Directors' commentary and Consolidated annual financial statements for the year to 30 June 2025

27 August 2025

MAS

Released on 29 August 2025

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Directors' commentary

Introduction and background

MAS (hereafter Group or Company) performed very well, generating a total shareholders' return (TSR) of 12% for the financial year to 30 June 2025. The Group achieved distributable earnings on an IFRS basis of 9.53 eurocents per share for the 2025 financial year (27.7% increase year-on-year). Of this, 4.44 eurocents per share relate to the second half of the financial year, which is within MAS' previously published, narrowed, IFRS basis distributable earnings guidance range of 4.28 to 4.70 eurocents per share, for the six months to 30 June 2025. MAS' financial results and progress with strategic matters are detailed within 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, is disclosed in the Group's financial results, to assist in the interpretation of IFRS financial results. Detailed financial results and Company Profile (updated on 30 June 2025), including highlights and supplemental operational information, are available on MAS' corporate website.

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 Development Joint Venture (DJV[1]). MAS is well positioned to provide its shareholders with best-in-class total long-term returns due to 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.

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 its residential sales, development activities and investments in MAS shares); (iii) remaining directly-owned Western European income property (Flensburg Galerie), and (iv) investments in financial instruments (including other elements disclosed as Corporate).

MAS' IFRS earnings for the financial year to 30 June 2025 were €125.0million, comprising distributable earnings of €65.6million (€51.3million for the previous financial year, to 30 June 2024) and non-distributable earnings of €59.4million (€71.9million for the previous financial year). IFRS tangible net asset value (TNAV) on 30 June 2025 was €1.86 per share (12% increase year on year; €1.66 per share on 30 June 2024). IFRS distributable earnings were 9.53 eurocents per share (27.7% increase year-on-year; 7.46 eurocents per share for the financial year to 30 June 2024), of which 4.44 eurocents per share relate to the second half of the financial year and is within MAS' previously published, narrowed, IFRS basis distributable earnings guidance range of 4.28 to 4.70 eurocents per share, for the six months to 30 June 2025.

The Group's exceptional financial performance is due to several factors which positively impacted MAS' IFRS earnings compared to the previous financial year, including:

(i) retail properties' exceptional operational performance in CEE, leading to 6.6% like-for-like (LFL) increase in passing NRI and improved asset valuations, supported by excellent rental and service charge collections;
(ii) greater DJV profits, and MAS' share thereof, mainly due to (a) the outstanding performance of DJV's existing commercial properties, as well as the opening of Mall Moldova (Iasi, Romania) in April 2025, which led to substantial improvements in passing NRI, and increases in commercial asset valuations, (b) significantly reduced losses of the residential business (which are net of Development Margin and Fixed Dividend that were capitalised and subsequently released through cost of sales), and
(iii) increased finance income from MAS' €41.9million further investments in preferred equity issued by DJV during the twelve months to 30 June 2025 and the full-year impact of preferred equity investments made during the previous financial year.

The above positive variances were partially offset by the outcome of strategic initiatives aimed at maximising total long-term returns to shareholders, as follows:

(i) realised gains on MAS bonds repurchased during the first six months of the financial year to 30 June 2024 not repeated in the current financial year;
(ii) increases in interest expenditure due to substantial 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 the proceeds in bank deposits and invested in financial assets;
(iii) completion of Western European disposals during the previous financial year, mostly in respect of Arches street retail units (UK), leading to a decrease in profits from discontinued operations;
(iv) increases in current and deferred taxes, the former related to higher operational income and the gradual reduction of tax losses available to offset profits achieved by operational properties, and the latter in the context of increasing property market values and reducing fiscal bases of operational properties, and
(v) higher corporate and investment expenses associated with the substantial increase in corporate actions, and asset disposals, as well as other capital allocation initiatives pursued during the financial year to 30 June 2025.

Debt, cost of debt and liquidity

On 30 June 2025, MAS had €205.1million in cash, money market instruments and undrawn credit facilities. Group's management achieved considerable progress in raising new secured debt finance, having drawn down €90.5million of additional secured debt during the financial year to 30 June 2025. The Group is finalising documentation for an additional €45million of secured debt, which is expected to be drawn down by 30 September 2025.

[1] 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 30 June 2025, MAS had invested €470million in preferred equity and had no ongoing undrawn commitment to invest in DJV preferred equity. 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 30 June 2025 (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.

This will refinance a €22.9million secured debt facility maturing in December 2025. On 31 January 2025, MAS and DJV concluded the disposal of their respective strip mall assets in Romania, collecting a combined €52.3million.

Following a strategic review in June 2023, MAS implemented a revised debt management plan that was put in place, supplemented by a suspension of dividend payments, with the aim to reduce the refinancing risks associated with MAS' bond maturity in May 2026 and to ensure MAS is able to meet its funding commitments to the same date. In the context of the rising interest rate environment at the time, which brought about major changes in the debt capital markets for high-yield real estate issuers, substantially reducing MAS' access to unsecured funding and access to such financing by maturity of its bond due in May 2026, the debt management plan focused on raising bank funding secured on all of MAS' unencumbered properties in CEE. To date, substantial progress was achieved with secured debt raised on all but one of MAS' directly-owned assets.

Table 1 below sets out the Group's commitments on 30 June 2025 (including its outstanding capital commitments to the DJV, capital expenditure (CapEx) requirements and debt amortisation payments) based on the assumption that MAS suspends dividends, and does not receive distributions from the DJV before the 2026 bond matures. This analysis does not take into account subsequent developments related to PK Investments Limited (PKI, a wholly-owned subsidiary of the DJV) Voluntary Bid, including DJV's undertaking to prioritise distributions of available profits to new investments (which undertaking must still be accepted), and PKI's statement regarding a special distribution to MAS and Prime Kapital. Taking these subsequent developments into consideration, it is likely that the liquidity shortfall will be remedied.

Table 1: Capital Requirements – 30 June 2025

Total commitments to 30 June 2026: €264million			
Bond maturing 2026 (notional)	DJV revolving credit facility	CapEx[1]	Debt amortisation[2]
€173million	€30million	€25million	€36million
Sources of capital to 30 June 2026: €264million			
Cash and near-cash instruments[3]		Secured debt under negotiation	Required additional funds
€169million		€45million	€50million

[1] Estimated CapEx (including €14.8million regarding DJV extensions).
[2] Estimated debt amortisations, maturities and raising fees.
[3] Cash and near cash instruments include cash and cash equivalents and financial investments in money market funds but exclude cash in debt service reserve accounts and tenants' guarantees.

On 30 June 2025, the Group had €553.5million of outstanding debt (bonds and secured bank loans, €475.4millon on 30 June 2024), and its loan-to-value (LTV) ratio was 23.2% 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, with similar or lower risk exposure. On 30 June 2025, the Group had €47.9million invested in money market fund units, which management considers as 'near cash' instruments for operational purposes, as these are readily convertible to cash, with 24-hour notice.

MAS' weighted average cost of debt (WACD) for the period, on an IFRS consolidated basis, remained relatively constant at 5.51% 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 30 June 2025, the Group's secured debt, bond and unsecured facility ratios demonstrated satisfactory headroom compared to covenant tolerances, where applicable on both IFRS and proportionate consolidation bases. Table 2 below sets out the relevant unsecured debt covenants.

Table 2: Unsecured debt covenants – 30 June 2025

	Tolerance	**Actual IFRS basis**	**Actual proportionate consolidation basis**
Solvency ratio	Shall not exceed 0.6	0.30	0.31
Consolidated coverage ratio	At least 2.5:1	3.63	3.84
Adjusted consolidated coverage ratio	At least 2.8:1	n/a	2.95
Unencumbered consolidated total assets/ unsecured consolidated total debt	Minimum 180%	406%	402%
Unencumbered consolidated total (adjusted) assets/ unsecured consolidated total debt	Minimum 120%	n/a	254%

On 30 June 2025, DJV's liquidity comprised €73.6million in cash, and secured debt of €87.2million, secured against two of DJV's operational commercial properties (figures not proportioned with MAS' ordinary interest in DJV). As a result, DJV benefited from a negligible LTV, as well as substantial secured debt capacity.

DJV ownership of MAS shares, MAS' funding commitments to DJV

On 30 June 2025, PKI owned 153,498,569 MAS shares. After the financial year end, on 4 August 2025, PKI launched its Voluntary Bid to acquire all shares in MAS, which closed on 14 August 2025. As referred to in MAS' SENS announcement on 15 August 2025, following settlement of the acceptances by MAS Shareholders, (i) PKI holds 254,093,543 MAS shares, being 36.32% of the issued share capital of MAS (excluding treasury shares); and (ii) PKI, together with other shareholders deemed to be concert parties under Maltese listings requirements, in aggregate hold 49.4% of the issued share capital of MAS.

By 30 June 2025, MAS had invested €470million in preferred equity and had no ongoing undrawn commitment to invest in DJV preferred equity. The Group has a requirement to provide DJV with a €30million revolving credit facility, which was undrawn on 30 June 2025.

Operations

Information regarding MAS' Central and Eastern European directly owned assets' LFL footfall and tenants' sales (compared to the same period in 2024) and collection rates for the six months to 30 June 2025 is detailed in Table 3 and does not include operational information in respect of properties owned by the DJV. All figures were reported on 26 August 2025.

Table 3: CEE Retail properties operational performance

		Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Total
Footfall LFL (2025 compared to 2024)	**%**	**105**	**94**	**101**	**102**	**100**	**102**	**101**
Open-air malls	%	108	95	103	102	100	103	102
Enclosed malls	%	100	94	96	102	100	99	98
Tenants' sales per m² LFL (2025 compared to 2024)	**%**	**108**	**107**	**105**	**112**	**102**	**103**	**106**
Open-air malls	%	110	107	109	114	102	104	108
Enclosed malls	%	105	105	100	110	102	101	104
Collection rate	**%**	**100.0**	**99.9**	**99.9**	**99.9**	**99.9**	**99.8**	**99.9**

Consumption in all Central and Eastern European countries where the Group operates continued its growth trend. Trading and footfall were robust in all Group properties throughout the six months to 30 June 2025. Occupancy cost ratios were a healthy 10.8% (excluding certain tenant categories: supermarkets, DIY stores, entertainment and services; 10.9% on 30 June 2024). Collection rates were excellent, and occupancy of Central and Eastern European directly-owned retail assets improved to 97.9% on 30 June 2025 (97.5% on 30 June 2024).

During this period, on a LFL basis, Central and Eastern European tenants' sales were outstanding, and both open-air malls and enclosed malls outperformed the same six-month period in 2024 (8% and 4%, respectively). Notable outperformance of the aggregate was achieved by toys, entertainment, home furnishings, shoes and health and beauty tenant categories. Pet shop and services categories have, however, performed less admirably.

LFL Passing NRI of the Group's directly-owned properties in CEE increased by 6.6% 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 30 June 2025. LFL footfall and tenants' sales improved by 3% and 15%, respectively, compared to the same six-month period in 2024. Similarly to MAS' directly-owned assets, collection rates were outstanding at 99.4%. As a result of DJV's largest retail development to date, Mall Moldova, becoming operational in April 2025, occupancy in DJV's operational retail properties decreased slightly to 96.1% on 30 June 2025 (96.9% on 30 June 2024). Nevertheless, the occupancy cost ratio was outstanding, at 7.9% (excluding certain tenant categories: supermarkets, DIY stores, entertainment and services).

Property valuations

The overall €57.2million income property fair value uplift was the result of positive fair value adjustments of €64.6million to directly-owned income property in CEE (LFL improvement of 7.3% compared to valuations on 30 June 2024) and a decrease of €7.4million in WE (11.9% decrease compared to valuations on 30 June 2024, partially due to an increase in the valuation discount rate, and partially due to reduced growth prospects 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 forecasted cash flows and are therefore forward-looking. Compared to valuations on 30 June 2024, the weighted average unlevered discount rate for directly-owned income property in CEE decreased from 9.53% to 9.43%.

Asset disposals

During the financial year to 30 June 2025, MAS disposed of its Strip Mall assets located in Focsani, Slobozia, Ramnicu Sarat, Sebes, Targu Secuiesc, Fagaras and Gheorgheni 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 Company also identified certain properties, as part of MAS' strategy to efficiently recycle and re-allocate capital, which were designated as non-core, and marked as potential future disposals. Some of these assets also currently meet the classification requirements to be considered as 'held for sale' in compliance with strict IFRS standards. As a result, the Flensburg Galerie (Germany) and Nova Park (Poland) assets have been reclassified as such in MAS' consolidated annual financial statements for the financial year to 30 June 2025. These properties are individual assets in countries where the Group has limited operational presence and narrow growth prospects and will be disposed of in due course. With respect to the disposal process of Flensburg Galerie, management's estimate for disposal realisation costs and losses, based on expected sale proceeds, was reinstated as an adjustment in the Group's segmental reporting on a proportionate consolidation basis and amounts to €16.1million.

DJV developments

Construction at Mall Moldova, Iasi, owned by the DJV, was finalised as scheduled, and the centre opened on 17 April 2025. It is Romania's second super-regional enclosed mall and retail node, and the only one of this magnitude outside of Bucharest. This is the largest shopping destination in the Moldova region, bringing in the Eastern part of the country over 250 national and international retail brands, of which 50 are exclusive. Occupancy at opening was over 94% of the centre's 87,100m² GLA, part of a 110,400m² retail destination, and footfall and tenants' sales since then were exceptional.

Prospects and dividend

MAS suspended dividend payments from August 2023 to accumulate liquidity and strengthen its capital position in a challenging macroeconomic environment, which adversely impacted access to, and cost of, unsecured funding for high-yield real estate issuers. Absent proceeds from distributions by DJV, asset sales, or additional debt and/or equity raisings, MAS faces a projected liquidity shortfall of approximately €50million to 30 June 2026, notwithstanding the substantial senior secured debt already raised or in the process of being raised.

With respect to potential distributions by DJV, MAS has taken note of PKI's announcement regarding the outcome of the voluntary bid, which referred to DJV's intention to make a special distribution to support MAS in reinstating dividend payments from September 2025.

DJV is currently reviewing both its own and MAS' liquidity positions to determine the appropriate level of distribution that could contribute to addressing MAS' liquidity shortfall while meeting DJV's own requirements[2]. To the extent that such a distribution satisfactorily addresses MAS' liquidity needs, the Board remains firmly committed to resuming dividend payments at a sustainable pay-out ratio over the medium to long-term, subject to the absence of unforeseen circumstances and provided that such payments are consistent with the relative attractiveness of investment opportunities available at the time, capital resources are sufficient to cover its funding commitments and the Company's long-term objectives, including self-imposed gearing limitations, are not placed at undue risk.

Earnings guidance

Earnings guidance, and if appropriate information regarding the resumption of dividends, for the 2026 financial year, will be provided after clarity has been received regarding DJV's distributions.

Irina Grigore
Chief Executive Officer

Bogdan-Ionut Oslobeanu
Chief Financial Officer

27 August 2025
Malta

Released on 29 August 2025

[2] Access to information on MAS' financial performance for the 2025 financial year was equally restricted to PKI and DJV, as was the case for all shareholders, due to MAS' information management processes. Consequently, DJV was not in a position to finalise its analysis before the release of MAS' 2025 financial year results.

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 consolidated annual financial statements, the Directors are responsible for:

- ensuring that the consolidated annual financial statements have been prepared in accordance with the International Financial Reporting Standard ('IFRS') 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, and;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances, and
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the 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 financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Maltese Companies Act (Cap. 386). They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website.

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

The consolidated annual financial statements have been prepared under the supervision of Bogdan-Ionut Oslobeanu and Irina Grigore.

CEO and CFO confirmation
Each of the Directors, whose names are stated below, hereby confirm that:
(1) the annual financial statements set out on pages 1 to 66, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
(2) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
(3) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of the issuer;
(4) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as Executive Directors with primary responsibility for implementation and execution of controls;
(5) where we are not satisfied, we have disclosed to the audit and risk committee and the auditor any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies, and
(6) we are not aware of any fraud involving directors.

The consolidated annual financial statements on pages 1 to 66 were approved and authorised for issue by the Board of Directors on 27 August 2025 and signed on its behalf by:

Bogdan-Ionut Oslobeanu
Chief Financial Officer

Irina Grigore
Chief Executive Officer

27 August 2025
Ta' Xbiex
Malta

Independent auditor's report

To the Shareholders of MAS P.L.C.

Report on the audit of the consolidated annual financial statements

Our opinion

In our opinion:

- The Consolidated annual financial statements (the "financial statements") of MAS P.L.C. give a true and fair view of the Group's financial position as at 30 June 2025, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU and IFRSs as issued by the International Accounting Standards Board ('IASB'); and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

What we have audited

MAS P.L.C.'s financial statements, set out on pages 1 to 66, comprise:

- the Consolidated statement of profit or loss for the year ended 30 June 2025;
- the Consolidated statement of other comprehensive income for the year then ended;
- the Consolidated statement of financial position as at 30 June 2025;
- the Consolidated statement of changes in equity for the year then ended;
- the Consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

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

Independence

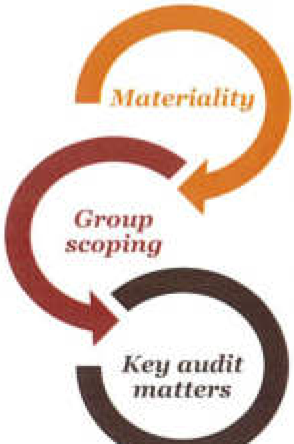
We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession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

Independent auditor's report - *continued*

To the Shareholders of MAS P.L.C.

Our audit approach

Overview



Materiality	Overall group materiality: €17,200,000, which represents approximately 1% of the Group's total assets.
Group scoping	We conducted a full scope audit of the significant components and performed audit procedures on certain account balances of other components. The Group auditor performed oversight procedures on the work of the component auditors for all significant locations.
Key audit matters	Valuation of investment property, investment property held for sale and the investment property within the equity-accounted investee.

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

Materiality

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

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

Independent auditor's report - *continued*

To the Shareholders of MAS P.L.C.

Overall group materiality	€17,200,000
How we determined it	Approximately 1% of the Group's total assets
Rationale for the materiality benchmark applied	We chose consolidated total assets as the benchmark as, in our view, this is the main benchmark against which users of the financial statements most frequently measure the Group's performance. We chose 1% based on our professional judgement, noting that it is also within the range of quantitative materiality thresholds that we consider acceptable.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above €860,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Valuation of investment property, investment property held for sale and the investment property within the equity-accounted investee	
Refer to the following accounting policies and notes to the financial statements for details: • Note 11 'Investment property and investment property held for sale', • Note 12 'Investment in equity-accounted investee' and • Note 22 'Critical accounting estimates, judgements and errors'.	Given the inherent subjectivity involved in the valuation of the property portfolio, and therefore the need for strong market knowledge when determining the most appropriate assumptions and the technicalities of valuation methodology, we involved our internal valuation experts with relevant qualifications to assist us in this area. We assessed the independent property valuers' qualifications and expertise and read their terms of engagement with the Group to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work. We also considered fees and other contractual arrangements that might exist between the Group and the valuers. We found no evidence to suggest that the objectivity of the valuers was compromised.

Independent auditor's report - *continued*

To the Shareholders of MAS P.L.C.

Key audit matter	How our audit addressed the key audit matter
The Group's investment property includes retail properties in Central and Eastern Europe and retail properties in Western Europe. The fair value of investment property is €919,427 thousand, the fair value of investment property held for sale is €125,678 thousand and the fair value of the investment in equity-accounted investee is €51,549 thousand. A significant portion of the share of profit from the equity-accounted investee, net of tax, underlying the investment in the equity-accounted investee, comprises fair value adjustments for investment properties. On a biannual basis, management assesses the fair value of its property portfolio based on external valuations prepared by independent property valuers using various valuation models as further explained in Note 11. The valuation of the Group's investment property was identified as a key audit matter given that the valuation is inherently subjective due to, among other factors, the individual nature of each property, its location and the expected future rental streams for that particular property. The significance of accounting estimates and judgements involved warrants specific audit focus, coupled with the fact that only small differences in individual property valuations when aggregated could result in a material misstatement.	We read the valuation reports for a sample of the properties and confirmed that the valuation approach followed by external valuers for each property selected was consistent with the requirements of IFRS. We held meetings with management and the valuers, as appropriate, where the valuations and the key assumptions and rationale therein were discussed and challenged, focusing on the largest properties in the portfolio, significant valuation movements and where the valuation basis has changed in the year. We obtained details of material properties held by the Group on a sample basis and set an expected range for yield determined by reference to published benchmarks and using our experience and knowledge of the market. We compared investment yields used by the valuers with the range of expected yields and the year on year movement to our expected range. We also considered the reasonableness of other assumptions that are not so readily comparable with published benchmarks, such as estimated rental value. We developed multiple sensitivity analyses on these inputs that were assessed as significant and tested the impact. Where assumptions were outside the expected range or otherwise appeared unusual, and/or valuations showed unexpected movements, we undertook further investigations, and when necessary, held further discussions with management and the valuers and obtained evidence to support explanations received. The valuation commentaries provided by the valuers and other supporting evidence enabled us to consider the property specific factors that may have had an impact on value, including recent comparable transactions where appropriate.

Independent auditor's report - continued

To the Shareholders of MAS P.L.C.

Key audit matter	How our audit addressed the key audit matter
	We performed testing on the standing data the Group provided to the valuers for use in the performance of the valuation on a sample basis, to satisfy ourselves of the accuracy of the property information supplied by management. The above procedures were also performed, on a sample basis, on investment property held by the equity-accounted investee. Based on the work performed we found that the assumptions used in the valuations were supported by the evidence obtained. We also considered the adequacy of the disclosures made in Note 11 'Investment property and investment property held for sale', Note 12 'Investment in equity-accounted investee' and Note 22 'Critical accounting estimates, judgements and errors' to the financial statements and consider these to be adequate.

How we tailored our group audit scope

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

The Group comprises a number of holding companies and other investment property owning subsidiaries. It also holds an investment in an equity-accounted investee.

