Directors' commentary and Condensed consolidated interim financial statements for the six-month period to 31 December 2025

20 March 2026

Released on 24 March 2026

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Directors' commentary

Introduction and background

MAS (hereafter MAS, Group or Company) currently owns and operates directly held commercial income-producing properties across three countries in Central and Eastern Europe (CEE). In addition, the Group deploys capital into commercial and residential development projects held indirectly through the Development Joint Venture (DJV[1]) in CEE with co-investor and developer Prime Kapital.

The Group remains focused on maximising sustainable long-term value creation on a per share basis, while maintaining a prudent risk profile and moderate to low leverage.

As outlined in the strategy and dividend policy update of 10 October 2025, MAS will continue to pursue compelling investment opportunities within its existing markets, while progressively and selectively broadening its investment mandate beyond traditional real estate and beyond the geographies in which it has operated to date. Capital allocation will be disciplined and opportunity-led, with deployment directed to those investments that are expected to generate superior risk-adjusted returns over the long term. Any expansion beyond the Group's current core markets will be undertaken incrementally and only when the Board is satisfied that adequate investment and management expertise, governance capacity and risk controls are in place.

Dividends are not expected to constitute a primary use of capital. The Group intends to retain and reinvest capital where attractive opportunities exist. A return of capital to shareholders will be considered only where the Company is unable to identify investments that meet its return and risk thresholds. Share repurchases may represent an attractive form of capital deployment where the Company's shares trade at a meaningful discount to intrinsic value; however, buybacks will be prioritised only where they are demonstrably superior to alternative investment opportunities and with due regard to their impact on balance sheet scale and flexibility.

Consistent with this capital allocation framework, distributable earnings per share is no longer regarded as the most relevant measure of performance. The Group has adopted total shareholder return (TSR) per share as its primary profitability metric. TSR per share is calculated as the trailing twelve-month growth in adjusted net asset value (NAV) per share (plus any per share payments made to shareholders during the period, if any) expressed in eurocents per share. The Board believes that TSR per share more appropriately aligns management performance measurement with long-term shareholder value creation.

Unless otherwise stated, amounts included in this commentary are presented with reference to International Financial Reporting Standards (IFRS). Detailed financial results on 31 December 2025 are available on MAS' corporate website.

Financial results

The Group currently generates returns from: (i) directly-owned income property and operations in CEE (and one legacy property in WE the sale of which is under way); (ii) other investments, including Central and Eastern European investments with Prime Kapital in DJV (including equity-accounted earnings from its proportion of completed DJV-owned income properties, net results of residential sales and development activities), and (iii) other elements disclosed as Corporate.

The Group's net asset value on 31 December 2025 amounted to 181 eurocents per share, compared with 169 eurocents per share on 31 December 2024. TSR per share for the twelve months to 31 December 2025 was 7%, supported by underlying earnings generated during the period and the accretive effect of share repurchases executed over the last three months of the year.

Notwithstanding the continued growth in NAV per share, the Group's financial results for the period were materially lower than those achieved in the comparative period. This reflects a combination of factors that are discussed in detail below and which affected reported IFRS earnings.

MAS recorded earnings of €11.6million for the six months to 31 December 2025, compared with €76.1million for the six-month period to 31 December 2024. On a per share basis, earnings amounted to 1.97 eurocents, compared with 12.01 eurocents per share in the comparable period. The Group's weaker IFRS earnings for the current period relative to the six months ended 31 December 2024 (comparable period) is primarily attributable to the following factors:

(i) **Moderation in consumption dynamics.** A softer trading environment prevailed in Romania, which is the primary contributor to like-for-like passing net rental income (NRI) growth of 2.4% for the Group's directly owned CEE properties (compared with 7.3% in the corresponding prior period). Although rental growth remained positive, the moderation in consumption trends resulted in a more measured increase in the fair value of the Group's directly owned CEE investment properties relative to the comparable period.

(ii) **Disposal of the Strip Malls portfolio.** The sale of the Strip Malls in January 2025 resulted in the reinvestment of proceeds at returns lower than those generated by the disposed assets, thereby reducing earnings contribution relative to the comparable period.

(iii) **Flensburg Galerie fair value adjustment.** The carrying value of Flensburg Galerie was reduced following the Group's commitment in December 2025 to conclude its disposal at a price below the property's 30 June 2025 book value, resulting in a negative fair value adjustment during the period.

(iv) **Loss attributable to ordinary shares in DJV.** MAS recognised a loss from its ordinary shareholding in DJV for the period (after elimination of impact from cross shareholding) and accordingly the Group's attributable share of earnings from DJV declined relative to the comparable period. This was primarily due to:

- higher finance costs arising in DJV from additional secured debt drawn during the six months to 31 December 2025, including funding raised in connection with DJV's voluntary bid to acquire shares in MAS not already owned;
- a higher proportion of development margin and preferred share coupon being expensed by DJV in the period, reflecting lower levels of active development (whereas in prior periods a significant portion of such costs was capitalised); and

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[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 31 December 2025, MAS had invested €394.1million in preferred equity and had an obligation of €75.9million outstanding. In addition, MAS has committed to provide PKM Development a revolving credit facility of €30million at a 7.5% fixed rate, €28million of which was undrawn on 31 December 2025. 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.

- materially lower investment property valuation gains relative to the comparable period, when completions and associated revaluations were more significant.

These effects were partly offset by an increase in DJV's NRI, supported by Mall Moldova being operational for the full six-month period to 31 December 2025 following its opening in April 2025.

(v) **Higher corporate and investment-related expenses.** Corporate costs increased due to a higher level of corporate activity and transaction-related expenditure associated with asset disposals and broader strategic initiatives undertaken during the period.

The above factors were partially positively offset by an increase in preferred equity income from DJV resulting from the timing of drawdowns and the partial redemption of preferred shares in October 2025, and decreases in current and deferred taxes during the six months to 31 December 2025.

Operations

Information regarding MAS' Central and Eastern European directly owned assets' like-for-like (LFL) footfall and tenants' sales (compared to the same period in 2024) and collection rates for the six months to 31 December 2025 is detailed in Table 1. All figures were reported on 17 March 2026.

Table 1

		Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Total
Footfall (2025 compared to 2024)	**%**	**99**	**99**	**94**	**99**	**96**	**97**	**97**
Open-air malls	%	98	98	92	99	96	96	97
Enclosed malls	%	99	101	99	100	95	99	99
Tenants' sales per m^2 (2025 compared to 2024)	**%**	**104**	**104**	**98**	**104**	**98**	**100**	**101**
Open-air malls	%	106	103	97	102	99	98	100
Enclosed malls	%	101	104	100	106	97	103	102
Collection rate	**%**	**99.8**	**99.8**	**99.7**	**99.8**	**99.9**	**99.9**	**99.8**

Consumption in the Group's largest market, Romania, moderated during the period, with trading conditions further impacted by the increase in the standard VAT rate from 19% to 21% effective 1 August 2025. Footfall across MAS' CEE properties for the six months ended 31 December 2025 declined marginally, while tenants' like-for-like sales growth in Romania was subdued relative to the comparable period.

Subdued growth in tenants' sales combined with increased rents led to a modest increase in occupancy cost ratios to 10.9% (excluding certain tenant categories: supermarkets, DIY stores, entertainment and services; 10.6% on 31 December 2024). The ratio remains well within sustainable levels by regional standards and continues to support healthy tenant profitability. Collection rates remained excellent, and LFL occupancy of Central and Eastern European assets slightly improved to 98.2% on 31 December 2025 (97.8% on 31 December 2024).

LFL Passing NRI of the Group's directly owned properties in CEE increased by 2.4% year-on-year, which is mostly attributable to rent indexation, rental from overage (lower than in the comparable period) and aided by healthy base rent reversions during the period. Base rent reversions achieved during the period were 9.2% above previous rental levels, applicable to expiries of €6.0million in the six months to 31 December 2025, compared to 9.5% applicable to €7.2million for the six months to 31 December 2024.

Asset disposals

During the financial year to 30 June 2025, Flensburg Galerie (Germany), MAS' last Western European asset, and Nova Park (Poland) had been reclassified as assets 'held for sale' in MAS' consolidated annual financial statements, as part of MAS' strategy to efficiently recycle capital. In December 2025, MAS contracted the disposal of Flensburg Galerie, at a sale price of €30.2million, equivalent to a 34% discount to the asset's book value on 30 June 2025. Closing was subject to the customary German statutory pre-emption rights in favour of the local municipality. All conditions have been fulfilled during March 2026, and closing will take place on 31 March 2026. On 31 December 2025, Nova Park no longer met the relevant IFRS criteria for it to be classified as an asset 'held for sale' and was therefore reclassified as an income property asset. The Group will continue implementing its strategy to efficiently recycle capital and will provide further updates on this matter when appropriate.

Property valuations

The overall €8.9million net income property fair value loss was the result of positive fair value adjustments of €7.0million to directly-owned income property in CEE (1% LFL improvement compared to valuations on 30 June 2025) and a decrease of €15.9million in WE attributable to the write down of Flensburg Galerie's book value to €30.2million on 31 December 2025, equating to its agreed sale price. Excluding the Flensburg Galerie adjustment, valuation movements were modestly positive.

The valuation of MAS' (and DJV's) properties is determined biannually by external, independent professional valuers, with appropriate, recognised qualifications and recent experience in the relevant location and property category. Valuations are primarily based on discounted forecast cash flows and are therefore forward-looking. On a LFL basis, the weighted average unlevered discount rate for income property in CEE was unchanged at 9.43% compared to valuations on 30 June 2025.

Debt, cost of debt and liquidity

On 31 December 2025, MAS had €95.4million in cash and cash equivalents. During the six-month period, the Group concluded and drew down €45million of secured debt, in a refinancing and top-up of a secured loan which was due in December 2025. In addition, MAS extended its €20million revolving credit facility to November 2027, which was fully drawn on 31 December 2025. During October 2025, the Group repurchased at par, via public tender, €120million in bonds issued by its subsidiary, MAS Securities BV. Thereafter, MAS exercised its clean-up call option and, in November 2025, it redeemed the remaining bonds in advance of their maturity in May 2026. As a result, on 31 December 2025, the Group had €418.0million in outstanding debt (bonds, secured and unsecured bank loans; €563.5million on 31 December 2024), and its loan-to-value (LTV) ratio was 21% (25.6% on 31 December 2024).

MAS' weighted average cost of debt (WACD) for the period, improved slightly to 5.46% per annum (5.55% for the period to 31 December 2024). Except for MAS' revolving credit facility, interest rates for all secured debt are hedged. The Group hedges its interest rate risk, typically via interest rate caps, protecting against future increases in variable EURIBOR rates over loans' terms to maturity.

Share repurchases

By 31 December 2025, MAS has repurchased 28,548,702 shares, representing 4.08% of the Company's issued share capital (excluding shares held in treasury) at the date of the December 2024 Annual General Meeting when the general authority to repurchase shares was granted by shareholders. The shares were repurchased at a weighted average share price of €1.0726, and execution was achieved via on-market transactions on the JSE, in accordance with the general authority. The Group additionally holds 16,586,906 shares from previous share repurchases, currently held by a subsidiary of the Company. All shares held in treasury are intended to be cancelled in due course.

Funding commitments to DJV

MAS has invested €394.1million in preferred equity and had an ongoing undrawn commitment to invest €75.9million in DJV preferred equity, further to DJV redeeming the same amount of preferred equity in the six-month period to December 2025. MAS also had a requirement to provide DJV with a €30million revolving credit facility, of which €28million was undrawn on 31 December 2025.

Irina Grigore
Chief Executive Officer

20 March 2026
Malta

Statement of Directors' responsibilities

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

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

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

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

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

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

The condensed consolidated interim financial statements on pages 1 to 42 were approved and authorised for issue by the Board of Directors on 20 March 2026 and signed on its behalf by:

Irina Grigore
Chief Executive Officer

20 March 2026
Ta' Xbiex
Malta

Report on review of interim financial information

To the shareholders of MAS P.L.C.

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of MAS P.L.C. and its subsidiaries (the "Group") as at 31 December 2025 and the related condensed consolidated interim statements of profit or loss, other comprehensive income, changes in equity, and cash flows for the six-month period then ended and other explanatory notes.The Directors are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, "Interim financial reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim financial reporting".

