THE MALL OF CYPRUS (MC) PLC

UNAUDITED CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

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CONTENTS

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Martin Olivier John George Mavrokordatos Kypros Hadjistyllis Siphamandla Joseph Mbonane
Company Secretary:	Montrago Services Limited
Independent Auditors:	Deloitte Limited Certified Public Accountants and Registered Auditors 24 Spyrou Kyprianou Avenue 1075 Nicosia Cyprus
Legal Advisers:	Elias Neocleous & Co LLC A.G. Paphitis & Co. LLC
Registered office:	3 Verginas Street The Mall of Cyprus Strovolos 2025, Nicosia Cyprus
Bankers:	Alpha Bank Cyprus Limited Alpha Bank S.A. Eurobank Limited Eurobank Private Bank Luxembourg S.A.
Registration number:	HE3941

MANAGEMENT REPORT

The Board of Directors of The Mall of Cyprus (MC) Plc (the "Company") presents to the members its Management Report and unaudited condensed interim financial statements of the Company for the six months ended 30 June 2025.

Principal activity and nature of operations of the Company
The principal activity of the Company, which is unchanged from last year, is the leasing/granting of rights of use of space of its property, the Shacolas Emporium Park which includes a shopping mall, an IKEA store and other building developments for retail/commercial purposes.

Review of current position, and performance of the Company's business
The Company's revenue for the six months ended 30 June 2025 is €9.626.770 compared to €9.795.143 for the six months ended 30 June 2024. The operating profit of the Company for the period was €7.422.904 (30 June 2024: €7.225.766).

The net profit after tax for the six months amounted to €4.750.965 (30 June 2024: €4.442.866).

At 30 June 2025 the total assets of the Company were €244.391.951 (31 December 2024: €240.621.374) and the net assets of the Company were €120.809.851 (31 December 2024: €116.058.886). The financial position, development and performance of the Company as presented in these financial statements are considered satisfactory.

Principal risks and uncertainties
The principal risks and uncertainties faced by the Company are disclosed in note 28 of the financial statements.

Future developments of the Company
The Board of Directors does not expect any significant changes or developments in the operations, financial position and performance of the Company in the foreseeable future.

Existence of branches
The Company does not maintain any branches.

Use of financial instruments by the Company
The Company is exposed to interest rate risk, credit risk, liquidity risk and capital risk.

Risk management is carried out by Management and approved by the Board of Directors. Management identifies, evaluates and hedges financial risks in close cooperation with the Company's operating units. The Board provides written principles and / or oral for overall risk management, as well as written and /or oral policies covering specific areas, such as interest rate risk, credit risk, and investment of excess liquidity.

Interest rate risk
The Company's interest rate risk arises from long term borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. All borrowings as at 30 June 2025 are at variable rates, except as disclosed in the financial statements.

As at 30 June 2025, the Company's liabilities which bore variable interest rates amounted to €99.104.331 (31 December 2024: €100.311.185). The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly. The Company does not apply hedge accounting for cash flow interest rate risk.

Credit risk
Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, contractual cash flows of debit instruments carried at amortised cost, as well as credit exposures to licensees, including outstanding receivables and committed transactions. Credit risk also arises from intragroup guarantee arrangements that the Company participates in.

Management assesses the credit quality of the lessees, taking into account its financial position, past experience and other factors. Individual credit limits and credit terms are set based on the credit quality of the lessee in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored.

As at 30 June 2025 the Company's credit risk arises from trade and other receivables amounting to €1.328.719 (net, after cumulative expected credit losses of €478.088 (31 December 2024: €2.132.484 net, after cumulative expected credit losses of €509.809), loans receivable of €1.001.024 (31 December 2024: €976.692) and bank balances amounting to €18.467.119 (31 December 2024: €9.302.179).

Liquidity risk
Management monitors the current liquidity position of the Company based on expected cash flows and expected revenue receipts. On a long-term basis, liquidity risk is defined based on the expected future cash flows at the time of entering into new credit facilities or loans and based on budgeted forecasts. Management believes that it is successful in managing the Company's liquidity risk.

Capital risk management
The Company's objectives in managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings minus cash and cash equivalents. Total capital is calculated as "equity" as shown in the statement of financial position plus net debt. As at 30 June 2025 the Company's net debt amounted to €80.629.450 (2024: €91.001.891) and total equity of €120.809.851 (31 December 2024: €116.058.886) leading to a gearing ratio of 40,03% (31 December 2024: 43,95%).

Results
The Company's results for the year are set out on page 6.

Dividends
The Board of Directors does not recommend the payment of a dividend.

Share capital

Refer to Note 20 for an overview of the changes in the share capital during the period under review.