We performed full scope audits for significant components, and in addition, we performed audits of certain account balances in order to achieve the desired level of audit evidence. This, together with additional procedures performed at the group level, including testing of consolidation journals and intercompany eliminations, gave us the evidence we needed to form our opinion on the financial statements as a whole.

In establishing the overall audit approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, and by component auditors from other PwC network firms operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those reporting components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the financial statements as a whole.

Independent auditor's report - *continued*

To the Shareholders of MAS P.L.C.

Other information

The directors are responsible for the other information. The other information comprises the Directors' commentary, the Statement of Directors' responsibilities, Shareholding structure, Income property overview, Company information, advisors and property valuers and Glossary (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and other information to be included in the Annual Report, which is expected to be made available to us after that date.

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

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance in accordance with International Standards on Auditing.

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

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

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

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

Independent auditor's report - *continued*

To the Shareholders of MAS P.L.C.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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Independent auditor's report - *continued*

To the Shareholders of MAS P.L.C.

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

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

Report on other legal and regulatory requirements

The *Directors' commentary and Consolidated Annual Financial Statements 2025* contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

The table below sets out these areas presented within the *Directors' commentary and Consolidated Annual Financial Statements 2025*, our related responsibilities and reporting, in addition to our responsibilities and reporting reflected in the *Other information* section of our report. Except as outlined in the table, we have not provided an audit opinion or any form of assurance.

Area of the *Directors' commentary and Consolidated Annual Financial Statements 2025* and the related Directors' responsibilities	Our responsibilities	Our reporting
Directors' commentary and Statement of Directors' responsibilities (on pages a to d) The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.	We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements. We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements.	In our opinion: • the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386).

Independent auditor's report - *continued*

To the Shareholders of MAS P.L.C.

Area of the *Directors' commentary and Consolidated Annual Financial Statements 2025* and the related Directors' responsibilities	Our responsibilities	Our reporting
	In addition, we are required to state whether, in the light of the knowledge and understanding of the Group and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.	We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the *Other information* section.
	Other matters on which we are required to report by exception We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion: • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us. • the financial statements are not in agreement with the accounting records and returns. • we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.	We have nothing to report to you in respect of these responsibilities.

Independent auditor's report - *continued*

To the Shareholders of MAS P.L.C.

Other matter – use of this report

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

Christopher Cardona
Principal

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

28 August 2025

Consolidated statement of profit or loss

	Note	Year to 30 June 2025	Year to 30 June 2024
Continuing operations			
Rental income	5.1	76,172	72,237
Service charge income and other recoveries	5.2	25,693	23,557
Gross revenue		**101,865**	**95,794**
Impairment of receivables	5	(59)	(427)
Service charge and other property operating expenses	5.2	(30,703)	(28,247)
Net rental income	5	**71,103**	**67,120**
Corporate expenses	6	(7,204)	(7,143)
Other income		740	7,694
Investment expenses	7	(2,100)	(1,414)
Fair value adjustments	8	53,190	55,237
Loss on disposal of subsidiary	11.2	(3,289)	-
Foreign currency exchange differences		(36)	(53)
Share of profit from equity-accounted investee, net of tax	12	18,451	7,686
Reversal of impairment of share-based payment prepayments	18.2	39	184
Profit before finance income/(costs)		**130,894**	**129,311**
Finance income	9	38,823	31,571
Finance costs	9	(28,536)	(25,325)
Profit before tax		**141,181**	**135,557**
Current tax		(4,226)	(3,402)
Deferred tax		(11,769)	(10,981)
Taxation	10	**(15,995)**	**(14,383)**
Profit from continuing operations		**125,186**	**121,174**
Discontinued operations			
(Loss)/profit from discontinued operations, net of tax	4.1	(219)	2,009
Profit for the year		**124,967**	**123,183**
Attributable to:			
Owners of the Group		124,967	123,183
Profit for the year		**124,967**	**123,183**
IFRS Earnings per share for profit attributable to the ordinary equity holders of the Group - total	18.3		
IFRS Basic earnings per share (eurocents)^		*19.79*	*18.88*
IFRS Diluted earnings per share (eurocents)^		*19.49*	*18.69*
IFRS Earnings per share for profit attributable to the ordinary equity holders of the Group - continuing operations	18.3		
IFRS Basic earnings per share (eurocents)^		*19.83*	*18.58*
IFRS Diluted earnings per share (eurocents)^		*19.52*	*18.39*

^ See note 22 for details of the restatement of prior period IFRS Weighted average number of ordinary shares due to a voluntary change in accounting policy.

All amounts in € thousand unless otherwise stated.

Consolidated statement of other comprehensive income

	Note	Year to 30 June 2025	Year to 30 June 2024
Profit for the year - continuing operations		125,186	121,174
(Loss)/profit for the year - discontinued operations	4.1	(219)	2,009
Profit for the year		**124,967**	**123,183**
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations - continuing operations		778	188
Exchange differences on translation of foreign operations - discontinued operations		21	(3,604)
Items reclassified through profit or loss			
Foreign exchange differences recognised in profit or loss on liquidation of subsidiaries - discontinued operations		(409)	1,706
Total comprehensive income for the year		**125,357**	**121,473**
Attributable to:			
Owners of the Group		125,357	121,473
Total comprehensive income for the year		**125,357**	**121,473**

All amounts in € thousand unless otherwise stated.

Consolidated statement of financial position

	Note	On 30 June 2025	On 30 June 2024
Non-current assets			
Investment property	11.1	919,427	1,030,329
Financial assets	15.5	545,975	467,496
Investment in equity-accounted investee	12	51,549	33,098
Other non-current assets	13	3,442	8,235
Deferred tax assets	10	1,030	2,993
Intangible assets		1,094	1,696
Total non-current assets		**1,522,517**	**1,543,847**
Current assets			
Trade and other receivables	15.3	18,379	17,961
Financial investments	15.2	47,893	-
Cash and cash equivalents	15.4	137,186	81,302
Investment property held for sale	11.2	125,678	-
Total current assets		**329,136**	**99,263**
Total assets		**1,851,653**	**1,643,110**
Equity			
Share capital and share premium	18.1	654,586	654,586
Treasury shares	18.1	(31,013)	(31,013)
Retained earnings		597,672	472,705
Share-based payment reserve	18.2	2,061	2,014
Foreign currency translation reserve		(11,247)	(11,637)
Equity attributable to owners of the Group		**1,212,059**	**1,086,655**
Non-current liabilities			
Bonds	16.1	40,223	211,977
Bank loans	16.1	289,012	253,668
Deferred tax liabilities	10	53,791	47,338
Other non-current liabilities	14	6,433	6,921
Total non-current liabilities		**389,459**	**519,904**
Current liabilities			
Bonds	16.1	173,071	526
Bank loans	16.1	51,199	9,240
Trade and other payables	16.2	25,865	26,785
Total current liabilities		**250,135**	**36,551**
Total liabilities		**639,594**	**556,455**
Total shareholder equity and liabilities		**1,851,653**	**1,643,110**

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

Bogdan-Ionut Oslobeanu
Chief Financial Officer

Irina Grigore
Chief Executive Officer

The notes on pages 6 to 66 form part of these consolidated annual financial statements.
All amounts in € thousand unless otherwise stated.

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
Balance on 30 June 2023		**7,161**	**647,482**	**(31,184)**	**349,522**	**1,602**	**(9,927)**	**964,656**
Comprehensive income for the year								
Profit for the year		-	-	-	123,183	-	-	**123,183**
Other comprehensive loss for the year		-	-	-	-	-	(1,710)	**(1,710)**
Total comprehensive income for the year		**-**	**-**	**-**	**123,183**	**-**	**(1,710)**	**121,473**
Equity transactions								
Employee share schemes - shares forfeited and brought back	18.1	-	(94)	94	-	-	-	**-**
Employee share schemes - value of employee services	18.2	-	-	-	-	449	-	**449**
Employee share schemes - unlocked shares sales	18.2	-	37	77	-	(37)	-	**77**
Total equity transactions		**-**	**(57)**	**171**	**-**	**412**	**-**	**526**
Balance on 30 June 2024		**7,161**	**647,425**	**(31,013)**	**472,705**	**2,014**	**(11,637)**	**1,086,655**
Comprehensive income for the year								
Profit for the year		-	-	-	124,967	-	-	**124,967**
Other comprehensive income for the year		-	-	-	-	-	390	**390**
Total comprehensive income for the year		**-**	**-**	**-**	**124,967**	**-**	**390**	**125,357**
Equity transactions								
Employee share schemes - value of employee services	18.2	-	-	-	-	47	-	**47**
Total equity transactions		**-**	**-**	**-**	**-**	**47**	**-**	**47**
Balance on 30 June 2025		**7,161**	**647,425**	**(31,013)**	**597,672**	**2,061**	**(11,247)**	**1,212,059**

The notes on pages 6 to 66 form part of these consolidated annual financial statements.
All amounts in € thousand unless otherwise stated.

Consolidated statement of cash flows

	Note	Year to 30 June 2025	Year to 30 June 2024
Operating activities			
Cash generated from operating activities	15.4	69,979	66,781
Coupon received on PKM Development preferred equity	15.5	-	7,170
Interest received on PKM Development revolving credit facility	15.5	-	1,377
Income taxes paid		(4,286)	(3,608)
Reimbursements of federal tax and capital gains tax		-	684
Acquisition of other financial investments	15.2	(72,600)	-
Proceeds from disposal of other financial investments	15.2	25,300	-
Net cash inflow from operating activities		**18,393**	**72,404**
Investing activities			
Capitalised expenditure on investment property paid	11.1	(8,769)	(10,052)
Capitalised expenditure on investment property held for sale paid	11.2	-	(83)
Proceeds from sale of investment property held for sale	11.2	43,428	22,780
Subscription for PKM Development preferred equity	15.5	(41,934)	(118,599)
Drawdowns of PKM Development revolving credit facility	15.5	-	(27,550)
Proceeds from PKM Development revolving credit facility	15.5	-	38,000
Proceeds from disposal of financial investments	15.1	-	37,626
Investment expenses paid		(2,042)	(541)
Tax paid on investing activities		(532)	(27)
Net cash outflow from investing activities		**(9,849)**	**(58,446)**
Financing activities			
Consideration for bond repurchases paid	16.1	-	(73,187)
Bond coupon paid	16.1	(9,946)	(10,877)
Transaction costs relating to bonds	16.1	-	(466)
Drawdowns of bank loans	16.1	90,500	136,000
Repayment of capital on bank loans	16.1	(11,794)	(21,755)
Interest paid on bank loans	16.1	(19,088)	(12,434)
Transaction costs relating to bank loans paid	16.1	(1,610)	(1,891)
Acquisition of interest rate caps		(667)	(3,350)
Repayment of bank revolving credit facility	16.1	-	(5,000)
Net cash inflow from financing activities		**47,395**	**7,040**
Net increase in cash and cash equivalents		**55,939**	**20,998**
Cash and cash equivalents at the beginning of the year	15.4	81,302	60,361
Effect of movements in foreign exchange rate fluctuations on cash held		(55)	(57)
Cash and cash equivalents at the end of the year	**15.4**	**137,186**	**81,302**

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

The notes on pages 6 to 66 form part of these consolidated annual financial statements.
All amounts in € thousand unless otherwise stated.

Notes to the consolidated annual 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 consolidated annual financial statements in respect of the year to 30 June 2025 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.

Additionally, the Company issues separate financial statements in respect of the year to 30 June 2025, which are available for inspection at the registered office of the Company and on the corporate website.

Comparative figures are included for the 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 30 June 2025 and 30 June 2024 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%
Dambovita 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 (dissolved effective 22 August 2025, subsequent to current year-end)	Romania	100%
MAS One PCC Limited	Isle of Man	100%
MAS Pearl SA	Romania	100%
MAS Property Holding SRL	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 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%
Nova Park sp zoo	Poland	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%

Liquidated subsidiaries

Entity name	Jurisdiction	Ownership interest held by the Group
Braehead Properties Limited (dissolved on 14 August 2023)	Isle of Man	100%
Braunschweig Limited (dissolved on 26 November 2024)	Isle of Man	100%
Chippenham Properties Limited (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 Jupiter SRL (dissolved on 19 May 2025)	Romania	100%
MAS Real Estate Finance SRL (merged with MAS Property Holding SRL effective 1 July 2023)	Romania	100%
MAS Saturn SRL (dissolved on 6 February 2025)	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%
New Waverley 20 Limited (dissolved on 14 April 2025)	United Kingdom	100%
North Street Quarter Limited (dissolved on 28 April 2025)	Isle of Man	100%
Petrusse Capital Sarl (dissolved on 27 June 2024)	Luxembourg	100%
PK Red SRL (sold effective 31 January 2025)	Romania	100%

Auditors

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

All amounts in € thousand unless otherwise stated.

Contents of the notes

1. Significant events in the current year

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

- Drawdown of €90.5million in bank loans secured against CEE income properties; see further information in note 16.1.
- 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 consolidated annual 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 consolidated annual 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 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') as a result of 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	Other assets
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 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 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 crystalise 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 crystalise 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 €16,148 thousand was raised in the calculation of NAV (Net asset value) on an adjusted proportionate basis to provide for these expected costs and losses. The amount mainly corresponds to a loss on sale of Flensburg Galerie.
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 consolidated annual financial statements to the proportionate accounts is presented in note 25.

Year to 30 June 2025	Proportionate accounts Total	CEE	DJV	WE	Co	Adjustments Total	CEE	DJV	WE	Co	Adjusted proportionate accounts Total	CEE	DJV	WE	Co
EARNINGS	**124,967**	**92,130**	**54,995**	**(8,326)**	**(13,832)**	**5,360**	**10,338**	**10,169**	**(15,894)**	**747**	**130,327**	**102,468**	**65,164**	**(24,220)**	**(13,085)**
DISTRIBUTABLE EARNINGS	**65,568**	**45,753**	**30,958**	**1,192**	**(12,335)**	**609**	**-**	**-**	**-**	**609**	**66,177**	**45,753**	**30,958**	**1,192**	**(11,726)**
Net rental income - income property	79,763	68,554	8,589	2,620	-	-	-	-	-	-	79,763	68,554	8,589	2,620	-
Rental income	84,618	71,232	9,358	4,028	-	-	-	-	-	-	84,618	71,232	9,358	4,028	-
Service charge income and other recoveries	29,165	24,459	3,472	1,234	-	-	-	-	-	-	29,165	24,459	3,472	1,234	-
Service charge and other property operating expenses	(35,318)	(27,986)	(4,631)	(2,701)	-	-	-	-	-	-	(35,318)	(27,986)	(4,631)	(2,701)	-
Other property income	1,298	849	390	59	-	-	-	-	-	-	1,298	849	390	59	-
Net result - residential property[i]	(198)	-	(198)	-	-	-	-	-	-	-	(198)	-	(198)	-	-
Net income - preferred equity	21,927	-	21,927	-	-	-	-	-	-	-	21,927	-	21,927	-	-
Net corporate expenses	(7,377)	(3,312)	(563)	(137)	(3,365)	-	-	-	-	-	(7,377)	(3,312)	(563)	(137)	(3,365)
Interest on debt financing[ii]	(28,971)	(16,030)	(633)	(1,310)	(10,998)	-	-	-	-	-	(28,971)	(16,030)	(633)	(1,310)	(10,998)
Interest capitalised on developments	4,457	-	4,457	-	-	-	-	-	-	-	4,457	-	4,457	-	-
Other distributable net income/(cost)[7]	791	397	(2,023)	10	2,407	609	-	-	-	609	1,400	397	(2,023)	10	3,016
Income tax	(4,824)	(3,856)	(598)	9	(379)	-	-	-	-	-	(4,824)	(3,856)	(598)	9	(379)
NON-DISTRIBUTABLE EARNINGS	**59,399**	**46,377**	**24,037**	**(9,518)**	**(1,497)**	**4,751**	**10,338**	**10,169**	**(15,894)**	**138**	**64,150**	**56,715**	**34,206**	**(25,412)**	**(1,359)**
Fair value adjustments - income property	88,895	61,686	34,639	(7,430)	-	-	-	-	-	-	88,895	61,686	34,639	(7,430)	-
Fair value adjustments - interest rate derivatives	(5,323)	(4,921)	(375)	(27)	-	-	-	-	-	-	(5,323)	(4,921)	(375)	(27)	-
Fair value adjustments - other financial investments[8]	593	-	-	-	593	-	-	-	-	-	593	-	-	-	593
Foreign currency exchange differences	(409)	-	-	(409)	-	-	-	-	-	-	(409)	-	-	(409)	-
Investment expenses	(2,255)	(50)	(163)	(90)	(1,952)	-	-	-	-	-	(2,255)	(50)	(163)	(90)	(1,952)
Share-based payment expense[3]	(430)	(367)	-	-	(63)	430	367	-	-	63	-	-	-	-	-
Other non-distributable income	105	-	105	-	-	-	-	-	-	-	105	-	105	-	-
Tax on sale of property	161	-	-	161	-	-	-	-	-	-	161	-	-	161	-
Deferred tax[4]	(21,938)	(9,971)	(10,169)	(1,723)	(75)	20,215	9,971	10,169	-	75	(1,723)	-	-	(1,723)	-
Estimation for WE disposal realisation costs and losses[5]	-	-	-	-	-	(15,894)	-	-	(15,894)	-	(15,894)	-	-	(15,894)	-

[i] Disaggregation of Net result - residential property is presented in note 12.

[ii] Interest on debt financing comprises of bank loans (CEE, DJV and WE segments) and bonds (Co segment), refer to note 16.1.

All amounts in € thousand unless otherwise stated.

On	Proportionate accounts					Adjustments					Adjusted proportionate accounts				
30 June 2025	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
NET ASSET VALUE	**1,212,059**	**671,756**	**597,577**	**28,455**	**(85,729)**	**5,236**	**52,628**	**(31,244)**	**(16,148)**	**-**	**1,217,295**	**724,384**	**566,333**	**12,307**	**(85,729)**
ASSETS	**1,952,208**	**1,075,213**	**698,134**	**50,181**	**128,680**	**(48,807)**	**(1,163)**	**(47,644)**	**-**	**-**	**1,903,401**	**1,074,050**	**650,490**	**50,181**	**128,680**
Income property	1,268,632	993,264	229,768	45,600	-	-	-	-	-	-	1,268,632	993,264	229,768	45,600	-
Developments - income property	18,183	6,241	11,942	-	-	-	-	-	-	-	18,183	6,241	11,942	-	-
Developments - residential property	29,540	-	29,540	-	-	-	-	-	-	-	29,540	-	29,540	-	-
Preferred equity and revolving credit facility	327,585	-	327,585	-	-	-	-	-	-	-	327,585	-	327,585	-	-
Listed securities[6]	47,644	-	47,644	-	-	(47,644)	-	(47,644)	-	-	-	-	-	-	-
Goodwill[2]	1,094	1,094	-	-	-	(1,094)	(1,094)	-	-	-	-	-	-	-	-
Deferred tax asset	2,267	872	1,237	158	-	-	-	-	-	-	2,267	872	1,237	158	-
Interest rate derivative financial assets	2,174	2,021	153	-	-	-	-	-	-	-	2,174	2,021	153	-	-
Other assets[8]	56,291	30	8,118	133	48,010	(47,893)	-	-	-	(47,893)	8,398	30	8,118	133	117
VAT receivable	3,312	277	2,767	159	109	-	-	-	-	-	3,312	277	2,767	159	109
Share-based payment prepayments[3]	69	69	-	-	-	(69)	(69)	-	-	-	-	-	-	-	-
Trade and other receivables	28,774	14,111	9,923	2,464	2,276	-	-	-	-	-	28,774	14,111	9,923	2,464	2,276
Cash and cash equivalents[8]	166,643	57,234	29,457	1,667	78,285	47,893	-	-	-	47,893	214,536	57,234	29,457	1,667	126,178
LIABILITIES	**740,149**	**403,457**	**100,557**	**21,726**	**214,409**	**(54,043)**	**(53,791)**	**(16,400)**	**16,148**	**-**	**686,106**	**349,666**	**84,157**	**37,874**	**214,409**
Debt financing	588,391	321,175	34,885	19,009	213,322	-	-	-	-	-	588,391	321,175	34,885	19,009	213,322
Deferred tax liability[4]	70,191	53,791	16,400	-	-	(70,191)	(53,791)	(16,400)	-	-	-	-	-	-	-
Trade and other payables	81,567	28,491	49,272	2,717	1,087	-	-	-	-	-	81,567	28,491	49,272	2,717	1,087
Estimation for WE disposal realisation costs[5]	-	-	-	-	-	16,148	-	-	16,148	-	16,148	-	-	16,148	-

All amounts in € thousand unless otherwise stated.

Year to 30 June 2024	Proportionate accounts Total	CEE	DJV	WE	Co	Adjustments Total	CEE	DJV	WE	Co	Adjusted proportionate accounts Total	CEE	DJV	WE	Co
EARNINGS	**123,183**	**97,576**	**36,631**	**(3,215)**	**(7,809)**	**34,935**	**11,905**	**2,421**	**19,636**	**973**	**158,118**	**109,481**	**39,052**	**16,421**	**(6,836)**
DISTRIBUTABLE EARNINGS	**51,333**	**49,796**	**14,846**	**106**	**(13,415)**	**890**	**-**	**-**	**-**	**890**	**52,223**	**49,796**	**14,846**	**106**	**(12,525)**
Net rental income – income property[i]	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[ii]	(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 securities¹	-	-	-	-	-	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[iii]	(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)⁷	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)
NON-DISTRIBUTABLE EARNINGS	**71,850**	**47,780**	**21,785**	**(3,321)**	**5,606**	**34,045**	**11,905**	**2,421**	**19,636**	**83**	**105,895**	**59,685**	**24,206**	**16,315**	**5,689**
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 securities¹	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 expense³	(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 tax⁴	(13,402)	(11,719)	(2,421)	663	75	14,065	11,719	2,421	-	(75)	663	-	-	663	-
Estimation for WE disposal realisation costs and losses⁵	-	-	-	-	-	19,636	-	-	19,636	-	19,636	-	-	19,636	-

[i] Net rental income – income property for 30 June 2024 has been updated to reflect the disaggregation of income and expenses by segment.
[ii] Disaggregation of Net result - residential property is presented in note 12.
[iii] Interest on debt financing comprises of bank loans (CEE, DJV and WE segments) and bonds (Co segment), refer to note 16.1.