Other matter

This report, including the conclusion, has been prepared for and only for the Group and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Christopher Cardona

Principal

For and on behalf of

PricewaterhouseCoopers

78, Mill Street

Zone 5, Central Business District

Qormi

Malta

23 March 2026

a) The maintenance and integrity of the MAS P.L.C. website is the responsibility of the management of the Company; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the condensed consolidated interim financial information since this was initially presented on the website.

b) Legislation in Malta governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Condensed consolidated statement of profit or loss

	Note	Six-month period to 31 December 2025 (reviewed)	Six-month period to 31 December 2024 (reviewed)	Year to 30 June 2025 (audited)
Continuing operations				
Rental income	5.1	38,671	39,159	76,172
Service charge income and other recoveries	5.2	13,180	12,608	25,693
Gross revenue		**51,851**	**51,767**	**101,865**
(Impairment)/reversal of impairment of receivables	5	(165)	37	(59)
Service charge and other property operating expenses	5.2	(15,925)	(15,285)	(30,703)
Net rental income	5	**35,761**	**36,519**	**71,103**
Corporate expenses	6	(4,816)	(3,533)	(7,204)
Other income		176	252	740
Investment expenses	7	(2,170)	(773)	(2,100)
Fair value adjustments	8	(9,019)	31,176	53,190
Loss on disposal of subsidiary		(188)	-	(3,289)
Foreign currency exchange differences		(245)	(48)	(36)
Share of (loss)/profit from equity-accounted investee, net of tax	12	(11,898)	15,527	18,451
Reversal of impairment of share-based payment prepayments	17.2	-	39	39
Profit before finance income/(costs)		**7,601**	**79,159**	**130,894**
Finance income	9	20,641	19,000	38,823
Finance costs	9	(14,022)	(13,955)	(28,536)
Profit before tax		**14,220**	**84,204**	**141,181**
Current tax		(1,580)	(2,301)	(4,226)
Deferred tax		(1,067)	(5,973)	(11,769)
Taxation	10	**(2,647)**	**(8,274)**	**(15,995)**
Profit for the period/year		**11,573**	**75,930**	**125,186**
Discontinued operations				
(Loss)/profit from discontinued operations, net of tax	4	-	155	(219)
Profit for the period/year		**11,573**	**76,085**	**124,967**
Attributable to:				
Owners of the Group		11,573	76,085	124,967
Profit for the period/year		**11,573**	**76,085**	**124,967**
IFRS Earnings per share for profit attributable to the ordinary equity holders of the Group - total	17.3			
IFRS Basic earnings per share (eurocents)		*1.97*	*12.01*	*19.79*
IFRS Diluted earnings per share (eurocents)		*1.94*	*11.83*	*19.49*
IFRS Earnings per share for profit attributable to the ordinary equity holders of the Group - continuing operations				
IFRS Basic earnings per share (eurocents)		*1.97*	*11.99*	*19.83*
IFRS Diluted earnings per share (eurocents)		*1.94*	*11.81*	*19.52*

The notes on pages 6 to 39 form part of these condensed consolidated interim financial statements.
All amounts in € thousand unless otherwise stated.

Condensed consolidated statement of other comprehensive income

	Note	Six-month period to 31 December 2025 (reviewed)	Six-month period to 31 December 2024 (reviewed)	Year to 30 June 2025 (audited)
Profit for the period/year - continuing operations		11,573	75,930	125,186
(Loss)/profit for the period/year - discontinued operations	4	-	155	(219)
Profit for the period/year		**11,573**	**76,085**	**124,967**
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations - continuing operations		(11)	28	778
Exchange differences on translation of foreign operations - discontinued operations		-	(13)	21
Items reclassified through profit or loss				
Foreign exchange differences recognised in profit or loss on liquidation of subsidiaries - discontinued operations		-	-	(409)
Total comprehensive income for the period/year		**11,562**	**76,100**	**125,357**
Attributable to:				
Owners of the Group		11,562	76,100	125,357
Total comprehensive income for the period/year		**11,562**	**76,100**	**125,357**

The notes on pages 6 to 39 form part of these condensed consolidated interim financial statements.
All amounts in € thousand unless otherwise stated.

Condensed consolidated statement of financial position

	Note	On 31 December 2025 (reviewed)	On 31 December 2024 (reviewed)	On 30 June 2025 (audited)
Non-current assets				
Investment property	11.1	1,023,537	1,018,827	919,427
Financial assets	15.3	483,292	502,175	545,975
Investment in equity-accounted investee	12	39,651	48,625	51,549
Other non-current assets	13	3,393	4,936	3,442
Deferred tax assets	10	857	3,060	1,030
Intangible assets		1,094	1,696	1,094
Total non-current assets		**1,551,824**	**1,579,319**	**1,522,517**
Current assets				
Trade and other receivables		17,259	19,247	18,379
Financial investments	15.1	-	35,269	47,893
Cash and cash equivalents	15.2	95,412	127,116	137,186
Investment property held for sale	11.2	30,200	48,961	125,678
Total current assets		**142,871**	**230,593**	**329,136**
Total assets		**1,694,695**	**1,809,912**	**1,851,653**
Equity				
Share capital and share premium	17.1	654,703	654,586	654,586
Treasury shares	17.1	(61,655)	(31,013)	(31,013)
Retained earnings		609,245	548,790	597,672
Share-based payment reserve	17.2	2,154	1,929	2,061
Foreign currency translation reserve		(11,258)	(11,622)	(11,247)
Equity attributable to owners of the Group		**1,193,189**	**1,162,670**	**1,212,059**
Non-current liabilities				
Bonds	16	40,223	212,346	40,223
Bank loans	16	328,145	311,013	289,012
Deferred tax liabilities	10	54,657	53,378	53,791
Other non-current liabilities	14	6,978	6,634	6,433
Total non-current liabilities		**430,003**	**583,371**	**389,459**
Current liabilities				
Bonds	16	1,792	5,555	173,071
Bank loans	16	47,877	34,632	51,199
Trade and other payables		21,834	23,684	25,865
Total current liabilities		**71,503**	**63,871**	**250,135**
Total liabilities		**501,506**	**647,242**	**639,594**
Total shareholder equity and liabilities		**1,694,695**	**1,809,912**	**1,851,653**

These condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on 20 March 2026 and signed on their behalf by:

Irina Grigore
Chief Executive Officer

All amounts in € thousand unless otherwise stated.

Condensed consolidated statement of changes in equity

	Note	Share capital	Share premium	Treasury shares	Retained earnings	Share-based payment reserve	Foreign currency translation reserve	Equity attributable to owners of the Group
Balance on 30 June 2024 (audited)		**7,161**	**647,425**	**(31,013)**	**472,705**	**2,014**	**(11,637)**	**1,086,655**
Comprehensive income for the period								
Profit for the period		-	-	-	76,085	-	-	**76,085**
Other comprehensive income for the period		-	-	-	-	-	15	**15**
Total comprehensive income for the period		**-**	**-**	**-**	**76,085**	**-**	**15**	**76,100**
Equity transactions								
Employee share schemes - value of employee services	17.2	-	-	-	-	(85)	-	**(85)**
Total equity transactions		**-**	**-**	**-**	**-**	**(85)**	**-**	**(85)**
Balance on 31 December 2024 (reviewed)		**7,161**	**647,425**	**(31,013)**	**548,790**	**1,929**	**(11,622)**	**1,162,670**
Comprehensive income for the period								
Profit for the period		-	-	-	48,882	-	-	**48,882**
Other comprehensive income for the period		-	-	-	-	-	375	**375**
Total comprehensive income for the period		**-**	**-**	**-**	**48,882**	**-**	**375**	**49,257**
Equity transactions								
Employee share schemes - value of employee services		-	-	-	-	132	-	**132**
Total equity transactions		**-**	**-**	**-**	**-**	**132**	**-**	**132**
Balance on 30 June 2025 (audited)		**7,161**	**647,425**	**(31,013)**	**597,672**	**2,061**	**(11,247)**	**1,212,059**
Comprehensive income for the period								
Profit for the period		-	-	-	11,573	-	-	**11,573**
Other comprehensive income for the period		-	-	-	-	-	(11)	**(11)**
Total comprehensive income for the period		**-**	**-**	**-**	**11,573**	**-**	**(11)**	**11,562**
Equity transactions								
Employee share schemes - value of employee services	17.2	-	-	-	-	174	-	**174**
Employee share schemes - unlocked shares sales		-	117	131	-	(81)	-	**167**
Total equity transactions		**-**	**117**	**131**	**-**	**93**	**-**	**341**
Transactions with the owners of the Group								
Share repurchases (not cancelled)	17.1	-	-	(30,773)	-	-	-	**(30,773)**
Balance on 31 December 2025 (reviewed)		**7,161**	**647,542**	**(61,655)**	**609,245**	**2,154**	**(11,258)**	**1,193,189**

The notes on pages 6 to 39 form part of these condensed consolidated interim financial statements.
All amounts in € thousand unless otherwise stated.

Condensed consolidated statement of cash flows

	Note	Six-month period to 31 December 2025 (reviewed)	Six-month period to 31 December 2024 (reviewed)	Year to 30 June 2025 (audited)
Operating activities				
Cash generated from operating activities	15.2	31,612	31,884	69,979
Coupon received on PKM Development preferred equity	15.3	8,172	-	-
Income taxes paid		(2,338)	(2,030)	(4,286)
Acquisition of other financial investments	15.1	-	(35,000)	(72,600)
Proceeds from disposal of other financial investments	15.1	47,878	-	25,300
Net cash inflow/(outflow) from operating activities		**85,324**	**(5,146)**	**18,393**
Investing activities				
Acquisitions of investment property	11.1	(14,793)	-	-
Capitalised expenditure on investment property paid	11.1	(2,638)	(3,533)	(8,769)
Capitalised expenditure on investment property held for sale paid	11.2	(503)	-	-
Proceeds from sale of investment property held for sale	11.2	-	-	43,428
Price adjustment for the sale of investment property held for sale		(188)	-	-
Subscription for PKM Development preferred equity	15.3	-	(16,620)	(41,934)
Redemption of PKM Development preferred equity	15.3	75,943	-	-
Drawdowns of PKM Development revolving credit facility	15.3	(2,000)	-	-
Investment expenses paid		(2,170)	(766)	(2,042)
Tax received/(paid) on investing activities		297	(605)	(532)
Net cash inflow/(outflow) from investing activities		**53,948**	**(21,524)**	**(9,849)**
Financing activities				
Share repurchases	17.1	(30,620)	-	-
Transaction costs related to share repurchases	17.1	(153)	-	-
Consideration paid for bond redemption	16	(172,517)	-	-
Bond coupon paid	16	(3,054)	-	(9,946)
Transaction costs paid relating to bond redemption	16	(794)	-	-
Drawdowns of bank loans	16	22,644	90,500	90,500
Repayment of capital on bank loans	16	(6,854)	(6,261)	(11,794)
Interest paid on bank loans	16	(8,285)	(9,652)	(19,088)
Transaction costs paid relating to bank loans	16	(605)	(1,403)	(1,610)
Acquisition of interest rate caps		(342)	(667)	(667)
Drawdown of revolving credit facility	16	20,000	-	-
Interest paid on revolving credit facility	16	(210)	-	-
Net cash (outflow)/inflow from financing activities		**(180,790)**	**72,517**	**47,395**
Net (decrease)/increase in cash and cash equivalents		**(41,518)**	**45,847**	**55,939**
Cash and cash equivalents at the beginning of the period/year	15.2	137,186	81,302	81,302
Effect of movements in foreign exchange rate fluctuations on cash held		(256)	(33)	(55)
Cash and cash equivalents at the end of the period/year	**15.2**	**95,412**	**127,116**	**137,186**

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 39 form part of these condensed consolidated interim financial statements.
All amounts in € thousand unless otherwise stated.

Notes to the condensed consolidated interim financial statements

Corporate information

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

These condensed consolidated interim financial statements in respect of the six-month period to 31 December 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 Company's corporate website.

Comparative figures are included for the six-month period to 31 December 2024 and for the financial year to 30 June 2025.
All amounts disclosed have been rounded to the nearest thousand euro ('€ thousand'), unless otherwise stated.

Group subsidiaries

The Group's subsidiaries on 31 December 2025, 30 June 2025 and 31 December 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 One PCC Limited	Isle of Man	100%
MAS Pearl SA (changed its corporate form to MAS Pearl SRL effective 12 January 2026)	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 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%
PK Almond SRL (acquired on 31 July 2025)	Romania	100%
PK Burgundy SRL (acquired on 31 July 2025)	Romania	100%
Prahova Value Centre SRL	Romania	100%
Rhea Mezzi Limited	Isle of Man	100%
Roman Value Centre SRL	Romania	100%
Sepsi Value Centre SRL	Romania	100%
Zalau Value Centre SRL	Romania	100%

Liquidated subsidiaries

Entity name	Jurisdiction	Ownership interest held by the Group
Braunschweig Limited (dissolved on 26 November 2024)	Isle of Man	100%
Chippenham Properties Limited (dissolved on 24 February 2025)	Isle of Man	100%
MAS Ginger SRL (dissolved on 22 August 2025)	Romania	100%
MAS Jupiter SRL (dissolved on 19 May 2025)	Romania	100%
MAS Saturn SRL (dissolved on 6 February 2025)	Romania	100%
MAS Velvet SRL (dissolved on 4 September 2025)	Romania	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%
PK Red SRL (sold effective 31 January 2025)	Romania	100%

Auditors

At the annual general meeting held on 30 December 2025, PricewaterhouseCoopers (Malta) was reappointed as the Group and Company's external auditor.

