21 for details of the restatement of prior periods IFRS Weighted average number of ordinary shares due to voluntary change in accounting policy.

	Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
<b>Profit from continuing operations attributable to owners of the Group</b>	<b>75,930</b>	<b>68,842</b>	<b>121,174</b>
<b>Profit/(loss) from discontinued operations attributable to owners of the Group</b>	<b>155</b>	<b>(207)</b>	<b>2,009</b>
IFRS Weighted-average number of ordinary shares (basic) <sup>^</sup>	633,431,257	659,510,512	652,305,094
<b>IFRS Basic earnings per share (eurocents)<sup>^</sup></b>	<b>12.01</b>	<b>10.41</b>	<b>18.88</b>
<i>IFRS Basic earnings per share (eurocents) - continuing operations<sup>^</sup></i>	<i>11.99</i>	<i>10.44</i>	<i>18.58</i>
<i>IFRS Basic earnings per share (eurocents) - discontinued operations<sup>^</sup></i>	<i>0.02</i>	<i>(0.03)</i>	<i>0.31</i>

<sup>^</sup> See note 21 for details of the restatement of prior periods IFRS Weighted average number of ordinary shares due to voluntary change in accounting policy.

**IFRS 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.

	Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
<b>IFRS Weighted-average number of ordinary shares (basic)<sup>^</sup></b>	<b>633,431,257</b>	<b>659,510,512</b>	<b>652,305,094</b>
Effect of share options	9,634,069	5,338,744	6,652,309
<b>IFRS Weighted-average number of ordinary shares (diluted)<sup>^</sup></b>	<b>643,065,326</b>	<b>664,849,256</b>	<b>658,957,403</b>

<sup>^</sup> See note 21 for details of the restatement of prior periods IFRS Weighted average number of ordinary shares due to voluntary change in accounting policy.

	Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)
<b>Profit from continuing operations attributable to owners of the Group</b>	<b>75,930</b>	<b>68,842</b>	<b>121,174</b>
<b>Profit/(loss) from discontinued operations attributable to owners of the Group</b>	<b>155</b>	<b>(207)</b>	<b>2,009</b>
IFRS Weighted-average number of ordinary shares (diluted) <sup>^</sup>	643,065,326	664,849,256	658,957,403
<b>IFRS Diluted earnings per share (eurocents)<sup>^</sup></b>	<b>11.83</b>	<b>10.32</b>	<b>18.69</b>
<i>IFRS Diluted earnings per share (eurocents) - continuing operations<sup>^</sup></i>	<i>11.81</i>	<i>10.35</i>	<i>18.39</i>
<i>IFRS Diluted earnings per share (eurocents) - discontinued operations<sup>^</sup></i>	<i>0.02</i>	<i>(0.03)</i>	<i>0.30</i>

<sup>^</sup> See note 21 for details of the restatement of prior periods IFRS Weighted average number of ordinary shares due to voluntary change in accounting policy.



Headline earnings and IFRS diluted headline earnings per share

	Note	Six-month period to 31 December 2024 (reviewed)		Six-month period to 31 December 2023 (reviewed)		Year to 30 June 2024 (audited)	
		Gross	Net	Gross	Net	Gross	Net
<b>Profit for the period/year attributable to ordinary shareholders - continuing operations</b>		<b>75,930</b>	<b>75,930</b>	<b>68,842</b>	<b>68,842</b>	<b>121,174</b>	<b>121,174</b>
<b>Profit/(loss) for the period/year attributable to ordinary shareholders - discontinued operations</b>		<b>155</b>	<b>155</b>	<b>(207)</b>	<b>(207)</b>	<b>2,009</b>	<b>2,009</b>
<i>Adjusted for:</i>							
Fair value gain on investment property (Reversal of impairment)/impairment of share-based payment prepayments	8	(33,008)	(27,592)	(32,013)	(27,001)	(59,197)	(50,066)
Fair value gain on investment property in associate	17.2	(39)	(39)	67	67	(184)	(184)
Fair value gain on investment property held for sale	8	(1,410)	(1,186)	349	349	350	350
Gain on disposal of investment property held for sale	11.2	-	-	-	-	(23)	(23)
Foreign exchange (gain)/loss previously recognised in OCI recycled on disposal/liquidation of subsidiaries		-	-	-	-	(1,706)	(1,706)
<b>Headline earnings</b>		<b>21,154</b>	<b>30,070</b>	<b>28,060</b>	<b>34,508</b>	<b>38,660</b>	<b>51,593</b>
<i>Headline earnings per share</i>							
IFRS Weighted-average number of ordinary shares (basic) <sup>^</sup>			633,431,257		659,510,512		652,305,094
<b>Headline earnings per share (eurocents)<sup>^</sup></b>			<b>4.75</b>		<b>5.23</b>		<b>7.91</b>
<i>IFRS Diluted headline earnings per share</i>							
IFRS Weighted-average number of ordinary shares (diluted) <sup>^</sup>			643,065,326		664,849,256		658,957,403
<b>IFRS Diluted headline earnings per share (eurocents)<sup>^</sup></b>			<b>4.68</b>		<b>5.19</b>		<b>7.83</b>

<sup>^</sup> See note 21 for details of the restatement of prior periods IFRS Weighted average number of ordinary shares due to voluntary change in accounting policy.

The JSE Listings Requirements require the computation of headline earnings and IFRS diluted headline earnings per share and the disclosure of a detailed reconciliation of headline earnings to the earnings numbers used in the computation of IFRS basic earnings per share, as required by IAS 33 'Earnings per Share'. Disclosure of headline earnings is not an IFRS requirement. The Directors do not use headline earnings or headline earnings per share in their assessment of the Group's performance.

## 18. Contingent assets and contingent liabilities

There are no contingent assets or contingent liabilities.

## 19. Commitments

The Group has committed to fund PKM Development through 7.5% cumulative preferred equity issued by PKM Development. The total commitment is €470million. The outstanding commitment on the reporting date is €25.3million (31 December 2023: €150.8million; 30 June 2024: €41.9million) and it is expected this will be invested during the drawdown period expiring on 23 March 2030.

MAS provides the DJV with a €30million revolving credit facility at a fixed interest rate of 7.5%, for the duration of the drawdown period applicable to preferred equity. On 31 December 2024 the revolving credit facility was undrawn.

MAS is entitled to give written notice to the DJV parties to liquidate the assets of, redeem the preferred equity, and voluntarily dissolve the DJV in 2035.

The Group granted PKM Development an option ('the put option'), in the terms of which it can sell to the Group three completed extensions to properties owned by the Group at an acquisition yield equating to the latest valuation yield of the relevant property. The put option is outside the scope of IFRS 9 'Financial Instruments' as it relates to the 'own use' exemption (i.e. the purpose of entering into the contract was to meet the Group's expected purchase, sale or usage requirements and cannot be settled on a net basis). Accordingly, it was not accounted for as a derivative financial instrument. Instead, the Group considered the principles of IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' and concluded that no onerous contract should be recognised. PKM Development did not exercise its put option by the date these financial statements were released. Subsequent to the period end PKM Development sold one of these extensions to a third party as part of the transaction described in note 20, reducing the Group's commitment.