Operating Environment of the Company and going concern considerations
A level of uncertainty exists from challenges such as inflationary pressures stemming from geopolitical tensions like the Russia-Ukraine conflict, which might impact the stability of the Cyprus economy. Consequently, making reliable predictions about the ultimate outcomes is challenging, and there exists a possibility of variance between Management's present expectations and estimates and the actual results. As discussed in Note 1, the directors are of the view that the Company's going concern status and outlook is not compromised.

Board of Directors
The members of the Company's Board of Directors as at 30 June 2025 and at the date of this report are presented on page 1.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Main shareholders and related party transactions
The following shareholders of the Company held directly or indirectly over 5% of the Company's issued share capital:

	30 June 2025 Percentage of shareholding %	29 September 2025 Percentage of shareholding %
Direct shareholder:		
Atterbury Cyprus Limited (Cyprus)	29,87	29,87
Pareto Limited (South Africa)	70,03	70,03
Indirect shareholders (through their indirect holdings in Atterbury Cyprus Limited):		
Business Venture Investments No 1360 (Pty) Ltd (South Africa)	7,47	7,47
Pareto Limited (South Africa)	7,47	7,47
Brightbridge Real Estate Limited (Cyprus)	14,94	14,94

By order of the Board of Directors,

Montrago Services Limited
Secretary

MONTRAGO SERVICES LIMITED

Nicosia, 29 September 2025

DECLARATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE COMPANY OFFICIALS RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

In accordance with Article 9 sections (3c) and (7) of the Transparency Requirements (Traded Securities in Regulated Markets) Law 2007 (N 190 (I)/2007) ("the Law") we, the members of the Board of Directors and the Company official responsible for the financial statements of The Mall of Cyprus (MC) Plc (the "Company") for the six months ended 30 June 2025, on the basis of our knowledge, declare that:

(a) The interim unaudited financial statements of the Company which are presented on pages 6 to 28:

(i) have been prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the provisions of Article 9, section (4) of the law, and

(ii) provide a true and fair view of the particulars of assets and liabilities, the financial position and profit or loss of the Company and the entities included in the financial statements as a whole and

(b) The management report provides a fair view of the developments and the performance as well as the financial position of the Company as a whole, together with α description of the main risks and uncertainties which they face.

Members of the Board of Directors:

Martin Olivier - Director ....

John George Mavrokordatos - Director ....

Siphamandla Joseph Mbonane - Director ....

Kypros Hadjistyllis - Director ....

Responsible for drafting the financial statements

Antonia Constantinou (Financial Controller) ....

Nicosia, 29 September 2025

THE MALL OF CYPRUS (MC) PLC

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2025

	Note	**Six months ended 30 June 2025 €**	Six months ended 30 June 2024 €
Rights for use of space and other revenue	5	**9.626.770**	9.795.143
Valuation (loss)/gain on financial assets at fair value through profit or loss	16	**(94.261)**	67.704
Other operating income	6	**453.461**	538.448
Fair value (loss)/gains on investment property	7	**(18.258)**	43.533
Gain on reversal of impairment of trade and other receivables	15	**31.722**	5.416
Administration and other operating expenses	8	**(2.576.530)**	(3.224.478)
Operating profit		**7.422.904**	7.225.766
Finance income	9	**71.934**	413
Finance costs	9	**(2.354.888)**	(2.663.774)
Other loss on loan modification	21	**-**	(45.693)
Profit before tax		**5.139.950**	4.516.712
Tax expense	10	**(388.985)**	(73.846)
Profit for the period		**4.750.965**	4.442.866
Other comprehensive income		**-**	-
Total comprehensive income for the year		**4.750.965**	4.442.866
Earnings per share attributable to equity holders (cent)	11	**1,42**	2,20

The notes on pages 10 to 28 form an integral part of these financial statements.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
30 JUNE 2025

	Note	30 June 2025 €	31 December 2024 €
ASSETS			
Non-current assets			
Property and equipment	12	**243.787**	250.605
Investment property	13	**223.209.000**	223.209.000
Prepayments and other assets	17	**9.433**	33.866
		223.462.220	223.493.471
Current assets			
Trade and other receivables	15	**1.328.719**	2.132.484
Loans receivable	14	**1.001.024**	976.692
Financial assets at fair value through profit or loss	16	**87**	94.348
Prepayments and other assets	17	**125.020**	96.112
Cash at bank and in hand	18	**18.474.881**	9.309.294
		20.929.731	12.608.930
Assets classified as held for sale	19	**-**	4.518.973
TOTAL ASSETS		**244.391.951**	240.621.374
EQUITY AND LIABILITIES			
Equity			
Share capital	20	**3.336.834**	3.336.834
Other reserves		**45.555.417**	45.555.417
Retained earnings		**71.917.600**	67.166.635
Total equity		**120.809.851**	116.058.886
Non-current liabilities			
Borrowings	21	**92.103.195**	93.687.279
Trade and other payables	24	**2.307.573**	1.800.921
Deferred tax liabilities	22	**18.661.461**	18.661.461
		113.072.229	114.149.661
Current liabilities			
Trade and other payables	24	**3.052.142**	3.363.608
Borrowings	21	**7.001.136**	6.623.906
Current tax liabilities	25	**389.948**	358.668
Provisions for other liabilities and charges		**66.645**	66.645
		10.509.871	10.412.827
Total liabilities		**123.582.100**	124.562.488
TOTAL EQUITY AND LIABILITIES		**244.391.951**	240.621.374

On 29 September 2025 the Board of Directors of The Mall of Cyprus (MC) Plc authorised these financial statements for issue.