Contents of the notes

All amounts in € thousand unless otherwise stated.

1. Significant events in the reporting period

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

- Redemption of the remaining fixed coupon bonds maturing on 19 May 2026; see further information in note 16.
- Redemption of PKM Development Ltd. ('DJV') preferred equity; see further information in notes 12 and 15.3.
- Contracting the disposal of the Flensburg Galerie; see further information in note 11.2.
- Acquisition of two extensions from DJV; see further information in note 11.1.
- Drawdown of €20million from external revolving credit facility (RCF) and its maturity extension to November 2027; see further information in note 16.
- Ordinary share repurchases through on-market transactions on the JSE; see further information in note 17.1.

2. Going concern

Management has, at the time of approving these condensed consolidated interim financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, management continues to apply the going concern basis of accounting in preparing the condensed consolidated interim financial statements.

3. Segmental analysis

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

During the six-month period to 31 December 2025, the Group's reportable segments were redesigned so that management can optimally analyse assets and their performance in accordance with the Group's strategic focus. MAS will continue to pursue compelling opportunities within the markets it currently operates in, while also, on a gradual and carefully considered basis, expanding its investment activity into areas beyond real estate and into other geographies where superior value can be created. As such, the previous presentation of segmental analysis is no longer relevant to management. In addition, among other factors considered when redesigning the operational segments, the geographical presentation potentially relevant to a property-only company is no longer appropriate. Also, during the six-month period to 31 December 2025, the Group entered into an agreement for the sale of the Flensburg Galerie, which was the last remaining WE property.

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 three reportable segments. These reportable segments have different risk profiles and generate returns in different ways. Accordingly, it allows management to make well informed strategic decisions for the Group, focusing on total long-term returns.

Reportable segment	Description
Property	The segment includes investments in property assets and includes income properties and income properties held for sale located in CEE and WE fully owned and managed by the Group.
Equity	The segment includes the balances and transactions in relation to non-property investments, such as in equity. This segment currently only includes MAS' investment in DJV's ordinary and preferred equity. Further information on DJV is included in note 12.
Corporate	Other assets, liabilities and activities related to Group's management, including Group level investments, financing, as well as corporate and administration.

All amounts in € thousand unless otherwise stated.

	Six-month period to 31 December 2025				Six-month period to 31 December 2024				Year to 30 June 2025			
Segmental analysis	**Property**	**Equity**	**Corporate**	**Total**	**Property**	**Equity**	**Corporate**	**Total**	**Property**	**Equity**	**Corporate**	**Total**
Rental income	38,671	-	-	**38,671**	39,159	-	-	**39,159**	76,172	-	-	**76,172**
Service charge income and other recoveries	13,180	-	-	**13,180**	12,608	-	-	**12,608**	25,693	-	-	**25,693**
Gross revenue	**51,851**	-	-	**51,851**	**51,767**	-	-	**51,767**	**101,865**	-	-	**101,865**
(Impairment)/reversal of impairment of receivables	(165)	-	-	**(165)**	37	-	-	**37**	(59)	-	-	**(59)**
Service charge and other property operating expenses	(15,925)	-	-	**(15,925)**	(15,285)	-	-	**(15,285)**	(30,703)	-	-	**(30,703)**
Net rental income	**35,761**	-	-	**35,761**	**36,519**	-	-	**36,519**	**71,103**	-	-	**71,103**
Corporate expenses	(2,116)	-	(2,700)	**(4,816)**	(1,971)	-	(1,562)	**(3,533)**	(3,778)	-	(3,426)	**(7,204)**
Other income	-	-	176	**176**	-	-	252	**252**	-	-	740	**740**
Investment expense	(249)	-	(1,921)	**(2,170)**	(64)	-	(709)	**(773)**	(80)	-	(2,020)	**(2,100)**
Fair value adjustments	(9,219)	-	200	**(9,019)**	30,907	-	269	**31,176**	52,597	-	593	**53,190**
Loss on disposal of subsidiary	-	-	(188)	**(188)**	-	-	-	**-**	-	-	(3,289)	**(3,289)**
Foreign currency exchange differences	(38)	-	(207)	**(245)**	(16)	-	(32)	**(48)**	(2)	-	(34)	**(36)**
Share of (loss)/profit from equity-accounted investee, net of tax	-	(11,898)	-	**(11,898)**	-	15,527	-	**15,527**	-	18,451	-	**18,451**
Reversal of impairment of share-based payment prepayments	-	-	-	**-**	39	-	-	**39**	39	-	-	**39**
Profit before finance income/(costs)	**24,139**	**(11,898)**	**(4,640)**	**7,601**	**65,414**	**15,527**	**(1,782)**	**79,159**	**119,879**	**18,451**	**(7,436)**	**130,894**
Finance income	164	19,432	1,045	**20,641**	200	18,059	741	**19,000**	514	36,545	1,764	**38,823**
Finance costs	(8,535)	-	(5,487)	**(14,022)**	(8,408)	-	(5,547)	**(13,955)**	(17,475)	-	(11,061)	**(28,536)**
Profit/(loss) before tax	**15,768**	**7,534**	**(9,082)**	**14,220**	**57,206**	**33,586**	**(6,588)**	**84,204**	**102,918**	**54,996**	**(16,733)**	**141,181**
Current tax	(1,784)	-	204	**(1,580)**	(2,173)	-	(128)	**(2,301)**	(3,847)	-	(379)	**(4,226)**
Deferred tax	(1,240)	-	173	**(1,067)**	(6,012)	-	39	**(5,973)**	(11,694)	-	(75)	**(11,769)**
Profit/(loss) for the period/year	**12,744**	**7,534**	**(8,705)**	**11,573**	**49,021**	**33,586**	**(6,677)**	**75,930**	**87,377**	**54,996**	**(17,187)**	**125,186**

All amounts in € thousand unless otherwise stated.

Segmental analysis				On 31 December 2025				On 31 December 2024				On 30 June 2025
Non-current assets	**Property**	**Equity**	**Corporate**	**Total**	**Property**	**Equity**	**Corporate**	**Total**	**Property**	**Equity**	**Corporate**	**Total**
Investment property	1,023,537	-	-	**1,023,537**	1,018,827	-	-	**1,018,827**	919,427	-	-	**919,427**
Financial assets	-	483,292	-	**483,292**	-	502,175	-	**502,175**	-	545,975	-	**545,975**
Investment in equity-accounted investee	-	39,651	-	**39,651**	-	48,625	-	**48,625**	-	51,549	-	**51,549**
Other non-current assets	2,210	-	1,183	**3,393**	4,782	-	154	**4,936**	3,325	-	117	**3,442**
Deferred tax assets	684	-	173	**857**	2,945	-	115	**3,060**	1,030	-	-	**1,030**
Intangible assets	1,094	-	-	**1,094**	1,696	-	-	**1,696**	1,094	-	-	**1,094**
Total non-current assets	**1,027,525**	**522,943**	**1,356**	**1,551,824**	**1,028,250**	**550,800**	**269**	**1,579,319**	**924,876**	**597,524**	**117**	**1,522,517**
Current assets												
Trade and other receivables	14,273	-	2,986	**17,259**	16,980	-	2,267	**19,247**	15,937	-	2,442	**18,379**
Financial investments	-	-	-	**-**	-	-	35,269	**35,269**	-	-	47,893	**47,893**
Cash and cash equivalents	39,159	-	56,253	**95,412**	36,251	-	90,865	**127,116**	58,900	-	78,286	**137,186**
Investment Property Held for Sale	30,200	-	-	**30,200**	48,961	-	-	**48,961**	125,678	-	-	**125,678**
Total current assets	**83,632**	-	**59,239**	**142,871**	**102,192**	-	**128,401**	**230,593**	**200,515**	-	**128,621**	**329,136**
Total assets	**1,111,157**	**522,943**	**60,595**	**1,694,695**	**1,130,442**	**550,800**	**128,670**	**1,809,912**	**1,125,391**	**597,524**	**128,738**	**1,851,653**

All amounts in € thousand unless otherwise stated.

4. Discontinued operations

Up to the current reporting period, the Group elected to disclose in its consolidated financial statements, detailed elements of relevant financial statements line items contributing to profit from discontinued operations in addition to continuing operations, as detailed in each individual note. However, considering that all WE properties previously classified as discontinued operations were sold and the remaining amounts are immaterial, the separate classification and presentation of discontinued operations is no longer necessary. As a result, all the amounts for the current reporting period are presented as continued operations, while the comparative figures for discontinued operations are included in notes 4.1 and 4.2 below.

4.1. Profit from discontinued operations, net of tax

	Note	Six-month period to 31 December 2025 (reviewed)	Six-month period to 31 December 2024 (reviewed)	Year to 30 June 2025 (audited)
Rental income		-	-	56
Gross revenue		**-**	**-**	**56**
Impairment of receivables		-	(1)	(1)
Service charge and other property operating expenses		-	14	16
Net rental income		**-**	**13**	**71**
Corporate expenses		-	(38)	(79)
Investment expenses		-	7	8
Foreign exchange loss recycled through profit or loss		-	-	(409)
Loss before finance costs		**-**	**(18)**	**(409)**
Finance income		-	23	39
Finance costs		-	(9)	(10)
Loss before tax		**-**	**(4)**	**(380)**
Current tax		-	159	161
Taxation		**-**	**159**	**161**
(Loss)/profit from discontinued operations, net of tax		**-**	**155**	**(219)**

4.2. Cash flows from discontinued operations

	Note	Six-month period to 31 December 2025 (reviewed)	Six-month period to 31 December 2024 (reviewed)	Year to 30 June 2025 (audited)
Net cash outflow from operating activities		-	(724)	(1,086)
Net cash outflow from investing activities		-	(598)	(533)
Net cash outflow from discontinued operations		**-**	**(1,322)**	**(1,619)**

5. Net rental income

	Note	Six-month period to 31 December 2025 (reviewed)	Six-month period to 31 December 2024 (reviewed)	Year to 30 June 2025 (audited)
Rental income	5.1	38,671	39,159	76,172
Service charge income and other recoveries	5.2	13,180	12,608	25,693
Gross revenue		**51,851**	**51,767**	**101,865**
(Impairment)/reversal of impairment of receivables	5.1	(165)	37	(59)
Service charge and other property operating expenses	5.2	(15,925)	(15,285)	(30,703)
Net rental income		**35,761**	**36,519**	**71,103**

All amounts in € thousand unless otherwise stated.

Disaggregation of the net rental income by country

	Note	Six-month period to 31 December 2025 (reviewed)	Six-month period to 31 December 2024 (reviewed)	Year to 30 June 2025 (audited)
Romania		25,166	26,363	50,872
Bulgaria		5,888	5,675	10,974
Poland		3,432	3,345	6,640
Germany		1,275	1,136	2,617
Net rental income		**35,761**	**36,519**	**71,103**

5.1. Rental income

	Note	Six-month period to 31 December 2025 (reviewed)	Six-month period to 31 December 2024 (reviewed)	Year to 30 June 2025 (audited)
Gross rental income		33,934	33,421	66,461
Turnover rent		4,737	5,738	9,711
Rental income		**38,671**	**39,159**	**76,172**
(Impairment)/reversal of impairment of receivables		(165)	37	(59)
Rental income, net of impairment		**38,506**	**39,196**	**76,113**

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

5.2. Service charge

	Note	Six-month period to 31 December 2025 (reviewed)	Six-month period to 31 December 2024 (reviewed)	Year to 30 June 2025 (audited)
Gross service charge income and other recoveries		13,180	12,608	25,693
Service charge and other recoveries		**13,180**	**12,608**	**25,693**
Property expenses		(10,078)	(9,616)	(19,085)
Property management expenses		(3,670)	(3,657)	(7,515)
Marketing fees		(1,713)	(1,548)	(3,116)
Insurance expenses		(278)	(273)	(556)
Other service charge expenses		(186)	(191)	(431)
Service charge and other property operating expenses		**(15,925)**	**(15,285)**	**(30,703)**
Net service charge		**(2,745)**	**(2,677)**	**(5,010)**

6. Corporate expenses

	Note	Six-month period to 31 December 2025 (reviewed)	Six-month period to 31 December 2024 (reviewed)	Year to 30 June 2025 (audited)
Employee costs and directors' fees		(1,795)	(1,397)	(2,090)
Legal and professional		(1,324)	(964)	(2,220)
Audit and accounting fees[1]		(1,136)	(724)	(1,753)
Office and administration expenses		(309)	(310)	(585)
Share-based payments		(161)	(118)	(451)
Investor communications		(95)	(88)	(170)
Listing fees		(50)	(31)	(67)
Depreciation		(40)	(39)	(78)
Net earnings from management services		94	138	210
Corporate expenses		**(4,816)**	**(3,533)**	**(7,204)**

[1] Of the total amount of €1,136 thousand (31 December 2024: €724 thousand; 30 June 2025: €1,753 thousand) of audit and accounting fees incurred during the six-month period to 31 December 2025, €557 thousand (31 December 2024: €319 thousand; 30 June 2025: €919 thousand) were audit fees for audit services of MAS' consolidated annual financial statements, separate financial statements, fiscal unit consolidated financial statements and €157 thousand (31 December 2024: €121 thousand; 30 June 2025: €121 thousand) for the review of the condensed consolidated interim financial statements. There weren't any non-audit fees incurred in the six-month period to 31 December 2025 (31 December 2024: €11 thousand; 30 June 2025: €170 thousand paid mainly in relation to work performed for the repurchase transaction of Prime Kapital's ownership in DJV, subsequently cancelled).