### Future minimum lease payments

Dambovita Mall SRL was awarded, on 17 November 2017, the tender for 49-year building rights on a 6.88 ha land plot in Targoviste owned by the Dambovita County Council. The initial annual fee was approximately €104 thousand. This fee is increased annually with inflation and is subject to a one-off increase of up to 20% on the tenth anniversary of the contract. The terms of the contract offer an option of extending the concession for a further 49 years. For lease liabilities related to the recognised concession agreement, refer to note 14.



## 20. Events after the reporting date

### **Preferred equity and revolving credit facility**

By 28 February 2025, there were no further drawdowns of the PKM Development preferred equity.

### **Disposal of Strip Malls in Romania**

Effective 31 January 2025, MAS has completed the disposal of its Strip Malls in Romania for a cash consideration of €43.6million after adjusting for working capital. The DJV disposed of its extension to Slobozia Value Centre in the same transaction for a consideration of €8.7million.

Completion of the Transaction was subject to receiving the approvals of the Romanian Competition Council and the Committee for Foreign Direct Investments in Romania which approvals were received on 17 January 2025. The Transaction was categorised as a Category 2 transaction in terms of the JSE Listings Requirements and as such was not subject to shareholder approval. On 31 January 2025 the transaction closed successfully and all related proceeds were received on the same date.

### **Additional investment in Money Market funds**

Up to 28 February 2025, MAS subscribed for additional 37,600,000 BlackRock Liquidity Fund Core DIS units for an amount of €37.6million.

### **Transactions between MAS, DJV and Prime Kapital**

On 28 February 2025, MAS has entered into a framework agreement with Prime Kapital Holdings Limited and PKM Development Limited whereby DJV repurchases the 60% ordinary equity held by Prime Kapital in it (the 'Repurchase Transaction') and terminates the joint venture arrangements approximately 10 years earlier than the minimum contractual term of DJV. Upon completion, the Repurchase Transaction will accord MAS full control of DJV. In addition, MAS has the option to fund part of the purchase price via an issue by MAS of unsecured debt to Prime Kapital (the 'Vendor Notes Transaction') (The Repurchase Transaction and the Vendor Notes Transaction further referred to as the 'Transactions').

The Repurchase Transaction envisages that the price for the repurchase of 60% of DJV's ordinary shares currently held by Prime Kapital and the termination of the DJV agreement, is settled by means of the MAS shares owned by DJV, as well as a Residual Purchase Price (together the 'Purchase Price'). As such, DJV will, on closing:

- (a) transfer the 140,223,888 MAS shares held indirectly by DJV (the 'MAS Consideration Shares') to Prime Kapital; and
- (b) settle the Residual Purchase Price of €155.5million via:
  - the transfer of the portfolio of residential assets at the market value determined by an independent valuer and the pipeline of commercial and residential assets at cost, to Prime Kapital (the 'Residential and Pipeline SPVs'); and
  - payment in cash of the difference between the Residual Purchase Price and the Residential and Pipeline SPVs ('Cash Balance').

The Directors have considered the value of the consideration to be paid as follows:

	(€million)	
MAS Consideration Shares	136.2	30-day VWAP at the time of negotiation (€0.97 per share)
Residual Purchase Price	155.5	
<b>Value of consideration transferred</b>	<b>291.7</b>	

In terms of the Vendor Notes Transaction, MAS has the option to issue unsecured debt to Prime Kapital at a 10% return per annum and otherwise on terms identical to those applicable to the notes issued in April 2024, and maturing in April 2029, to settle the Cash Balance due, subject to a minimum cash payment of €30million.

Subject to obtaining MAS and DJV shareholders' approval, the Transactions are expected to close on or before 30 June 2025.

## 21. Critical accounting estimates, judgements and errors

The Board has made judgements, accounting estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts in the condensed consolidated interim 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, estimates and assumptions.

The **key judgements and accounting estimates** are disclosed below.

### **Determination of whether investment property is classified as held for sale**

The Group applies judgements to determine whether investment property meets the criteria to be classified as held for sale under IFRS 5 'Non-current assets held for sale'. The Group's strategy is to dispose of its Western European segment of investment property, and it assessed the IFRS 5 criteria and concluded for the WE assets (with the exclusion of Flensburg Galerie) the criteria were met. During the period to 31 December 2024, management started a process to dispose of its Strip Malls in Romania. On 18 December 2024 an agreement was concluded for this transaction. As such, the IFRS criteria were considered as met and the properties were reclassified to investment property held for sale.

### **Determination of whether disposal of investment property represents discontinued operations**

Management concluded that the sale of the Western European assets (with the exclusion of Flensburg Galerie) represents an identifiable segment of the business and forms part of a co-ordinated disposal plan. The management remains committed to finalise the disposal plan. The WE assets segment that met the criteria for 'held for sale' have been treated as discontinued operations.

The disposal of the Strip Malls properties did not meet the requirements of discontinued operations as it does not represent an identifiable segment or business line for the Group.

### **Determination of whether MAS has control over the DJV**

Management applied significant judgements to determine whether, in accordance with IFRS 10, MAS (the investor) controls the DJV (the investee), whether it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In accordance with IFRS 10, an investor controls an investee if and only if the investor has each of the following three elements of control:

- (a) power over the investee;
- (b) exposure, or rights, to variable returns from its involvement with the investee, and
- (c) the ability to use its power over the investee to affect the amount of the investor's returns.

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Management concluded that MAS does not have power over the DJV. By analysing MAS' involvement in the DJV's relevant activities, management concluded MAS does not control the DJV. The analysis of power also indicates that there is no joint control as the power over the most relevant activities is held by Prime Kapital (PK) and it is not shared between MAS and PK. Furthermore, management also concluded that unanimous voting required in relation to restricted matters are not related to relevant activities, it is a protective right and does not create joint control. However, MAS does have significant influence over the DJV through its ability to appoint a director to the DJV's board and through asset managing the DJV's completed/operational commercial properties.

The **voluntary change in accounting policy** is disclosed below.

**Restatement of prior periods IFRS Weighted average number of ordinary shares due to voluntary change in accounting policy**

The Company has changed its method of computing the IFRS Weighted average number of ordinary shares (WANOS) for the purpose of calculating Earnings and Diluted earnings per share.

In the absence of an IFRS that specifically applies to Group shares held by equity-accounted investees, management previously applied its judgement and concluded that the Group did not control the acquisition or disposal of Group shares held by its equity-accounted investees, and as such, the proportion of Group shares held by equity-accounted investees were not excluded from the WANOS computation.

The Group always excluded from WANOS the Group's own ordinary shares repurchased, not cancelled and held by one of its subsidiaries and the share scheme shares. These shares were considered as treasury shares in terms of IAS 33 – Earnings per share.

With the DJV obtaining significant influence over MAS during the period under review, management reassessed all accounting policies and IFRS requirements relating to crossholdings. There is no clear guidance in IFRS as to the treatment of Group shares held by equity-accounted investees. As MAS removes from its earnings all impacts of these crossholdings, management concluded that it would result in more reliable and relevant financial information to also remove from its WANOS the related proportion of shares held through the DJV.