....
John George Mavrokordatos
Director

....
Martin Olivier
Director

The notes on pages 10 to 28 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2025

	Note	Share capital €	Share premium €	Capital reduction reserve fund €	Retained earnings €	Total €
Balance at 1 January 2024		**50.000.000**	**-**	**-**	**69.208.899**	**119.208.899**
Comprehensive income						
Net profit for the year		-	-	-	4.442.866	4.442.866
Transactions with owners						
Restructuring of share capital	20	(49.000.000)	-	49.000.000	-	-
Issue of share capital during the year	20	2.336.834	87.516.939	-	-	89.853.773
Reduction of share premium and capital reduction reserve	20	-	(87.516.939)	(2.629.883)	-	(90.146.822)
Dividends		-	-	-	(7.500.000)	(7.500.000)
Transaction costs for raising new equity		-	-	(814.700)	-	(814.700)
Balance at 30 June 2024		**3.336.834**	**-**	**45.555.417**	**66.151.765**	**115.044.016**
Balance at 1 January 2025		**3.336.834**	**-**	**45.555.417**	**67.166.635**	**116.058.886**
Comprehensive income						
Net profit for the year		-	-	-	4.750.965	4.750.965
Balance at 30 June 2025		**3.336.834**	**-**	**45.555.417**	**71.917.600**	**120.809.851**

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, from 2019 (deemed dividend distribution of year 2017 profits), the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

STATEMENT OF CASH FLOWS
For the six months ended 30 June 2025

	Note	Six months ended 30 June 2025 €	Six months ended 30 June 2024 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**5.139.950**	4.516.712
Adjustments for:			
Fair value losses on financial assets at fair value	16	**94.261**	(67.704)
Depreciation of property and equipment	12	**37.176**	39.905
Fair value losses/(gains) on investment property	13	**18.258**	(43.533)
Impairment gain on trade and other receivables	15	**(31.721)**	(5.416)
Fair value loss on modification of loans payable		**-**	45.693
Interest income	9	**(71.934)**	(413)
Interest expense and adjustments on financial liabilities	9	**2.354.888**	2.663.774
		7.540.878	7.149.018
Changes in working capital:			
Changes in working capital		**732.962**	988.942
Cash generated from operations		**8.273.840**	8.137.960
Tax paid		**(152.590)**	-
Net cash generated from operating activities		**8.121.250**	8.137.960
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property and equipment	12	**(30.358)**	(5.018)
Payment for additions to investment property	13	**-**	(108.222)
Proceeds from disposal of assets held for sale	19	**4.600.000**	-
Interest received	9	**71.568**	413
Net cash generated from/(used in) investing activities		**4.641.210**	(112.827)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings	21	**(1.000.000)**	(2.120.280)
Interest paid	21	**(2.596.873)**	(2.720.341)
Dividends paid		**-**	(5.499.747)
Defence contribution on deemed distribution paid		**-**	(253)
Net cash used in financing activities		**(3.596.873)**	(10.340.621)
Net increase/(decrease) in cash and cash equivalents		**9.165.587**	(2.315.488)
Cash and cash equivalents at beginning of the year		**9.309.294**	4.888.050
Cash and cash equivalents at end of the year	18	**18.474.881**	2.572.562

Any significant non-cash transactions are disclosed in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 30 June 2025

1. Incorporation and principal activities

General

The Mall of Cyprus (MC) Plc (the "Company") was incorporated in Cyprus on 27 November 1971 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Since 6 August 2010 the Company is listed on the (unregulated) Emerging Companies Market of the Cyprus Stock Exchange. Its registered office is at 3 Verginas Street, The Mall of Cyprus, Strovolos, 2025, Nicosia, Cyprus.

Unaudited financial statements

The financial statements for the six months ended on 30 June 2025, have not been audited by the external auditors of the Company. The unaudited condensed interim financial statements of the Company for the six months ended 30 June 2025 should be read in conjuction with the audited financial statements for the year ended 31 December 2024.