All amounts in € thousand unless otherwise stated.

7. Investment expenses

	Note	Six-month period to 31 December 2025 (reviewed)	Six-month period to 31 December 2024 (reviewed)	Year to 30 June 2025 (audited)
Legal and professional fees[1]		(1,715)	(541)	(1,548)
Transaction fees on disposal of investment property held for sale		(199)	(24)	(45)
Investment expenses related to acquisitions		(67)	-	-
Other investment expenses		(189)	(208)	(507)
Investment expenses		**(2,170)**	**(773)**	**(2,100)**

[1] The increase in legal and professional fees in the six-month period to 31 December 2025 as compared to 31 December 2024 mainly related to legal and corporate advice services for corporate actions during the period (2 extraordinary general meetings and 2 voluntary bids) and costs incurred for financing projects.

Transaction fees on disposal of investment property held for sale

Expenses of €199 thousand (31 December 2024: €24 thousand; 30 June 2025: €45 thousand) were incurred by corporate entities, mainly relating to legal fees attributable to WE investment properties' disposal.

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	Six-month period to 31 December 2025 (reviewed)	Six-month period to 31 December 2024 (reviewed)	Year to 30 June 2025 (audited)
Gain on fair value of investment property	11.1	7,085	34,418	57,545
(Loss)/gain on fair value of investment property held for sale	11.1; 11.2	(15,941)	-	-
Gain on fair value of other financial investments (realised and unrealised)	15.1	201	269	593
Loss on fair value of financial assets - interest rate caps		(364)	(3,511)	(4,948)
Fair value adjustments		**(9,019)**	**31,176**	**53,190**

9. Finance income and finance costs

	Note	Six-month period to 31 December 2025 (reviewed)	Six-month period to 31 December 2024 (reviewed)	Year to 30 June 2025 (audited)
Finance income				
Coupon on PKM Development preferred equity	15.3	19,425	18,059	36,545
Interest on bank deposits and other finance income		1,209	941	2,278
Income on PKM Development revolving credit facility	15.3	7	-	-
Finance income		**20,641**	**19,000**	**38,823**
Finance costs				
Interest on bank loans	16	(9,121)	(9,553)	(19,295)
Bonds borrowing costs	16	(5,086)	(5,398)	(10,737)
Bank charges		(80)	(138)	(202)
Impact of interest rate caps		265	1,134	1,698
Finance costs		**(14,022)**	**(13,955)**	**(28,536)**

All amounts in € thousand unless otherwise stated.

10. Taxation

The Group's tax includes the following.

	Note	Six-month period to 31 December 2025 (reviewed)	Six-month period to 31 December 2024 (reviewed)	Year to 30 June 2025 (audited)
Current tax		(1,580)	(2,301)	(4,226)
Deferred tax		(1,067)	(5,973)	(11,769)
Taxation		**(2,647)**	**(8,274)**	**(15,995)**

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

	Six-month period to 31 December 2025 (reviewed)		Six-month period to 31 December 2024 (reviewed)		Year to 30 June 2025 (audited)	
	Statutory rate %	Amount	Statutory rate %	Amount	Statutory rate %	Amount
Income/corporation tax						
Malta[1]	35.0	(23)	35.0	3	35.0	(65)
Poland	19.0	(514)	19.0	(533)	19.0	(1,194)
Netherlands	25.8	321	25.8	(48)	25.8	(125)
Germany	15.8	13	15.8	10	15.8	9
Bulgaria	10.0	(214)	10.0	(207)	10.0	(374)
Romania	16.0	(1,163)	16.0	(1,526)	16.0	(2,477)
Isle of Man	0.0	-	0.0	-	0.0	-
Current tax		**(1,580)**		**(2,301)**		**(4,226)**

[1] Following the implementation of a fiscal unit in Malta, the applicable tax rate for entities within the fiscal unit is 5% (5% on 31 December 2024 and 30 June 2025).

Reconciliation of deferred tax is presented below.

		On 31 December 2025 (reviewed)	On 31 December 2024 (reviewed)	On 30 June 2025 (audited)
Net deferred tax liability brought forward		**(52,761)**	**(44,345)**	**(44,345)**
Current year deferred tax changes		(1,067)	(5,973)	(11,769)
Deferred tax released on disposal of subsidiary		-	-	3,353
Deferred tax asset transferred on acquisition of Spark I extensions		28	-	-
Net deferred tax liability carried forward		**(53,800)**	**(50,318)**	**(52,761)**

The breakdown of net deferred tax liability is presented below.

		On 31 December 2025 (reviewed)	On 31 December 2024 (reviewed)	On 30 June 2025 (audited)
Deferred tax asset		857	3,060	1,030
Deferred tax liability		(54,657)	(53,378)	(53,791)
Net deferred tax liability		**(53,800)**	**(50,318)**	**(52,761)**

All amounts in € thousand unless otherwise stated.

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

		On 31 December 2025 (reviewed)	On 31 December 2024 (reviewed)	On 30 June 2025 (audited)
Fair value differences on investment property and investment property cumulative statutory tax allowance		-	2,006	-
Fiscal losses[1]		857	1,054	1,030
Deferred tax asset		**857**	**3,060**	**1,030**
Fair value differences on investment property and investment property cumulative statutory tax allowance		(59,448)	(57,856)	(58,410)
Deductible interest expense		5,289	4,676	4,888
Other taxable temporary differences		(498)	(198)	(269)
Deferred tax liability		**(54,657)**	**(53,378)**	**(53,791)**
Net deferred tax liability		**(53,800)**	**(50,318)**	**(52,761)**

[1] Of total fiscal losses carried forward, €526 thousand (31 December 2024: €781 thousand; 30 June 2025: €872 thousand) relate to CEE legal entities, €173 thousand (31 December 2024: €115 thousand; 30 June 2025: nil) to Maltese legal entities, while the remaining €158 thousand (31 December 2024: €158 thousand; 30 June 2025: €158 thousand) to WE legal entities. Fiscal losses are carried forward if deemed recoverable and were generated as a result of i) leases transferred at acquisition from third parties, with the same terms as negotiated by the previous owners, and ii) non-recoverable expenses incurred in the properties' first years of operation.
Under local tax law, fiscal losses may be carried forward up to five years by Romanian legal entities starting January 2024 (up to seven years before January 2024), from the date on which they were incurred, while for the Maltese and German legal entities, fiscal losses may be carried forward indefinitely. Management expects the fiscal losses to crystalise against future expected profits realised.

Reconciliation of effective tax rate is presented below.

	Six-month period to 31 December 2025 (reviewed)	Six-month period to 31 December 2024 (reviewed)	Year to 30 June 2025 (audited)
Profit before tax	**14,220**	**84,204**	**141,181**
Applicable Group weighted average tax rate	11.1%	9.8%	10.3%
Net tax effect based on applicable Group weighted average tax rate	**(1,580)**	**(8,273)**	**(14,545)**
Reconciling items			
Net effect of borrowing costs carried forward	401	94	712
Fiscal losses expired	(163)	(67)	(19)
Fiscal losses derecognised on disposal of subsidiary	-	-	(1,723)
Non-deductible expenses[1]	(1,394)	(2,011)	(4,157)
Non-taxable income[2]	2,146	2,039	4,623
Effect of accounting losses for which no deferred tax asset was recognised	(2,374)	(56)	(886)
Effect of other taxes applicable in different Group subsidiaries' jurisdictions	317	-	-
Net taxation	**(2,647)**	**(8,274)**	**(15,995)**
Effective tax rate	**18.6%**	**9.8%**	**11.3%**

[1] Permanent differences arising from non-deductible expenses include mainly intragroup finance expenses and fair value losses on interest rate caps.
[2] 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.
There were no changes to statutory tax rates compared to the prior financial periods, with the Group maintaining a relatively stable applicable weighted average tax rate of 11.1% for the six-month period to 31 December 2025 (9.8% for the six-month period to 31 December 2024 and 10.3% for the year to 30 June 2025).

The Group's effective tax rate for the six-month period to 31 December 2025 increased to 18.6% (9.8% for the six-month period to 31 December 2024 and 11.3% for the year to 30 June 2025). The increase was mainly driven by accounting losses related to the agreed sale of Flensburg Galerie. These losses were not recognised as deferred tax assets and resulted from fair value adjustments.
This was partly offset by borrowing costs carried forward, which reduced the deferred tax liability. Under applicable tax legislation, these borrowing costs can be deducted indefinitely when calculating taxable income.

All amounts in € thousand unless otherwise stated.

Realisable deferred tax on disposal of income property

MAS historically acquired several commercial properties by purchasing the shares of the entities that owned these properties. These acquisitions were treated as asset acquisitions rather than business combinations as they met the IFRS 3 concentration test. As a result, the properties were recognised at the cost of the shares acquired (after adjusting for working capital and other liabilities). From an IFRS perspective, the fiscal value on transaction date was based on the properties' acquisition cost (IFRS fiscal value).
In CEE, commercial property transactions are commonly executed through the sale of the shares of the property-owning entity instead of a direct sale of the underlying asset. In such share-sale transactions, buyers and sellers typically negotiate adjustments to the share price to reflect the tax that would arise if the property itself were sold.

Consequently, in MAS' case, although the actual fiscal values of the underlying properties were lower than the consideration paid for the shares, the IFRS tax base was applied on acquisition. This meant that no temporary differences (deferred tax liability) arose on acquisition date. After the acquisitions, MAS recognised deferred tax on the subsequent increases in fair value of the properties as required for investment property measured at fair value.

If the actual fiscal values of the investment properties, at the time the shares were acquired, were less than the purchase price paid for the shares and initial cost of the properties, this would mean that there would have been a taxable temporary difference upon the initial recognition of the properties. Since the acquisitions were not business combinations and did not affect accounting or taxable profit at the time, it means that the 'exemption on initial recognition' would have applied, which precluded MAS from recognising a theoretical deferred tax liability on that initial taxable temporary difference. Furthermore, IFRS does not allow MAS to recognise an additional deferred tax (applicable on acquisition date) subsequently and does not allow MAS to recognise subsequent changes. However, if MAS were to sell its income properties as asset deals, the realisable tax on such disposal transactions would result in a higher tax payable than its deferred tax liability, as set out below.

On each reporting date set out below, the realisable tax liability was calculated as the IFRS book value for each MAS property (as per the valuation reports prepared by external independent valuers), less actual fiscal values for each property, less fiscal losses and thin cap multiplied by the applicable tax rate.

	Six-month period to 31 December 2025	Six-month period to 31 December 2024	Year to 30 June 2025
Deferred tax liability	**54,657**	**53,378**	**53,791**
Effect of asset deal IFRS treatment for share acquisitions	35,973	30,071	33,852
Realisable deferred tax	**90,630**	**83,449**	**87,643**

11. Investment property and investment property held for sale

The Group's investment property categories are detailed below.

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

11.1. Investment property

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

Six-month period to 31 December 2025 (reviewed)	Note	Income property	Development property and Land bank	Total
Opening balance		**913,186**	**6,241**	**919,427**
Fair value adjustment	8	7,169	(84)	7,085
Property acquisitions[3]		14,793	-	14,793
Capitalised expenditure[1]		2,136	56	2,192
Transfer from investment property held for sale to income property[2]		80,040	-	80,040
Closing balance		**1,017,324**	**6,213**	**1,023,537**

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

All amounts in € thousand unless otherwise stated.

Year to 30 June 2025 (audited)	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 investment property to investment property held for sale[2]	11.2	(174,639)	-	(174,639)
Closing balance		**913,186**	**6,241**	**919,427**

[1] During the six-month period to 31 December 2025, the Group paid €2,224 thousand in relation to capitalised expenditure (31 December 2024: €3,533 thousand; 30 June 2025: €8,769 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 during the financial year to 30 June 2025 to investment property held for sale following re-assessment of IFRS 5 criteria; refer to note 21.
- Nova Park – transferred during the financial year to 30 June 2025 to investment property held for sale following re-assessment of IFRS 5 criteria and subsequently transferred back to income property during the six-month period to 31 December 2025; refer to note 21.