Under the new accounting policy, when computing the WANOS in issue, the Group considers as treasury shares also the proportion of MAS shares held by its equity-accounted investees.

The impact of this change is as follows:

**Current period**

The IFRS WANOS for the six-month period to 31 December 2024, used for computing Earnings per share in accordance with IFRS, has been recomputed to reflect the exclusion of 40% of the DJV's holding of MAS shares.

The recalculated IFRS WANOS is 633,431,257 compared to 688,045,349 under the previous policy.

The effect on IFRS Earnings per share in accordance with the new accounting policy compared to the previous policy is detailed below.

	As per new policy	As per previous policy	Effect
<b>IFRS Basic earnings per share (eurocents)</b>	<b>12.01</b>	<b>11.06</b>	<b>0.95</b>
<i>IFRS Basic earnings per share (eurocents) - continuing operations</i>	11.99	11.04	0.95
<i>IFRS Basic earnings per share (eurocents) - discontinued operations</i>	0.02	0.02	0.00
<b>IFRS Diluted earnings per share (eurocents)</b>	<b>11.83</b>	<b>10.91</b>	<b>0.92</b>
<i>IFRS Diluted earnings per share (eurocents) - continuing operations</i>	11.81	10.89	0.92
<i>IFRS Diluted earnings per share (eurocents) - discontinued operations</i>	0.02	0.02	0.00
<b>Headline earnings per share (eurocents)</b>	<b>4.75</b>	<b>4.37</b>	<b>0.38</b>
<b>IFRS Diluted headline earnings per share (eurocents)</b>	<b>4.68</b>	<b>4.31</b>	<b>0.37</b>

**Prior periods**

The IFRS WANOS for the six-month period to 31 December 2023 and year to 30 June 2024, used for computing Earnings per share in accordance with IFRS, have been recomputed to reflect the exclusion of 40% of the DJV's holding of MAS shares.

The recalculated IFRS WANOS for six-month period to 31 December 2023 is 659,510,512 and for the year to 30 June 2024 is 652,305,094 compared to 687,909,902 and 687,977,255, respectively, under the previous accounting policy.

The IFRS Earnings per share for the prior periods have been restated to reflect the new accounting policy, as follows:

	Six-month period to 31 December 2023 (restated)	Six-month period to 31 December 2023 (as previously stated)	Effect on 31 December 2023	Year to 30 June 2024 (restated)	Year to 30 June 2024 (as previously stated)	Effect on 30 June 2024
<b>IFRS Basic earnings per share (eurocents) - total</b>	<b>10.41</b>	<b>9.98</b>	<b>0.43</b>	<b>18.88</b>	<b>17.91</b>	<b>0.97</b>
<i>IFRS Basic earnings per share (eurocents) - continuing operations</i>	10.44	10.01	0.43	18.58	17.61	0.97
<i>IFRS Basic earnings per share (eurocents) - discontinued operations</i>	(0.03)	(0.03)	0.00	0.30	0.29	0.01
<b>IFRS Diluted earnings per share (eurocents) - total</b>	<b>10.32</b>	<b>9.90</b>	<b>0.42</b>	<b>18.69</b>	<b>17.73</b>	<b>0.96</b>
<i>IFRS Diluted earnings per share (eurocents) - continuing operations</i>	10.35	9.93	0.42	18.39	17.44	0.95
<i>IFRS Diluted earnings per share (eurocents) - discontinued operations</i>	(0.03)	(0.03)	(0.00)	0.30	0.29	0.01
<b>IFRS Headline earnings per share (eurocents)</b>	<b>5.23</b>	<b>5.02</b>	<b>0.21</b>	<b>7.91</b>	<b>7.50</b>	<b>0.41</b>
<b>IFRS Diluted headline earnings per share (eurocents)</b>	<b>5.19</b>	<b>4.98</b>	<b>0.21</b>	<b>7.83</b>	<b>7.43</b>	<b>0.40</b>

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There is no impact on the Group's primary statements (consolidated statement of profit or loss, financial position, changes in equity and cash flows). The Directors do not use IFRS Basic earnings per share, IFRS Diluted earnings per share, IFRS Headline earnings per share or IFRS Diluted headline earnings per share in their assessment of the Group's performance.

The **key areas of estimation uncertainty** are disclosed below.

**Valuation of investment properties and investment properties held for sale**

The Group uses external professional valuers to determine the fair values of investment properties. The external property valuation experts use recognised valuation techniques and apply the principles of IFRS 13 'Fair Value Measurement'. The primary source of evidence for property valuations is recent, comparable market transactions on an arms' length basis. However, the valuation of the Group's property assets is inherently subjective, as it is based on valuers' assumptions which may prove to be inaccurate. The methods and significant assumptions used by the valuers in estimating fair value are set out in note 11.

**Valuation of financial instruments**

In determining the fair value of financial instruments, that are not quoted on an active market, measured at fair value through profit or loss, the Group is required to make estimations of inputs in determining fair value.

**Loan commitments**

The Group has committed to finance PKM Development by investing in preferred equity or via the available revolving credit facility; refer to note 19. Judgements are made to assess the market related rate of these loan commitments, the expected credit loss on default and the probability of default. To calculate the fair value of these preferred equity investments, management also has to apply judgements regarding timing of dividend/coupon distributions, timing of preferred equity redemptions and an appropriate discount rate to use.

22. Related parties

**Parent and ultimate controlling party**

The Group 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').

**Transactions with key management**

Six-month period to 31 December 2024 (reviewed)

	Role	During the year	Basic salary	Benefits	Short-term incentive	Long-term incentive	Tax equalisation <sup>4</sup>	Sub Total	IFRS 2 option expense	Total
Irina Grigore <sup>1</sup>	CEO		133	54	30	-	-	217	92	309
Nadine Bird <sup>2</sup>	CFO		177	-	150	-	-	327	-	327
Stefan Briffa	Executive Director and Company Secretary		40	-	25	-	-	65	-	65
Werner Alberts	NED		27	-	-	-	1	28	-	28
Brett Nagle <sup>3</sup>	NED	Resigned	7	-	-	-	-	7	-	7
Claudia Pendred	NED		24	-	-	-	2	26	-	26
Dan Pascariu	NED		23	-	-	-	29	52	-	52
Mihail Vasilescu	NED		25	-	-	-	32	57	-	57
Vasile Iuga	NED		27	-	-	-	34	61	-	61
			483	54	205	-	98	840	92	932

<sup>1</sup> Irina Grigore's 'basic salary' comprises the Director's fixed cash-based compensation, and 'benefits' of €54 thousand refer to allowance granted to compensate for additional living costs due to her residence in Malta.

<sup>2</sup> Nadine Bird's 'basic salary' comprises the Director's fixed cash-based compensation, and 'benefits'. Benefits allocated to Nadine became part of her fixed cash-based compensation effective 1 April 2024.

<sup>3</sup> Effective 22 August 2024, Brett Nagle stepped down as Non-Executive Director. Brett's 'basic salary' reflects the fixed cash-based compensation until his resignation.

<sup>4</sup> 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 the Directors' 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%.