All amounts in € thousand unless otherwise stated.

Consolidated annual financial statements for the year to 30 June 2025

On	Proportionate accounts					Adjustments					Adjusted proportionate accounts				
30 June 2024	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co	Total	CEE	DJV	WE	Co
NET ASSET VALUE	**1,086,655**	**717,096**	**500,647**	**36,460**	**(167,548)**	**11,081**	**45,167**	**(33,832)**	**(254)**	**-**	**1,097,736**	**762,263**	**466,815**	**36,206**	**(167,548)**
ASSETS	**1,682,847**	**1,036,174**	**540,388**	**59,960**	**46,325**	**(42,508)**	**(2,171)**	**(40,337)**	**-**	**-**	**1,640,339**	**1,034,003**	**500,051**	**59,960**	**46,325**
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[6]	40,337	-	40,337	-	-	(40,337)	-	(40,337)	-	-	-	-	-	-	-
Goodwill[2]	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[3]	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
LIABILITIES	**596,192**	**319,078**	**39,741**	**23,500**	**213,873**	**(53,589)**	**(47,338)**	**(6,505)**	**254**	**-**	**542,603**	**271,740**	**33,236**	**23,754**	**213,873**
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[4]	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[5]	-	-	-	-	-	254	-	-	254	-	254	-	-	254	-

All amounts in € thousand unless otherwise stated.

The Group also monitors performance indicators prepared on an IFRS basis: MAS Distributable Earnings per share, MAS Cash-Backed Distributable Earnings per share and MAS TNAV per share.

MAS DISTRIBUTABLE EARNINGS PER SHARE	Note	Year to 30 June 2025	Year to 30 June 2024
IFRS Earnings		**124,967**	**123,183**
IFRS Distributable earnings		**65,568**	**51,333**
Net rental income	5	71,103	67,120
Corporate expenses	6	(6,735)	(6,325)
Finance income on preferred equity and revolving credit facility	9	36,545	28,945
Other finance income	9	2,278	2,626
Finance costs	9	(28,536)	(25,325)
Share of **distributable** profit from equity-accounted investee, net of tax		(5,586)	(14,099)
Profit/(loss) from discontinued operations - **distributable**		21	(175)
Current tax	10	(4,226)	(3,402)
Other distributable net income		704	1,968
IFRS Non-distributable earnings		**59,399**	**71,850**
Share of **non-distributable** profit from equity-accounted investee, net of tax		24,037	21,785
(Loss)/profit from discontinued operations - **non-distributable**		(240)	2,184
Investment expenses	7	(2,100)	(1,414)
Fair value adjustments	8	53,190	55,237
Deferred tax	10	(11,769)	(10,981)
Share based-payments	6; 18.2	(430)	(634)
Other non-distributable net (costs)/income		(3,289)	5,673
Weighted Average Number of Ordinary Shares		**688,045,349**	**687,977,255**
MAS Distributable Earnings per share (eurocents)		**9.53**	**7.46**
Adjustments to Distributable earnings			
Share of distributable profit from equity-accounted investee, net of tax		5,586	14,099
Finance income on preferred equity and revolving credit facility	9	(36,545)	(28,945)
Cash received from DJV		-	1,377
MAS Cash-Backed Distributable Earnings per share (eurocents)		**5.03**	**5.50**

MAS TANGIBLE NET ASSET VALUE	Note	On 30 June 2025	On 30 June 2024
Total assets		1,851,653	1,643,110
Total liabilities		639,594	556,455
Net Assets Value		**1,212,059**	**1,086,655**
Adjustments		**69,097**	**52,147**
remove Deferred tax liabilities	10	53,791	47,338
remove Intangible assets		(1,094)	(1,696)
remove Investment in equity-accounted investee	12	(51,549)	(33,098)
add back Tangible Investment in equity-accounted investee[1]	12	67,949	39,603
MAS TNAV		**1,281,156**	**1,138,802**
Number of Ordinary Shares in Issue	18.1	**688,045,349**	**688,045,349**
MAS TNAV per share (eurocents)		**186.0**	**166.0**

[1] Investment in equity-accounted investee adjusted for its deferred tax liability on the same date.

WANOS	Note	Year to 30 June 2025	Year to 30 June 2024
Opening issued ordinary shares	18.1	688,045,349	687,906,892
Effect of unlocked shares sold		-	70,363
Weighted Average Number of Ordinary Shares		**688,045,349**	**687,977,255**

All amounts in € thousand unless otherwise stated.

4. Discontinued operations

Accounting policy
Discontinued operations
Key judgements are made in respect of the investment property held for sale, whether a segment meets the criteria for classification as held for sale and a disposal of a significant business segment. If the criteria are met, in accordance with IFRS 5 the entire segment is treated as a discontinued operation and the consolidated statement of profit or loss for the current and comparative periods must separately disclose discontinued operations from the rest of the business.

Therefore, the results of the respective segment are removed from the consolidated statement of profit or loss, on a line-by-line basis, and the result of the segment is recognised as a single financial statement line item named 'Profit from discontinued operations, net of tax' in the consolidated statement of profit or loss.

On 30 June 2025, discontinued operations include only dormant entities, following the sale of the related WE assets. During financial 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	Year to 30 June 2025	Year to 30 June 2024
Rental income	5.1	56	271
Service charge income and other recoveries	5.2	-	27
Gross revenue		**56**	**298**
(Impairment)/reversal of impairment of receivables	5.1	(1)	4
Service charge and other property operating expenses	5.2	16	(228)
Net rental income	**5**	**71**	**74**
Corporate expenses	6	(79)	(266)
Other income		-	113
Investment expenses	7	8	81
Fair value adjustments	8	-	(350)
Foreign exchange (loss)/gain recycled through profit or loss		(409)	1,706
Gain from disposal of investment property held for sale	11.2	-	23
(Loss)/profit before finance costs		**(409)**	**1,381**
Finance income	9	39	45
Finance costs	9	(10)	(15)
(Loss)/profit before tax		**(380)**	**1,411**
Current tax		161	598
Taxation	10	**161**	**598**
(Loss)/profit from discontinued operations, net of tax		**(219)**	**2,009**

The Group elected to disclose in these consolidated 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

	Note	Year to 30 June 2025	Year to 30 June 2024
Net cash outflow from operating activities		(1,086)	(818)
Net cash (outflow)/inflow from investing activities		(533)	22,751
Net cash (outflow)/inflow from discontinued operations		**(1,619)**	**21,933**

All amounts in € thousand unless otherwise stated.

5. Net rental income

	Note	Year to 30 June 2025	Year to 30 June 2024
Continuing operations			
Rental income	5.1	76,172	72,237
Service charge income and other recoveries	5.2	25,693	23,557
Gross revenue - continuing operations		**101,865**	**95,794**
Impairment of receivables	5.1	(59)	(427)
Service charge and other property operating expenses	5.2	(30,703)	(28,247)
Net rental income - continuing operations		**71,103**	**67,120**
Discontinued operations			
Rental income	5.1	56	271
Service charge income and other recoveries	5.2	-	27
Gross revenue - discontinued operations		**56**	**298**
(Impairment)/reversal of impairment of receivables	5.1	(1)	4
Service charge and other property operating expenses	5.2	16	(228)
Net rental income - discontinued operations		**71**	**74**
Gross revenue - total		**101,921**	**96,092**
Net rental income - total		**71,174**	**67,194**

Disaggregation of the net rental income – continuing operations by country

	Note	Year to 30 June 2025	Year to 30 June 2024
Romania		50,872	48,888
Bulgaria		10,974	10,117
Poland		6,640	6,339
Germany		2,617	1,776
Net rental income - continuing operations		**71,103**	**67,120**

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

5.1. Rental income

Accounting policy

Rental income from investment properties subject to operating leases is recognised through profit or loss on a straight-line basis over the term of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income.

Tenant lease incentives are recognised as a reduction of rental income on a straight-line basis over the term of the lease. The term of the lease is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, there is reasonable certainty that the tenant will exercise that option.

Turnover rent represents the portion of the Group's rental income related to variable lease payments. Turnover rent is contingent on the underlying performance of the tenant and, as such, it is recognised as incurred.

		Year to 30 June 2025	Year to 30 June 2024
Continuing operations			
Gross rental income		66,461	63,273
Turnover rent		9,711	8,964
Rental income – continuing operations		**76,172**	**72,237**
Impairment of receivables		(59)	(427)
Rental income, net of impairment – continuing operations		**76,113**	**71,810**
Discontinued operations			
Gross rental income		56	271
(Impairment)/reversal of impairment of receivables		(1)	4
Rental income, net of impairment – discontinued operations		**55**	**275**
Rental income - total		**76,228**	**72,508**
Rental income, net of impairment - total		**76,168**	**72,085**

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

All amounts in € thousand unless otherwise stated.

The future aggregate minimum rental receivable under non-cancellable operating leases is as follows.

		Year to 30 June 2025	Year to 30 June 2024
No later than 1 year		73,452	72,486
1-2 years		63,545	62,405
2-3 years		42,182	42,820
3-4 years		26,446	27,570
4-5 years		14,278	16,050
Greater than 5 years		17,895	21,792
Total		**237,798**	**243,123**

The figures for the year to 30 June 2024 include the Strip Malls properties which were disposed of effective 31 January 2025.

5.2. Service charge

Accounting policy

Service charge income and other recoveries

The Group has lease agreements in terms of which costs relating to common areas and general services are shared amongst tenants. The costs that can be recharged are specified in the lease agreements and, are separately invoiced and represent distinct non-lease components.

As specified in the lease agreements, the Group typically has the primary responsibility for providing services to tenants (such as electricity, water and gas utilities, interior and exterior cleaning, security, maintenance and repairs). These contracts are concluded between the Group subsidiaries which own the properties and the direct suppliers.

As the Group sometimes uses the same providers for services across its properties, it can negotiate better prices through economies of scale. The Group is considered principal in these transactions, per IFRS 15 'Revenue from Contracts with Customers' requirements.

The Group negotiates and pays all relevant property operating expenses incurred by or on behalf of the tenants and then re-invoices these costs to them as defined in the contractual clauses included in the lease agreements. A flat fee is charged monthly during the financial year. This fee is estimated based on the previous year's actual costs and an annual service charge reconciliation is performed based on current year's actual costs incurred by the Group. For contracts terminated during the financial year, the Group estimates the service charge to be collected for the leased period based on the current budget and prior year's actual costs.

The Group has elected to apply the practical expedient in paragraph 121 of IFRS 15 'Revenue from Contracts with Customers' and does not disclose information about remaining performance obligations for contracts in which the Group has a right to consideration from tenants in an amount that corresponds directly with the value to the tenant of the Group's performance completed to date.

Service charge and other property operating expenses

Service charge and other property operating expenses are expenses incurred in relation to the properties held by the Group. These expenses comprise direct expenses in relation to income-generating properties and are recognised in profit or loss in the period in which they are incurred, on an accrual basis.

Staff costs which relate to the operating of investment properties are included in property operating expenses to the extent that they relate to income-generating properties.

		Year to 30 June 2025	Year to 30 June 2024
Continuing operations			
Gross service charge income and other recoveries		25,693	23,557
Service charge and other recoveries – continuing operations		**25,693**	**23,557**
Property expenses		(19,085)	(17,593)
Property management expenses		(7,515)	(6,651)
Marketing fees		(3,116)	(3,007)
Insurance expenses		(556)	(510)
Other service charge expenses		(431)	(486)
Service charge and other property operating expenses – continuing operations		**(30,703)**	**(28,247)**
Net service charge – continuing operations		**(5,010)**	**(4,690)**
Discontinued operations			
Gross service charge income and other recoveries		-	27
Service charge and other recoveries – discontinued operations		**-**	**27**
Property expenses		48	(148)
Insurance expenses		(6)	(6)
Other service charge expenses		(26)	(74)
Service charge and other property operating expenses – discontinued operations		**16**	**(228)**
Net service charge – discontinued operations		**16**	**(201)**

All amounts in € thousand unless otherwise stated.

		Year to 30 June 2025	Year to 30 June 2024
Service charge and other recoveries - total		**25,693**	**23,584**
Service charge and other property operating expenses - total		**(30,687)**	**(28,475)**
Net service charge - total		**(4,994)**	**(4,891)**

6. Corporate expenses

Accounting policy
Corporate expenses include items such as: staff costs, office and administration expenses, professional fees (legal, accounting, audit), depreciation and other corporate expenses. These are recognised through profit or loss in the period in which they are incurred.

Staff costs are considered corporate expenses, to the extent these do not relate to operating investment properties (which are recognised as property management expenses in service charge) or development of properties (which are capitalised).

		Year to 30 June 2025	Year to 30 June 2024
Continuing operations			
Employee costs and non-executive director fees		(2,090)	(2,124)
Legal and professional		(2,220)	(1,962)
Audit and accounting fees[1]		(1,753)	(1,410)
Office and administration expenses		(585)	(600)
Share-based payments		(451)	(819)
Investor communications		(170)	(242)
Depreciation		(78)	(74)
Listing fees		(67)	(99)
Net earnings from management services		210	187
Corporate expenses – continuing operations		**(7,204)**	**(7,143)**
Discontinued operations			
Legal and professional		(29)	(114)
Audit and accounting fees		(27)	(16)
Office and administration expenses		(23)	(136)
Corporate expenses – discontinued operations		**(79)**	**(266)**
Corporate expenses - total		**(7,283)**	**(7,409)**

[1] Of the total amount of €1,753 thousand (30 June 2024: €1,410 thousand) of audit and accounting fees incurred during the financial year to 30 June 2025, €919 thousand (30 June 2024: €608 thousand) were audit fees for audit services of MAS' consolidated annual financial statements, audit of separate financial statements, audit of fiscal unit consolidated financial statements and includes €121 thousand (30 June 2024: €118 thousand) for the review of the condensed consolidated interim financial statements; and non-audit fees of €170 thousand paid mainly in relation to work performed for the repurchase transaction of Prime Kapital's ownership in the DJV, subsequently cancelled.

7. Investment expenses

Accounting policy
Investment expenses are incurred in the process of acquiring and disposing of investments, either investment property or financial investments.

Expenses incurred in respect of investment property that do not meet the criteria for capitalisation and those incurred in the process of acquiring and disposing of financial investments are recognised in profit or loss in the period to which they relate.

	Note	Year to 30 June 2025	Year to 30 June 2024
Continuing operations			
Legal investment fees[1]		(1,548)	(497)
Transaction fees on disposal of investment property held for sale		(45)	(175)
Costs of abandoned projects		-	(416)
Other investment expenses		(507)	(326)
Investment expenses – continuing operations		**(2,100)**	**(1,414)**
Discontinued operations			
Transaction fees on disposal of investment property held for sale net of provisions released	11.2	8	81
Investment expenses – discontinued operations		**8**	**81**
Investment expenses - total		**(2,092)**	**(1,333)**

[1] The increase in legal investment fees in the financial year to 30 June 2025 as compared to 30 June 2024 mainly related to the fees incurred in relation to the work performed for the repurchase transaction of Prime Kapital's ownership in the DJV, subsequently cancelled.

All amounts in € thousand unless otherwise stated.

8. Fair value adjustments

Certain assets 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	Year to 30 June 2025	Year to 30 June 2024
Continuing operations			
Gain on fair value of investment property	11.1	57,545	59,197
Gain on fair value of other financial investments (realised and unrealised)[1]	15.2	593	-
Loss on fair value of financial assets - interest rate caps		(4,948)	(5,084)
Gain on fair value of financial investments - listed securities (realised)	15.1	-	1,124
Fair value adjustments - continuing operations		**53,190**	**55,237**
Discontinued operations			
Loss on fair value of investment property held for sale	11.2	-	(350)
Fair value adjustments - discontinued operations		**-**	**(350)**
Fair value adjustments - total		**53,190**	**54,887**

[1] Gain on fair value of other financial investments relates to the fair value movements on acquisitions and disposals of investments in BlackRock Liquidity Funds.
On 2 October 2024, MAS subscribed for 332,433 units of BlackRock ICS Euro Government Liquidity Fund Core (Acc T0) for an amount equal to €35million.
On 6 February 2025, MAS subscribed for additional 37,600,000 BlackRock ICS Euro Government Liquidity Fund Core Dis units for an amount of €37.6million.
Until 30 June 2025, MAS sold 237,046 units of BlackRock ICS Euro Government Liquidity Fund Core (Acc T0) for an amount equal to €25.3million, realising a profit of €343 thousand (see note 15.2).

9. Finance income and finance costs

Accounting policy
Finance income and finance costs include the following:
- Interest income from financial assets held at amortised cost;
- Interest expense from financial liabilities held at amortised cost;
- Interest on bank deposits;
- Bank charges, and
- Impact of interest rate derivatives.

Finance income and costs are recognised using the effective interest method.

	Note	Year to 30 June 2025	Year to 30 June 2024
Continuing operations			
Finance income			
Coupon on PKM Development preferred equity	15.5	36,545	27,600
Income on PKM Development revolving credit facility	15.5	-	1,345
Interest on bank deposits and other finance income		2,278	2,626
Finance income - continuing operations		**38,823**	**31,571**
Finance costs			
Interest on bank loans	16.1	(19,295)	(14,259)
Bonds borrowing costs	16.1	(10,737)	(13,666)
Impact of interest rate derivatives		1,698	2,719
Bank charges		(202)	(119)
Finance costs - continuing operations		**(28,536)**	**(25,325)**
Discontinued operations			
Finance income			
Interest on bank deposits and other finance income		39	45
Finance income - discontinued operations		**39**	**45**
Finance costs			
Bank charges		(10)	(15)
Finance costs - discontinued operations		**(10)**	**(15)**
Finance income - total		**38,862**	**31,616**
Finance costs - total		**(28,546)**	**(25,340)**

All amounts in € thousand unless otherwise stated.

10. Taxation

Income tax for the year comprises current and deferred tax. Income tax is recognised through profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or equity.

Current tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period plus/(minus) any adjustments to the tax payable or receivable in respect of previous years.
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted on the reporting date in the countries where the Group operates. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and current tax liabilities can be offset if, and only if, the entity has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability.

Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the fiscal values used for tax purposes, except for the following temporary differences which are not provided for:
- those arising from goodwill not deductible for tax purposes;
- those arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and are not part of a business combination, and
- those arising on investments in subsidiaries and associates where the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated annual financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

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

The carrying value of the Group's investment property is assumed to be realised through sale at the end of use. The capital gains tax rate applied is that which would apply on a direct sale of the property recorded in the consolidated statement of financial position regardless of whether the Group would structure the sale via the disposal of the subsidiary holding the asset, to which a different tax rate may apply. The deferred tax is then calculated based on the respective temporary differences and tax consequences arising from recovery through sale.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity. The Group recognises deferred taxes on temporary differences on an asset-by-asset basis.

The MAS Group's parent legal entity is registered in Malta. Operating subsidiaries of the Group, however, are subject to tax in the jurisdictions in which they operate and, potentially, in the jurisdictions through which the subsidiary investment companies are held. The current tax expense incurred by the Group reflects tax accrued in its subsidiaries located in, or operations conducted in, Malta, Romania, Bulgaria, Poland, Germany, Switzerland, the Netherlands, Luxembourg, the United Kingdom and the Isle of Man.

Output Value Added Tax (VAT) related to sales is payable to tax authorities on either the collection of receivables from customers or the delivery of services to customers depending on which occurs first. Input VAT is generally recoverable against output VAT upon receipt of the invoice. The tax authorities in individual countries permit the settlement of VAT on a net basis. VAT relating to sales and purchases is recognised in the consolidated statement of financial position on a net basis and is disclosed separately as an asset or liability, as the case may be. Where provision has been made for impairment of receivables, the loss is recorded for the gross amount of the debt, including VAT.

The Group's tax includes the following.

		Year to 30 June 2025	Year to 30 June 2024
Continuing operations			
Current tax		(4,226)	(3,402)
Deferred tax		(11,769)	(10,981)
Taxation – continuing operations		**(15,995)**	**(14,383)**
Discontinued operations			
Current tax		161	598
Taxation – discontinued operations		**161**	**598**
Taxation - total		**(15,834)**	**(13,785)**

All amounts in € thousand unless otherwise stated.

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

	Year to 30 June 2025		Year to 30 June 2024	
	Statutory rate %	Amount	Statutory rate %	Amount
Continuing operations				
Income/corporation tax				
Malta[1]	35.0	(65)	35.0	(164)
Poland	19.0	(1,194)	19.0	(773)
Netherlands	25.8	(125)	25.8	(170)
Germany	15.8	9	15.8	(22)
Bulgaria	10.0	(374)	10.0	(512)
Romania	16.0	(2,477)	16.0	(1,761)
Isle of Man	0.0	-	0.0	-
Continuing operations - Current tax		**(4,226)**		**(3,402)**
Discontinued operations				
Income/corporation tax				
UK	25.0	163	25.0	162
Germany	15.8	8	15.8	39
Switzerland[2]	31.9	-	31.9	437
		171		**638**
Wealth tax				
Luxembourg	0.5	(10)	0.5	(40)
		(10)		**(40)**
Discontinued operations - Current tax		**161**		**598**

[1] Following the implementation of a Fiscal Unit in Malta, the applicable tax rate for entities within the fiscal unit is 5% (5% on 30 June 2024).
[2] €437 thousand on 30 June 2024 related to capital gains tax reimbursement on the Zurich property.

Reconciliation of deferred tax is presented below.