[3] Effective 31 July 2025, the Group acquired the remaining two completed extensions to Spark I properties (Baia Mare Value Centre extension and Roman Value Centre extension). The Group paid €14,793 thousand in cash for the acquisition of Spark I extensions.

Bank loans

On 31 December 2025 bank loans of €355,893 thousand (31 December 2024: €345,616 thousand; 30 June 2025: €340,184 thousand) were secured against investment property, investment property held for sale and land bank with a carrying value of €958,268 thousand (31 December 2024: €930,971 thousand; 30 June 2025: €958,824 thousand).

11.2. Investment property held for sale

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

	Note	On 31 December 2025 (reviewed)	On 31 December 2024 (reviewed)	On 30 June 2025 (audited)
Nova Park (Poland)		-	-	80,040
Flensburg Galerie (Germany)[1]		30,200	-	45,638
Strip Malls (Romania)		-	48,961	-
Closing balance		**30,200**	**48,961**	**125,678**

[1] During the six-month period to 31 December 2025, the Group entered into an agreement for the sale of the Flensburg Galerie asset for a consideration price of €30,200 thousand, as a result of a competitive sales process. The sale was part of a broader Group strategy, started in 2020, to exit the WE market and generate liquidity which would be reinvested in CEE. Closing was subject to the customary German statutory pre-emption rights in favour of the local municipality. All conditions have been fulfilled during March 2026, and closing will take place on 31 March 2026.

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

	Note	On 31 December 2025 (reviewed)	On 31 December 2024 (reviewed)	On 30 June 2025 (audited)
Opening balance		**125,678**	**-**	**-**
Transfer from investment property[1]	11.1	-	48,961	174,639
Disposal of property[2]		-	-	(48,961)
Capitalised expenditure[3]		503	-	-
Transfer to income property[4]		(80,040)	-	-
Fair value adjustment[5]		(15,941)	-	-
Closing balance		**30,200**	**48,961**	**125,678**

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

- Strip Malls – transferred during the period to 31 December 2024 and disposed of effective 31 January 2025.
- Flensburg Galerie – transferred during the financial year to 30 June 2025, following re-assessment of IFRS 5 criteria; refer to note 21.
- Nova Park – transferred during the financial year to 30 June 2025 following assessment of IFRS 5 criteria; refer to note 21.

[2] €48,961 thousand refer to the 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.
[3] €917 thousand capitalised expenditure incurred during the six-month period to 31 December 2025 was paid in cash.
[4] €80,040 thousand refer to Nova Park transferred to income property during the six-month period to 31 December 2025 following re-assessment of IFRS 5 criteria; refer to note 21.
[5] The fair value loss in the six-month period to 31 December 2025 is mainly due to Flensburg Galerie, resulting from the change of fair value measurement.

In accordance with IFRS 13, paragraph 2, the fair value of income property reflects the price that would be received on the sale of the asset in an orderly transaction under prevailing market conditions at the assessment date. As previously disclosed, Flensburg Galerie's book value based on the discounted cash flow (DCF) valuation method did not reflect, in management's view, the specific German market for this retail property and the indicative offers received in competitive sales process. In this context, as the agreement for sale was entered into during the period to 31 December 2025 and the transaction is expected to be completed shortly, the agreed contractual price represents the best evidence of the fair value at the reporting date. Accordingly, the contract price is considered the fair value of the property and is classified as level 2 fair value measurement under IFRS 13. This supersedes the discounted cash flow (DCF) valuation method applied in the prior periods, as the existence of a binding agreement with a highly probable completion provides more reliable and observable market evidence.

All amounts in € thousand unless otherwise stated.

11.3. Valuation sensitivity analysis

Valuation process for investment property

Fair value of investment property is determined semi-annually, on 30 June and 31 December, by external, independent professional valuers, with appropriate and recognised qualifications and recent experience in the location and type of property being valued. For details of the valuers used by the Group in its valuation process on 31 December 2025, refer to page 40. For all investment properties, their current values equate their highest and best use.

Changes to valuation methods used

Except for Flensburg Galerie, which is excluded from the table below (see explanation in note 11.2 above), there were no changes to valuation methods used in the six-month period to 31 December 2025 compared to the previous period/year.

Significant inputs

Property valuations reflect the external valuers' assessment, and the Group analysed 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 for the sensitivity analysis on the current market conditions, as detailed in the table below.

					Sensitivity analysis (variance)					
31 December 2025	Country/Type	Valuation	Discount rates	Carrying amount	NRI		NRI/BV		Discount rate	
		Method	Range	31 December 2025	+5.0%	-5.0%	-0.5%	+0.5%	-0.5%	+0.5%
Income-generating property				**1,017,324**	**50,524**	**(50,524)**	**74,216**	**(64,669)**	**38,868**	**(36,589)**
Income property				**1,017,324**	**50,524**	**(50,524)**	**74,216**	**(64,669)**	**38,868**	**(36,589)**
	Romania									
	Open-air Malls	DCF	9.19% - 9.89%	582,827	28,798	(28,798)	43,894	(38,086)	20,206	(19,316)
	Enclosed Malls	DCF	9.48% - 9.68%	197,337	9,867	(9,867)	14,876	(12,926)	6,836	(6,533)
	Bulgaria									
	Enclosed Malls	DCF	9.76% - 10.43%	155,450	7,773	(7,773)	10,685	(9,393)	5,396	(5,160)
	Poland									
	Enclosed Malls	DCF	7.25%	81,710	4,086	(4,086)	4,761	(4,264)	6,430	(5,580)

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 using the income approach - discounted cash flows method.
Land is valued either by residual or by firm offers less costs to complete method.

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.

Six-month period to 31 December 2025	Void at expiry[1] (months)	Estimated rental value long-term growth rate	Capex reserve as % of Net Rental Income
Retail assets			
Romania	1-2	2.1%	5.0-10.0%
Bulgaria	3	2.5%	1.0%
Poland	6	n/a[2]	9.0%

Six-month period to 31 December 2024	Void at expiry[1] (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%
Poland	6	n/a[2]	9.0%
Germany	9-12	1.0%	9.9%

Year to 30 June 2025	Void at expiry[1] (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%
Poland	6	n/a[2]	9.0%
Germany	9-12	1.0%	10.5%

[1] Void at expiry is estimated as the number of months for which rental units are assumed to remain vacant after expiry of the lease. Vacancy is applicable in the valuation model either between a tenant's two consecutive contractual terms (renewal) or as the intermediary period between the end of a contractual term for an existing tenant and the beginning of a new contractual term for a replacement tenant in respect of the same rental unit (replacement). The external valuer's methodology includes the void at expiry assumption to encompass either fit-out costs for the same tenant, or a necessary period for finding a new tenant for the rental unit. During the void at expiry period, it is assumed that there are no rental payments by tenants.

[2] The valuation model is based on discounted cash flows, which do not include specific assumptions regarding inflation or rental growth, which have rather been included by adjusting the applied discount rate (see significant inputs section above).

All amounts in € thousand unless otherwise stated.

12. Investment in equity-accounted investee

PKM Development Ltd.

The Group has an investment in PKM Development Ltd. ('PKM Development' or 'DJV'), a holding entity of a group which, to date, invested in retail, residential and office properties in Romania as well as in MAS shares.

The Group owns 40% of 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 identification, development and sales, and capital allocation for DJV, while MAS provides funding via preferred equity and a revolving credit facility. Provided DJV requires, MAS is also responsible for the property and asset management of DJV's completed assets.

MAS assessed it does not have control over DJV. However, MAS assessed it has significant influence over DJV through its ability to appoint directors to DJV's board in proportion to its minority ordinary holding and hence is accounting for its investment in 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 DJV in note 21.

MAS' investment in DJV was conditional on it irrevocably undertaking to provide preferred equity to DJV on notice of drawdown. The current total funding commitment comprises preferred equity of €470million, of which €75.9million was available for drawdown on 31 December 2025, and a €30million revolving credit facility, of which €28million was available for drawdown by DJV on 31 December 2025.

During the six-month period to 31 December 2025, DJV redeemed 75,942,916 preference shares held by MAS. The redemption amount was settled in cash. MAS received €75.9million in preference share notional and €8.2million accrued and unpaid coupon on the redeemed preference shares.

Preferred equity is non-redeemable, non-voting and cumulative preference shares are allotted and issued by PKM Development and carry a fixed dividend at a rate of 7.5% p.a. ('Fixed Dividends'). Fixed Dividends accrue daily, and any unpaid portion is compounded on 30 June of each year.

Further details are in the summary of the DJV agreement available on MAS' corporate website at the link below:
https://masrei.com/wp-content/uploads/2025/07/Summary-of-DJV-Agreement.pdf.

MAS' investment in DJV comprises two distinct components: a 40% holding of DJV's ordinary shares and an investment in preference shares issued by DJV. The ordinary shares give MAS significant influence over DJV and are accounted for using the equity method under IAS 28. The preference shares represent a separate funding instrument that entitles MAS to a fixed dividend and priority return of capital upon liquidation and are accounted for as a financial asset measured at amortised cost in accordance with IFRS 9.

DJV, in turn, holds shares in MAS, giving it significant influence over MAS and creating a reciprocal shareholding structure between the two entities. IFRS Accounting Standards do not prescribe a specific method for determining an investor's share of earnings when reciprocal interests exist between an investor and an associate. In practice, two approaches are commonly applied: the effective interest approach, which reflects the economic outcome if both entities distributed their earnings, and the treasury share approach, which eliminates the effect of the cross-holding when calculating the investor's share of the associate's net income. Both approaches are observed in practice and may be applied under IFRS provided the chosen method is applied consistently.

MAS has historically applied the treasury share approach when equity accounting its investment in DJV. Under this approach, the effect of DJV's holding of MAS shares is eliminated when determining MAS' share of DJV's earnings. Any change to an alternative approach would constitute a change in accounting policy under IAS 8, which would generally require retrospective application.

The Board notes that, while DJV's investment in MAS is structurally straightforward, consisting solely of ordinary shares, MAS' exposure to DJV, by contrast, arises through a combination of ordinary equity and preference shares issued as part of the broader funding framework of the DJV structure.

The Board obtained specialist accounting advice on the appropriate treatment of the reciprocal shareholding. The advice confirms that, in the absence of explicit IFRS guidance on reciprocal interests, both the treasury share approach and the effective interest approach are observed in practice and that an entity may apply its chosen method provided it does so consistently as an accounting policy.

The Board also considered whether the accounting policy applied to the cross-holding relationship has any implications for the accounting treatment of MAS' investment in DJV's preference shares. The advice confirms that the preference shares should be accounted for separately from the ordinary share investment and continue to qualify for measurement at amortised cost under IFRS 9, with expected credit losses recognised as required.

Having considered the specialist advice and the requirements of IFRS Accounting Standards, the Board concluded that MAS' existing accounting treatment remains appropriate.

Accordingly, the Board has decided to retain the existing accounting treatment for the interim reporting period, while continuing to monitor developments in IFRS guidance relating to the equity method and reciprocal interests and to consider whether any change in accounting policy may be appropriate in future reporting periods.

All amounts in € thousand unless otherwise stated.

Carrying value of MAS' ordinary equity investment in PKM Development

	Note	On 31 December 2025 (reviewed)	On 31 December 2024 (reviewed)	On 30 June 2025 (audited)
Opening balance		**51,549**	**33,098**	**33,098**
Share of (loss)/profit from equity-accounted investee, net of tax		(11,898)	15,527	18,451
Distribution received		-	-	-
Closing balance		**39,651**	**48,625**	**51,549**

Ordinary, preferred equity and revolving credit facility combined investment in PKM Development

	Note	On 31 December 2025 (reviewed)	On 31 December 2024 (reviewed)	On 30 June 2025 (audited)
Investment in equity-accounted investee		39,651	48,625	51,549
PKM Development preferred equity (including accrued coupon)		481,285	502,175	545,975
PKM Development revolving credit facility (including accrued interest)		2,007	-	-
Investment in PKM Development		**522,943**	**550,800**	**597,524**

For further details on the preferred equity and revolving credit facility granted to DJV, refer to note 15.3.

MAS shares held by PKM Development

PKM Development, through a subsidiary, PK Investments Limited (PKI), increased its cross-shareholding during the period to 31 December 2025 by 100,594,974 MAS shares to a total of 254,093,543 MAS shares (31 December 2024: 140,203,462 shares; 30 June 2025: 153,498,569 shares).

Conditional voluntary bid by PKI to acquire all MAS shares

On 15 August 2025, it was announced that that the PKI voluntary bid was accepted in respect of a total of 100,594,974 MAS shares, comprising 14.38% of MAS' issued share capital (excluding treasury shares) on that date.

On consolidation, MAS' proportion of 40% of the MAS' shares held by DJV, are adjusted to their original cost of €105,318 thousand (31 December 2024: €42,771 thousand; 30 June 2025: €47,644 thousand), so that gains or losses arising from cross-shareholdings are derecognised. The share of (loss)/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 MAS' consolidation as these items also relate to cross-shareholding gains and losses.