Six-month period to 31 December 2023 (reviewed)

	Role	During the year	Basic salary	Benefits	Short-term incentive	Long-term incentive	Tax equalisation <sup>6</sup>	Sub Total	IFRS 2 option expense	Total
	Irina Grigore <sup>1</sup>	CEO	133	30	-	-	-	163	48	211
	Nadine Bird <sup>2</sup>	CFO	108	38	-	-	-	146	41	187
	Stefan Briffa <sup>3</sup>	Executive Director and Company Secretary	24	-	-	-	-	24	-	24
	Dan Petrisor <sup>4</sup>	Executive Director	22	24	-	-	-	46	8	54
	Werner Alberts	NED	25	-	-	-	1	26	-	26
	Brett Nagle	NED	24	-	-	-	-	24	-	24
	Claudia Pendred	NED	22	-	-	-	4	26	-	26
	Dan Pascariu	NED	22	-	-	-	28	50	-	50
	Mihail Vasilescu	NED	24	-	-	-	30	54	-	54
	Pierre Goosen <sup>5</sup>	NED	20	-	-	-	1	21	-	21
	Vasile Iuga	NED	25	-	-	-	32	57	-	57
			<b>449</b>	<b>92</b>	<b>-</b>	<b>-</b>	<b>96</b>	<b>637</b>	<b>97</b>	<b>734</b>

<sup>1</sup> Irina Grigore's 'basic salary' comprises the Director's fixed cash-based compensation, and 'benefits' of €30 thousand refer to allowance granted to compensate for additional living costs due to her residence in Malta.

<sup>2</sup> Nadine Bird's 'basic salary' comprises the Director's fixed cash-based compensation, and 'benefits' of €38 thousand refer to expenses with respect to her relocation to Romania, and cost of living expenses comprising of rent allowance and other fringe benefits.

<sup>3</sup> Effective 25 October 2023, Stefan Briffa was appointed Executive Director. Stefan's 'basic salary' reflects the fixed cash-based compensation since his appointment.

<sup>4</sup> Effective 31 August 2023, Dan Petrisor stepped down from the Board as Executive Director. Dan's 'basic salary', 'benefits' and 'IFRS 2 option expense' comprises the Director's fixed cash-based compensation, benefits and share-based payments for the period to his resignation. Benefits of €24 thousand refer to allowances granted to compensate for additional living costs due to his residence in Malta.

<sup>5</sup> Effective 11 December 2023, Pierre Goosen stepped down from the Board as Non-Executive Director.

<sup>6</sup> 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 the Directors' 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%.

Year to 30 June 2024 (audited)

	Role	During the year	Basic salary	Benefits	Short-term incentive	Long-term incentive	Tax equalisation <sup>6</sup>	Sub Total	IFRS 2 option expense	Total
	Irina Grigore <sup>1</sup>	CEO	271	96	30	-	-	397	124	521
	Nadine Bird <sup>2</sup>	CFO	238	78	175	-	-	491	(20)	471
	Stefan Briffa <sup>3</sup>	Executive Director and Company Secretary	65	-	-	-	-	65	-	65
	Dan Petrisor <sup>4</sup>	Executive Director	22	24	-	-	-	46	8	54
	Werner Alberts	NED	51	-	-	-	3	54	-	54
	Brett Nagle	NED	47	-	-	-	-	47	-	47
	Claudia Pendred	NED	44	-	-	-	6	50	-	50
	Dan Pascariu	NED	44	-	-	-	56	100	-	100
	Mihail Vasilescu	NED	47	-	-	-	60	107	-	107
	Pierre Goosen <sup>5</sup>	NED	20	-	-	-	1	21	-	21
	Vasile Iuga	NED	51	-	-	-	65	116	-	116
			<b>900</b>	<b>198</b>	<b>205</b>	<b>-</b>	<b>191</b>	<b>1,494</b>	<b>112</b>	<b>1,606</b>

<sup>1</sup> Irina Grigore's 'basic salary' comprises the Director's fixed cash-based compensation, and 'benefits' of €96 thousand refer to an allowance granted to compensate for additional living costs due to her residence in Malta. Additionally, Irina received a €30 thousand short-term incentive.

<sup>2</sup> Nadine Bird's 'basic salary' comprises the Director's fixed cash-based compensation, and 'benefits' of €78 thousand 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 future benefits attributable to the Share Scheme shares she held. The Group granted her a short-term incentive of €175 thousand.

<sup>3</sup> Effective 25 October 2023, Stefan Briffa was appointed Executive Director. Figure shown on 'basic salary' column for Stefan reflects the Director's fixed cash-based compensation since his appointment.

<sup>4</sup> Effective 31 August 2023, Dan Petrisor stepped down from the Board as Executive Director. Figures shown on 'basic salary', 'benefits' and 'IFRS 2 option expense' comprises the Director's fixed cash-based compensation, benefits and share-based payments for the period to his resignation. Benefits of €24 thousand refer to an allowance granted to compensate for additional living costs due to his residence in Malta.

<sup>5</sup> Effective 11 December 2023, Pierre Goosen stepped down from the Board as Non-Executive Director.

<sup>6</sup> 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 the Directors' 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%.

***Related party relationships****PKM Development Ltd. and its subsidiaries*

PKM Development is an associate, and the Group owns 40% of its ordinary shares. PKM Development owns shares in MAS; refer to note 12.

*PK White SRL*

PK White SRL owns the Pleiades residential project in Ploiesti, currently under development.

*PK Burgundy SRL*

PK Burgundy SRL owns the extension of Baia Mare Value Centre, operational from 29 September 2022.

*PK Almond SRL*

PK Almond SRL owns the extension of Roman Value Centre, operational from 1 December 2022.

*PK Arsenic SRL*

PK Arsenic SRL owns the extension of Slobozia Value Centre (Strip Mall), operational from 31 May 2023, and sold effective 31 January 2025.

*Prime Kapital Holdings Ltd*

Prime Kapital Holdings Limited is an integrated real estate developer, investor and operator.

*Prime Kapital Development SRL*

Prime Kapital Development SRL is a subsidiary of Prime Kapital Holdings Limited, providing property management, construction and development services to the Group and PKM Development for projects that are under development (extensions, refurbishments and others). These are provided in accordance with the contractual agreements at cost plus margin.

**Transactions with key management**

During the year to 30 June 2024, Irina Grigore, Group's CEO acquired one residential unit from PK Sepia SRL (Avalon Estate), a DJV subsidiary. The consideration paid was from own sources and at the price level established for similar residential units sold by Avalon Estate. The Board considered the Group's Conflict of Interest Policy requirements, and evaluated the transaction being conducted at arm's-length.