		On 30 June 2025	On 30 June 2024
Net deferred tax liability brought forward		**(44,345)**	**(33,364)**
Current year deferred tax changes		(11,769)	(10,981)
Deferred tax released on disposal of subsidiary		3,353	-
Net deferred tax liability carried forward		**(52,761)**	**(44,345)**

The breakdown of net deferred tax liability is presented below.

		On 30 June 2025	On 30 June 2024
Deferred tax asset		1,030	2,993
Deferred tax liability		(53,791)	(47,338)
Net deferred tax liability		**(52,761)**	**(44,345)**

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

		On 30 June 2025	On 30 June 2024
Fair value differences on investment property and investment property cumulative statutory tax allowance		-	1,723
Fiscal losses[1]		1,030	1,270
Deferred tax asset		**1,030**	**2,993**
Fair value differences on investment property and investment property cumulative statutory tax allowance		(58,410)	(51,650)
Deductible interest expense		4,888	4,547
Other taxable temporary differences		(269)	(235)
Deferred tax liability		**(53,791)**	**(47,338)**
Net deferred tax liability		**(52,761)**	**(44,345)**

[1]Of total fiscal losses carried forward, €872 thousand relate to CEE operating legal entities and €158 thousand to WE operating legal entities.

All amounts in € thousand unless otherwise stated.

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 crystalise against future expected profits realised by the entities.

Reconciliation of effective tax rate is presented below.

	Year to 30 June 2025	Year to 30 June 2024
Continuing operations		
Profit before tax	**141,181**	**135,557**
Applicable Group weighted average tax rate	10.3%	10.6%
Net tax effect based on applicable Group weighted average tax rate	**(14,545)**	**(14,382)**
Reconciling items		
Effect of borrowing costs carried forward/(used)	712	(486)
Fiscal losses (expired)/utilised	(19)	374
Fiscal losses derecognised on disposal of subsidiary	(1,723)	-
Non-deductible expenses[1]	(4,157)	(3,420)
Non-taxable income[1]	4,623	3,807
Effect of accounting losses for which no deferred tax asset was recognised	(886)	(276)
Net taxation	**(15,995)**	**(14,383)**
Effective tax rate	**11.3%**	**10.6%**
Discontinued operations		
(Loss)/profit before tax	**(380)**	**1,411**
Applicable Group weighted average tax rate	31.9%	29.8%
Net tax effect based on applicable Group weighted average tax rate	**121**	**(420)**
Reconciling items		
Non-deductible expenses	-	(38)
Non-taxable income	63	591
Effect of accounting losses for which no deferred tax asset was recognised	(174)	(156)
Effect of other taxes applicable in different Group subsidiaries' jurisdictions	151	621
Net taxation	**161**	**598**
Effective tax rate	**42.4%**	**(42.4)%**
Weighted average effective tax rate – continuing and discontinued operations	**11.2%**	**10.1%**

[1] Permanent differences arising from non-deductible expenses include mainly intragroup finance expenses and fair value losses on interest rate caps. Non-taxable income includes mainly coupon income on preferred equity.

The Group's weighted average applicable tax rate has been determined by reference to the statutory tax rates in each jurisdiction in which the Group operates.
Apart from the inclusion of additional subsidiaries within the Malta fiscal unit, there were no changes to statutory tax rates compared to the prior financial year.

On continuing operations, the Group's effective tax rate slightly increased from 10.6% for the year to 30 June 2024 to 11.3% for the year ended 30 June 2025. The increase resulted from:

- partial release of deferred tax asset relating to Flensburg Galerie, which the Group doesn't expect to crystalise following the planned disposal of the property;
- effect of accounting losses for which no deferred tax asset was recognised, arising from fair value losses incurred on Flensburg Galerie;
- increase in non-deductible expenses, arising from intragroup financing on certain subsidiaries, and
- losses incurred on fair value of interest rate derivatives during the period.

These increases were partially offset by:

- effect of borrowing costs carried forward, generating a decrease in deferred tax liability; tax legislation applicable allows deduction of such borrowing costs in the determination of income tax payable, indefinitely; and
- increase in non-taxable income, due to coupon income on preferred equity incurred in the period only partially exempted from taxation in Malta.

On discontinued operations, the change in the effective tax rate is primarily due to a lower reimbursement of capital gains tax on the disposal of the Langley Park property, compared to the prior year which included tax reimbursements on both Langley Park and Zurich property disposals.

These, however, do not have any significant effect on MAS' results, with the Group maintaining a relatively stable weighted average effective tax rate of 11.2% for the year to 30 June 2025 (30 June 2024: 10.1%).

All amounts in € thousand unless otherwise stated.

11. Investment property and investment property held for sale

Accounting policy
1) Investment property – initial recognition and measurement

The Group's investment property comprises:
- Income property;
- Development property;
- Land bank; and
- Investment property held for sale.

Income property
Income properties are held to earn rental income, for capital appreciation or for both.
Income property is initially recognised at cost. The cost of income property acquired by any other means than a business combination consists of the purchase price (including related transaction costs) and directly attributable expenditure. Transaction costs include transfer taxes, professional fees for legal services or other relevant fees directly attributable to the transaction and initial leasing commissions to bring the property to the condition necessary for it to be operational.

Subsequent expenditure relating to income property is capitalised when future economic benefits from the use of the asset are probable and the cost of the item can be measured reliably. All other subsequent expenditure is recognised as an expense during the period it is incurred.

After initial recognition, income properties are measured at fair value and gains and losses are recorded in profit or loss in line 'Fair value adjustments'.

Development property and land bank
Property that is being constructed or developed for future use as income property is classified as development property and carried at cost until construction or development is complete, or until its fair value can be reliably determined.

The land on which development properties are constructed is carried at fair value.

Advances for developments are generally for land bank. Advances are generally subject to pre-conditions to be met by the seller. They are presented as part of development property in the consolidated statement of financial position.

Land bank refers to land plots held for future development. Land bank is initially recognised at cost. The cost of land bank acquired by any other means than a business combination consists of the purchase price (including related transaction costs) and directly attributable expenditure. Transaction costs include transfer taxes, professional fees for legal services or other relevant fees directly attributable to the transaction. After initial recognition, land bank properties are measured at fair value.

Investment property held for sale
An investment property is classified as held for sale when it is expected that its carrying amount will be recovered principally through sale rather than from continuing use.

For this to be the case, the property must be available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such property and its sale must be highly probable.

For the sale to be highly probable, the below conditions must be met.
- The Board must be committed to a plan to sell the property and an active programme to locate a buyer and complete the plan must have been initiated.
- The property must be actively marketed for sale at a price that is reasonable in relation to its current fair value.
- Actions required to complete the plan indicate that it is unlikely that the plan will be significantly changed or withdrawn.
- The sale should be expected to qualify for recognition as a completed sale within one year from the date of classification.

The measurement requirements of IFRS 5 'Non-current assets held for sale and discontinued operations', do not apply to investment property, as such investment property continues to be measured at fair value once transferred to investment property held for sale.

Leasing fees
Leasing fees incurred before the property was operational are capitalised against the asset to which they relate. These are assumed to have contributed to the decision to develop the property.

Any other leasing fees (for example, incurred, for leases after the property became operational and lease renewals) are presented as current assets and expensed in profit or loss over the lease term to which each leasing fee refers.

Borrowing costs capitalised
Bank loans are allocated to either specific or general borrowings. Specific or general borrowing costs are capitalised if they are directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use or sale. These are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds.

All other borrowing costs are recognised in the consolidated statement of profit or loss in the period in which they are incurred.

Interest is capitalised from the commencement of the development work until the date of practical completion, i.e., when substantially all the development work is completed. The capitalisation of interest is suspended if there are prolonged periods when development activity is interrupted.

Interest is also capitalised on the purchase cost of a site of property acquired specifically for redevelopment, but only where activities necessary to prepare the asset for redevelopment are in progress.

2) Investment property – measurement of fair values

Valuation process for level 3 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 category of property being valued. For details of the valuers used by the Group in its valuation process on 30 June 2025, refer to page 70. For all investment properties, their current values equate to the highest and best use.

Fair value hierarchy

The fair value measurement of all the Group's investment properties has been categorised as level 3 in the fair value hierarchy based on the significant unobservable inputs into the valuation techniques used.

Valuation techniques and significant unobservable inputs

Discounted cash flows ('DCF') method

The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rates, void periods, occupancy rates, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

Unobservable inputs used in the DCF valuation model are risk-adjusted discount rates, net rental income, net rental income growth, unrecoverable capital expenditures and others, as relevant. The most significant inputs are considered to be the discount rate, net rental income and the valuation yield. The estimated fair value would increase/(decrease) if the expected net rental income was higher/(lower) and/or the yield was lower/(higher).

Market comparison

The market comparison (or sale comparison approach) is based upon direct comparison of the subject property with other comparable properties, which have been recently sold or are currently offered for sale. The market comparison approach to value is based on the principle of substitution, which states that a prudent purchaser will not pay more for a property than the price of an equally desirable substitute property under similar conditions.

Changes to valuation methods used

There were no changes to valuation methods used in the year to 30 June 2025 compared to the previous year.

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.

Year to 30 June 2025	Note	Income property	Development property and Land bank	Total
Opening balance		**1,024,854**	**5,475**	**1,030,329**
Fair value adjustment	8	57,195	350	57,545
Capitalised expenditure[1]		5,776	416	6,192
Transfer from income property to investment property held for sale[2]	11.2	(174,639)	-	(174,639)
Closing balance		**913,186**	**6,241**	**919,427**

All amounts in € thousand unless otherwise stated.

Year to 30 June 2024	Note	Income property	Development property and Land bank	Total
Opening balance		**896,352**	**5,120**	**901,472**
Fair value adjustment	8	58,740	457	59,197
Capitalised expenditure[1]		8,957	3,705	12,662
Transfer from investment property held for sale to income property[2]	11.2	56,961	-	56,961
Transfer from development property to income property[3]		3,844	(3,844)	-
Acquisition of land		-	806	806
Disposal of land		-	(431)	(431)
Discontinued development projects		-	(338)	(338)
Closing balance		**1,024,854**	**5,475**	**1,030,329**

[1] During the financial year to 30 June 2025, the Group paid €8,769 thousand in relation to capitalised expenditure (30 June 2024: €9,677 thousand).
[2] Income property transferred from investment property to investment property held for sale:

- Strip Malls – disposed of effective 31 January 2025 for a cash consideration of €43,548 thousand after adjusting for working capital. The €3,289 thousand represent the loss on disposal of the related subsidiary; refer to note 11.2.
- Flensburg Galerie – transferred back to investment property held for sale following re-assessment of IFRS 5 criteria; refer to note 22, while during the financial year to 30 June 2024, management assessed that IFRS 5 criteria no longer applied to Flensburg Galerie, and as a result the asset was reclassified from assets held for sale (discontinued operations) to non-current assets, as income-generating property.
- Nova Park – transferred during the financial year to investment property held for sale following re-assessment of IFRS 5 criteria; refer to note 22.

[3] Prahova Value Centre extension, incurring capital expenditure amounting to €3,513 thousand became operational during the 2024 financial year and Nova Park land for extension, amounting to €331 thousand, was transferred from development property to income property.

Bank loans
On 30 June 2025 bank loans of €340,184 thousand (30 June 2024: €262,889 thousand) were secured against investment property and investment property held for sale with a carrying value of €958,824 thousand (30 June 2024: €715,846 thousand).

11.2. Investment property held for sale

Accounting policy
Investment property held for sale
Properties identified for disposal, that met the criteria for classification as held for sale, as described in the accounting policy in note 11, are presented in the consolidated financial statements as investment property held for sale at fair value, as the properties are actively marketed and for which it was probable that the sale transactions would occur in the following twelve months from the period then ended.

This judgement is based on criteria outlined in IFRS 5 which states that the assets should be classified as held for sale and excluded from investment property, if management assesses that the properties are actively marketed, part of a committed plan to sell and an active programme is in place to locate buyers.

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

	Note	On 30 June 2025	On 30 June 2024
Nova Park		80,040	-
Flensburg Galerie		45,638	-
Closing balance		**125,678**	**-**

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

	Note	On 30 June 2025	On 30 June 2024
Opening balance		**-**	**58,848**
Transfer from investment property[1]		174,639	-
Disposal of property[2]		(48,961)	(1,666)
Profit from disposal of investment property held for sale		-	23
Capitalised expenditure[3]		-	83
Transfer to investment property[4]		-	(56,961)
Fair value adjustment		-	(350)
Foreign currency translation reserve		-	23
Closing balance		**125,678**	**-**

[1] Income property transferred from investment property to investment property held for sale:

- Strip Malls – transferred during the period and disposed of effective 31 January 2025.
- Flensburg Galerie – transferred (back) to investment property held for sale following re-assessment of IFRS 5 criteria; refer to note 22.
- Nova Park – transferred during the financial year to investment property held for sale following assessment of IFRS 5 criteria; refer to note 22.

[2] €48,961 thousand refer to Strip Malls disposal completed on 31 January 2025. The total cash consideration received was €43,548 thousand, after adjusting for working capital, resulting in loss on disposal of the related subsidiary of €3,289 thousand.
For the comparative period, the disposal proceeds refer to Arches street retail units. The Group completed the sale of Arches street retail units (UK) by means of an asset deal for a total price of €1,666 thousand.
[3] €83 thousand capitalised expenditure incurred during the prior period to 30 June 2024 was paid in cash.
[4] During the financial year to 30 June 2024, Flensburg Galerie was reclassified to investment property following the IFRS 5 criteria re-assessment.

All amounts in € thousand unless otherwise stated.

Subsidiary disposed during the fiancial year

The disposal of Strip Malls in Romania was conducted by means of a share deal. In accordance with IFRS 10, the subsidiary was deconsolidated from the Group's accounts on the effective date of disposal, 31 January 2025. The subsidiary was disposed of for a cash consideration of €43,548 thousand. The transaction resulted in €3,289 thousand loss on disposal of subsidiary resulting mostly from a derecognition of deferred tax liability.

As a result of derecognition of Strip Malls on their disposal, the goodwill portion recognised on their acquisition was released, resulting in a decrease of €534 thousand to €1,094 thousand on 30 June 2025 (30 June 2024: €1,628 thousand).

Assets and liabilities, including cash and cash equivalents, for which control was relinquished effective 31 January 2025 are summarised below:

		On disposal date
Assets		
Non-current assets		48,987
Current assets		504
Total assets		**49,491**
Liabilities		
Non-current liabilities		3,652
Current liabilities		589
Total liabilities		**4,241**
NAV		**45,250**
Release of goodwill		602
Transaction costs		985
Adjusted NAV		**46,837**
Cash consideration received[1]		43,548
Loss on disposal of subsidiary		3,289
		46,837

[1] In the consolidated statement of cash flows, the proceeds from sale of investment property held for sale line of €43,428 thousand comprises the cash consideration received of €43,548 thousand less the cash balance transferred upon the disposal of the Strip Malls in Romania.

All amounts in € thousand unless otherwise stated.

11.3. Valuation sensitivity analysis

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 table below.

					Sensitivity analysis (variance)					
30 June 2025	**Country/Type**	**Valuation Method**	**Discount rates Range**	**Carrying amount 30 June 2025**	**NRI +2.5%**	**NRI -2.5%**	**NRI/BV -0.25%**	**NRI/BV +0.25%**	**Discount rate -0.25%**	**Discount rate +0.25%**
Income-generating property, including income property held for sale				**1,038,864**	**25,976**	**(25,976)**	**37,083**	**(34,600)**	**18,701**	**(18,341)**
CEE income property - continuing operations				**913,186**	**22,830**	**(22,830)**	**33,094**	**(30,852)**	**15,634**	**(15,285)**
	Romania									
	Open-air Malls	DCF	9.09%-9.81%	567,462	14,187	(14,187)	21,011	(19,561)	9,748	(9,530)
	Enclosed Malls	DCF	9.39%-9.59%	196,935	4,923	(4,923)	7,239	(6,743)	3,384	(3,310)
	Bulgaria									
	Enclosed Malls	DCF	10.30%-10.43%	148,789	3,720	(3,720)	4,844	(4,548)	2,502	(2,445)
CEE income property held for sale - continuing operations				**80,040**	**2,001**	**(2,001)**	**2,284**	**(2,161)**	**2,467**	**(2,356)**
	Poland									
	Enclosed Malls	DCF	7.25%	80,040	2,001	(2,001)	2,284	(2,161)	2,467	(2,356)
WE income property held for sale - continuing operations				**45,638**	**1,145**	**(1,145)**	**1,705**	**(1,587)**	**600**	**(700)**
	Germany									
	Enclosed Malls	DCF	7.50%	45,638	1,145	(1,145)	1,705	(1,587)	600	(700)

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.

All amounts in € thousand unless otherwise stated.

In the context of Romania's current macroeconomic uncertainties, the Group also performed a sensitivity analysis using higher ranges for significant inputs: a range of +/- 5.0% for Net Rental Income, a range of +/- 0.5% for NRI/BV (key valuation assumptions) and a range of +/- 0.5% for the discount rate, as detailed in the table below.

					Sensitivity analysis (variance)					
30 June 2025	**Country/Type**	**Valuation**	**Discount rates**	**Carrying amount**	**NRI**		**NRI/BV**		**Discount rate**	
		Method	**Range**	**30 June 2025**	**+5.0%**	**-5.0%**	**-0.5%**	**+0.5%**	**-0.5%**	**+0.5%**
Income-generating property, including income property held for sale				**1,038,864**	**51,952**	**(51,952)**	**76,927**	**(66,958)**	**37,705**	**(36,698)**
CEE income property - continuing operations				**913,186**	**45,660**	**(45,660)**	**68,682**	**(59,682)**	**31,623**	**(30,230)**
	Romania									
	Open-air Malls	DCF	9.09%-9.81%	567,462	28,373	(28,373)	43,638	(37,818)	19,718	(18,847)
	Enclosed Malls	DCF	9.39%-9.59%	196,935	9,847	(9,847)	15,031	(13,038)	6,845	(6,544)
	Bulgaria									
	Enclosed Malls	DCF	10.30%-10.43%	148,789	7,439	(7,439)	10,013	(8,825)	5,060	(4,839)
CEE income property held for sale - continuing operations				**80,040**	**4,002**	**(4,002)**	**4,703**	**(4,208)**	**4,882**	**(4,768)**
	Poland									
	Enclosed Malls	DCF	7.25%	80,040	4,002	(4,002)	4,703	(4,208)	4,882	(4,768)
WE income property held for sale - continuing operations				**45,638**	**2,290**	**(2,290)**	**3,542**	**(3,068)**	**1,200**	**(1,700)**
	Germany									
	Enclosed Malls	DCF	7.50%	45,638	2,290	(2,290)	3,542	(3,068)	1,200	(1,700)

All amounts in € thousand unless otherwise stated.

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.

Year to 30 June 2025	Void at expiry[3] (months)	Estimated rental value long-term growth rate	Capex reserve as % of Net Rental Income
Retail assets			
Romania	1-2	2.0%	5.0-10.0%
Bulgaria	3	2.5%	1.0%[2]
Poland	6	n/a[1]	9.0%
Germany	9-12	1.0%	10.5%

Year to 30 June 2024	Void at expiry[3] (months)	Estimated rental value long-term growth rate	Capex reserve as % of Net Rental Income
Retail assets			
Romania	2	2.2%	5.0-10.0%
Bulgaria	3	2.5%	1.0%[2]
Poland	6	n/a[1]	9.0%
Germany	9-12	1.0%	9.9%

[1] 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).
[2] Capex reserves are low due to recent refurbishments completed.
[3] 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.

All amounts in € thousand unless otherwise stated.

12. Investment in equity-accounted investee

Accounting policy

Equity-accounted investees comprise investments in associates. Associates are entities in which the Group has significant influence, which is the power to participate in the financial and operating policy decisions of the investee but does not result in control or joint control of those entities.

Interests in associates are initially recognised at cost including transaction costs. Subsequently, they are accounted for using the equity method. The Group recognises its share of profit or loss and other comprehensive income of the associate from the date on which significant influence commences, until the date on which significant influence ceases. Distributions received from the associates reduce the carrying amount of the investment.

Unrealised losses on transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, including any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Cross-shareholdings are eliminated.

Interests in associates are assessed for impairment if there is an impairment indicator. An impairment loss in respect of an equity-accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in profit or loss and is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

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 invests primarily in developments of 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 projects and property identification, development and sales, and allocation of capital for the DJV, while MAS provides funding and provided DJV requires, is also 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 in proportion to its minority ordinary holding 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 22.

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 €470million, fully invested by MAS by 30 June 2025, and a €30million revolving credit facility, which was undrawn on that date. Preferred equity is in the form of non-redeemable, non-voting, cumulative preference shares, which carry a fixed dividend at a rate of 7.5% p.a. of the price at which the preference shares were allotted and issued ('Fixed Dividends'). The Fixed Dividends accrue from day-to-day, with any unpaid portion compounding on 30 June of each year. Starting March 2035, MAS can give notice to commence the winding down of the DJV.

The DJV agreement provided since 2017, that the General Partner (PK) is entitled to:

- a developer's margin amount (**Development Margin**) which accrues on a day-to-day basis and rolls up and becomes payable on the same dates as the Fixed Dividends are payable (Development Margin Payment Date). The Development Margin is a sum equal to 150% of the amount by which the actual Fixed Dividend accrued on the Development Margin payment date (whether or not paid) exceeds the Fixed Dividend which would have accrued on the Development Margin Payment Date (whether or not paid) if such Fixed Dividend had been based on a rate of 5% per annum (rather than a rate of 7.5% percent annum), and
- be reimbursed for actual costs incurred by it in connection with the provision of GP Services ((i) key services to the DJV board, including asset origination, transaction management, asset development/redevelopment and asset management; and (ii) ancillary support and assistance to the DJV Board in respect of day-to-day operational, financial and administrative matters), including where properly attributable to the provision of GP Services, (i) the salaries of employees of the General Partner (other than the salaries of the original equity partners of the General Partner) who are engaged in the provision of the GP Services; (ii) the salaries, benefits (calculated on a total cost to company basis), shareholder and/or related distributions payable by PK or any of its associates to, or for the direct or indirect benefit of any new partner of the General Partner; and (iii) the overhead costs of the General Partner (**GP Costs**).