All amounts in € thousand unless otherwise stated.

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	**Note**	**On 31 December 2025**	**On 31 December 2024**	**On 30 June 2025**
Investment Property		581,457	484,007	582,045
Income property		566,433	360,252	560,259
Development property		15,024	123,755	21,786
Investment in equity-accounted investee		477,467	251,638	289,412
Deferred tax assets		3,921	2,784	3,092
Other non-current assets		20,023	15,078	20,224
Non-current assets		**1,082,868**	**753,507**	**894,773**
Inventory property		95,636	70,772	73,851
Investment property held for sale		8,101	16,899	22,231
Receivables and advance payments		27,194	27,867	32,015
Cash and cash equivalents		20,636	30,331	73,642
Current assets		**151,567**	**145,869**	**201,739**
Total assets		**1,234,435**	**899,376**	**1,096,512**
MAS' preferred equity and revolving credit facility		483,292	502,175	545,975
Bank loans		234,603	27,828	82,982
Redeemable preferred shares		27,229	-	-
Deferred tax liabilities		40,093	25,077	41,001
Other non-current liabilities		6,556	4,668	5,858
Non-current liabilities		**791,773**	**559,748**	**675,816**
Bank loans		6,637	1,405	4,232
Trade and other payables		122,593	71,821	117,157
Current liabilities		**129,230**	**73,226**	**121,389**
Total liabilities		**921,003**	**632,974**	**797,205**
Net assets		**313,432**	**266,402**	**299,307**
Percentage of the Group's ownership interest		40%	40%	40%
Un-adjusted Group share of net assets		**125,373**	**106,561**	**119,723**
Elimination of cross-shareholding		(85,781)	(57,995)	(68,233)
Net assets attributable to the Group		**39,592**	**48,566**	**51,490**
Capitalised costs		59	59	59
Carrying amount		**39,651**	**48,625**	**51,549**

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

An impairment test was performed on the Group's existing investment in PKM Development's ordinary equity on 31 December 2025, in accordance with the Group's accounting policies. No impairment arose as a result.

All amounts in € thousand unless otherwise stated.

Statement of profit or loss and other comprehensive income PKM Development	Note	Six-month period to 31 December 2025	Six-month period to 31 December 2024	Year to 30 June 2025
Gross rental income		16,371	10,818	23,395
Service charge income and other recoveries		6,539	3,438	8,681
Impairment of receivables		(200)	(18)	(75)
Service charge and other property operating expenses		(7,628)	(4,724)	(11,502)
Net rental income		**15,082**	**9,514**	**20,499**
Revenue from sales of inventory property		6,450	56,338	65,990
Cost of sales of inventory property		(6,027)	(54,521)	(63,480)
Net realisable value adjustment of inventory property		28	791	514
Operational expenses related to residential property		(1,904)	(1,657)	(3,519)
Net result - residential property		**(1,453)**	**951**	**(495)**
Other (costs)/income		(10,717)	333	(4,786)
Corporate expenses		(762)	(596)	(1,409)
Investment expenses		(2,111)	(101)	(408)
Fair value adjustments of investment property		(3,316)	51,185	86,098
Fair value adjustments on financial asset - interest rate cap		(531)	(682)	(937)
Foreign currency exchange differences		(198)	(681)	402
Finance income		713	578	1,204
Finance costs		(25,624)	(12,071)	(27,124)
Taxation		(828)	(9,613)	(26,916)
Total (loss)/profit before impact from cross-shareholdings		**(29,745)**	**38,817**	**46,128**
Share of profit from equity-accounted investee, net of tax		778	6,946	20,391
Fair value adjustments of financial investments in listed securities		-	12,052	12,052
Bargain gain from investment in equity-accounted investee		43,093	115,232	127,379
Total profit after impact from cross-shareholdings		**14,126**	**173,047**	**205,950**
Percentage of the Group's ownership interest		40%	40%	40%
Total profit and other comprehensive income attributable to the Group		**5,650**	**69,219**	**82,380**
Elimination of impact from cross-shareholdings		(17,548)	(53,692)	(63,929)
Group's share of (loss)/profit		**(11,898)**	**15,527**	**18,451**

PKM Development has no other comprehensive income.

The decrease in DJV's profits, and MAS' attributable share thereof, results mainly from increases in (a) finance expenses due to additional secured debt drawn down during the six-month period to 31 December 2025, (b) higher proportion of development margin and fixed dividend and other costs expensed during the period as opposed to being capitalised based on development activity, (c) outstanding investment property valuation increases in the comparative period to 31 December 2024 not repeating to the same extent; partly offset by increases in NRI as Mall Moldova (opened in April 2025) was operational for the entire six-month period to 31 December 2025.

13. Other non-current assets

	Note	On 31 December 2025 (reviewed)	On 31 December 2024 (reviewed)	On 30 June 2025 (audited)
Financial assets				
Interest rate derivatives		2,051	3,332	2,021
Property retentions related to disposal of assets		1,102	1,102	1,143
		3,153	**4,434**	**3,164**
Non-financial assets				
Other non-current assets		157	166	157
Right-of-use asset		46	115	80
Property, plant and equipment		37	40	41
Lease incentive accrual		-	181	-
		240	**502**	**278**
Total other non-current assets		**3,393**	**4,936**	**3,442**

All amounts in € thousand unless otherwise stated.

Interest rate derivatives

On 31 December 2025, 31 December 2024 and 30 June 2025, the Group had only 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

	Note	On 31 December 2025 (reviewed)	On 31 December 2024 (reviewed)	On 30 June 2025 (audited)
Financial liabilities				
Security deposits from tenants		4,468	3,957	3,942
Security deposits from construction suppliers		244	278	247
Non-financial liabilities				
Lease liability		2,266	2,399	2,244
Total other non-current liabilities		**6,978**	**6,634**	**6,433**

15. Financial assets

15.1. Financial investments: money market funds

	Note	Other financial investments
On 30 June 2024 (audited)		**-**
Cash movements		
Acquisitions		35,000
		35,000
Non-cash movements		
Fair value adjustment - unrealised		269
	8	**269**
On 31 December 2024 (reviewed)		**35,269**
Cash movements		
Acquisitions		37,600
Proceeds from disposal		(25,300)
Dividend received on investment		(269)
		12,031
Non-cash movements		
Realised dividend on investment		269
Fair value adjustment - realised on disposal		343
Fair value adjustment - unrealised		(19)
	8	**593**
On 30 June 2025 (audited)		**47,893**
Cash movements		
Proceeds from disposal		(47,878)
Dividend received on investment		(216)
		(48,094)
Non-cash movements		
Realised dividend on investment		156
Fair value adjustment - realised on disposal		45
	8	**201**
On 31 December 2025 (reviewed)		-

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.
By 31 December 2025, MAS sold the remaining units for an amount equal to €47.9million, realising a profit of €45 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 obtains better returns 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 was classified by management as 'near cash' instruments.

All amounts in € thousand unless otherwise stated.

15.2. Cash and cash equivalents

	Note	On 31 December 2025 (reviewed)	On 31 December 2024 (reviewed)	On 30 June 2025 (audited)
Bank balances		95,412	127,116	137,186
		95,412	**127,116**	**137,186**

Bank balances include €15,770 thousand (31 December 2024: €17,110 thousand; 30 June 2025: €16,420 thousand) in cash balances deemed as restricted cash for debt service and capex reserve accounts restricted through terms agreed with banks for secured loans in place and tenants' guarantees held.

Cash flow information

Reconciliation of cash generated from operating activities is presented below.

	Note	Six-month period to 31 December 2025 (reviewed)	Six-month period to 31 December 2024 (reviewed)	Year to 30 June 2025 (audited)
Profit for the period/year		**11,573**	**76,085**	**124,967**
Adjustments:				
Fair value adjustments	8	9,019	(31,176)	(53,190)
Finance income	9	(20,641)	(19,023)	(38,862)
Finance costs	9	14,022	13,964	28,546
Share of loss/(profit) from equity-accounted investee	12	11,898	(15,527)	(18,451)
Tax expense	10	2,647	8,115	15,834
Investment expenses	7	2,170	766	2,092
Share-based payment expense	6	161	118	451
Depreciation and amortisation	6	40	39	78
Loss on disposal of subsidiary	11.2	188	-	3,289
Foreign exchange differences, including FCTR recycled		245	48	445
Reversal of impairment of receivables	5	165	-	59
Reversal of impairment of share-based payment prepayments	17.2	-	(39)	(39)
Change in operating assets and liabilities:				
Decrease/(increase) in trade receivables and other operating assets		2,912	(629)	2,347
(Decrease)/increase in trade payables and other operating liabilities		(2,787)	(857)	2,413
Cash generated from operating activities		**31,612**	**31,884**	**69,979**

All amounts in € thousand unless otherwise stated.

15.3. 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, with drawdown period up to 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.

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 2024 (audited)		**-**	**467,496**
Non-cash movements			
Income on preferred equity	9	-	18,059
		-	**18,059**
Cash movements			
Subscription for preferred equity		-	16,620
		-	**16,620**
Balance on 31 December 2024 (reviewed)		**-**	**502,175**
Non-cash movements			
Income on preferred equity	9	-	18,486
		-	**18,486**
Cash movements			
Subscription for preferred equity		-	25,314
		-	**25,314**
Balance on 30 June 2025 (audited)		**-**	**545,975**
Non-cash movements			
Income on revolving credit facility / preferred equity	9	7	19,425
		7	**19,425**
Cash movements			
Drawdown revolving credit facility / subscription for preferred equity		2,000	-
Preferred equity redemption		-	(75,943)
Interest received from revolving credit facility / preferred equity coupon settled		-	(8,172)
		2,000	**(84,115)**
Balance on 31 December 2025 (reviewed)		**2,007**	**481,285**
Less: Accrued income on revolving credit facility / preferred equity		**(7)**	**(87,228)**
Outstanding commitment on 31 December 2025		**28,000**	**75,943**
Total facility		**30,000**	**470,000**

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

Preferred equity and the revolving credit facility may only be issued by/extended to a single counterparty, PKM Development. and 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.

All amounts in € thousand unless otherwise stated.

16. Financial liabilities

	Note	On 31 December 2025 (reviewed)	On 31 December 2024 (reviewed)	On 30 June 2025 (audited)
Non-current				
Bonds		40,223	212,346	40,223
Bank loans		328,145	311,013	289,012
		368,368	**523,359**	**329,235**
Current				
Bonds		1,792	5,555	173,071
Bank loans[1]		47,877	34,632	51,199
		49,669	**40,187**	**224,270**
Total bonds and bank loans		**418,037**	**563,546**	**553,505**

[1] Current bank loans include bank loans secured over investment property held for sale in the period to 31 December 2025.

All bank loans have interest rate cap instruments in place to protect the Group against interest rate increases.

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

Unsecured fixed coupon bonds

	Note	On 31 December 2025 (reviewed)	On 31 December 2024 (reviewed)	On 30 June 2025 (audited)
Opening balance		**213,294**	**212,503**	**212,503**
Changes from financing cash flows				
Bonds repurchased/redeemed		(172,517)	-	-
Coupon payment		(3,054)	-	(9,946)
Transaction costs paid for repurchase of bonds		(794)	-	-
Non-cash flow movements				
Finance costs	9	5,086	5,398	10,737
Accrued coupon on bonds		3,529	5,014	9,946
Amortisation of bonds discount		399	177	380
Amortisation of capitalised borrowing costs		363	207	411
Transaction costs for repurchase of bonds		795	-	-
Closing balance		**42,015**	**217,901**	**213,294**

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

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

On 8 October 2025, MAS Securities B.V. concluded a public tender offer for the buy-back of outstanding bonds maturing May 2026 at par (redemption price). The total consideration paid, including the applicable accrued coupon, for the 119,998,000 repurchased bonds was €121.9million.
On 10 November 2025, the Group redeemed all the remaining 52,519,000 bonds at their nominal amount including the applicable accrued coupon via exercising its clean-up call option. The total consideration paid was €53.6million. Further to this, all bonds maturing in May 2026 were delisted and cancelled after redemption.

All amounts in € thousand unless otherwise stated.