Operating Environment of the Company and assessment of Going Concern status

Economic indicators

A level of uncertainty exists from challenges such as inflationary pressures stemming from geopolitical tensions like the Russia-Ukraine conflict, which might impact the future of the Cyprus economy. Consequently, making reliable predictions about the ultimate outcomes is challenging, and there exists a possibility of variance between Management's present expectations and estimates and the actual results. The directors are of the view that the Company's going concern status and outlook is not compromised.

Going concern

Management is of the opinion that the Company's going concern status and outlook is not compromised. Principal factors in support of this conclusion include, but are not limited to:

- change of finance provider from Bank of Cyprus to Alpha Bank Limited during 2024
- the implementation of an all-round plan of managing relationships with tenants
- establishing relationships with brands that are not yet in the mall to fill future vacancies
- containment of operational costs

The potential scenarios which could lead to the Company not being a going concern, along with Management's evaluation, are considered to be:

<u>A non-remedied breach of the financial covenants within the Company's bank facilities</u>

These covenants are applicable to the Company and its fellow subsidiary the Mall of Engomi (ME) Plc, and are as follows:

- Debt Service Cover Ratio: no less than or equal to 1.1 times
- Debt to Equity Ratio: shall not exceed 1.2 times
- Loan to Value Ratio: shall not exceed 65%

The Company is currently in full compliance with such covenants and expects to remain so. The Company also expects that there should not be any issue concerning the Company's cross guarantee position in favour of its fellow subsidiary, as the latter's position and performance is expected to be sufficient to avoid any unfavourable developments that may burden the entity. Based on the Company's assessment, the main covenants are the debt service cover ratio and the loan to value ratio requirements. Based on the forecasts by Management, there is significant headroom before being at risk of any such breach.

1. Incorporation and principal activities (continued)

Interruption of operations and worsening of the financial position of tenants

Management acknowledges the possibility that tenants, may in future continue to face such risks. This is an issue that is being appropriately managed with continuous monitoring of the tenants' ongoing situation, and by considering options such as special repayment terms and temporary concessions.

In order to assess the actual and potential impact on the Company's financial position, financial performance and cash flows, management has undertaken a continuous process of reassessing its cash flow and profitability forecasts by incorporating downside scenarios and the risks mentioned above (including breach of covenants) and assessed that the Company will be in a position to continue its normal course of business and to meet its obligations as they become due, for a period of at least twelve months from the date of signing these financial statements. The reassessment process will be evaluated as changes to the overall operating and economic environment evolve.

2. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and are effective for accounting periods beginning on 1 January 2025. This adoption did not have a material effect on the accounting policies of the Company.

3. Material accounting policy information

The material accounting policies adopted in the preparation of these unaudited condensed interim financial statements are set out below. These policies have been consistently applied to all years presented in these unaudited condensed interim financial statements unless otherwise stated.

Management seeks not to reduce the understandability of these financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

4. New accounting pronouncements

Standards issued but not yet effective

Up to the date of approval of the financial statements, certain new standards, interpretations and amendments to existing standards have been published that are not yet effective for the current reporting period and which the Company has not early adopted. The Board of Directors expect that the adoption of these accounting standards and amendments will have no material effect on financial statements of the Company. They are as follows:

(i) Issued by the IASB and adopted by the European Union

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (Effective for annual reporting periods beginning on or after 1 January 2026)

The amendments in Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) are:

- Derecognition of a financial liability settled through electronic transfer: The amendments to the application guidance of IFRS 9 permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system.

- Classification of financial assets:

– Contractual terms that are consistent with a basic lending arrangement. The amendments to the application guidance of IFRS 9 provide guidance on how an entity can assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. To illustrate the changes to the application guidance, the amendments add examples of financial assets that have, or do not have, contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

– Assets with non-recourse features. The amendments enhance the description of the term 'non-recourse'.Under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

– Contractually linked instruments. The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments and provide an example. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

- Disclosures:

– Investments in equity instruments designated at fair value through other comprehensive income. The requirements in IFRS 7 are amended for disclosures that an entity provides in respect of these investments. In particular, an entity would be required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.

– Contractual terms that could change the timing or amount of contractual cash flows. The amendments require the disclosure of contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or fair value through other comprehensive income and each class of financial liability measured at amortised cost.

4. New accounting pronouncements (continued)

(ii) Issued by the IASB but not yet adopted by the European Union

Annual Improvements Volume 11 (Effective for annual reporting periods beginning on or after 1 January 2026)

The IASB's annual improvements project provides a streamlined process for dealing efficiently with a collection of amendments to IFRSs. The primary objective of the process is to enhance the quality of standards, by amending existing IFRSs to clarify guidance and wording, or to correct for relatively minor unintended consequences, conflictsor oversights.