Accrued and unpaid Development Margin and GP Costs are included in DJV's Statement of Financial position.

Further details on Development Margin, GP Costs or distribution waterfall are detailed in the summary of the DJV agreement available on MAS' corporate website at this link: https://masrei.com/wp-content/uploads/2025/07/Summary-of-DJV-Agreement.pdf.

The Group has performed an expected credit loss assessment on 30 June 2025 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. Expected credit loss assessment is detailed in note 23.

Carrying value of MAS' ordinary equity investment in PKM Development

		On 30 June 2025	On 30 June 2024
Opening balance		**33,098**	**25,412**
Share of profit from equity-accounted investee, net of tax		18,451	7,686
Distribution received		-	-
Closing balance		**51,549**	**33,098**

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

		On 30 June 2025	On 30 June 2024
Investment in equity-accounted investee		51,549	33,098
PKM Development preferred equity (including accrued coupon)		545,975	467,496
Exposure to PKM Development		**597,524**	**500,594**

For further details on the preferred equity and revolving credit facility granted to the DJV, refer to note 15.5.

MAS shares held by PKM Development

PKM Development, through a subsidiary, PK Investments Limited, increased its cross-shareholding during the financial year to 30 June 2025 by 19,520,371 MAS shares to a total of 153,498,569 shares (30 June 2024: 133,978,198 shares). The investment had a market value of €178,753 thousand on 30 June 2025 (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 €47,644 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 30 June 2025	On 30 June 2024
Investment Property		582,045	390,055
Income property		560,259	338,422
Development property		21,786	51,633
Financial investments in listed securities at fair value		-	111,322
Investment in equity-accounted investee		291,070	-
Deferred tax assets		3,092	3,175
Other non-current assets		20,224	2,022
Non-current assets		**896,431**	**506,574**
Inventory property		73,851	118,746
Investment property held for sale		22,231	7,691
Receivables and advance payments		32,015	11,213
Cash and cash equivalents		73,642	15,979
Current assets		**201,739**	**153,629**
Total assets		**1,098,170**	**660,203**
MAS' preferred equity and revolving credit facility		545,975	467,496
Bank loans		82,982	29,028
Deferred tax liabilities		41,001	16,262
Other non-current liabilities		5,858	5,429
Non-current liabilities		**675,816**	**518,215**
Bank loans		4,232	1,273
Trade and other payables		117,157	47,358
Current liabilities		**121,389**	**48,631**
Total liabilities		**797,205**	**566,846**
Net assets		**300,965**	**93,357**
Percentage of the Group's ownership interest		40%	40%
Un-adjusted Group share of net assets		**120,386**	**37,343**
Elimination of cross-shareholding		(68,896)	(4,304)
Net assets attributable to the Group		**51,490**	**33,039**
Capitalised costs		59	59
Carrying amount		**51,549**	**33,098**

All amounts in € thousand unless otherwise stated.

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

Trade and other payables line item on PKM Development's statement of financial position on 30 June 2025 includes €42,575 thousand accrued and unpaid Development Margin.

An impairment test was performed on the Group's existing exposure to PKM Development's ordinary equity on 30 June 2025, in accordance with the Group's accounting policies. No impairment arose as a result.

Statement of profit or loss and other comprehensive income PKM Development		**Year to 30 June 2025**	**Year to 30 June 2024**
Gross rental income		23,395	10,907
Service charge income and other recoveries		8,681	3,618
Impairment of receivables		(75)	(106)
Service charge and other property operating expenses		(11,502)	(5,292)
Net rental income		**20,499**	**9,127**
Revenue from sales of inventory property		65,990	86,405
Cost of sales of inventory property		(63,480)	(94,315)
Net realisable value adjustment of inventory property		514	(19,190)
Operational expenses related to residential property		(3,519)	(2,132)
Net result - residential property		**(495)**	**(29,232)**
Other (costs)/income		(4,786)	2,209
Corporate expenses		(1,409)	(1,080)
Investment expenses		(408)	(124)
Fair value adjustments of investment property		86,098	59,408
Fair value adjustments on financial asset - interest rate cap		(937)	(839)
Foreign currency exchange differences		402	(333)
Finance income		1,204	639
Finance costs		(27,124)	(12,921)
Taxation		(26,916)	(7,642)
Total profit before impact from cross-shareholdings		**46,128**	**19,212**
Share of profit from equity-accounted investee, net of tax		22,049	-
Fair value adjustments of financial investments in listed securities		12,052	(13,735)
Bargain gain from investment in equity-accounted investee		127,379	-
Total profit after impact from cross-shareholdings		**207,608**	**5,477**
Percentage of the Group's ownership interest		40%	40%
Total profit and other comprehensive income attributable to the Group		**83,043**	**2,191**
Elimination of impact from cross-shareholdings		(64,592)	5,495
Group's share of profit		**18,451**	**7,686**

PKM Development has no other comprehensive income.

13. Other non-current assets

Accounting policy

Other non-current assets include interest rate hedging derivative assets, prepaid equity share-based payments, right-of-use assets, guarantees received from property suppliers, property, plant and equipment, and computer and other licenses.

For the accounting policy regarding share-based payments, refer to note 18.2.

Interest rate hedging derivative assets

Interest rate hedging derivative assets are classified as other non-current assets if they meet the criteria to be classified as financial assets at fair value through profit or loss. The Group initially recognises these interest rate hedging derivative assets at the trade date. These derivative assets are subsequently measured at fair value and changes therein are recognised in profit or loss in the period in which they occur.

Right-of-use assets

Rental contracts in respect of corporate offices leased by the Group are typically contracted for fixed periods but may have extension options.
The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment, with similar terms, security and conditions.

All amounts in € thousand unless otherwise stated.

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

Right-of-use assets that meet the definition of investment property are presented within investment property, detailed in note 11.

Impairment of non-financial assets
An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Non-financial assets, other than goodwill, that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

	Note	On 30 June 2025	On 30 June 2024
Financial assets			
Interest rate derivatives		2,021	6,353
Property retentions related to disposal of assets		1,143	1,164
		3,164	**7,517**
Non-financial assets			
Other non-current assets		157	194
Right-of-use asset		80	156
Property, plant and equipment		41	42
Lease incentive accrual		-	201
Equity-settled share-based payment expense	18.2	-	125
		278	**718**
Total other non-current assets		**3,442**	**8,235**

Interest rate derivatives
On 30 June 2025 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

Accounting policy
Other non-current liabilities include security deposits received from tenants and construction suppliers, with an expiry date of more than one year from the reporting date, as well as lease liabilities. These are measured at amortised cost.

Security deposits from tenants
Deposits from tenants are obtained as a guarantee for returning the property at the end of the lease term in a specified (good) condition. The Group treats such deposits as financial liabilities in accordance with IFRS 9, and they are initially recognised at fair value. The difference between fair value and cash received is considered to be part of the minimum lease payments received for the operating lease. The deposit is subsequently measured at amortised cost.

Lease liability
Lease liabilities result from the application of IFRS 16.
Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments less any lease incentives receivable and termination payments. The lease payments are discounted using the interest rate implicit in the lease.
In determining lease liabilities recognised following the application of IFRS 16 full retrospective approach, the following assumptions were considered:
- Lease payments, as the cash outflows, are discounted using the effective interest rate applicable to each contract;
- Expenses related to variable lease payments are included in the measurement of the lease liabilities;
- Future cash outflows are reflected in the measurement of the lease liabilities;
- Duration of concession agreements in place for right-of-use asset land on which the Group engaged to develop an asset; the concessions have no restrictions or future obligations and can be extended at expiration date.

	Note	On 30 June 2025	On 30 June 2024
Financial liabilities			
Security deposits from tenants		3,942	4,142
Security deposits from construction suppliers		247	392
Lease liability		2,244	2,387
Total other non-current liabilities		**6,433**	**6,921**

All amounts in € thousand unless otherwise stated.

15. Financial assets

Accounting policy

Financial instruments
Initial recognition and measurement
Financial instruments are recognised when the Group becomes party to the contractual terms of the instrument. They are initially recognised at fair value plus any directly attributable transaction costs, except for transaction costs attributable to financial instruments classified as at fair value through profit or loss, which are recognised in profit or loss as incurred.

Financial assets
The Group classifies its financial assets into the following categories: financial assets at amortised cost and financial assets at fair value through profit or loss.

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

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

These financial assets are subsequently measured at amortised cost using the effective interest method, less any impairment losses.
Financial assets measured at amortised cost comprise receivables from preferred equity issued by, and revolving credit facility granted to, PKM Development, as well as cash and cash equivalents and loans granted.

Impairment
The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost, lease receivables and contract assets.

For lease receivables, trade receivables and contract assets, the Group applies the simplified approach to measuring expected credit losses. Therefore, there is no need to monitor significant increases in credit risk and loss allowance is recognised based on lifetime expected credit losses.

For other financial assets such as PKM Development preferred equity, 12-month expected credit losses are recognised where the financial asset is determined to have a low credit risk and for those financial instruments for which the credit risk has not increased significantly since initial recognition. When determining whether the credit risk of a financial asset has increased significantly since initial recognition the Group considers both quantitative and qualitative information that is reasonably available and such as: financial position, historic and future operating performance, payment delays, covenant breaches and general economic and market conditions.

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

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

Write-off
Financial assets are written-off, in whole, when the Group has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Group may write-off financial assets that are still subject to enforcement activity when the Group seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Financial assets at fair value through profit or loss
Financial assets are classified as financial assets at fair value through profit or loss if they do not meet either criteria for classification of a financial asset at amortised cost or if they are held for trading; derivative financial instruments or financial assets designated as at fair value. The Group initially recognises these financial assets at fair value at the trade date. These financial assets are subsequently measured at fair value and changes therein are recognised in profit or loss in the period in which they occur.

Derecognition of financial assets
The Group derecognises a financial asset when the contractual terms of the asset expire or the asset has been transferred, and the transfer of that asset is subsequently eligible for derecognition.

Financial investments
Financial investments are classified as a financial asset at fair value through profit or loss. The fair value measurement of all the Group's financial investments have been categorised as level 1 in the fair value hierarchy as they are traded in active markets and are measured at quoted market prices at the end of the reporting period. Fair value adjustments in relation to financial investments represent the full fair value movement of the financial investment portfolio, including fair value movements on purchases and disposals during the financial year.

Trade and other receivables
The Group's trade and other receivables include financial assets and non-financial assets. The non-financial assets include prepayments, lease incentive accruals and VAT.

Cash and cash equivalents
The Group's cash and cash equivalents are financial instruments and are classified as financial assets at amortised cost.

15.1. Financial investments: listed instruments

During the financial 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
On 30 June 2023		**36,504**
Cash proceeds from disposal		(37,626)
Fair value adjustment - realised[1]	8	1,122
On 30 June 2024		**-**
On 30 June 2025		**-**

[1] Non-cash flow movement

The total fair value gains related to financial investments for the year to 30 June 2024 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
On 30 June 2024		**-**
Cash movements		
Acquisitions		72,600
Proceeds from disposal		(25,300)
Dividend received on investment		(269)
		47,031
Non-cash movements		
Realised dividend on investment		269
Fair value adjustment - realised on disposal		343
Fair value adjustment - unrealised		250
		862
On 30 June 2025		**47,893**

During the financial year to 30 June 2025, MAS invested in BlackRock ICS Euro Government Liquidity Fund Core (Acc T0) by subscribing for 332,433 units for an amount of €35,000 thousand and in BlackRock ICS Euro Government Liquidity Fund Core Dis by subscribing for 37,600,000 units for an amount of €37.6million.

By 30 June 2025, MAS sold 237,046 units of BlackRock ICS Euro Government Liquidity Fund Core (Acc T0) for an amount equal to €25.3million, realising a profit of €343 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 with a 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. Trade and other receivables

	Note	On 30 June 2025	On 30 June 2024
Financial assets			
Trade receivables from lessees		10,778	10,486
Other receivables		3,028	2,640
Property retentions related to disposal of assets[1]		540	785
		14,346	**13,911**
Non-financial assets			
Equity settled share-based payment expense – Incentive Share Participants	18.2	69	350
Prepaid expenses		2,948	2,946
VAT and other tax receivables		854	754
Lease incentive accrual		162	-
		4,033	**4,050**
Trade and other receivables		**18,379**	**17,961**

[1] Property retentions related to disposal of assets of €540 thousand (30 June 2024: €785 thousand) are amounts receivable, held at amortised cost, in relation to properties disposed, in accordance with the SPAs concluded.

The fair value of trade and other receivables are reasonably approximated by their carrying values.
For the current year movement in receivables allowance, see the credit risk section in note 23.

All amounts in € thousand unless otherwise stated.

15.4. Cash and cash equivalents

	Note	On 30 June 2025	On 30 June 2024
Bank balances		137,186	81,302
		137,186	**81,302**

Bank balances include €16,420 thousand (30 June 2024: €12,423 thousand) in cash balances deemed as restricted cash, of which €10,704 thousand for debt service and capex reserve accounts (30 June 2024: €8,681 thousand) restricted through terms agreed with banks for secured loans in place and €5,716 thousand tenants' guarantees received (30 June 2024: €3,742 thousand).

Cash flow information

Reconciliation of cash generated from operating activities is presented below.

	Note	Year to 30 June 2025	Year to 30 June 2024
Profit for the year - continuing operations		**125,186**	**121,174**
(Loss)/profit for the year - discontinued operations		**(219)**	**2,009**
Adjustments:			
Fair value adjustments	8	(53,190)	(54,887)
Finance income	9	(38,862)	(31,616)
Finance costs	9	28,546	25,340
Share of profit from equity-accounted investee	12	(18,451)	(7,686)
Tax expense	10	15,834	13,785
Investment expenses	7	2,092	1,333
Share-based payment expense	6	451	819
Depreciation and amortisation	6	78	74
Gain on disposal of investment property held for sale	11.2	-	(23)
Loss on disposal of subsidiary	11.2	3,289	-
Foreign exchange differences, including FCTR recycled		445	(1,653)
Other income from bonds repurchased	16.1	-	(7,469)
Impairment of receivables	5	59	427
Reversal of impairment of share-based payment prepayments	18.2	(39)	(184)
Change in operating assets and liabilities:			
Decrease in trade receivables and other operating assets		2,347	480
Increase in trade payables and other operating liabilities		2,413	4,858
Cash generated from operating activities		**69,979**	**66,781**

15.5. 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.

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

	Note	PKM Development revolving credit facility	PKM Development preferred equity
Balance on 30 June 2023		**10,482**	**328,467**
Non-cash movements			
Income on revolving credit facility / preferred equity	9	1,345	27,600
		1,345	**27,600**
Cash movements			
Subscription for preferred equity / drawdown revolving credit facility		27,550	118,599
Proceeds from revolving credit facility		(38,000)	-
Interest received from revolving credit facility / preferred equity coupon settled		(1,377)	(7,170)
		(11,827)	**111,429**
Balance on 30 June 2024		**-**	**467,496**

All amounts in € thousand unless otherwise stated.

	Note	PKM Development revolving credit facility	PKM Development preferred equity
Non-cash movements			
Income on preferred equity	9	-	36,545
		-	**36,545**
Cash movements			
Subscription for preferred equity		-	41,934
		-	**41,934**
Balance on 30 June 2025		**-**	**545,975**
Less: Accrued income on preferred equity*		-	**(75,975)**
Outstanding commitment on 30 June 2025		**30,000**	**-**
Total facility		**30,000**	**470,000**

*Accrued income on preferred equity includes unpaid coupon compounded until 30 June 2025.

Preferred equity coupon and interest received on the revolving credit facility are considered revenue generating activities from both instruments, and in the 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. By 30 June 2025, the full preferred equity amount was provided and revolving credit facility remained undrawn.

16. Financial liabilities

Accounting policy
The Group's financial liabilities are classified as financial liabilities at amortised cost and financial liabilities at fair value through profit or loss. Financial liabilities are recognised when the Group becomes party to the contractual terms of the liability.

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

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

Financial liabilities at fair value through profit or loss
Financial liabilities are classified as financial liabilities at fair value through profit or loss if they are financial liabilities that are held for trading, derivative financial instruments or financial liabilities designated as at fair value.

The Group initially recognises these financial liabilities at fair value at the trade date. These financial liabilities are subsequently measured at fair value and changes therein are recognised in profit or loss in the period in which they occur.

The Group may elect to designate financial liabilities as financial liabilities at fair value that would otherwise meet the criteria to be classified as a financial liability at amortised cost, if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise if the financial liability were measured at amortised cost.

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

Trade and other payables
The Group's trade and other payables include financial and non-financial liabilities. The non-financial liabilities include deferred income, current tax payable and VAT payable.

Bank loans and bonds
Borrowings are recognised initially at the fair value of the liability (determined using the prevailing market rate of interest if significantly different from the transaction price) net of transaction costs incurred. In subsequent periods, borrowings are carried at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings, using the effective interest method, unless they are directly attributable to the acquisition, construction or production of a qualifying asset, in which case they are capitalised as part of the cost of that asset. Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

In accordance with IFRS 9, borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is extinguished (i.e., discharged, cancelled or expires). The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated statement of profit or loss.

All amounts in € thousand unless otherwise stated.

An exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. The Group also considers the qualitative factors when entering into debt instruments contracts, such as monitoring credit ratings.

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch-up method, with any gain or loss recognised in the consolidated statement of comprehensive income, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners and is recognised directly to equity.

Finance costs include interest and other costs that the Group incurs in connection with the borrowing of funds, including interest on borrowings, amortisation of discounts or transactions costs relating to borrowings, debt break fees and amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

16.1. Bonds and bank loans

	Note	On 30 June 2025	On 30 June 2024
Non-current			
Bonds		40,223	211,977
Bank loans		289,012	253,668
		329,235	**465,645**
Current			
Bonds		173,071	526
Bank loans[1]		51,199	9,240
		224,270	**9,766**
Total bonds and bank loans		**553,505**	**475,411**

[1] Included in current bank loans is a secured loan maturing in December 2025 of €23,004 thousand. During the financial year the Group concluded a term sheet to refinance this loan. In addition, current bank loans include bank loans corresponding to investment property reclassified as held for sale in the financial year to 30 June 2025.

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.

During the financial year 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 on CEE investment properties of €61,000 thousand.

The Group drew down €90,500 thousand in bank loans secured on CEE investment properties in the year to 30 June 2025. Also, the Group concluded a term sheet for refinancing a €23,004 thousand bank loan maturing during December 2025, to €45,000 thousand. Signing of the facility agreement is expected in September 2025.

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 are 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.

All amounts in € thousand unless otherwise stated.

Unsecured fixed coupon notes (Bonds)

	Note	On 30 June 2025	On 30 June 2024
Opening balance		**212,503**	**290,836**
Changes from financing cash flows			
Bonds repurchased		-	(73,187)
Coupon payment		(9,946)	(10,877)
Transaction costs paid for repurchase and exchange of bonds		-	(466)
Non cash-flow movements			
Finance costs	9	10,737	13,666
Accrued coupon on bonds		9,946	10,763
Amortisation of bonds discount		380	1,192
Amortisation of capitalised borrowing costs		411	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)
Closing balance		**213,294**	**212,503**

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, accrued up to the date of repurchase, amounted to €1,948 thousand.

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

	Corporate family rating		Bond rating		On 30 June 2025		On 30 June 2024	
Bonds	**Moody's[1]**	**Fitch[2]**	**Moody's[1]**	**Fitch[2]**	**Carrying value**	**Market price**	**Carrying value**	**Market price**
MAS Securities B.V. 4.25% due 19 May 2026 (XS2339025277)	B1 (positive outlook)	BB- (negative outlook)	B2 (positive outlook)	B+ (negative outlook)	172,598	95.74%	171,807	93.52%
MAS Securities B.V. 6.50% due 25 Apr 2029 (XS2811552459)					40,696	85.56%	40,696	87.95%

[1] Both Moody's ratings were placed on review for downgrade during July 2025.
[2] 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.

All amounts in € thousand unless otherwise stated.

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 30 June 2025 IFRS	On 30 June 2025 Proportionate consolidation basis	On 30 June 2024 IFRS	On 30 June 2024 Proportionate consolidation basis
Bond 4.25% due 19 May 2026					
Solvency Ratio	shall not exceed 0.6	0.30	0.31	0.29	0.29
Consolidated Coverage Ratio	at least 2.5:1	3.63	3.84	3.70	3.90
Unencumbered Consolidated Total Assets /Unsecured Consolidated Total Debt	minimum 180%	406%	402%	422%	440%
Bond 6.50% due 25 Apr 2029					
Solvency Ratio	shall not exceed 0.6	0.30	0.31	0.29	0.29
Adjusted Consolidated Coverage Ratio[1]	at least 2.8:1	n/a	2.95	n/a	3.22
Unencumbered Consolidated Total (Adjusted) Assets /Unsecured Consolidated Total Debt[1]	minimum 120%	n/a	254%	n/a	308%

[1] The Adjusted Consolidated Coverage Ratio and Unencumbered Consolidated Total (Adjusted) Assets /Unsecured Consolidated Total Debt ratios are only measured on a proportionate consolidation basis. Should the Group declare and pay a dividend in respect of a period in which Adjusted Consolidated Coverage Ratio is below 2.8 times, a put option would be triggered, potentially requiring the Group to immediately redeem 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 30 June 2025	On 30 June 2024
Opening balance		**262,908**	**153,729**
Changes from financing cash flows			
Drawdowns of bank loans		90,500	136,000
Repayment of capital on bank loans		(11,794)	(21,755)
Repayment of bank revolving credit facility		-	(5,000)
Transaction costs relating to bank loans paid		(1,610)	(1,891)
Interest paid on bank loans		(19,088)	(12,434)
Non cash-flow movements			
Finance costs	9	19,295	14,259
Closing balance		**340,211**	**262,908**

Secured bank loans

Bank loans include current and non-current debt of €340,184 thousand (30 June 2024: €262,889 thousand) secured against CEE and WE investment properties with a carrying value of €958,824 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 under the same facility two additional properties, for an additional €50,000 thousand debt secured against investment properties. The additional funds were drawn on 12 December 2024.