Bonds overview

Bonds	Carrying value	On 31 December 2025 (reviewed) Market price	Carrying value	On 31 December 2024 (reviewed) Market price	Carrying value	On 30 June 2025 (audited) Market price
MAS Securities B.V. 4.25% due 19 May 2026 (XS2339025277)	-	n/a	175,886	94.69%	172,598	95.74%
MAS Securities B.V. 6.50% due 25 Apr 2029 (XS2811552459)	42,015	86.50%	42,015	87.20%	40,696	85.56%

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

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

	Note	On 31 December 2025 (reviewed)	On 31 December 2024 (reviewed)	On 30 June 2025 (audited)
Opening balance		**340,211**	**262,908**	**262,908**
Changes from financing cash flows				
Drawdowns of bank loans		22,644	90,500	90,500
Drawdowns of revolving credit facility		20,000	-	-
Repayment of capital on bank loans		(6,854)	(6,261)	(11,794)
Transaction costs paid relating to bank loans		(605)	(1,403)	(1,610)
Interest paid on bank loans		(8,285)	(9,652)	(19,088)
Interest paid on revolving credit facility		(210)	-	-
Non-cash flow movements				
Finance costs	9	9,121	9,553	19,295
Closing balance		**376,022**	**345,645**	**340,211**

Secured bank loans
On 31 December 2025 bank loans include current and non-current debt of €355,893 thousand (31 December 2024: €345,616 thousand; 30 June 2025: €340,184 thousand) secured against investment property, investment property held for sale and land bank with a carrying value of €958,268 thousand (31 December 2024: €930,971 thousand; 30 June 2025: €958,824 thousand).

The Group drew down €90,500 thousand in bank loans secured on CEE investment properties during the financial year to 30 June 2025. In October 2025, the Group concluded a facility agreement for refinancing a €22,356 thousand bank loan maturing during December 2025, to €45,000 thousand, which was drawn on conclusion of the facility agreement.

During the six-month period to 31 December 2025, the Group repaid €6,504 thousand in amortisation of bank loans secured against CEE investment properties and €350 thousand in respect of the WE investment property held for sale.

Unsecured revolving credit facility
The €20million revolving credit facility with Raiffeisen Bank International was drawn down during the six-month period to 31 December 2025 and was repaid on 13 February 2026. Additionally, the maturity of the revolving credit facility was extended to November 2027 during the period to 31 December 2025.

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

Debt with fixed and variable interest rates

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

	Note	On 31 December 2025 (reviewed)	On 31 December 2024 (reviewed)	On 30 June 2025 (audited)
Debt with fixed interest rates (unsecured fixed coupon bonds)		42,015	217,901	213,294
Variable/hedged debt		376,022	345,645	340,211
		418,037	**563,546**	**553,505**

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 31 December 2025	On 31 December 2024	On 30 June 2025	On 31 December 2025	On 31 December 2024	On 30 June 2025	Significant terms and conditions
Property Debt with hedged interest rates	EUR	3.98 years	4.30 years	3.82 years	3.13% + 3-month EURIBOR[1]	3.20% + 3-months EURIBOR[1]	3.21% + 3-month EURIBOR[1]	All loans are secured against specific investment properties.
Co Debt with variable interest rates (unsecured revolving credit facility)	EUR	1.90 years	0.90 years	0.40 years	3.98% + 3-month EURIBOR[2]	3.98% + 3-months EURIBOR[2]	3.98% + 3-month EURIBOR[2]	

[1] The Group hedges its bank loans' interest rate risk using interest rate caps. For all reported periods, interest on secured bank loans on CEE and WE properties is 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 31 December 2025, 31 December 2024 and 30 June 2025, the Group has complied with all debt covenants.

17. Equity

17.1. Share capital, share premium and treasury shares

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

	Note	No of shares	Share capital	Share premium	Treasury shares No of shares	Treasury shares	Total No of shares	Total
Balance on 30 June 2024 (audited)		**716,145,729**	**7,161**	**647,425**	**(28,100,380)**	**(31,013)**	**688,045,349**	**623,573**
Balance on 31 December 2024 (reviewed)		**716,145,729**	**7,161**	**647,425**	**(28,100,380)**	**(31,013)**	**688,045,349**	**623,573**
Balance on 30 June 2025 (audited)		**716,145,729**	**7,161**	**647,425**	**(28,100,380)**	**(31,013)**	**688,045,349**	**623,573**
Geared share purchase plan shares sold	17.2	-	-	117	218,622	131	218,622	248
Shares repurchased		-	-	-	(28,548,702)	(30,773)	(28,548,702)	(30,773)
Balance on 31 December 2025 (reviewed)		**716,145,729**	**7,161**	**647,542**	**(56,430,460)**	**(61,655)**	**659,715,269**	**593,048**

The tables below disclose the IFRS net asset value per share and Adjusted net asset value per share.

	Note	On 31 December 2025 (reviewed)	On 31 December 2024 (reviewed)	On 30 June 2025 (audited)
Number of ordinary shares in issue		659,715,269	688,045,349	688,045,349
Equity attributable to owners of the Group		1,193,189	1,162,670	1,212,059
IFRS Net Asset Value per share (eurocents)		**180.9**	**169.0**	**176.2**

	Note	On 31 December 2025 (reviewed)	On 31 December 2024 (reviewed)	On 30 June 2025 (audited)
Number of ordinary shares in issue		659,715,269	688,045,349	688,045,349
Equity attributable to owners of the Group		1,193,189	1,162,670	1,212,059
Add: Deferred tax liability		54,657	53,378	53,791
Less: Deferred tax asset		(857)	(3,060)	(1,030)
Less: Realisable deferred tax		(90,630)	(83,449)	(87,643)
Less: Intangible assets		(1,094)	(1,696)	(1,094)
Adjusted Net Asset Value		1,155,265	1,127,843	1,176,083
Adjusted Net Asset Value per share (eurocents)		**175.1**	**163.9**	**170.9**

All amounts in € thousand unless otherwise stated.

Share capital

On 31 December 2025, 31 December 2024 and 30 June 2025, 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 31 December 2025, MAS held 45,135,608 shares in treasury (31 December 2024: 16,586,906 shares; 30 June 2025: 16,586,906 shares). These shares were repurchased (6.3% of the Company's issued share capital) at a weighted average share price of €1.12 per share, via parent MAS PLC and one of its subsidiaries. The nominal value of the shares repurchased is €451,356 (6.3% of subscribed share capital). The shares are not cancelled. The cost of shares repurchased, €50,609 thousand including incremental costs of €253 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 six-month period to 31 December 2025, 218,622 unlocked geared share purchase plan shares were sold by participants who had elected to sell unlocked shares, at €1.1363 per share. The shares' granting value of €131 thousand was deducted from the treasury shares balance.

During the period to 31 December 2024 and the financial year to 30 June 2025, there were no movements in the geared share purchase plan.

Distributions

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

17.2. Share-based payment arrangements

On 31 December 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 period to 31 December 2025, the Incentive Share Participants share-based payment expense was €69 thousand (31 December 2024: €204 thousand; 30 June 2025: €406 thousand).

The prepaid balance was allocated between non-current and current assets based on the expected remaining vesting period. As the vesting period ended on 30 September 2025, both non-current and current prepaid employee service assets on 31 December 2025 were nil (31 December 2024: current asset of €271 thousand; 30 June 2025: current asset of €69 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 (31 December 2024: reversal of impairment of €39 thousand).

As the vesting period elapsed in December 2024, no further development service commitments remain.

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.

All amounts in € thousand unless otherwise stated.

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 (31 December 2024: 1,458,313 geared share purchase plan shares) and the corresponding share-based payment reserve amounting to €239 thousand was reversed (31 December 2024: €239 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	Six-month period to 31 December 2025 (reviewed)	Six-month period to 31 December 2024 (reviewed)	Year to 30 June 2025 (audited)
Opening balance		**2,061**	**2,014**	**2,014**
Share-based payment recognised during the financial period/year		93	(85)	47
Closing balance		**2,154**	**1,929**	**2,061**

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

On 31 December 2025 (reviewed)	**Geared share purchase plan**		
	Number of shares	**Weighted average share price**	**Weighted average loan per share**
Opening outstanding balance	**9,863,474**	**€1.1645**	**€1.1039**
Shares sold	(218,622)		€0.0068
Interest	-	-	€0.0270
Share price movement	-	(€0.0027)	-
Closing outstanding balance	**9,644,852**	**€1.1618**	**€1.1377**
Exercisable	1,582,133	€1.1618	€0.7978

On 31 December 2024 (reviewed)	**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	-	-	€0.0276
Share price movement	-	€0.3567	-
Closing outstanding balance	**9,863,474**	**€1.1876**	**€1.0779**
Exercisable	1,591,196	€1.1876	€0.7740

On 30 June 2025 (audited)	**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

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 31 December 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 31 December 2025 (reviewed)	On 31 December 2024 (reviewed)	On 30 June 2025 (audited)
Shares granted	4.67 - 8.26 years	5.67 - 9.26 years	5.17 - 8.76 years

All amounts in € thousand unless otherwise stated.

17.3. Earnings per share

IFRS Basic earnings per share

The computation of IFRS basic earnings per share is based on the profit attributable to ordinary shareholders and the IFRS weighted-average number of ordinary shares outstanding on the relevant date computed as the weighted-average of ordinary shares in issue including shares held by associates and excluding shares held in treasury (repurchased shares not cancelled and share purchase plan shares).

		Six-month period to 31 December 2025 (reviewed)	Six-month period to 31 December 2024 (reviewed)	Year to 30 June 2025 (audited)
Opening issued ordinary shares		626,645,922	634,454,070	634,454,070
Effect of shares purchased by the investee		(30,018,032)	(1,022,813)	(3,004,620)
Effect of MAS share repurchases		(8,187,341)	-	-
Effect of unlocked employee share-scheme shares sold		8,317	-	-
IFRS Weighted-average number of ordinary shares (basic)		**588,448,866**	**633,431,257**	**631,449,450**

		Six-month period to 31 December 2025 (reviewed)	Six-month period to 31 December 2024 (reviewed)	Year to 30 June 2025 (audited)
Profit attributable to owners of the Group		**11,573**	**76,085**	**124,967**
IFRS Weighted-average number of ordinary shares (basic)		588,448,866	633,431,257	631,449,450
IFRS Basic earnings per share (eurocents)		**1.97**	**12.01**	**19.79**

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

		Six-month period to 31 December 2025 (reviewed)	Six-month period to 31 December 2024 (reviewed)	Year to 30 June 2025 (audited)
IFRS Weighted-average number of ordinary shares (basic)		**588,448,866**	**633,431,257**	**631,449,450**
Effect of share options		7,923,311	9,634,069	9,780,462
IFRS Weighted-average number of ordinary shares (diluted)		**596,372,177**	**643,065,326**	**641,229,912**

		Six-month period to 31 December 2025 (reviewed)	Six-month period to 31 December 2024 (reviewed)	Year to 30 June 2025 (audited)
Profit attributable to owners of the Group		**11,573**	**76,085**	**124,967**
IFRS Weighted-average number of ordinary shares (diluted)		596,372,177	643,065,326	641,229,912
IFRS Diluted earnings per share (eurocents)		**1.94**	**11.83**	**19.49**

All amounts in € thousand unless otherwise stated.

Headline earnings and IFRS diluted headline earnings per share

		Six-month period to 31 December 2025 (reviewed)		Six-month period to 31 December 2024 (reviewed)		Year to 30 June 2025 (audited)	
	Note	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**
Profit for the period/year attributable to ordinary shareholders		**11,573**	**11,573**	**76,085**	**76,085**	**124,967**	**124,967**
Adjusted for:							
Fair value loss/(gain) on investment property	8	(7,085)	(6,609)	(33,008)	(27,592)	(57,545)	(47,527)
Reversal of impairment of share-based payment prepayments	17.2	-	-	(39)	(39)	(39)	(39)
Fair value loss/(gain) on investment property in associate		674	566	(20,474)	(17,198)	(34,439)	(28,929)
Fair value loss/(gain) on investment property held for sale	8	15,941	16,180	(1,410)	(1,186)	-	-
Loss on disposal of subsidiary	11.2	188	188	-	-	3,289	3,289
Foreign exchange loss previously recognised in OCI recycled on disposal/liquidation of subsidiaries		-	-	-	-	409	409
Headline earnings		**21,291**	**21,898**	**21,154**	**30,070**	**36,642**	**52,170**
Headline earnings per share							
IFRS Weighted-average number of ordinary shares (basic)			588,448,866		633,431,257		631,449,450
Headline earnings per share (eurocents)			**3.72**		**4.75**		**8.26**
IFRS Diluted headline earnings per share							
IFRS Weighted-average number of ordinary shares (diluted)			596,372,177		643,065,326		641,229,912
IFRS Diluted headline earnings per share (eurocents)			**3.67**		**4.68**		**8.14**

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 IFRS Headline earnings per share or IFRS Diluted headline earnings per share in their assessment of the Group's performance, as the Group's primary profitability measure is total shareholder returns (TSR).

18. Contingent assets and contingent liabilities

There are no contingent assets or contingent liabilities.

19. Commitments

The Group has committed to invest in PKM Development through 7.5% cumulative preferred equity issued by PKM Development. The outstanding investment commitment on the reporting date is €75.9million (31 December 2024: €25.3million; 30 June 2025: nil, the commitment was fully invested) and it is expected this will be invested during the drawdown period ending on 23 March 2030.

MAS provides DJV with a €30million revolving credit facility at a fixed interest rate of 7.5%, for the duration of the drawdown period applicable to preferred equity. On 31 December 2025, DJV has a €28 million amount available for drawdown under the revolving credit facility, while on 31 December 2024 and 30 June 2025, the revolving credit facility was undrawn.