The amendments included in the Annual Improvements are the following:

- IFRS 1 First-time Adoption of International Financial Reporting Standards
- IFRS 7 Financial Instruments: Disclosures
- IFRS 9 Financial Instruments:
- IFRS 10 Consolidated Financial Statements
- IAS 7 Statement of Cash Flows

IFRS 18 Presentation and Disclosure in Financial Statements (Effective for annual reporting periods beginning on or after 1 January 2027)

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore,the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:
- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18.

The amendments are applied retrospectively. Earlier application is permitted.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (Effective for annual reporting periods beginning on or after 1 January 2027)

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent)
- it does not have public accountability, and
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

4. New accounting pronouncements (continued)

(ii) Issued by the IASB but not yet adopted by the European Union (continued)

A subsidiary has public accountability if:
- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example,banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchange ability.

5. Rights for use of space and other revenue

Disaggregation of revenue	**Six months ended 30 June 2025**	Six months ended 30 June 2024
	€	€
Rights for use of space - minimum license fees (i)	**7.344.865**	7.530.654
Rights for use of space - additional license fees (i)	**161.837**	109.938
License fees related income from tenant contributions (ii)	**1.706**	-
License fees related expenses from discount and incentives granted (iii)	**(12.951)**	(29.547)
License fees related expenses from discounts granted (iv)	**(50.386)**	(126.761)
Lease income from land lease (i)	**375.477**	353.718
Total revenue	**7.820.548**	7.838.002
Revenue from services charge, utilities and other recoveries	**1.806.222**	1.957.141
Total revenue from contracts with tenants	**9.626.770**	9.795.143

(i) Income from the "Rights of use of space" relates to license/lease agreements that were in effect during the period to 30 June 2025. Income that is derived based on the financial performance of licensees is separately presented under "Additional license fees" and is determined as a percentage of the licensees' revenue; as stipulated in their license/lease agreements. Income from the leasing of land relates solely to the rental income earned by the Company from IKEA for the period.

(ii) "License fee related income from licensee contributions" refers to the amortised portion of capital expenditure incurred by the Company on behalf of, and billed to certain licensees, in transforming/enhancing the space occupied in the Mall of Cyprus with individualised features and improvements. The capital improvement is released/amortised to profit or loss over the lease terms of the applicable licensees, arriving at reported income (Note 13).

(iii) "Relocation incentives" refer to incentives the Company has granted to licensees, as a result of the 2019 expansion project in The Mall of Cyprus (MC) Plc. The incentives are released/amortised to profit or loss over the lease terms of the applicable licensees, arriving at reported revenue (essentially treated as "discounts") (Note 17).

5. Rights for use of space and other revenue (continued)

(iv) License fee related expenses from "Discounts granted" relate to the discounts given to licensees by the Company. The discounts were given as a result of the global pandemic Covid-19 and the "strict" lockdown period in Cyprus when all malls and retail centres were closed. For the licensees to have qualified for this discount they had to comply with certain set conditions. The discounts are amortised to profit or loss over the remaining lease term of licensees' contracts from the date the discount was given in accordance with IFRS 16 (i.e. treated as a lease modification). The unamortised amount is presented as a lease receivable in the financial statements (Note 17) prior to its reclassification to investment property (Note 13).

6. Other operating income

	Six months ended 30 June 2025	Six months ended 30 June 2024
	€	€
Promotional and other income	**453.461**	538.448
	453.461	538.448

Other operating income comprises sundry amounts such as income from advertising.

7. Fair value (losses)/gains on investment property

	Six months ended 30 June 2025	Six months ended 30 June 2024
	€	€
Fair value (losses)/gains on investment property (Note 13)	**(18.258)**	43.533
	(18.258)	43.533

8. Administration and other operating expenses

	Six months ended 30 June 2025	Six months ended 30 June 2024
	€	€
Common and parking expenses	**-**	19.298
Licenses and taxes	**3.007**	7.180
Insurance	**-**	89
Auditor's remuneration for statutory audit purposes	**24.000**	23.000
Directors' fees (Note 26.1)	**13.850**	1.250
Other professional fees	**353.765**	627.112
Other expenses	**136.730**	47.236
Bad debts written off	**1.101**	333.586
Bank charges	**1.836**	3.729
Property management, maintenance and utility costs	**2.005.065**	2.122.093
Depreciation (Note 12)	**37.176**	39.905
	2.576.530	3.224.478

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For the six months ended 30 June 2025

9. Finance income

	Six months ended 30 June 2025	Six months ended 30 June 2024
	€	€
Finance income		
Bank interest	**47.236**	-
Interest from related parties (Note 26.2)	**24.332**	-
Other interest income	**366**	413
	71.934	413
Finance cost		
Loan interest and adjustments on financial liabilities (Note 21)	**(2.215.775)**	(2.568.020)
Interest on overdraft	**-**	(494)
Hedging fees	**-**	(18.200)
Finance raising fees	**(105.917)**	(51.365)
Interest on loan on related parties	**-**	(25.474)
Other interest	**(33.196)**	(221)
	(2.354.888)	(2.663.774)
Net finance costs	**(2.282.954)**	(2.663.361)