During the financial year to 30 June 2025, the Group repaid €11,094 thousand in respect of bank loans secured against CEE investment properties and repaid €700 thousand in respect of a bank loan secured against a WE investment property held for sale.

Unsecured revolving credit facility

During the financial year to 30 June 2024, the Group repaid €5,000 thousand, replenishing the revolving credit facility to its available amount of €20,000 thousand. There were no movements during the financial year to 30 June 2025.

The revolving credit facility expires during November 2025. The extension of this facility is under discussion.

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.

	Note	On 30 June 2025	On 30 June 2024
Fixed debt (unsecured fixed coupon notes)		213,294	212,503
Variable/hedged debt		340,211	262,908
		553,505	**475,411**

All amounts in € thousand unless otherwise stated.

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

		Weighted average remaining term		Weighted average margin*		
Segment	Currency	On 30 June 2025	On 30 June 2024	On 30 June 2025	On 30 June 2024	Significant terms and conditions
CEE						
Hedged debt	EUR	3.97 years	5.05 years	3.18% + 3-month EURIBOR[1]	2.77% + 3-month EURIBOR[1]	All loans are secured against specific investment properties.
WE						
Hedged debt	EUR	1.42 years	2.42 years	3.63% + 3-month EURIBOR[1]	3.63% + 3-month EURIBOR[1]	
Co						
Variable debt (unsecured revolving credit facility)	EUR	0.40 years	1.40 years	3.98% + 3-month EURIBOR[2]	2.98% + 3-month EURIBOR	

[1] The Group hedges its bank loans' interest rate exposure using instruments in the form of interest rate caps. For all reported periods the CEE and WE bank loans are fully hedged.
[2] 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 30 June 2025 and 30 June 2024, the Group has complied with all debt covenants.

16.2. Trade and other payables

	Note	On 30 June 2025	On 30 June 2024
Financial liabilities			
Trade payables[1]		12,528	9,707
Security deposits from tenants		2,483	1,805
Construction payables		1,025	3,602
Security deposits from construction suppliers		454	799
Other payables		379	735
Lease liability		225	223
		17,094	**16,871**
Non-financial liabilities			
Deferred income[2]		6,631	6,551
Current tax payable		1,149	2,175
VAT payable		991	1,188
		8,771	**9,914**
Trade and other payables		**25,865**	**26,785**

[1] Trade payables include amounts accrued or payable to property vendors.
[2] Deferred income comprises advance payments from tenants, mostly in respect of rent, service charge and marketing contribution.

The fair value of trade and other payables is reasonably approximated by their carrying value.

17. Classification, valuation and offsetting of financial assets and financial liabilities

Accounting policy
The Group uses observable market data as far as it is available to measure the fair values of assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as disclosed below.
- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data.

Where the inputs used in the valuation technique fall into more than one category in the fair value hierarchy, the asset or liability is categorised into the lowest level input that is significant in the valuation of that asset or liability.
The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change occurred.
There were no transfers from/into each level during the current and comparative periods.

All amounts in € thousand unless otherwise stated.

On 30 June 2025	Note	Level 1	Level 2	FVTPL	Amortised cost	Non-financial instruments	Total
Financial assets							
PKM Development preferred equity	15.5	-	-	**-**	545,975	-	**545,975**
Financial investments	15.2	47,893	-	**47,893**	-	-	**47,893**
Trade and other receivables	15.3	-	-	**-**	14,346	-	**14,346**
VAT receivable, prepayments, contract assets and lease incentive accruals	15.3	-	-	**-**	-	3,964	**3,964**
Equity-settled share-based payment assets	13; 15.3	-	-	**-**	-	69	**69**
Interest rate derivatives	13	-	2,021	**2,021**	-	-	**2,021**
Other non-current assets	13	-	-	**-**	1,143	278	**1,421**
Cash and cash equivalents	15.4	-	-	**-**	137,186	-	**137,186**
		47,893	**2,021**	**49,914**	**698,650**	**4,311**	**752,875**
Financial liabilities							
Bonds	16.1	-	-	**-**	213,294	-	**213,294**
Bank loans	16.1	-	-	**-**	340,211	-	**340,211**
Trade and other payables	16.2	-	-	**-**	17,094	-	**17,094**
Deferred income, VAT payable and tax payable	16.2	-	-	**-**	-	8,771	**8,771**
Other non-current liabilities	14	-	-	**-**	6,433	-	**6,433**
		-	**-**	**-**	**577,032**	**8,771**	**585,803**

On 30 June 2024	Note	Level 1	Level 2	FVTPL	Amortised cost	Non-financial instruments	Total
Financial assets							
PKM Development preferred equity	15.5	-	-	**-**	467,496	-	**467,496**
Trade and other receivables	15.3	-	-	**-**	13,911	-	**13,911**
VAT receivable, prepayments, contract assets and lease incentive accruals	15.3	-	-	**-**	-	3,700	**3,700**
Equity-settled share-based payment assets	13; 15.3	-	-	**-**	-	475	**475**
Interest rate derivatives	13	-	6,353	**6,353**	-	-	**6,353**
Other non-current assets	13	-	-	**-**	1,164	593	**1,757**
Cash and cash equivalents	15.4	-	-	**-**	81,302	-	**81,302**
		-	**6,353**	**6,353**	**563,873**	**4,768**	**574,994**
Financial liabilities							
Bonds	16.1	-	-	**-**	212,503	-	**212,503**
Bank loans	16.1	-	-	**-**	262,908	-	**262,908**
Trade and other payables	16.2	-	-	**-**	16,871	-	**16,871**
Deferred income, VAT payable and tax payable	16.2	-	-	**-**	-	9,914	**9,914**
		-	**-**	**-**	**492,282**	**9,914**	**502,196**

The fair value of all financial instruments is substantially in line with their carrying amount as reflected on the consolidated statement of financial position, except for the bonds and the preferred equity. However, the fair value of bonds and preferred equity might not be relevant, as with respect to the bonds the liability towards bondholders would not vary in line with the market price of its listed notes, and with respect to the preferred equity including any unpaid coupon, the Group intends to hold the preference shares until maturity and collect all principal and coupons outstanding.

Fair valuation of bond

The MAS bond maturing 19 May 2026 traded at 95.74% of its nominal value on 30 June 2025 (30 June 2024: 93.52%), while the MAS bond maturing 25 April 2029 traded at 85.56% of its nominal value on the same date (30 June 2024: 87.95%).

Classification and fair valuation of preferred equity and revolving credit facility

The preferred equity and revolving credit facility committed to PKM Development are held at amortised cost. The fair value of the preferred equity has been measured in accordance with IFRS 13, applying appropriate valuation techniques and classified within Level 3 of the fair value hierarchy, reflecting the use of significant unobservable inputs.

On 30 June 2025, the fair value of the preferred equity was determined based on a conservative approach by applying the discount rate used by independent external valuers for valuing Romanian real estate properties, resulting in 88.5% of its carrying value. This valuation incorporates MAS Board's position that accrued coupon must be settled in full before any surplus capital is distributed to ordinary shareholders. Should a discount rate aligned to the coupon rate be used, the fair value would approximate the amortised cost, due to the effects of compounding the coupon yearly. Compounding increases the total coupon obligation over the life of the investment, which has a direct impact on the expected cash flows and therefore increases the fair value of the instrument.

Changes in the fair value of the preferred equity within Level 3 measurement includes the effects of changes in market conditions and assumptions related to discount rates and payment priority, as described above.
The Group has performed a sensitivity analysis to key unobservable inputs, applying the 30 June 2024 approach (i.e. considering payment of capital distributions before servicing the accrued coupon), resulting in a fair value of 69.6% of the preferred equity's carrying value on 30 June 2025.

All amounts in € thousand unless otherwise stated.

Level 2 financial instruments

The CEE and WE secured external debt facilities of €340,184 thousand have interest rate caps in place to hedge the interest rate exposure, refer to note 16.1. The fair value of the interest rate caps on 30 June 2025 amounts to €2,072 thousand (30 June 2024: €6,353 thousand).

Valuation techniques and observable inputs
The following table shows the valuation technique used to measure financial instruments held at fair value as well as the observable inputs used for level 2 financial instruments.

On 30 June 2025 and on 30 June 2024

Financial instrument	Valuation technique	Inputs	Inter-relationship between inputs and fair value measurement
Interest rate derivatives – asset	The fair value is based on discounting future cash flows using the interest rate curves.	- 3-month EURIBOR - Cap rate	The estimated fair value would increase/(decrease) if: - 3-month EURIBOR forward curve would increase/ (decrease)

18. Equity

18.1. Share capital, share premium and treasury shares

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

	Note	No of shares	Share capital	Share premium	Treasury shares No of shares	Treasury shares	No of shares	Total
Balance on 30 June 2023		**716,145,729**	**7,161**	**647,482**	**(28,238,837)**	**(31,184)**	**687,906,892**	**623,459**
Geared share purchase plan shares forfeited	18.2	(1,783,484)	-	(1,529)	1,783,484	1,529	-	-
Geared share purchase plan shares brought back in the scheme	18.2	1,783,484	-	1,435	(1,783,484)	(1,435)	-	-
Geared share purchase plan shares sold		-	-	37	138,457	77	138,457	114
Balance on 30 June 2024		**716,145,729**	**7,161**	**647,425**	**(28,100,380)**	**(31,013)**	**688,045,349**	**623,573**
Balance on 30 June 2025		**716,145,729**	**7,161**	**647,425**	**(28,100,380)**	**(31,013)**	**688,045,349**	**623,573**

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

	Note	On 30 June 2025	On 30 June 2024
Number of ordinary shares in issue		688,045,349	688,045,349
IFRS Net Asset Value per share (eurocents)		176.2	157.9
MAS TNAV per share (eurocents)	3	186	166

Share capital
On 30 June 2025 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 repurchased
On 30 June 2025 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 30 June 2025, there were no movements in the geared share purchase plan.

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

All amounts in € thousand unless otherwise stated.

18.2. Share-based payment arrangements

On 30 June 2025, 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 staff members 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 year to 30 June 2025, the Incentive Share Participants share-based payment expense was €406 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 30 June 2025 was nil (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 €69 thousand on 30 June 2025 (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 financial year to 30 June 2025, the Group utilised more of the related benefit than previously estimated, resulting in a reversal of impairment of €39 thousand (30 June 2024: reversal of impairment of €184 thousand).

As 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 financial year to 30 June 2025, certain participants waived any and all 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

	Note	Year to 30 June 2025	Year to 30 June 2024
Opening balance		**2,014**	**1,602**
Share-based payment recognised during the financial year		47	449
Distribution of gains on unlocked shares sold		-	(37)
Closing balance		**2,061**	**2,014**

All amounts in € thousand unless otherwise stated.

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

On 30 June 2025	Geared share purchase plan		
	Number of shares	Weighted average share price	Weighted average loan per share
Opening outstanding balance	**9,863,474**	**€0.8309**	**€1.0503**
Interest	-	-	€0.0536
Share price movement	-	€0.3336	-
Closing outstanding balance	**9,863,474**	**€1.1645**	**€1.1039**
Exercisable	1,752,232	€1.1645	€0.8037

On 30 June 2024	Geared share purchase plan		
	Number of shares	Weighted average share price	Weighted average loan per share
Opening outstanding balance	**10,001,931**	**€1.0302**	**€0.9979**
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)	-
Closing outstanding balance	**9,863,474**	**€0.8309**	**€1.0503**
Exercisable	1,036,918	€0.8309	€0.6072

1,650,000 shares forfeited during the financial year to 30 June 2023 were held for sale. As the shares have not been sold and the related loans not settled by 30 June 2025, 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 30 June 2025	On 30 June 2024
Shares granted	5.17 - 8.76 years	3.83 - 9.76 years

18.3. 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).

		Year to 30 June 2025	Year to 30 June 2024
Opening issued ordinary shares^		634,454,070	659,507,502
Effect of shares purchased by the investee^		(3,004,620)	(7,272,771)
Effect of unlocked shares sold		-	70,363
IFRS Weighted-average number of ordinary shares (basic)^		**631,449,450**	**652,305,094**

^ See note 22 for details of the restatement of prior period IFRS Weighted average number of ordinary shares due to a voluntary change in accounting policy.

		Year to 30 June 2025	Year to 30 June 2024
Profit from continuing operations attributable to owners of the Group		**125,186**	**121,174**
(Loss)/profit from discontinued operations attributable to owners of the Group		**(219)**	**2,009**
IFRS Weighted-average number of ordinary shares (basic)^		631,449,450	652,305,094
IFRS Basic earnings per share (eurocents)^		**19.79**	**18.88**
*IFRS Basic earnings per share (eurocents) - continuing operations^*		*19.83*	*18.58*
*IFRS Basic earnings per share (eurocents) - discontinued operations^*		*(0.04)*	*0.30*

^ See note 22 for details of the restatement of prior period IFRS Weighted average number of ordinary shares due to a 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.

All amounts in € thousand unless otherwise stated.

		Year to 30 June 2025	Year to 30 June 2024
IFRS Weighted-average number of ordinary shares (basic)^		**631,449,450**	**652,305,094**
Effect of share options		9,780,462	6,652,309
IFRS Weighted-average number of ordinary shares (diluted)^		**641,229,912**	**658,957,403**

^ See note 22 for details of the restatement of prior periods IFRS Weighted average number of ordinary shares due to a voluntary change in accounting policy.

		Year to 30 June 2025	Year to 30 June 2024
Profit from continuing operations attributable to owners of the Group		**125,186**	**121,174**
(Loss)/profit from discontinued operations attributable to owners of the Group		**(219)**	**2,009**
IFRS Weighted-average number of ordinary shares (diluted)^		641,229,912	658,957,403
IFRS Diluted earnings per share (eurocents)^		**19.49**	**18.69**
IFRS Diluted earnings per share (eurocents) - continuing operations^		19.52	18.39
IFRS Diluted earnings per share (eurocents) - discontinued operations^		(0.03)	0.30

^ See note 22 for details of the restatement of prior periods IFRS Weighted average number of ordinary shares due to a voluntary change in accounting policy.

Headline earnings and IFRS diluted headline earnings per share

		Year to 30 June 2025		Year to 30 June 2024	
	Note	**Gross**	**Net**	**Gross**	**Net**
Profit for the year attributable to ordinary shareholders - continuing operations		**125,186**	**125,186**	**121,174**	**121,174**
(Loss)/profit for the year attributable to ordinary shareholders - discontinued operations		**(219)**	**(219)**	**2,009**	**2,009**
Adjusted for:					
Fair value gain on investment property	8	(57,545)	(47,527)	(59,197)	(50,066)
Reversal of impairment of share-based payment prepayments	18.2	(39)	(39)	(184)	(184)
Fair value gain on investment property in associate		(34,439)	(28,929)	(23,763)	(19,961)
Fair value loss on investment property held for sale	8	-	-	350	350
Loss on disposal of subsidiary	11.2	3,289	3,289	-	-
Gain on disposal of investment property held for sale	11.2	-	-	(23)	(23)
Foreign exchange loss/(gain) previously recognised in OCI recycled on disposal/liquidation of subsidiaries		409	409	(1,706)	(1,706)
Headline earnings		**36,642**	**52,170**	**38,660**	**51,593**
Headline earnings per share					
IFRS Weighted-average number of ordinary shares (basic)^			631,449,450		652,305,094
Headline earnings per share (eurocents)^			**8.26**		**7.91**
IFRS Diluted headline earnings per share					
IFRS Weighted-average number of ordinary shares (diluted)^			641,229,912		658,957,403
IFRS Diluted headline earnings per share (eurocents)^			**8.14**		**7.83**

^ See note 22 for details of the restatement of prior periods IFRS Weighted average number of ordinary shares due to a 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.

19. Contingent assets and contingent liabilities

There are no contingent assets or contingent liabilities.

20. Commitments

The Group has committed to fund PKM Development through 7.5% cumulative preferred equity issued by PKM Development. The total commitment is €470million. On 30 June 2025, the commitment is fully drawn (30 June 2024: €41.9million undrawn).

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 30 June 2025 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 at any time starting with March 2035.

All amounts in € thousand unless otherwise stated.

On 28 February 2019, 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.

During the financial year to 30 June 2025, PKM Development sold one of these extensions to a third party as part of the transaction described in note 11.2 and exercised the put option for the remaining two completed extensions to properties. The acquisition of the two remaining extensions was completed on 31 July 2025 and the Group paid €14.8million in cash.

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.

21. Events after the reporting date

Rating review
On 4 July 2025, Moody's placed MAS' corporate and bond ratings on review for downgrade. Previously, in March 2025, Moody's had revised the outlook on both ratings to positive, reflecting improved governance and liquidity prospects linked to a proposed transaction between MAS and PK to terminate development joint venture. Following the withdrawal of this transaction and other actions proposed by MAS' key shareholders, Moody's opted to place the ratings on review rather than downgrade them.

PKM Development's put option
As disclosed in note 20, on 31 July 2025, the Group acquired from PKM Development Ltd the remaining two extensions to its directly-owned properties, for a cash consideration of €14.8million.

Conditional voluntary bid by PKI to acquire all MAS shares
On 15 August 2025, shareholders of MAS were informed that PKI voluntary bid was accepted in respect of a total of 100,594,974 MAS Shares (ordinary shares excluding treasury shares) (82,142,041 shares in exchange for the cash consideration and 18,452,933 shares in exchange for the consideration instruments (preference shares) issued as a result of the voluntary bid comprising 14.38% of MAS' issued share capital (excluding treasury shares). Following settlement, (i) PKI will collectively hold 254,093,543 MAS shares, being 36.32% of the issued share capital of MAS (excluding treasury shares); and (ii) PKI, together with other shareholders deemed to be concert parties under Maltese listings requirements, will jointly hold 49.4% of the issued share capital of MAS.

22. 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 consolidated annual financial statements. The Directors continually evaluate these judgements and accounting estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses based on historical experience and on other factors that 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'. During the financial year to 30 June 2025, 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. The disposal was finalised on 31 January 2025, when all ownership, rights and obligations were transferred to the buyer.
Additionally, on 30 June 2025 two other properties were transferred to investment property held for sale (Nova Park and Flensburg Galerie) as a result of the Group's active and structured plans to sell these properties.
Management assessed the IFRS 5 criteria for both Flensburg Galerie and Nova Park, and concluded all criteria was met for classification of both assets as held for sale, specifically management was committed to sell the properties; these were available for immediate sale; active marketing was ongoing and the sale was probable and expected to be completed within one year from the 30 June 2025 reporting date.

Determination of whether disposal of investment property represents discontinued operations
Management concluded that the sale of the Western European assets (excluding of Flensburg Galerie) represents an identifiable segment of the business and forms part of a co-ordinated disposal plan. 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 Strip Malls and Nova Park did not meet the requirements of discontinued operations as these individually do not represent identifiable segments or business lines for the Group. Flensburg Galerie cannot be considered a major business line or segment anymore, thus not considered by management as discontinued operations.

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.

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 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 directors to the DJV's board in proportion to its minority ordinary holding 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 a voluntary change in accounting policy.

During the financial year to 30 June 2025, 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 having significant influence over MAS during the current and previous period, 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 impact of these cross-holdings, management concluded that it would result in more reliable and relevant financial information to also remove from its WANOS the related proportion of shares indirectly, via its investment in 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 investee.

The impact of this change was as follows:

Current period

The IFRS WANOS for the financial year to 30 June 2025, 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 631,449,450 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.

Current year	**Year to 30 June 2025 (as per new policy)**	**Year to 30 June 2025 (as per previous policy)**	**Effect on 30 June 2025**
IFRS Basic earnings per share (eurocents)	**19.79**	**18.16**	**1.63**
IFRS Basic earnings per share (eurocents) - continuing operations	*19.83*	*18.19*	*1.64*
IFRS Basic earnings per share (eurocents) - discontinued operations	*(0.04)*	*(0.03)*	*(0.01)*
IFRS Diluted earnings per share (eurocents)	**19.49**	**17.91**	**1.58**
IFRS Diluted earnings per share (eurocents) - continuing operations	19.52	17.94	1.58
IFRS Diluted earnings per share (eurocents) - discontinued operations	(0.03)	(0.03)	-
Headline earnings per share (eurocents)	**8.26**	**7.58**	**0.68**
IFRS Diluted headline earnings per share (eurocents)	**8.14**	**7.48**	**0.66**

Prior period

The IFRS WANOS for year to 30 June 2024, used for computing Earnings per share in accordance with IFRS, were recomputed to reflect the exclusion of 40% of the DJV's holding of MAS shares.

The recalculated IFRS WANOS for the year to 30 June 2024 is 652,305,094 compared to 687,977,255, under the previous accounting policy.

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

Prior year	**Year to 30 June 2024 (restated)**	**Year to 30 June 2024 (as previously stated)**	**Effect on 30 June 2024**
IFRS Basic earnings per share (eurocents) - total	**18.88**	**17.91**	***0.97***
IFRS Basic earnings per share (eurocents) - continuing operations	*18.58*	*17.61*	*0.97*
IFRS Basic earnings per share (eurocents) - discontinued operations	*0.30*	*0.30*	*0.00*
IFRS Diluted earnings per share (eurocents) - total	**18.69**	**17.73**	***0.96***
IFRS Diluted earnings per share (eurocents) - continuing operations	18.39	17.44	*0.95*
IFRS Diluted earnings per share (eurocents) - discontinued operations	0.30	0.29	*0.01*
IFRS Headline earnings per share (eurocents)	**7.91**	**7.50**	***0.41***
IFRS Diluted headline earnings per share (eurocents)	**7.83**	**7.43**	***0.40***

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.

All amounts in € thousand unless otherwise stated.

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'.