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	Note	Income/(expenses) for			Net (receipts)/payments for			Balances receivable/(payable) on		
		Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)	Six-month period to 31 December 2024 (reviewed)	Six-month period to 31 December 2023 (reviewed)	Year to 30 June 2024 (audited)	31 December 2024 (reviewed)	31 December 2023 (reviewed)	30 June 2024 (audited)
<i>PKM Development Ltd. and its subsidiaries</i>										
· Equity-accounted investee	12	15,527	8,072	7,611	-	-	-	48,550	33,484	33,023
· Preferred equity and revolving credit facility	9; 15.4	18,059	13,578	28,945	16,620	21,567	99,602	502,175	374,094	467,496
· Recharged costs		-	-	-	186	-	66	9	(243)	(177)
· Other income		328	239	656	(247)	(186)	(453)	284	53	203
· Other expenses		-	(23)	-	-	23	(2)	-	2	-
		<b>33,914</b>	<b>21,866</b>	<b>37,212</b>	<b>16,559</b>	<b>21,404</b>	<b>99,213</b>	<b>551,018</b>	<b>407,390</b>	<b>500,545</b>
<i>Prime Kapital Holdings Ltd and its subsidiaries</i>										
· Prepaid development services and other receivables*	13	39	(67)	184	(39)	-	(590)	-	478	-
· Other income		-	4	7	(3)	(4)	(4)	-	-	3
· Rental income		159	159	318	(171)	(176)	(316)	30	23	42
· Capitalised expenses		(220)	(987)	(4,389)	396	1	2,208	(1,970)	(951)	(2,146)
· Property management platform expenses		(2,271)	(1,701)	(4,609)	2,316	1,602	2,568	(2,518)	(621)	(2,563)
· Other expenses		(52)	(36)	(91)	106	1	72	-	(70)	(54)
· Service charge and other property operating expenses		(1,668)	(1,542)	(2,349)	2,075	1,119	2,458	(1,406)	(2,345)	(1,813)
		<b>(4,013)</b>	<b>(4,170)</b>	<b>(10,929)</b>	<b>4,680</b>	<b>2,543</b>	<b>6,396</b>	<b>(5,864)</b>	<b>(3,486)</b>	<b>(6,531)</b>
		<b>29,901</b>	<b>17,696</b>	<b>26,283</b>	<b>21,239</b>	<b>23,947</b>	<b>105,609</b>	<b>545,154</b>	<b>403,904</b>	<b>494,014</b>

\* During the period to 31 December 2024, the Group utilised more of the related benefit than previously estimated, resulting in a reversal of impairment of €39 thousand, however considering the fact that the vesting period was 31 December 2024, there are no further development service commitments.

23. Reconciliation of amounts reported under IFRS to Segmental analysis – proportionate accounts

Six-month period to 31 December 2024 (reviewed)			IFRS amounts				
Consolidated Statement of Profit or Loss	Proportionate accounts line item	Note	Continuing operations	Discontinued operations	Add 40% DJV	Other reclass	Proportionate accounts
<b>Net rental income</b>	Net rental income - income property Net result - residential property		36,519	13			
<b>Corporate expenses</b>					380	-	380
Corporate expenses	Net corporate expenses	6	(3,533)	(38)	(238)	118	(3,691)
	Share-based payment expense	6	-	-	-	(79)	(79)
<b>Other income</b>			252	-	133	686	
Other income	Other distributable net income/(cost) Other non- distributable income/(cost)		-	-	133	843	976
Investment expenses	Investment expenses	7	252	-	-	(157)	95
<b>Fair value adjustments</b>			(773)	7	(42)	-	(808)
Gain/(loss) on fair value of inv. prop, incl. inv. prop. held for sale	Fair value adjustments - income property	8	34,418	-	20,474	-	54,892
Gain/(loss) on fair value of fin. investments	Fair value adjustments - listed securities	8	269	-	-	-	269
Change in fair value of financial assets	Fair value adjustments - interest rate derivatives	8	(3,511)	-	(273)	-	(3,784)
Reversal of impairment/(impairment) of share-based payment prepayments	Share-based payment expense	17.2	39	-	-	(39)	-
Foreign currency exchange differences	Foreign currency exchange differences		(48)	-	(269)	317	-
Share of profit from eq.-acc. investee		12	15,527	-	(15,527)	-	-
<b>Profit/(Loss) before finance income/(costs)</b>			79,159	(18)			
<b>Finance income</b>			19,000	23			
Interest on preferred equity and revolving credit facility	Net income - preferred equity and revolving credit facility	9	18,059	-	-	(7,224)	10,835
Interest on bank deposits	Interest capitalised on developments	9	941	23	231	(1,195)	-
<b>Finance costs</b>			(13,955)	(9)		2,704	2,704
Interest on bank loans	Interest on debt financing	9	(9,553)	-	(4,939)	375	(14,117)
Bond borrowing costs		9	(5,398)	-	-	5,398	-
Interest income on interest rate derivatives		9	1,134	-	111	(1,245)	-
Bank charges		9	(138)	(9)	-	147	-
<b>Profit/(Loss) before tax</b>			84,204	(4)			
<b>Current tax</b>			(2,301)	159	(163)	(158)	(2,463)
Current tax	Income tax	10	(2,301)	159	(163)	(158)	(2,463)
Deferred tax	Tax on sale of property		-	-	-	158	158
Deferred tax	Deferred tax	10	(5,973)	-	(3,683)	-	(9,656)
<b>Tax expense</b>			(8,274)	159			
<b>Profit for the period</b>	Earnings		75,930	155	-	-	76,085

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<b>Consolidated Statement of Financial Position</b>	<b>Proportionate accounts line item</b>	<b>Note</b>	<b>IFRS amounts</b>	<b>Add 40% DJV</b>	<b>Other reclass</b>	<b>Proportionate accounts</b>
<i>Non-current assets</i>						
<b>Investment property</b>			<b>1,018,827</b>	<b>221,912</b>	<b>55,720</b>	
Income-generating property	Income property Developments - income property	11.1	1,012,987	144,101	52,544	1,209,632
Dev. property and land bank	Developments - residential property	11.1	5,840	49,502	3,176	58,518
			-	28,309	-	28,309
<b>Intangible assets</b>			<b>1,696</b>	-	-	
Goodwill	Goodwill		1,696	-	-	1,696
Inv. in equity-accounted investee		12	48,625	(48,625)	-	-
<b>Financial assets</b>			<b>502,175</b>	-	<b>(197,283)</b>	
PKM Dev preferred equity and revolving credit facility	Preferred equity and revolving credit facility	15.4	502,175	-	(200,870)	301,305
Interest rate caps	Interest rate derivative financial assets		-	-	3,587	3,587
Other non-current assets		13	4,936	5,978	(10,914)	-
Deferred tax asset	Deferred tax asset	10	3,060	1,114	-	4,174
<b>Total non-current assets</b>			<b>1,579,319</b>			
<i>Current assets</i>						
Financial assets	Other assets		35,269	-	6,251	41,520
Investment property held for sale		11.2	48,961	6,760	(55,721)	-
Financial investments	Listed securities	15.1	-	42,771	-	42,771
<b>Trade and other receivables</b>			<b>19,247</b>	<b>11,147</b>	<b>1,074</b>	
Trade and other receivables	Trade and other receivables		19,010	8,487	803	28,300
VAT receivable	VAT receivable		237	2,660	-	2,897
	Share-based payment prepayments		-	-	271	271
Cash and cash equivalents	Cash and cash equivalents	15.3	127,116	12,132	-	139,248
<b>Total current assets</b>			<b>230,593</b>			
<b>Total assets</b>	<b>Assets</b>		<b>1,809,912</b>	<b>253,189</b>	<b>(200,873)</b>	<b>1,862,228</b>
<i>Non-current liabilities</i>						
Bonds		16	212,346	-	(212,346)	-
Bank loans	Debt financing	16	311,013	11,131	253,093	575,237
	Preferred equity and revolving credit facility		-	200,870	(200,870)	-
Other non-current liabilities		14	6,634	1,867	(8,501)	-
Deferred tax liability	Deferred tax liability	10	53,378	10,031	-	63,409
<b>Total non-current liabilities</b>			<b>583,371</b>			
<i>Current liabilities</i>						
Bonds		16	5,555	-	(5,555)	-
Bank loans		16	34,632	562	(35,194)	-
Trade and other payables	Trade and other payables		23,684	28,728	8,500	60,912
<b>Total current liabilities</b>			<b>63,871</b>			
<b>Total liabilities</b>	<b>Liabilities</b>		<b>647,242</b>	<b>253,189</b>	<b>(200,873)</b>	<b>699,558</b>
<b>Total equity</b>	<b>Net asset value</b>		<b>1,162,670</b>	-	-	<b>1,162,670</b>