10. Tax

	Six months ended 30 June 2025	Six months ended 30 June 2024
	€	€
Corporation tax - current period	**373.207**	396.857
Corporation tax - prior years	**-**	1.315
Defence contribution	**15.778**	8.616
Deferred tax - (credit) (Note 22)	**-**	(332.942)
Charge for the year	**388.985**	73.846

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 17%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

11. Profit per share attributable to equity holders of the parent

	Six months ended 30 June 2025	Six months ended 30 June 2024
Profit attributable to shareholders (€)	**4.750.965**	4.442.866
Weighted average number of ordinary shares in issue during the year	**333.683.310**	201.994.373
Earnings per share attributable to equity holders (cent)	**1,42**	2,20

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 30 June 2025

12. Property and equipment

	Artworks	Leasehold property improv.	Plant and machinery	Signs	Furniture, fixtures and office equipment	Computer software	Computer hardware	Total
	€	€	€	€	€	€	€	€
Cost								
Balance at 1 January 2024	140.490	58.500	1.423.247	414.458	668.030	3.336	186.030	2.894.091
Additions	-	-	4.435	119	4.165	-	3.018	11.737
Balance at 31 December 2024 / 1 January 2025	**140.490**	**58.500**	**1.427.682**	**414.577**	**672.195**	**3.336**	**189.048**	**2.905.828**
Additions	-	-	358	-	30.000	-	-	30.358
Balance at 30 June 2025	**140.490**	**58.500**	**1.428.040**	**414.577**	**702.195**	**3.336**	**189.048**	**2.936.186**
Depreciation								
Balance at 1 January 2024	-	58.500	1.343.643	394.561	623.056	278	160.742	2.580.780
Charge for the year	-	-	12.452	11.291	38.879	1.112	10.709	74.443
Balance at 31 December 2024 / 1 January 2025	**-**	**58.500**	**1.356.095**	**405.852**	**661.935**	**1.390**	**171.451**	**2.655.223**
Charge for the year	-	-	4.944	5.765	20.408	556	5.503	37.176
Balance at 30 June 2025	**-**	**58.500**	**1.361.039**	**411.617**	**682.343**	**1.946**	**176.954**	**2.692.399**
Net book amount								
Balance at 30 June 2025	**140.490**	**-**	**67.001**	**2.960**	**19.852**	**1.390**	**12.094**	**243.787**
Balance at 31 December 2024	**140.490**	**-**	**71.587**	**8.725**	**10.260**	**1.946**	**17.597**	**250.605**

13. Investment property

	Six months ended 30 June 2025	31 December 2024
	€	€
Balance at 1 January	**223.209.000**	223.284.970
Additions	**123.516**	688.061
License fee incentives and deferred income adjustment net of amortisation	**(105.258)**	(280.794)
Fair value adjustment based on external valuer's assessment (Note 7)	**(18.258)**	43.533
Transfer	**-**	4.415.230
Open market value per external valuation at 31 December	**223.209.000**	228.151.000
Transfer to assets classified as held for sale	**-**	(4.942.000)
Balance at 30 June / 31 December	**223.209.000**	223.209.000

13. Investment property (continued)

The investment properties are valued annually at fair value, comprising open market value based on valuations by an independent, professionally qualified valuer. Fair value is based on an active market process, adjusted, if necessary, for any differences in the nature, location or condition of the specific asset. If the information is not available, the Company uses alternative valuation methods such as recent prices or less active markets or discounted cash flow projections. These valuations are typically prepared annually by independent valuers and reviewed and adopted by management. Changes in fair value are recorded in profit or loss and are included in "fair value gains/(losses) on investment property". In arriving at open market value, Management takes into account any significant impact of license fee incentives (such as relocation incentives, conditional discounts to licensees qualifying as rent concessions and any deferred income associated with future benefits accruing to the Company in relation to licensee contributions to the value of investment property) in order to avoid double counting in the Company's assets and liabilities. The adjustment as at 30 June 2025 and 31 December 2024 for the aforementioned incentives, was derived from relocation incentives and unamortised discounts granted to licensees both classified under "other assets" (Note 17) as well as from deferred income.

The Company's investment property is measured at fair value. The Company holds one class of investment property being the Shacolas Emporium Park which includes a shopping mall and an IKEA store. During 2024, the Company decided to proceed with the sale of Annex 3.

Valuation processes of the Company

As part of the process for year-end financial reporting purposes, Management took into account the external valuation prepared as at 31 December 2024 by independent professionally qualified valuers Colliers, who possess a recognised relevant professional qualification and have recent experience in the locations and segments of the Investment properties valued. For all investment properties, their current use equates to the highest and best use. The Company's finance department reviews the valuation performed by the independent valuers for financial reporting purposes. Discussions of valuation processes and results are held between the CFO, Management, and the independent valuers at least once every year. At each financial year end the finance department:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report; and
- holds discussions with the independent valuer.