All investment property in use is valued using the Income Method. For the financial years ended 30 June 2025 and 30 June 2024 respectively, the applied method for all investment property in use was discounted cash flow ("DCF"). DCF uses explicit assumptions regarding the benefits and liabilities of ownership over the asset's life, including an exit, or terminal, value. As an accepted method within the Income Method to valuation, the DCF method involves the projection of a series of cash flows onto a real property interest. To these projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of cash inflows associated with the real property. The duration of cash flows, and the specific timing of inflows and outflows, are determined by events such as rent reviews, lease renewal and related lease-up periods, re-letting, redevelopment or refurbishment. The appropriate duration is typically driven by market behaviour. In the case of investment property, periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission fees, and other operating and management expenses. The series of periodic net cash inflows, combined with the estimated terminal value anticipated at the end of the projection period, is then discounted. For all investment property in use, the current use equates to the highest and best use, 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 20. 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.

23. Financial risk management

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

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

Liquidity risk

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

The main liquidity risk inherent in the business is derived from the changes in the debt markets and the increased cost of current and future anticipated debt funding.

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 (note 16.1) and its funding commitments to the same date, as well as suspension of dividend payments to cover the shortfall.

Significant progress has been made since the initiation of the debt management plan, with the bond refinancing risk being further reduced by a bond buy-back in December 2023 and a bond exchange in April 2024 (note 16.1). Disposal of its financial investments in NEPI Rockcastle N.V. and collected proceeds on WE disposals during the financial year to 30 June 2024, positively contributed and assisted in maintaining adequate cash resources.

During the 2025 financial year, the Group invested in BlackRock ICS Euro Government Liquidity Fund Core. These funds collect liquidity from its investors through issuance of shares and place the liquidity in short-term money market instruments (note 15.2). Additionally, €90.5million were raised via bank debt secured against investment properties, interest exposure being capped in line with the Group's hedging policy (note 16.1).

Proceeds on disposal of Strip Malls additionally contributed to the Group's available liquidity, with further disposals planned, Flensburg Galerie and Nova Park being actively marketed for sale (note 11.2).

Discussions are ongoing on refinancing €45million in respect of a loan secured on a Romanian property currently maturing in December 2025. Signing and drawing down on the facility remains subject to final terms being agreed and conditions precedent being fulfilled. On 30 June 2025, the Group had an undrawn bank revolving credit facility of €20,000 thousand. The facility expires by the end of the 2025 calendar year and is in progress of being extended. The Group continues to retain dividends to ordinary shareholders until such time as the Group's medium-term funding commitments are sufficiently covered. To protect the Group against risks brought about by taking on high levels of debt capital, the Group has a self-imposed maximum loan-to-value ratio of 35% (see capital management note).

Further information pertaining to debt, liquidity and prospects is included in the Directors' commentary.

The following reflects contractual maturities of payments and includes interest and bond coupon payments for the entire duration of contractual maturities, where applicable.

On 30 June 2025	Note	1-6 months	6-12 months	1-3 years	>3 years	Total
Capital commitments	20	**30,000**	**-**	**-**	**-**	**30,000**
- PKM Development preferred equity		-	-	-	-	**-**
- PKM Development revolving credit facility		30,000	-	-	-	**30,000**
Bonds		-	182,464	5,236	42,837	**230,537**
Bank loans		37,338	10,855	164,138	187,646	**399,977**
Trade and other payables		17,094	-	-	-	**17,094**
		84,432	**193,319**	**169,374**	**230,483**	**677,608**

On 30 June 2024	Note	1-6 months	6-12 months	1-3 years	>3 years	Total
Capital commitments	20	**71,933**	**-**	**-**	**-**	**71,933**
- PKM Development preferred equity		41,933	-	-	-	**41,933**
- PKM Development revolving credit facility		30,000	-	-	-	**30,000**
Bonds		-	9,947	185,078	45,459	**240,484**
Bank loans		13,008	12,209	83,950	234,962	**344,129**
Trade and other payables		16,871	-	-	-	**16,871**
		101,812	**22,156**	**269,028**	**280,421**	**673,417**

By 30 June 2025, preferred equity has been fully invested in DJV (30 June 2024: outstanding commitment of €41,933 thousand). The maturity disclosure for prior period represents PKM Development's maximum issuance and does not reflect budgeted or expected issuance of preferred equity. However, there was no limit on the number of preferred equity issues that could be made until the end of the contractually agreed period (i.e. 2030), except that if funding was requested, but not immediately available, the Group's funding obligations were limited to €120million on a rolling six-month basis.

Market price risk

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

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

On 30 June 2025, the Group held investments in money market funds, thus the market risk exposure was to direct financial investments of €47,893 thousand. The money market funds the Group has invested in have access to wholesale markets. The investments assists the Group in gaining higher yields than bank deposits with similar or better risk conditions. The investment funds have low volatility of the investment fund (i.e. the historical stability of the fund's value based on NAV performance) and are AAA credit rated.

Interest rate risk

A significant part of the funding of the Group's portfolio derives from debt. Debt is actively managed, with interest rate derivatives (caps or swaps) used to hedge against adverse movements in interest rates, if applicable.

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

					On 30 June 2025
	Fixed rate	Variable rate	No exposure	Non-financial instruments	Total
Assets					
Financial assets	545,975	-	-	-	**545,975**
Financial investments: money market funds	-	47,893	-	-	**47,893**
Other non-current assets (Interest rate caps)	-	2,021	-	-	**2,021**
Trade and other receivables	-	51	14,295	4,033	**18,379**
Cash and cash equivalents	-	137,186	-	-	**137,186**
	545,975	**187,151**	**14,295**	**4,033**	**751,454**
Liabilities					
Bonds	213,294	-	-	-	**213,294**
Bank loans	-	340,211	-	-	**340,211**
Trade and other payables	-	-	17,093	8,772	**25,865**
	213,294	**340,211**	**17,093**	**8,772**	**579,370**

All amounts in € thousand unless otherwise stated.

	On 30 June 2024				
	Fixed rate	Variable rate	No exposure	Non-financial instruments	Total
Assets					
Financial assets	467,496	-	-	-	**467,496**
Other non-current assets (Interest rate caps)	-	6,353	-	-	**6,353**
Trade and other receivables	-	-	13,911	4,050	**17,961**
Cash and cash equivalents	-	81,302	-	-	**81,302**
	467,496	**87,655**	**13,911**	**4,050**	**573,112**
Liabilities					
Bonds	212,503	-	-	-	**212,503**
Bank loans	-	262,908	-	-	**262,908**
Trade and other payables	-	-	16,871	9,914	**26,785**
	212,503	**262,908**	**16,871**	**9,914**	**502,196**

All bank loans' variable rates are fully hedged via interest rate caps in place. Refer to note 16.1.

Fair value sensitivity for fixed rate instruments
The Group does not account for any fixed rate debt and the fixed coupon on preferred equity at fair value through profit or loss. Therefore, a change in interest rates would not affect profit or loss. Refer to notes 16 and 17.

Cash flow sensitivity for variable rate instruments
For the financial year to 30 June 2025, if interest rates had been 50 basis points higher/lower, with all other variables held constant, pre-tax profit for the year would have been €1,048 thousand (30 June 2024: €710 thousand) lower/higher, arising mainly as a result of the higher/lower interest expense on variable borrowings. This sensitivity analysis assumes that all other variables remain constant.

Foreign exchange risk

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

On 30 June 2025, the Group had the following material currency exposures.

	GBP	PLN	BGN	RON
Closing exchange rate	1.1689	0.2357	0.5113	0.1969
FINANCIAL INSTRUMENTS – ASSETS				
Trade and other receivables				
Foreign currency	241	4,853	3,565	38,575
Euro equivalent	282	1,144	1,823	7,597
Cash and cash equivalents				
Foreign currency	1,368	811	1,338	2,551
Euro equivalent	1,599	191	684	502
FINANCIAL INSTRUMENTS – LIABILITIES				
Trade and other payables				
Foreign currency	715	4,255	1,657	63,192
Euro equivalent	836	1,003	847	12,445
Total net financial asset exposure				
Foreign currency	**894**	**1,409**	**3,247**	**(22,066)**
Euro equivalent	**1,045**	**332**	**1,660**	**(4,346)**

On 30 June 2024, the Group had the following material currency exposures.

	GBP	PLN	BGN	RON
Closing exchange rate	1.1815	0.2321	0.5113	0.2009
FINANCIAL INSTRUMENTS – ASSETS				
Trade and other receivables				
Foreign currency	361	6,830	4,307	49,873
Euro equivalent	426	1,585	2,202	10,020

All amounts in € thousand unless otherwise stated.

	GBP	PLN	BGN	RON
Cash and cash equivalents				
Foreign currency	2,054	2,653	2,147	10,213
Euro equivalent	2,427	616	1,098	2,052
FINANCIAL INSTRUMENTS – LIABILITIES				
Trade and other payables				
Foreign currency	1,329	6,864	4,506	91,438
Euro equivalent	1,570	1,593	2,304	18,371
Total net financial asset/(liability) exposure				
Foreign currency	**1,086**	**2,619**	**1,948**	**(31,352)**
Euro equivalent	**1,283**	**608**	**996**	**(6,299)**

If the euro had strengthened/weakened against other currencies used by the Group with all other variables held constant, pre-tax profit for the year would have varied as follows.

			30 June 2025			30 June 2024
	Movement	Strengthening	Weakening	Movement	Strengthening	Weakening
GBP	10%	(105)	105	10%	(128)	128
PLN	10%	(33)	33	10%	(61)	61
BGN[1]	0%	-	-	0%	-	-
RON	10%	435	(435)	10%	630	(630)
		297	**(297)**		**441**	**(441)**

[1] The Bulgarian Lev is fixed to the euro exchange rate therefore no currency risk exposure is applicable.
This sensitivity analysis assumes that all other variables remain constant.

Credit risk

The Group is exposed to credit risk primarily as a result of its banking relationships, trade receivables and contract assets owed by tenants, and its investment in PKM Development preferred equity and revolving credit facility.

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

			On 30 June 2025
	Credit risk exposure	Non-financial instruments	Total
Non-current financial assets			
Financial assets	545,975	-	**545,975**
	545,975	**-**	**545,975**
Current financial assets			
Trade and other receivables	16,623	4,033	**20,656**
Financial investments: money market funds	47,893	-	**47,893**
Cash and cash equivalents	137,186	-	**137,186**
	201,702	**4,033**	**205,735**
	747,677	**4,033**	**751,710**

			On 30 June 2024
	Credit risk exposure	Non-financial instruments	Total
Non-current financial assets			
Financial assets	467,496	-	**467,496**
	467,496	**-**	**467,496**
Current financial assets			
Trade and other receivables	13,911	4,050	**17,961**
Cash and cash equivalents	81,302	-	**81,302**
	95,213	**4,050**	**99,263**
	562,709	**4,050**	**566,759**

Expected credit losses – Preferred equity and revolving credit facility (Financial assets)
The Group's preferred equity, including accrued coupon, of €545,975 thousand (30 June 2024: €467,496 thousand) and the undrawn revolving credit facility (30 June 2024: undrawn) included within financial assets are with a single counterparty, PKM Development. By 30 June 2025, the entire preferred equity was issued and subscribed to by MAS.

On 30 June 2025, 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.

All amounts in € thousand unless otherwise stated.

The maximum credit risk exposure would be from preferred equity of €470,000 thousand and revolving credit facility of €30,000 thousand, if the latter would be drawn.

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.

The Group has analysed the credit risk classification of this financial asset taking into consideration the recent developments, including the difference of opinion over the distribution mechanics and the migration of PKM Development to Malta.

As previously communicated by the Group, review of the complexity arising from PKM Development's migration to Malta has highlighted a difference of opinion between MAS and Prime Kapital, specifically regarding the definition and calculation of what constitutes surplus capital and any payment of surplus capital and/or capital profits distributions in situations where coupon on preferred equity is in arrears. There was no escalation with respect to the difference of opinion during the period, the arbitration not being initiated, and DJV not making payments against MAS' interpretation of the calculation mechanics.

Additionally, the existing perceived liquidity risk associated with the DJV, as in 2022, within the Spark II Transaction, it disposed of its main income-generating properties was considered in the assessment of credit risk. This risk is being mitigated following DJV's new income-generating properties becoming operational. The newly operational income-generating properties also bring a substantial increase in DJV's operational results, significantly improving the DJV's liquidity position and debt capacity. This resulted in DJV's credit risk score for the year to 30 June 2025, and as compared to 30 June 2024, significantly improving.

Following review on 30 June 2025, the Group concluded that there is no reasonable evidence indicating that DJV is unwilling or unable to meet its financial obligations or mitigate its liquidity risks. It is noted that DJV had, on 30 June 2025, cash available of €73.6million and has since raised further debt secured against existing income generating properties of €41million as well as an issue of a bond secured against one of its most significant income generating properties of €100million, creating substantial liquidity in the DJV Group. This assessment also considered DJV's recent financial and performance improvements, and the voluntary bid results together with DJV's announcing its intention to resume payments on preferred equity and distributions, as well as the absence of escalation in the distribution difference of opinion.

Despite these positive developments, the Group applied prudence by adopting a higher probability of default for DJV, reflecting current macroeconomic uncertainties in Romania, including the downgrade of the sovereign credit outlook from stable to negative. However, this conservative adjustment did not result in any deterioration of DJV's assessed financial condition.

Consequently, the Group assessed DJV's credit risk on 30 June 2025 and whether it significantly increased since initial recognition and concluded that even considering all current complexities, credit risk remains at a stable level and similar to the one used for the 2024 financial year. Thus, the risk of default remains low (stage 1) in accordance with IFRS 9.

The expected loss rates were derived 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 30 June 2025. There is no historical loss experience on the preferred equity or revolving credit facility with DJV. Sensitivity analyses on key inputs — probability of default and loss given default — indicated no material impact on the expected credit loss estimate.

Based on the foregoing assessment, the Group concluded that no significant expected credit loss allowance is required on 30 June 2025.

Expected credit losses – other financial instruments

In order to manage the Group's financial instruments and cash and cash equivalents credit risk, management monitors its banking partners' credit risk and deposits the majority of its cash and cash equivalents with banks and financial institutions which are rated investment grade. Approximately 95.2% of the Group's cash and cash equivalents on 30 June 2025 was held with banks rated investment grade (30 June 2024: 89.6%).

The Group's trade receivables do not contain any financing component and mainly represent lease receivables. Therefore, the Group applied the simplified approach under IFRS 9 and measured the loss allowance using a provision matrix based on historical collection and default experience adjusted for forward-looking factors in order to estimate the provision on initial recognition and throughout the life of the receivables at an amount equal to lifetime expected credit losses ('ECL'). The expected credit loss is not significant for the reporting periods.

The expected loss rates are based on the tenants' payment profiles over a period of 24 months before 30 June 2025 and 30 June 2024 respectively and the corresponding historical credit losses experienced within these periods. The historical loss rates are adjusted to reflect current and forward-looking factors affecting tenants' ability to settle receivables. The expected loss rate for trade receivables on 30 June 2025 amounts to 0.29% (30 June 2024: 0.35%).
The analysis by credit quality of trade and other receivables, cumulated for rent and service charge is detailed below.

						On 30 June 2025
	Current	0-30 days	31-60 days	61-90 days	More than 90 days	Total
Expected credit loss rate	**0.01%**	**0.02%**	**0.03%**	**0.08%**	**0.15%**	**0.29%**
Trade and other receivables gross	9,677	765	126	119	2,368	**13,055**
Specific impairment of receivables	-	(63)	(45)	(28)	(2,136)	**(2,272)**
Loss allowance	(1)	-	-	-	(4)	**(5)**
Carrying amount	**9,676**	**702**	**81**	**91**	**228**	**10,778**

All amounts in € thousand unless otherwise stated.

						On 30 June 2024
	Current	0-30 days	31-60 days	61-90 days	More than 90 days	Total
Expected credit loss rate	**0.02%**	**0.02%**	**0.03%**	**0.10%**	**0.17%**	**0.35%**
Trade and other receivables gross	9,538	703	170	122	2,287	**12,820**
Specific impairment of receivables	-	(88)	(74)	(72)	(2,094)	**(2,328)**
Loss allowance	(2)	-	-	-	(4)	**(6)**
Carrying amount	**9,536**	**615**	**96**	**50**	**189**	**10,486**

Movements in receivables allowance are disclosed in the table below.

		Year to 30 June 2025	Year to 30 June 2024
Opening balance		**(2,334)**	**(2,114)**
Movement of bad debt allowance through profit and loss			
Increase of receivables allowance - continued operations		(732)	(982)
Reversal of receivables allowance - continued operations		788	742
Reversal of receivables allowance - discontinued operations		-	20
Closing balance		**(2,278)**	**(2,334)**
Effect of trade receivables written off directly through profit and loss (with no effect in bad debt allowance balance)			
Impairment of receivables - continuing operations		(123)	(188)
Reversal of impairment/(impairment) of receivables - discontinued operations		10	(14)

The tenants' receivable balances, which are overdue, but not impaired, are related to tenants committed to pay their outstanding balances subsequent to financial year-end. Furthermore, tenants' deposits may be executed by the Group, in part or in whole, if receivables due from tenants are not settled or in case of other breaches of contractual terms.

There is no other concentration of credit risks related to trade and other receivables, as the Group does not place reliance on a single counterparty. In order to manage the credit risk related to trade and other receivables, the Group continuously monitors the financial performance and reputation of its tenants. In computing the expected credit loss rates for trade and other receivables, the Group considers the historic loss rates and adjusts for forward-looking macroeconomic data. There are no material impairment losses.

Capital management

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

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

During the financial year to 30 June 2025, the Group's policy was to maintain a Loan-to-Value ('LTV') ratio below 35% on both IFRS and proportionate consolidated accounting bases.

The Group's LTV ratio decreased from 26.3% on 30 June 2024 to 23.2% on 30 June 2025.

The Group's weighted average debt maturity decreased from 3.8 years on 30 June 2024 to 2.9 years on 30 June 2025.

All amounts in € thousand unless otherwise stated.

24. 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

Year to 30 June 2025

	Role	During the financial year	Basic salary	Benefits	Short-term incentive	Long-term incentive	Tax equalisation[4]	Sub Total	IFRS 2 option expense	Total
Irina Grigore[1]	CEO		271	108	30	-	-	**409**	155	**564**
Nadine Bird[2]	CFO	Resigned with effect from 30 June 2025	354	-	150	-	-	**504**	-	**504**
Bogdan-Ionut Oslobeanu[2]	CFO	Appointed with effect from 1 July 2025	-	-	-	-	-	**-**	-	**-**
Stefan Briffa	Executive Director and Company Secretary		84	-	40	-	-	**124**	-	**124**
Werner Alberts	NED		53	-	-	-	3	**56**	-	**56**
Brett Nagle[3]	NED	Resigned	7	-	-	-	-	**7**	-	**7**
Claudia Pendred	NED		49	-	-	-	5	**54**	-	**54**
Dan Pascariu	NED		46	-	-	-	59	**105**	-	**105**
Mihail Vasilescu	NED		50	-	-	-	64	**114**	-	**114**
Vasile Iuga	NED		53	-	-	-	68	**121**	-	**121**
			967	**108**	**220**	**-**	**199**	**1,494**	**155**	**1,649**

[1] Irina Grigore's 'basic salary' comprises the Director's fixed cash-based compensation, and 'benefits' of €108 thousand refer to allowance granted to compensate for additional living costs due to her residence in Malta.
[2] Nadine Bird's 'basic salary' comprises the Director's fixed cash-based compensation. Benefits previously allocated to Nadine became part of her fixed cash-based compensation effective 1 April 2024.
Nadine resigned as MAS' CFO and Executive Director with effect from 30 June 2025 and Bogdan-Ionut Oslobeanu was appointed as CFO with effect from 1 July 2025.
[3] Effective 22 August 2024, Brett Nagle stepped down as Non-Executive Director. Figure shown on 'basic salary' column for Brett reflects the fixed cash-based compensation until his resignation.
[4] Tax equalisation adjustment is aimed at ensuring equity 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%.

All amounts in € thousand unless otherwise stated.

Year to 30 June 2024

	Role	During the financial year	Basic salary	Benefits	Short-term incentive	Long-term incentive	Tax equalisation[6]	Sub Total	IFRS 2 option expense	Total
Irina Grigore[1]	CEO		271	96	30	-	-	**397**	124	**521**
Nadine Bird[2]	CFO		238	78	175	-	-	**491**	(20)	**471**
Stefan Briffa[3]	Executive Director and Company Secretary	Appointed	65	-	-	-	-	**65**	-	**65**
Dan Petrisor[4]	Executive Director	Resigned	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[5]	NED	Resigned	20	-	-	-	1	**21**	-	**21**
Vasile Iuga	NED		51	-	-	-	65	**116**	-	**116**
			900	**198**	**205**	**-**	**191**	**1,494**	**112**	**1,606**

[1] 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.

[2] 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.

[3] 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.

[4] 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.

[5] Effective 11 December 2023, Pierre Goosen stepped down from the Board as Non-Executive Director.

[6] 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%.

All amounts in € thousand unless otherwise stated.

Related party relationships

PKM Development Ltd. and its subsidiaries

PKM Development Ltd. is a company duly registered in Malta, and the holding company of the DJV. Its shareholders are:

- MAS via a wholly owned subsidiary, which holds (i) 20,000,000 ordinary shares, constituting 40% of the DJV's ordinary shares and (ii) 470,000,000 preference shares, constituting all of the DJV's preference shares; and
- Prime Kapital which holds 30,000,000 ordinary shares, constituting 60% of the DJV's ordinary shares.

PKM Development via one of its directly owned subsidiaries, PK Investments Limited owns shares in MAS; refer to note 12.

PK White SRL

PK White SRL owns the Pleiades residential project in Ploiesti.

PK Burgundy SRL

PK Burgundy SRL owns the extension of Baia Mare Value Centre, operational from 29 September 2022. The subsidiary was transferred to MAS on 31 January 2025, as described in note 20.