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.

All amounts in € thousand unless otherwise stated.

20. Events after the reporting date

Preferred equity and revolving credit facility
By 23 March 2026, PKM Development repaid the €2million previously drawn from the PKM Development revolving credit facility.
There were no further drawdowns of the PKM Development preferred equity.
In February 2026, the €20million revolving credit facility with Raiffeisen Bank International was repaid, and subsequently fully drawn.

21. Critical accounting estimates, judgements and errors

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

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

Determination of whether investment property is classified as held for sale
The Group applies judgements to determine whether investment property meets the criteria to be classified as held for sale under IFRS 5 'Non-current assets held for sale'. 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 the assets' disposal. As such, the IFRS criteria were considered as met and the properties were reclassified to investment property held for sale on 31 December 2024. The disposal was finalised on 31 January 2025, when all ownership, rights and obligations were transferred to the buyer.
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 then active and structured plans to sell these properties. During the six-month period to 31 December 2025, the Group entered into an agreement for the sale of Flensburg Galerie for a price of €30,200 thousand. Closing was subject to the customary German statutory pre-emption rights in favour of the local municipality. All conditions have been fulfilled during March 2026, and closing will take place on 31 March 2026.

Management assessed the IFRS 5 criteria for both Flensburg Galerie and Nova Park on 31 December 2025, and concluded that all criteria for classification as held for sale had been met in respect of Flensburg Galerie, but not in respect of Nova Park. The classification criteria assessed were whether (i) the Board was committed to sell the properties; (ii) the assets were available for immediate sale; (iii) active marketing was ongoing and (iv) the sale was probable and expected to be completed within one year from 31 December 2025.

Determination of whether MAS has control over DJV
Management applied significant judgements to determine whether, in accordance with IFRS 10, MAS (the investor) controls DJV (the investee), whether it has rights to variable returns from the investee and whether it 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) 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 DJV. By analysing MAS' involvement in DJV's relevant activities, management concluded MAS does not control 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 Prime Kapital. 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 DJV through its ability to appoint directors to DJV's board in proportion to its minority ordinary holding and through asset managing DJV's operational commercial properties.

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

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

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

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

22. Related parties

Parent and ultimate controlling party

Although PKI and Petrichor Joint Family Office PCC, which holds MAS shares in various cells owned by different shareholders, are considered deemed concert parties under MAS' Articles of Association and jointly held, on 31 December 2025, approximately 51% of the ordinary shares (excluding treasury shares) outstanding in MAS, the Board has determined that the Group has no ultimate controlling shareholder.

Key management

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

Transactions with key management

Figures shown on Basic salary column reflect the fixed cash-based compensation, on a pro-rata basis for their appointment during the six-month period to 31 December 2025.

Additional fees paid to Independent Non-Executive Directors (Werner Alberts, Claudia Pendred, Dan Pascariu and Vasile Iuga), due to a high workload throughout the 2025 financial year, are included in the Basic salary column.

Six-month period to 31 December 2025 (reviewed)

	Role	During the period	Basic salary	Benefits	Short-term incentive**	Long-term incentive	Tax equalisation*	Sub Total	IFRS 2 option expense	Total
Irina Grigore[1]	CEO		136	54	60	-	-	**250**	48	**298**
Bogdan Oslobeanu[2]	CFO	Appointed and resigned	89	-	-	-	-	**89**	-	**89**
Stefan Briffa	Executive Director and Company Secretary		43	-	50			**93**	-	**93**
Werner Alberts[3]	NED	Resigned	64	-	-	-	4	**68**	-	**68**
Claudia Pendred[3]	NED	Resigned	61	-	-	-	8	**69**	-	**69**
Dan Pascariu	NED		71	-	-	-	93	**164**	-	**164**
Mihail Vasilescu	NED		25	-	-	-	32	**57**	-	**57**
Vasile Iuga[3]	NED	Resigned	65	-	-	-	85	**150**	-	**150**
Martin Slabbert[4]	NED	Appointed	16	-	-	-	19	**35**	-	**35**
Yovav Carmi[5]	NED	Appointed	16	-	-	-	15	**31**	-	**31**
George Toma Mucibabici[6]	NED	Appointed	15	-	-	-	17	**32**	-	**32**
Dewald Joubert[7]	NED	Appointed	15	-	-	-	4	**19**	-	**19**
Nevenka Cresnar Pergar[8]	NED	Appointed	15	-	-	-	5	**20**	-	**20**
			631	**54**	**110**	**-**	**282**	**1,077**	**48**	**1,125**

[1] Irina Grigore's 'basic salary' comprises the Director's fixed cash-based compensation, and 'benefits' of €54 thousand refer to allowance granted to compensate for additional living costs due to her residence in Malta, including rent allowance and other fringe benefits.

[2] Bogdan Oslobeanu resigned as MAS' CFO and Executive Director with effect from 27 October 2025.

[3] Effective 15 September 2025, Werner Alberts, Claudia Pendred and Vasile Iuga stepped down as Non-Executive Directors.

[4] Martin Slabbert was appointed as Non-Executive Director with effect from 15 September 2025, and as Chairman of the Board with effect from 9 October 2025.

[5] Yovav Carmi was appointed as Independent Non-Executive Director with effect from 15 September 2025 and as Chair of the Audit and Risk Committee with effect from 9 October 2025.

[6] George Toma Mucibabici was appointed as Independent Non-Executive Director with effect from 15 September 2025, and as Chair of the Investment Committee with effect from 9 October 2025.

[7] Dewald Joubert was appointed as Independent Non-Executive Director with effect from 15 September 2025, and as Lead Independent Non-Executive Director with effect from 9 October 2025.

[8] Nevenka Cresnar Pergar was appointed as Independent Non-Executive Director with effect from 15 September 2025 and as Chair of the Environmental, Social and Ethics Committee with effect from 9 October 2025.

* 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%.

** Executive Directors' short-term incentive relates to financial year to 30 June 2025, based on KPI scorecards. On the same basis, during the period to 31 December 2025, Nadine Bird was awarded a cash bonus of €300 thousand in respect of the financial year to 30 June 2025 during which she was MAS' CFO.

All amounts in € thousand unless otherwise stated.

Six-month period to 31 December 2024 (reviewed)

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

[1] Irina Grigore's 'basic salary' comprises the Director's fixed cash-based compensation, and 'benefits' of €54 thousand refer to allowance granted to compensate for additional living costs due to her residence in Malta.
[2] Nadine Bird's 'basic salary' comprises the Director's fixed cash-based compensation, and 'benefits'. Benefits allocated to Nadine became part of her fixed cash-based compensation effective 1 April 2024.
[3] Effective 22 August 2024, Brett Nagle stepped down as Non-Executive Director. Brett's 'basic salary' reflects the fixed cash-based compensation until his resignation.
[4] Tax equalisation adjustment is aimed at ensuring equality between Board members, that Non-Executive Directors' fees are competitive, and compensation is not affected by individual circumstances, such as the Directors' country of tax residence. Cost to company of Non-Executive Directors' fees is adjusted upwards, in cases where cumulated taxation effects on their compensation exceeds 30%.

Year to 30 June 2025 (audited)

	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**
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.

Related party relationships

PKM Development Ltd. and its subsidiaries

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

- MAS via a wholly owned subsidiary, which holds (i) 20,000,000 ordinary shares, constituting 40% of DJV's ordinary shares and (ii) 394.1million preference shares; and
- Prime Kapital which holds 30,000,000 ordinary shares, constituting 60% of 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 acquired by MAS on 31 July 2025, as described in note 11.1.

PK Almond SRL

PK Almond SRL owns the extension of Roman Value Centre, operational from 1 December 2022. The subsidiary was acquired by MAS on 31 July 2025, as described in note 11.1.

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 Ltd 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 Petrichor Joint Familiy Office PCC LTD (PCC), and is the general partner of DJV, holding 30,000,000 ordinary shares, constituting 60% of DJV's ordinary shares.

Prime Kapital Development SRL

Prime Kapital Development SRL is a subsidiary of Prime Kapital Holdings Ltd, 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 Ltd, 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, and the services are provided at a cost-plus margin.

Petrichor Joint Family Office PCC LTD

Petrichor Joint Family Office PCC Limited is one of the Group's shareholders with whom the Group has a lease agreement for office space.

All amounts in € thousand unless otherwise stated.

Related party transactions and outstanding balances

	Note	Income/(expenses) for			Net (receipts)/payments for			Balances receivable/(payable) on		
		Six-month period to 31 December 2025 (reviewed)	Six-month period to 31 December 2024 (reviewed)	Year to 30 June 2025 (audited)	Six-month period to 31 December 2025 (reviewed)	Six-month period to 31 December 2024 (reviewed)	Year to 30 June 2025 (audited)	On 31 December 2025 (reviewed)	On 31 December 2024 (reviewed)	On 30 June 2025 (audited)
PKM Development Ltd. and its subsidiaries										
· Equity-accounted investee	12	(11,898)	15,527	18,451	-	-	-	39,651	48,550	51,549
· Preferred equity and revolving credit facility	9; 15.3	19,432	18,059	36,545	(82,115)	16,620	41,934	483,292	502,175	545,975
· Recharged costs		-	-	-	-	186	186	9	9	9
· Other income		(8)	328	363	(89)	(247)	(478)	(9)	284	88
· Rental income		-	-	235	-	-	(235)	-	-	-
· Acquisition of Spark I extensions from DJV*		-	-	-	14,793	-	-	-	-	-
		7,526	**33,914**	**55,594**	**(67,411)**	**16,559**	**41,407**	**522,943**	**551,018**	**597,621**
Prime Kapital Holdings Ltd and its subsidiaries										
· Prepaid development services and other receivables**	13	-	39	39	-	(39)	(39)	-	-	-
· Other income		-	-	-	-	(3)	(3)	-	-	-
· Rental income		127	159	348	(133)	(171)	(366)	18	30	24
· Capitalised expenses		(2)	(220)	(1,601)	114	396	3,472	(163)	(1,970)	(275)
· Property management platform expenses		(1,740)	(2,271)	(4,282)	4,697	2,316	2,179	(1,709)	(2,518)	(4,666)
· Other expenses		(32)	(52)	(126)	26	106	180	(6)	-	-
· Service charge and other property operating expenses		(1,494)	(1,668)	(3,062)	878	2,075	4,101	(1,390)	(1,406)	(774)
		(3,141)	**(4,013)**	**(8,684)**	**5,582**	**4,680**	**9,524**	**(3,250)**	**(5,864)**	**(5,691)**
Petrichor Joint Family Office PCC LTD										
· Office and administration expenses		(8)	**-**	**-**	8	-	-	-	-	-
		(8)	**-**	**-**	**8**	**-**	**-**	-	-	-
		4,377	**29,901**	**46,910**	**(61,821)**	**21,239**	**50,931**	**519,693**	**545,154**	**591,930**

* The Group paid €14,793 thousand in cash for the acquisition of the two remaining extensions to Spark I properties from DJV, effective 31 July 2025 (see note 11.1).
** 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.

23. Summary of general accounting policies

Basis of preparation – statement of compliance

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

Basis of measurement

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

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

Accounting policies

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year to 30 June 2025. Accordingly, these financial statements should be read in conjunction with the consolidated financial statements for the financial year to 30 June 2025 as well as any public announcements made by the Group during the six-month period to 31 December 2025.

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**
Lack of Exchangeability - Amendments to IAS 21	1-Jan-25

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**
Classification and Measurement of Financial Instruments - Amendment to IFRS 9 and IFRS 7	1-Jan-26
Annual Improvements to IFRS Accounting Standards	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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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

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Glossary

Adjusted Net Asset Value	Equity attributable to owners of the Group adjusted for intangible assets, as well as deferred tax assets and liabilities to realisable tax liability on disposal of assets via asset deals.
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
FCTR	Foreign currency translation reserve
FVTPL	Fair value through profit or loss
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 DJV in MAS.
IJV	Investment joint venture, former joint venture with Prime Kapital, 80% owned and controlled by the Company prior to the 2019 Transaction, for investing in CEE Income properties
Income-generating property	Property held to earn rental income
Investment property	Income generating-property, Development property, Investment property held for sale and Land bank
IOM	Isle of Man
JSE	Johannesburg Stock Exchange
Land bank	Land plots held for future developments
Lease incentive	Incentives offered to lessees to enter a lease, typically in the form of a rent-free period
NAV	Net asset value
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

All amounts in € thousand unless otherwise stated.

PCC	Protected Cell Company
PKM Development	PKM Development Ltd.
Prime Kapital / PK	Prime Kapital Holdings Ltd
Spark I	Collectively, the nine subsidiaries or properties (as the context requires), acquired on 28 February 2019 from DJV.
Spark II	Collectively, the six subsidiaries or properties (as the context requires), acquired on 30 June 2022 from DJV
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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