Bank borrowings are secured on the Company's investment property.

Fair value hierarchy

The following table analyses investment property carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value measurement, based on the inputs to the valuation technique used at 31 December 2024.

13. Investment property (continued)

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Year end 31 December 2024:

Property	Valuation €	Valuation technique	Discount rate %	Terminal capitalisation rate %	Revenue in year 1 €	Revenue growth %
The Mall of Cyprus	228.151.000	Income approach - Discounted cash flows	9,6	4,00 - 7,84	16.485.749	3

Valuation techniques underlying management's estimation of fair value

The valuation was determined using discounted cash flow projections based on significant unobservable inputs. These inputs include:

Revenue (Future rental cash inflows)	Based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties;
Discount rates	Reflecting current market assessments of the uncertainty in the amount and timing of cash flows;
Estimated vacancy rates	Based on current and expected future market conditions after expiry of any current lease;
Capitalisation rate	Based on actual location, size and quality of the properties and taking into account market data at the valuation date.

14. Loans receivable

	30 June 2025 €	31 December 2024 €
Balance at 1 January	**976.692**	-
New loans granted	-	958.658
Interest charged (Note 9)	**24.332**	18.034
Balance at 30 June / 31 December	**1.001.024**	976.692

15. Trade and other receivables

	30 June 2025	31 December 2024
	€	€
Trade receivables - gross	**792.161**	1.501.108
Other receivables - gross	**940.606**	1.072.309
Less: provision for impairment of receivables	**(478.088)**	(509.809)
Trade receivables - net	**1.254.679**	2.063.608
Receivables from related parties (Note 26.4)	**74.040**	68.876
	1.328.719	2.132.484

The Company does not hold any collateral over the trading balances.

Movement in provision for impairment of receivables:

	30 June 2025	31 December 2024
	€	€
Balance at 1 January	**509.809**	763.576
Impairment losses recognised on receivables	**-**	356.510
Amount written off	**-**	(545.861)
Recoveries of amounts provided against	**(31.721)**	(64.416)
Balance at 30 June / 31 December	**478.088**	509.809

16. Financial assets at fair value through profit or loss

	30 June 2025	31 December 2024
	€	€
Balance at 1 January	**94.348**	849.251
Additions	**-**	209.700
Disposals	**-**	(205.825)
Change in fair value	**(94.261)**	(758.778)
Balance at 30 June/ 31 December	**87**	94.348

On 15 December 2022, an agreement was signed between the bank and the Company in order to cap the 3m Euribor to 2,5% for a period of three years up to 15 December 2025. Total cost of the financial asset was €1.455.000. The financial asset was remeasured at fair value as at 30 June 2025 at €87 (31 December 2024: €94.348), recognising a fair value loss in the profit or loss for the six months €94.261 (31 December 2024: €758.778 loss).

17. Prepayments and other assets

	30 June 2025	31 December 2024
	€	€
Prepayments	**134.453**	129.978
Other assets - relocation incentives granted to licensees (amount prior to transfer to "investment property")	**84.553**	136.137
Other assets - unamortised discounts granted to licensees (amount prior to transfer to "investment property")	**127.790**	178.176
Less: reclassification of incentives and discounts to licensees to investment property	**(212.343)**	(314.313)
Balance at 30 June / 31 December	**134.453**	129.978
Less non-current portion of prepayments	**(36.863)**	(33.866)
Current portion	**97.590**	96.112

18. Cash at bank and in hand

Cash balances are analysed as follows:

	30 June 2025	31 December 2024
	€	€
Cash in hand	**7.762**	7.115
Current accounts	**15.514.374**	6.395.566
Notice accounts *	**2.952.745**	2.906.613
	18.474.881	9.309.294

* Notice accounts relate to guarantee accounts for borrowings and are restricted in use.

Management considers the deposits to fully meet the definitions of "cash equivalents", based on the agreed terms with Alpha Bank Cyprus. Alpha Bank Cyprus is the sole credit institution with which cash is held by the Company. Interest on short term bank deposits included in notice accounts accrues at the annual rate between 0% and 4,29%.

19. Assets classified as held for sale

	Investment property
	€
Balance at 1 January 2024	-
Transfers from investment property (Note 13)	4.942.000
Fair value loss on held for sale	(423.027)
Balance at 31 December 2024/ 1 January 2025	**4.518.973**
Disposals	(4.518.973)
Balance at 30 June 2025	-

During 2024, the Company made the decision to sell Annex 3, consequently transferring it from investment property to assets held for sale with the carrying amount of €4.518.973, which is equal to the selling price of €4.600.000 less costs to sell of €81.027.