**MAS P.L.C.**
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**Six-month period to  
31 December 2023 (reviewed)**

Condensed Consolidated Statement of Profit or Loss	Proportionate accounts line item	Note	IFRS amounts				
			Continuing operations	Discontinued operations	Add 40% DJV	Other reclass	Proportionate accounts
<b>Net rental income</b>	Net rental income - income property Net result - residential property		<b>33,607</b>	<b>54</b>	<b>1,304</b>	<b>23</b>	<b>34,988</b>
			-	-	(1,119)	-	(1,119)
<b>Corporate expenses</b>			<b>(3,555)</b>	<b>(185)</b>	<b>(203)</b>	<b>(62)</b>	<b>-</b>
Corporate expenses	Net corporate expenses	6	(3,555)	(185)	(203)	534	(3,409)
	Share-based payment expense	6	-	-	-	(596)	(596)
<b>Other income</b>			<b>7,694</b>	<b>112</b>	<b>440</b>	<b>405</b>	
Dividend income	Net dividends - listed securities		-	-	-	-	-
Other income	Other distributable net income/(cost)		225	112	440	931	1,708
Gain on bonds repurchased	Other non- distributable income/(cost)		7,469	-	-	(526)	6,943
Investment expenses	Investment expenses	7	(573)	(241)	(12)	-	(826)
<b>Fair value adjustments</b>			<b>28,275</b>	<b>(349)</b>	<b>3,509</b>	<b>5,209</b>	<b>-</b>
Gain/(loss) on fair value of inv. prop, incl. inv. prop. held for sale	Fair value adjustments - income property	8	32,013	(349)	8,981	109	40,754
Gain/(loss) on fair value of fin. investments	Fair value adjustments - listed securities	8	1,122	-	(5,098)	5,100	1,124
Change in fair value of financial assets	Fair value adjustments - interest rate derivatives	8	(4,860)	-	(374)	-	(5,234)
Impairment of share-based payment prepayments	Share-based payment expense	17.2	(67)	-	-	67	-
Foreign currency exchange differences	Foreign currency exchange differences		(16)	1	(116)	131	-
Share of profit from eq.-acc. investee		12	8,072	-	(8,072)	-	-
<b>Profit/(Loss) before finance income/(costs)</b>			<b>73,437</b>	<b>(608)</b>			
<b>Finance income</b>			<b>15,175</b>	<b>7</b>			
Interest on preferred equity and revolving credit facility	Net income - preferred equity and revolving credit facility	9	13,578	-	-	(5,431)	8,147
Interest on bank deposits	Interest capitalised on developments	9	1,597	7	85	(1,689)	-
			-	-	-	4,480	4,480
<b>Finance costs</b>			<b>(12,297)</b>	<b>(9)</b>			
Interest on bank loans	Interest on debt financing	9	(5,921)	-	4,088	(9,518)	(11,351)
Bond borrowing costs		9	(7,659)	-	-	7,659	-
Interest income on interest rate derivatives		9	1,337	-	-	(1,337)	-
Negative interest on bank deposits		9	(54)	(9)	-	63	-
<b>Profit/(Loss) before tax</b>			<b>76,315</b>	<b>(610)</b>			
<b>Current tax</b>			<b>(2,132)</b>	<b>403</b>			
Current tax	Income tax	10	(2,132)	403	(310)	(415)	(2,454)
	Tax on sale of property		-	-	-	415	415
Deferred tax	Deferred tax	10	(5,341)	-	406	-	(4,935)
<b>Tax expense</b>			<b>(7,473)</b>	<b>403</b>			
<b>Profit/(Loss) for the period</b>	Earnings		<b>68,842</b>	<b>(207)</b>	<b>-</b>	<b>-</b>	<b>68,635</b>

On 31 December 2023 (reviewed)

Condensed Consolidated Statement of Financial Position	Proportionate accounts line item	Note	IFRS amounts	Add 40% DJV	Other reclass	Proportionate accounts
<i>Non-current assets</i>						
<b>Investment property</b>			<b>994,441</b>	<b>184,642</b>	<b>1,554</b>	
Income-generating property	Income property	11.1	989,143	71,249	1,554	1,061,946
Dev. property and land bank	Developments - income property	11.1	5,298	50,991	-	56,289
	Developments - residential property		-	62,402	-	62,402
<b>Intangible assets</b>			<b>1,696</b>	-	-	
Goodwill	Goodwill		1,696	-	-	1,696
Inv. in equity-accounted investee		12	33,484	(33,484)	-	-
<b>Financial assets</b>			<b>374,094</b>	-	<b>(143,668)</b>	
PKM Dev preferred equity and revolving credit facility	Preferred equity and revolving credit facility	15.4	374,094	-	(149,638)	224,456
Interest rate swaps	Interest rate derivative financial assets		-	-	5,970	5,970
Other non-current assets		13	7,641	631	(8,272)	-
Deferred tax asset	Deferred tax asset	10	2,604	1,070	-	3,674
<b>Total non-current assets</b>			<b>1,413,960</b>			
<i>Current assets</i>						
Financial assets	Other assets		-	-	568	568
Investment property held for sale		11.2	1,553	-	(1,553)	-
Financial investments	Listed securities	15.1	-	19,570	-	19,570
<b>Trade and other receivables</b>			<b>28,664</b>	<b>7,580</b>	<b>1,729</b>	
Trade and other receivables	Trade and other receivables		28,459	4,374	1,053	33,886
VAT receivable	VAT receivable		205	3,206	-	3,411
	Share-based payment prepayments		-	-	676	676
Cash and cash equivalents	Cash and cash equivalents	15.3	81,790	7,975	-	89,765
<b>Total current assets</b>			<b>112,007</b>			
<b>Total assets</b>	<b>Assets</b>		<b>1,525,967</b>	<b>187,984</b>	<b>(149,642)</b>	<b>1,564,309</b>
<i>Non-current liabilities</i>						
Bonds		16	211,296	-	(211,296)	-
Bank loans	Debt financing	16	196,987	161,625	77,380	435,992
Other non-current liabilities		14	6,796	3,111	(9,907)	-
Deferred tax liability	Deferred tax liability	10	41,309	3,477	-	44,786
<b>Total non-current liabilities</b>			<b>456,388</b>			
<i>Current liabilities</i>						
Bonds		16	4,595	-	(4,595)	-
Bank loans		16	8,558	2,677	(11,235)	-
Trade and other payables	Trade and other payables		22,900	17,094	10,011	50,005
<b>Total current liabilities</b>			<b>36,053</b>			
<b>Total liabilities</b>	<b>Liabilities</b>		<b>492,441</b>	<b>187,984</b>	<b>(149,642)</b>	<b>530,783</b>
<b>Total equity</b>	<b>Net asset value</b>		<b>1,033,526</b>	-	-	<b>1,033,526</b>