PK Almond SRL

PK Almond SRL owns the extension of Roman Value Centre, operational from 1 December 2022. The subsidiary was transferred to MAS on 31 January 2025, as described in note 20.

PK Arsenic SRL

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

Prime Kapital Holdings Ltd

Prime Kapital Holdings Limited is an integrated real estate developer, investor and operator. Prime Kapital Holdings Ltd is a company incorporated in the Isle of Man, a subsidiary of Protected Cell Company (PCC), and is the general partner of the DJV, holding 30,000,000 ordinary shares, constituting 60% of the DJV's ordinary shares.

Prime Kapital Development SRL

Prime Kapital Development SRL is a subsidiary of Prime Kapital Holdings Limited, providing construction and development services to the Group, if required, and to DJV for projects that are under development (extensions, refurbishments and others).

PK Property Management SRL

PK Property Management SRL is a subsidiary of Prime Kapital Holdings Limited, providing property management to the Group and to DJV for its operational properties.

All services are provided in accordance with the service agreements in place with each company, at an arm's length basis, implying services are provided at a cost-plus margin.

Related party transactions and outstanding balances.

	Note	Income/(expenses) for		Net (receipts)/payments for		Balances receivable/(payable) on	
		Year to 30 June 2025	Year to 30 June 2024	Year to 30 June 2025	Year to 30 June 2024	30 June 2025	30 June 2024
PKM Development Ltd. and its subsidiaries							
· Equity-accounted investee	12	18,451	7,611	-	-	51,549	33,098
· Preferred equity and revolving credit facility	9; 15.5	36,545	28,945	41,934	99,602	545,975	467,496
· Recharged costs		-	-	186	66	9	(177)
· Other income		363	656	(478)	(453)	88	203
· Rental income		235	-	(235)	-	-	-
· Other expenses		-	-	-	(2)	-	-
		55,594	**37,212**	**41,407**	**99,213**	**597,621**	**500,620**
Prime Kapital Holdings Ltd and its subsidiaries							
· Prepaid development services and other receivables*	13	39	184	(39)	(590)	-	-
· Other income		-	7	(3)	(4)	-	3
· Rental income		348	318	(366)	(316)	24	42
· Capitalised expenses		(1,601)	(4,389)	3,472	2,208	(275)	(2,146)
· Property management platform expenses		(4,282)	(4,609)	2,179	2,568	(4,666)	(2,563)
· Other expenses		(126)	(91)	180	72	-	(54)
· Service charge and other property operating expenses		(3,062)	(2,349)	4,101	2,458	(774)	(1,813)
		(8,684)	**(10,929)**	**9,524**	**6,396**	**(5,691)**	**(6,531)**
		46,910	**26,283**	**50,931**	**105,609**	**591,930**	**494,089**

* During the financial year to 30 June 2025, 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.

All amounts in € thousand unless otherwise stated.

Key management shareholdings

On 30 June 2025

	Direct	Indirect	Associate	Total
Irina Grigore	100,000	3,470,604	-	**3,570,604**
Nadine Bird[1]	125,715	-	-	**125,715**
Bogdan-Ionut Oslobeanu[2]	-	-	-	**-**
Stefan Briffa	-	-	-	**-**
Werner Alberts	115,097	-	-	**115,097**
Claudia Pendred	-	-	-	**-**
Dan Pascariu	902,960	-	-	**902,960**
Mihail Vasilescu	-	4,013,405	-	**4,013,405**
Vasile Iuga	-	-	-	**-**
	1,243,772	**7,484,009**	**-**	**8,727,781**

[1] Nadine Bird waived all her rewards related to the Share Scheme shares corresponding to 988,464 shares with effect from 4 April 2024. Nadine resigned as MAS' CFO and Executive Director with effect from 30 June 2025.
[2] Bogdan-Ionut Oslobeanu was appointed as MAS' CFO with effect from 1 July 2025, and no shares were granted to or acquired by him to the date of approval of these financial statements.

There have been no changes in the shareholdings of key management between 30 June 2025 and the date of approval of the consolidated annual financial statements.

On 30 June 2024

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

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

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

All amounts in € thousand unless otherwise stated.

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

Year to 30 June 2025

Consolidated Statement of Profit or Loss	Proportionate accounts line item	Note	IFRS amounts: Continuing operations	IFRS amounts: Discontinued operations	Add 40% DJV	Other reclass	Proportionate accounts
Net rental income	Net rental income - income property	5	**71,103**	**71**			
	Net result - residential property		-	-	(198)	-	(198)
Corporate expenses			**(7,204)**	**(79)**	**(563)**	**39**	
Corporate expenses	Net corporate expenses	6	(7,204)	(79)	(563)	469	(7,377)
	Share-based payment expense	6	-	-	-	(430)	(430)
Other income			**740**	**-**	**(2,114)**	**2,270**	
Other income	Other distributable net income/(cost)		-	-	(2,114)	2,905	791
	Other non-distributable income/(cost)		740	-	-	(635)	105
Investment expenses	Investment expenses	7	(2,100)	8	(163)	-	(2,255)
Fair value adjustments			**53,190**	**-**	**34,064**	**(3,089)**	**84,165**
Gain/(loss) on fair value of inv. prop, incl. inv. prop. held for sale	Fair value adjustments - income property	8	57,545	-	34,439	(3,089)	88,895
Gain/(loss) on fair value of fin. investments	Fair value adjustments - other financial investments	8	593	-	-	-	593
Change in fair value of financial assets	Fair value adjustments - interest rate derivatives	8	(4,948)	-	(375)	-	(5,323)
Loss on disposal of subsidiary		11.2	(3,289)	-	-	3,289	-
Reversal of impairment of share-based payment prepayments	Share-based payment expense	18.2	39	-	-	(39)	-
Foreign currency exchange differences	Foreign currency exchange differences		(36)	-	164	(537)	(409)
Exchange gain on disposal of subsidiary			-	(409)	-	409	-
Share of profit from eq.-acc. investee		12	18,451	-	(18,451)	-	-
Profit/(Loss) before finance income/(costs)			**130,894**	**(409)**			
Finance income			**38,823**	**39**			
Interest on preferred equity and revolving credit facility	Net income - preferred equity and revolving credit facility	9	36,545	-	-	(14,618)	21,927
Interest on bank deposits		9	2,278	39	482	(2,799)	-
	Interest capitalised on developments		-	-	-	4,457	4,457
Finance costs			**(28,536)**	**(10)**			
Interest on bank loans	Interest on debt financing	9	(19,295)	-	(10,961)	1,285	(28,971)
Bond borrowing costs		9	(10,737)	-	-	10,737	-
Interest income on interest rate derivatives		9	1,698	-	167	(1,865)	-
Bank charges		9	(202)	(10)	(55)	267	-
Profit/(Loss) before tax			**141,181**	**(380)**			
Current tax			**(4,226)**	**161**			
Current tax	Income tax	10	(4,226)	161	(598)	(161)	(4,824)
	Tax on sale of property		-	-	-	161	161
Deferred tax	Deferred tax	10	(11,769)	-	(10,169)	-	(21,938)
Tax expense			**(15,995)**	**161**			
Profit for the year	Earnings		**125,186**	**(219)**	**(196)**	**196**	**124,967**

All amounts in € thousand unless otherwise stated.

On 30 June 2025

Consolidated Statement of Financial Position	Proportionate accounts line item	Note	IFRS amounts	Add 40% DJV	Other reclass	Proportionate accounts
Non-current assets						
Investment property			**919,427**	**262,358**	**134,570**	
Income-generating property	Income property	11.1	913,186	224,104	131,342	1,268,632
Dev. property and land bank	Developments - income property	11.1	6,241	8,714	3,228	18,183
	Developments - residential property		-	29,540	-	29,540
Intangible assets			**1,094**	**-**	**-**	
Goodwill	Goodwill		1,094	-	-	1,094
Inv. in equity-accounted investee		12	51,549	(51,549)	-	-
Financial assets			**545,975**	**-**	**(216,216)**	
PKM Dev preferred equity and revolving credit facility	Preferred equity and revolving credit facility	15.5	545,975	-	(218,390)	327,585
Interest rate caps	Interest rate derivative financial assets		-	-	2,174	2,174
Other non-current assets		13	3,442	8,037	(11,479)	-
Deferred tax asset	Deferred tax asset	10	1,030	1,237	-	2,267
Total non-current assets			**1,522,517**			
Current assets						
Financial assets	Other assets		47,893	-	8,398	56,291
Investment property held for sale		11.2	125,678	8,892	(134,570)	-
Financial investments	Listed securities		-	47,644	-	47,644
Trade and other receivables			**18,379**	**12,806**	**970**	
Trade and other receivables	Trade and other receivables		17,835	10,038	901	28,774
VAT receivable	VAT receivable		544	2,768	-	3,312
	Share-based payment prepayments	18.2	-	-	69	69
Cash and cash equivalents	Cash and cash equivalents	15.4	137,186	29,457	-	166,643
Total current assets			**329,136**			
Total assets	**Assets**		**1,851,653**	**318,882**	**(218,327)**	**1,952,208**
Non-current liabilities						
Bonds		16.1	40,223	-	(40,223)	-
Bank loans	Debt financing	16.1	289,012	33,193	266,186	588,391
	Preferred equity and revolving credit facility		-	218,390	(218,390)	-
Other non-current liabilities		14	6,433	2,343	(8,776)	-
Deferred tax liability	Deferred tax liability	10	53,791	16,400	-	70,191
Total non-current liabilities			**389,459**			
Current liabilities						
Bonds		16.1	173,071	-	(173,071)	-
Bank loans		16.1	51,199	1,693	(52,892)	-
Trade and other payables	Trade and other payables	16.2	25,865	46,863	8,839	81,567
Total current liabilities			**250,135**			
Total liabilities	**Liabilities**		**639,594**	**318,882**	**(218,327)**	**740,149**
Total equity	**Net asset value**		**1,212,059**	**-**	**-**	**1,212,059**

All amounts in € thousand unless otherwise stated.

Year to 30 June 2024 — **IFRS amounts**

Consolidated Statement of Profit or Loss	**Proportionate accounts line item**	**Note**	**Continuing operations**	**Discontinued operations**	**Add 40% DJV**	**Other reclass**	**Proportionate accounts**
Net rental income	Net rental income - income property	5	**67,120**	**74**			
	Net result - residential property		-	-	(11,693)	-	(11,693)
Corporate expenses			**(7,143)**	**(266)**	**(432)**	**184**	**-**
Corporate expenses	Net corporate expenses	6	(7,143)	(266)	(432)	818	(7,023)
	Share-based payment expense	6	-	-	-	(634)	(634)
Other income			**7,694**	**113**	**884**	**618**	
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)
Fair value adjustments			**55,237**	**(350)**	**23,428**	**134**	**-**
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	18.2	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)	-	-
Profit/(Loss) before finance income/(costs)			**129,311**	**1,381**			
Finance income			**31,571**	**45**			
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		9	2,626	45	256	(2,927)	-
	Interest capitalised on developments		-	-	-	6,775	6,775
Finance costs			**(25,325)**	**(15)**			
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	-
Profit/(Loss) before tax			**135,557**	**1,411**			
Current tax			**(3,402)**	**598**			
Current tax	Income tax	10	(3,402)	598	(635)	(613)	(4,052)
	Tax on sale of property		-	-	-	613	613
Deferred tax	Deferred tax	10	(10,981)	-	(2,421)	-	(13,402)
Tax expense			**(14,383)**	**598**			
Profit for the year	Earnings		**121,174**	**2,009**	**-**	**-**	**123,183**

All amounts in € thousand unless otherwise stated.

On 30 June 2024

Consolidated Statement of Financial Position	Proportionate accounts line item	Note	IFRS amounts	Add 40% DJV	Other reclass	Proportionate accounts
Non-current assets						
Investment property			**1,030,329**	**-**	**3,077**	
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
Intangible assets			**1,696**	**-**	**-**	
Goodwill	Goodwill		1,696	-	-	1,696
Inv. in equity-accounted investee		12	33,098	(33,098)	-	-
Financial assets			**467,496**	**-**	**(180,117)**	
PKM Dev preferred equity and revolving credit facility	Preferred equity and revolving credit facility	15.5	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
Total non-current assets			**1,543,847**			
Current assets						
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
Trade and other receivables			**17,961**	**4,485**	**1,432**	
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	15.4	81,302	6,392	-	87,694
Total current assets			**99,263**			
Total assets	**Assets**		**1,643,110**	**226,739**	**(187,002)**	**1,682,847**
Non-current liabilities						
Bonds		16.1	211,977	-	(211,977)	-
Bank loans	Debt financing	16.1	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
Total non-current liabilities			**519,904**			
Current liabilities						
Bonds		16.1	526	-	(526)	-
Bank loans		16.1	9,240	509	(9,749)	-
Trade and other payables	Trade and other payables		26,785	18,943	9,089	54,817
Total current liabilities			**36,551**			
Total liabilities	**Liabilities**		**556,455**	**226,739**	**(187,002)**	**596,192**
Total equity	**Net asset value**		**1,086,655**	**-**	**-**	**1,086,655**

All amounts in € thousand unless otherwise stated.

26. Summary of general accounting policies

Basis of preparation – statement of compliance

These consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the IASB ('IFRS'), the Johannesburg Stock Exchange ('JSE') Listings Requirements, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council. After taking into consideration the applicable legal and regulatory requirements of the Maltese Companies Act 1995, including IFRS requirements adopted by the EU (European Union), management concluded that the consolidated annual financial statements are in compliance with the latter.

Basis of measurement

These consolidated annual 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 18.2, and
- Investment property and investment property held for sale; refer to notes 11.1 and 11.2.

Accounting policies

The material accounting policies applied in the preparation of these consolidated annual financial statements have been described in each note, where applicable. The following general accounting policies have also been applied. All policies have been applied consistently to all years presented, unless otherwise stated.

Principles of consolidation

Subsidiaries

The consolidated annual financial statements of the Group incorporate the assets, liabilities, operating results and cash flows of the Company and its subsidiaries. Subsidiaries are all entities, including those that are structured, over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over it. Subsidiaries are fully consolidated from the date control is transferred to the Group. They are deconsolidated from the date control ceases. The acquisition method is used to account for the acquisition of subsidiaries. Identifiable acquired assets and liabilities, and contingent liabilities, assumed in a business combination are measured at their fair values on the date of acquisition. The consideration transferred for the acquired entity is measured at the fair value of the assets given up, equity instruments issued, and liabilities incurred, or assumed, including fair value of assets or liabilities from contingent consideration arrangements, but excluding acquisition related costs, such as advisory, legal, valuation and similar professional services.

The accounting policies of the subsidiaries are consistent with those of the Company. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those of the Group.

Transactions which result in changes in ownership levels, where the Group has control of the subsidiary both before and after the transaction are regarded as equity transactions and are recognised directly in equity.

Transactions and balances eliminated on consolidation

Intra-group balances and transactions, and any gains and losses or income and expenses arising from intragroup transactions, as well as investments in subsidiaries and corresponding equity in the subsidiaries are eliminated in preparing the consolidated annual financial statements.

Functional and presentation currency

These consolidated annual financial statements are presented in euro ('€'), the Group's presentation currency.

The functional currency is determined by the relevant, primary economic environment of each entity in the Group. The other determining factor is the currency in which the majority of cash flows, goods and services are denominated and settled in the respective country. When the functional currency cannot be clearly identified, management uses judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

Translation into presentation currency

For the purpose of presenting consolidated annual financial statements, the assets and liabilities of the Group's foreign operations are translated to euros using exchange rates prevailing at the reporting date. At each reporting date:

- monetary assets and liabilities that are denominated in foreign currencies are translated into the presentation currency at the rates prevailing at that date;
- non-monetary assets and liabilities measured at fair value that are denominated in foreign currencies are translated at the rate on the date the fair value was determined;
- non-monetary items that are measured based on the historical cost basis in a foreign currency are translated at the rate on the date of the transaction;
- income and expense items are translated at the average exchange rates for the period.

Exchange differences arising, if any, are recognised in other comprehensive income and presented in equity in the foreign currency translation reserve, except to the extent that the translation difference is allocated to non-controlling interest. Such exchange differences are reclassified to profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments that may arise on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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.

Amendments/improvements to standards and interpretations	Effective for annual periods beginning on or after
Non-current liabilities with covenants – Amendments to IAS 1	1-Jan-24
Supplier finance – Amendments to IAS 7 and IFRS 7	1-Jan-24

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.

Amendments/improvements to standards and interpretations not yet effective	Effective for annual periods beginning on or after
Lack of Exchangeability - Amendments to IAS 21	1-Jan-25
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
Subsidiaries without Public Accountability: Disclosures – IFRS 19	1-Jan-27

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Shareholding structure on 30 June 2025

30 June 2025	Shareholders Number	Shareholders % of total	Shares Number	Shares % of total
Major shareholders (holding over 5%)	**3**	**0.07%**	**299,963,670**	**41.90%**
PK Investments Limited*	1	0.03%	153,498,569	21.40%
Government Employees Pension Fund	1	0.02%	103,101,809	14.40%
Petrichor Joint Family Office PCC Limited Cell Eastland	1	0.02%	43,363,292	6.10%
Other public shareholders	**4,156**	**99.52%**	**399,411,408**	**55.80%**
Non-public shareholders				
Directors and their associates	**5**	**0.12%**	**8,727,781**	**1.20%**
Other share scheme participants	**12**	**0.29%**	**8,042,870**	**1.10%**
Total	**4,176**	**100.00%**	**716,145,729**	**100.00%**

* PK Investments Limited is a subsidiary of PKM Development Ltd.

All amounts in € thousand unless otherwise stated.

MAS P.L.C.
Property information
Income property overview

On 30 June 2025, the Group's directly-owned property portfolio comprised of 100% retail investment properties, and had €17.16 weighted average rental per m², by GLA. Occupancy was 97.8% of the total GLA and the annualised property yield was 7.43%.

Geographical profile

	By rentable area	By revenue
Romania	69.2%	70.9%
Bulgaria	16.1%	15.5%
Poland	8.6%	9.5%
Germany	6.1%	4.1%
Total	**100.0%**	**100.0%**

Tenant profile

	By rentable area
Category A	62.7%
Category B	18.2%
Category C	19.1%
Total	**100.0%**

Category A: Large national tenants, large listed tenants, government and major franchisees (254 tenants)
Category B: National tenants, listed tenants, franchisees (240 tenants)
Category C: Other tenants (1,001 tenants)

Income property detailed information

Property name	Location	Country	Type	Sector	GLA in m²	Weighted average rental per m² (€)
CEE income properties						
Militari Shopping	Bucharest	Romania	Regional	Retail	53,800	18.90
Galleria Burgas	Burgas	Bulgaria	Regional	Retail	36,700	21.57
Dambovita Mall	Targoviste	Romania	Regional	Retail	32,800	19.82
DN1 Value Centre	Balotesti	Romania	Community	Retail	27,500	20.00
Atrium Mall	Arad	Romania	Regional	Retail	27,400	19.77
Prahova Value Centre	Ploiesti	Romania	Community	Retail	25,000	15.33
Galleria Stara Zagora	Stara Zagora	Bulgaria	Regional	Retail	23,500	8.87
Baia Mare Value Centre	Baia Mare	Romania	Community	Retail	21,400	12.85
Zalau Value Centre	Zalau	Romania	Community	Retail	19,300	18.13
Roman Value Centre	Roman	Romania	Community	Retail	18,800	17.29
Sepsi Value Centre	Sf. Gheorghe	Romania	Community	Retail	16,900	14.30
Barlad Value Centre	Barlad	Romania	Community	Retail	16,400	13.72
Total CEE Income properties					**319,500**	**17.40**
CEE income properties held for sale						
Nova Park	Gorzów	Poland	Regional	Retail	32,400	18.78
Total CEE income properties held for sale					**32,400**	**18.78**
WE income properties held for sale						
Flensburg Galerie	Flensburg	Germany	Community	Retail	23,000	11.59
Total WE income properties held for sale					**23,000**	**11.59**
Total income properties					**374,900**	**17.16**

All amounts in € thousand unless otherwise stated.

Property information

Lease expiry profile - by revenue

Sector	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	>=2035
Retail	28.8%	26.0%	17.9%	11.7%	6.5%	2.9%	1.9%	1.2%	0.9%	0.6%	1.6%
Total	**28.8%**	**26.0%**	**17.9%**	**11.7%**	**6.5%**	**2.9%**	**1.9%**	**1.2%**	**0.9%**	**0.6%**	**1.6%**

Majority of contractual rental escalations are fully indexed to Euro 27 inflation. The above rental expiry profile includes expected escalations due to inflationary indexation.

Lease expiry profile - by rentable area

Sector	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	>=2035
Retail	27.6%	23.3%	18.1%	12.5%	6.7%	3.1%	2.0%	1.2%	0.9%	0.7%	3.9%
Total	**27.6%**	**23.3%**	**18.1%**	**12.5%**	**6.7%**	**3.1%**	**2.0%**	**1.2%**	**0.9%**	**0.7%**	**3.9%**

All amounts in € thousand unless otherwise stated.

MAS P.L.C.
Company information, advisors and property valuers

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
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Company secretary
Stefan Briffa appointed on 31 August 2023

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Registrar / Transfer Secretaries
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Germany

Poland
Colliers Poland Spółka z o.o.
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Warsaw, 00-078
Poland

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
ECL	Expected credit losses
EPRA	European Public Real Estate Association
FCTR	Foreign currency translation reserve
FVTPL	Fair value through profit or loss
GLA	Gross leasable area, the amount of retail floor space available to be rented in commercial properties, excluding short-term leases, terraces, storage areas and parking (rounded to the nearest hundred m^2)
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

MAS Distributable Earnings per share	IFRS Distributable Earnings divided by the Weighted average number of ordinary shares
MAS TNAV per share	TNAV divided by Number of ordinary shares in issue
NAV	Net asset value
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
PCC	Protected Cell Company
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)
TNAV	Net asset value as per IFRS, which includes only assets and liabilities likely to crystallise on disposal corresponding to MAS and to the Investment in equity-accounted investee
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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