Year to 30 June 2024  
(audited)

Consolidated Statement of Profit or Loss	Proportionate accounts line item	Note	IFRS amounts					
			Continuing operations	Discontinued operations	Add 40% DJV	Other reclass	Proportionate accounts	
<b>Net rental income</b>	Net rental income - income property		<b>67,120</b>	<b>74</b>				
	Net result - residential property		-	-	(11,693)	-	(11,693)	
<b>Corporate expenses</b>			<b>(7,143)</b>	<b>(266)</b>	<b>(432)</b>	<b>184</b>	-	
Corporate expenses	Net corporate expenses	6	(7,143)	(266)	(432)	818	(7,023)	
	Share-based payment expense	6	-	-	-	(634)	(634)	
<b>Other income</b>			<b>7,694</b>	<b>113</b>	<b>884</b>	<b>618</b>		
Dividend income	Net dividends - listed securities		-	-	-	-	-	
Other income	Other distributable net income/(cost)		225	113	884	1,586	2,808	
Gain on bonds repurchased	Other non- distributable income/(cost)		7,469	-	-	(968)	6,501	
Investment expenses	Investment expenses	7	(1,414)	81	(50)	-	(1,383)	
<b>Fair value adjustments</b>			<b>55,237</b>	<b>(350)</b>	<b>23,428</b>	<b>134</b>	-	
Gain/(loss) on fair value of inv. prop, incl. inv. prop. held for sale	Fair value adjustments - income property	8	59,197	(350)	23,766	132	82,745	
Gain/(loss) on fair value of fin. investments	Fair value adjustments - listed securities	8	1,124	-	-	-	1,124	
Change in fair value of financial assets	Fair value adjustments - interest rate derivatives	8	(5,084)	-	(338)	2	(5,420)	
Gain from disposal of inv. prop. held for sale			-	23	-	(23)	-	
Reversal of impairment/(impairment) of share-based payment prepayments	Share-based payment expense	17.2	184	-	-	(184)	-	
Foreign currency exchange differences	Foreign currency exchange differences		(53)	-	(134)	1,893	1,706	
Foreign exchange gain recycled			-	1,706	-	(1,706)	-	
Share of profit from eq.-acc. investee		12	7,686	-	(7,686)	-	-	
<b>Profit/(Loss) before finance income/(costs)</b>			<b>129,311</b>	<b>1,381</b>				
<b>Finance income</b>			<b>31,571</b>	<b>45</b>				
Interest on preferred equity and revolving credit facility	Net income - preferred equity and revolving credit facility	9	28,945	-	-	(11,578)	17,367	
Interest on bank deposits	Interest capitalised on developments	9	2,626	45	256	(2,927)	-	
<b>Finance costs</b>			<b>(25,325)</b>	<b>(15)</b>				
Interest on bank loans	Interest on debt financing	9	(14,259)	-	(5,431)	(4,061)	(23,751)	
Bond borrowing costs		9	(13,666)	-	-	13,666	-	
Interest income on interest rate derivatives		9	2,719	-	263	(2,982)	-	
Bank charges		9	(119)	(15)	-	134	-	
<b>Profit/(Loss) before tax</b>			<b>135,557</b>	<b>1,411</b>				
<b>Current tax</b>			<b>(3,402)</b>	<b>598</b>				
Current tax	Income tax	10	(3,402)	598	(635)	(613)	(4,052)	
Deferred tax	Tax on sale of property		-	-	-	613	613	
	Deferred tax	10	(10,981)	-	(2,421)	-	(13,402)	
<b>Tax expense</b>			<b>(14,383)</b>	<b>598</b>				
<b>Profit for the year</b>	Earnings		<b>121,174</b>	<b>2,009</b>	-	-	<b>123,183</b>	

On 30 June 2024 (audited)

Consolidated Statement of Financial Position	Proportionate accounts line item	Note	IFRS amounts	Add 40% DJV	Other reclass	Proportionate accounts
<i>Non-current assets</i>						
<b>Investment property</b>			<b>1,030,329</b>	-	<b>3,077</b>	
Income-generating property	Income property	11.1	1,024,854	135,369	-	1,160,223
Dev. property and land bank	Developments - income property	11.1	5,475	20,653	3,077	29,205
	Developments - residential property		-	47,499	-	47,499
<b>Intangible assets</b>			<b>1,696</b>	-	-	
Goodwill	Goodwill		1,696	-	-	1,696
Inv. in equity-accounted investee		12	33,098	(33,098)	-	-
<b>Financial assets</b>			<b>467,496</b>	-	<b>(180,117)</b>	
PKM Dev preferred equity and revolving credit facility	Preferred equity and revolving credit facility	15.4	467,496	-	(186,998)	280,498
Interest rate caps	Interest rate derivative financial assets		-	-	6,881	6,881
Other non-current assets		13	8,235	756	(8,991)	-
Deferred tax asset	Deferred tax asset	10	2,993	1,270	-	4,263
<b>Total non-current assets</b>			<b>1,543,847</b>			
<i>Current assets</i>						
Financial assets	Other assets		-	-	673	673
Investment property held for sale		11.2	-	3,076	(3,076)	-
Financial investments	Listed securities	15.1	-	40,337	-	40,337
<b>Trade and other receivables</b>			<b>17,961</b>	<b>4,485</b>	<b>1,432</b>	
Trade and other receivables	Trade and other receivables		17,588	2,497	957	21,042
VAT receivable	VAT receivable		373	1,988	-	2,361
	Share-based payment prepayments		-	-	475	475
Cash and cash equivalents	Cash and cash equivalents	15.3	81,302	6,392	-	87,694
<b>Total current assets</b>			<b>99,263</b>			
<b>Total assets</b>	<b>Assets</b>		<b>1,643,110</b>	<b>226,739</b>	<b>(187,002)</b>	<b>1,682,847</b>
<i>Non-current liabilities</i>						
Bonds		16	211,977	-	(211,977)	-
Bank loans	Debt financing	16	253,668	11,612	222,252	487,532
	Preferred equity and revolving credit facility		-	186,998	(186,998)	-
Other non-current liabilities		14	6,921	2,172	(9,093)	-
Deferred tax liability	Deferred tax liability	10	47,338	6,505	-	53,843
<b>Total non-current liabilities</b>			<b>519,904</b>			
<i>Current liabilities</i>						
Bonds		16	526	-	(526)	-
Bank loans		16	9,240	509	(9,749)	-
Trade and other payables	Trade and other payables		26,785	18,943	9,089	54,817
<b>Total current liabilities</b>			<b>36,551</b>			
<b>Total liabilities</b>	<b>Liabilities</b>		<b>556,455</b>	<b>226,739</b>	<b>(187,002)</b>	<b>596,192</b>
<b>Total equity</b>	<b>Net asset value</b>		<b>1,086,655</b>	-	-	<b>1,086,655</b>

24. Summary of general accounting policies

**Basis of preparation – statement of compliance**

The condensed consolidated interim financial statements are prepared in accordance with the requirements of the JSE Limited ('JSE') Listings Requirements for interim results. The Listings Requirements require interim results to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ('IFRS'), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34: Interim Financial Reporting. After taking into consideration the applicable legal and regulatory requirements of the Malta Companies Act 1995, including IFRS requirements adopted by the EU (European Union), management concluded that the condensed consolidated interim financial statements are in compliance with the latter.

**Basis of measurement**

These condensed consolidated interim financial statements are prepared on the historical cost basis except for the following items that are measured on the fair value basis:

- Financial instruments at fair value through profit or loss ('FVTPL');
- Financial investments; refer to note 15.1 and 15.2;
- Share-based payments on grant date; refer to note 17.2, and
- Investment property and investment property held for sale; refer to notes 11.1 and 11.2.

**Accounting policies**

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year to 30 June 2024. Accordingly, these financial statements should be read in conjunction with the consolidated financial statements for the year to 30 June 2024 as well as any public announcements made by the Group during the six-month period to 31 December 2024.

**Adoption of new/revised standards**

A number of amended standards became applicable for the current reporting period. The Group 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 Group.

<b>Amendments/improvements to standards and interpretations not yet effective</b>	<b>Effective for annual periods beginning on or after</b>
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

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## Company information and advisors

### **Identification**

MAS P.L.C.  
Registration number C99355  
JSE and A2X share code: MSP  
ISIN: VGG5884M1041  
LEI code: 213800T1TZPGQ7HS4Q13

### **Registered office in Malta and Correspondence address**

MAS P.L.C.  
Suite 11, Marina Business Centre  
Abate Rigord Street  
Ta' Xbiex, XBX1129  
Malta

### **Company secretary**

Stefan Briffa appointed on 31 August 2023  
Roxana Bordeanu appointed on 25 August 2022 and resigned on  
31 August 2023

### **Independent auditor**

PricewaterhouseCoopers  
78 Mill Street, zone 5  
Central Business District, Qormi  
Malta, CBD 5090

### **JSE Sponsor**

Java Capital Trustees and Sponsors (Proprietary) Limited  
6th Floor, 1 Park Lane, Wierda Valley, Sandton  
Johannesburg, 2196  
South Africa

### **A2X Markets**

6th Floor, 1 Park Lane, Wierda Valley, Sandton  
Johannesburg, 2196  
South Africa

### **Registrar / Transfer Secretaries**

**British Virgin Islands**  
Computershare Investor Services (BVI) Limited  
Registration number 003287V Woodbourne Hall  
PO Box 3162  
Road Town, Tortola British Virgin Islands

### **South Africa**

Computershare Investor Services Proprietary Limited  
Registration number 2004/003647/07  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196  
PO Box 61051, Marshalltown 2107

### **Depository**

Computershare Investor Services PLC  
The Pavilions Bridgewater Road, Bristol  
BS13 8AE, United Kingdom

## Property Valuers

### **Romania**

Colliers Valuation and Advisory S.R.L.  
AFI Park Floreasca  
Calea Floreasca 169A  
Building A, 2<sup>nd</sup> floor  
District 1, Bucharest  
Romania

Cushman & Wakefield Echinox  
Tiriac Tower  
82-94 Buzesti street, 6th Floor  
District 1, Bucharest  
Romania

### **Bulgaria**

Colliers International EOOD  
Mladost district  
115K Tsarigradsko shose Blvd.  
European Trade Centre, Build. B, floor 7  
Sofia, 1784  
Bulgaria

### **Germany**

Cushman & Wakefield (UK) LLP – German Branch  
Rathenauplatz 1  
D-60313, Frankfurt am Main  
Germany

### **Poland**

Colliers Poland Spółka z o.o.  
Plac Pilsudskiego 3  
Warsaw, 00-078  
Poland

## MAS P.L.C.

### Glossary

Adjusted distributable earnings	Adjusted distributable earnings are the adjusted underlying earnings of the Group from net rental income from income property, net result from residential properties, net income from preferred equity and revolving credit facility, net dividends on listed securities, net corporate expenses, interest on debt financing, interest capitalised on developments and other distributable net income or cost and income tax
BV	Book value
BVI	British Virgin Islands
CEE	Central and Eastern Europe or Central and Eastern European
Company	MAS P.L.C.
DCF	Discounted cash flows
Development property	Property under construction, in process of being developed for future use as income property or for sale and land plots to be utilised for future developments
DJV	Development Joint Venture
EPRA	European Public Real Estate Association
FCTR	Foreign currency translation reserve
FVTPL	Fair value through profit or loss
GDV	Gross development value
Group	MAS P.L.C. and its subsidiaries
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards as issued by the IASB
IFRS Weighted average number of ordinary shares	Number of ordinary shares in issue for the applicable period, outstanding on a daily weighted average basis during such period, excluding MAS' 40% proportion of shares owned by the DJV in MAS.
IJV	Investment joint venture, former joint venture with Prime Kapital, 80% owned and controlled by the Company prior to the 2019 Transaction, for investing in CEE Income properties
Income-generating property	Property held to earn rental income
Investment property	Income generating-property, Development property, Investment property held for sale and Land bank
IOM	Isle of Man
JSE	Johannesburg Stock Exchange
Land bank	Land plots held for future developments
Lease incentive	Incentives offered to lessees to enter a lease, typically in the form of a rent-free period
NAV	Net asset value

## MAS P.L.C.

### Glossary

NRI	Net rental income
Number of ordinary shares in issue	Ordinary number of shares issued excluding shares held as treasury shares (repurchased shares not cancelled and share purchase plan shares)
OCI	Other comprehensive income
PKM Development	P K M Development Limited (renamed to PKM Development Ltd. on redomiciliation to Malta)
PMP	Property Management Platform
Prime Kapital / PK	Prime Kapital Holdings Ltd
REIT	Investment in listed real estate equity securities
SA REIT	South African Real Estate Investment Trust Association, the representative umbrella body comprised of voluntary members of South African listed REIT companies and trusts
SPA	Sale and purchase agreement
Spark II Portfolio	Collectively, the six subsidiaries or properties (as the context requires), acquired on 30 June 2022 from the DJV.
Tangible NAV	NAV which includes only assets and liabilities likely to crystallise on disposal (corresponds to NAV under adjusted proportionate accounts)
VWAP	Volume-Weighted Average Price
WE	Western Europe or Western European
2019 Transaction	The acquisition on 27 November 2019 by the Group of Prime Kapital's effective economic interest in the IJV with MAS

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