Annex 3 was sold on 27 February 2025.

20. Share capital and share premium

	30 June 2025 Number of shares	30 June 2025 €	2024 Number of shares	2024 €
Authorised				
Ordinary shares of €0,01 each	**371.000.000**	**3.710.000**	371.000.000	3.710.000

Issued and fully paid	Number of shares	Share capital €	Share premium €	Capital reduction reserve fund €	Total €
Balance at 1 January 2024	**100.000.000**	**50.000.000**	**-**	**-**	**50.000.000**
Restructuring of share capital	-	(49.000.000)	-	49.000.000	-
Issue of share capital	233.683.310	2.336.834	87.516.939	-	89.853.773
Reduction of share premium and capital reduction reserve	-	-	(87.516.939)	(2.629.883)	(90.146.822)
Transaction costs for raising new equity	-	-	-	(814.700)	(814.700)
Balance at 31 December 2024 / 1 January 2025	**333.683.310**	**3.336.834**	**-**	**45.555.417**	**48.892.251**
Balance at 30 June 2025	**333.683.310**	**3.336.834**	**-**	**45.555.417**	**48.892.251**

On 9 January 2024, the Company proceeded with a restructuring of its share capital by reducing the nominal value of the ordinary shares from €0,50 per share to €0,01 per share. As a result, the authorised share capital was amended to €3.710.000 divided into 371.000.000 ordinary shares of €0,01 each, while the issued share capital was amended to €1.000.000 divided into 100.000.000 ordinary shares of €0,01 each, with the corresponding transfer to capital reduction reserve fund.

On 12 April 2024, the Board of Directors resolved to convene an extraordinary general meeting to approve the issue and allot via private placement 233.683.310 ordinary shares of nominal value €0,01 each, out of the unissued authorised share capital of the Company to Pareto Limited for a total consideration of €89.853.772 that constituted c. 70,03% of the issued share capital of the Company post issuance. Pareto Limited discharged its obligations to settle the total Issue Price through an in-kind contribution. After the court approval on 20 June 2024, the share premium and capital reduction reserve was reduced by an amount of €87.516.939 in respect of share premium and €2.629.883 in respect of the capital reduction reserve fund (€90.146.822 in total). The capital reduction was implemented by a pro-rata return of capital in the amount of €90.146.822 to the previous shareholders of the Company, which could at the election of the board, be settled either in cash or in-kind on 22 August 2024 and in this regard the board has resolved that Atterbury Cyprus Limited be settled in-kind and the general public in cash.

21. Borrowings

	30 June 2025 €	31 December 2024 €
Balance at 1 January	**100.311.185**	88.713.560
Additions	**-**	102.000.000
Repayments	**(3.596.872)**	(95.923.813)
Interest expense	**2.284.101**	5.169.301
Amortisation of arrangement fees and loss on modification	**105.917**	1.411.301
Arrangement fees	**-**	(1.059.164)
Balance at 30 June / 31 December	**99.104.331**	100.311.185

21. Borrowings (continued)

	30 June 2025 €	31 December 2024 €
Current borrowings		
Bank loans	**7.001.136**	6.623.906
Non-current borrowings		
Bank loans	**92.103.195**	93.687.279
Total	**99.104.331**	100.311.185

(a) Bank loans

On 27 September 2024, the Company terminated the loan agreements with Bank of Cyprus and signed a facility agreement with Alpha Bank Limited and fellow subsidiary, the Mall of Engomi (ME) Plc, as shown in the table below:

Alpha Bank Agreement	Commitment	Interest rate per agreement	Maturity
MOC Facility	€100.000.000	3m Euribor + 2%	27/09/2029
MOE Facility	€20.000.000	3m Euribor + 2%	27/09/2029

The bank has imposed the following covenants, in respect of the Group (defined as the Company, its parent and fellow subsidiary) on the agreement:

- Debt Service Cover Ratio: no less than or equal to 1.1 times
- Debt to Equity Ratio: shall not exceed 1.2 times
- Loan to Value Ratio: shall not exceed 65%

At 30 June 2025 the Company was in compliance with the above covenants.

The bank loans are secured as follows:

a) The Mall of Engomi (ME) Plc guaranteed the loans of the Company up to an amount equal to the outstanding balance
b) By floating charge of €33.330.000 on the assets of The Mall of Cyprus (MC) Plc
c) By the assignment of €33.330.000 from the rights of use of space in The Mall of Cyprus (MC) Plc
d) By mortgage of the freehold property of €103.000.000
e) In addition, Pareto Limited and Atterbury Cyprus Limited pledged their shares in the Company and in The Mall of Engomi (ME) Plc.

Securities are limited to outstanding book balance of outstanding bank borrowings as at 30 June 2025 of €100.004.621.

(b) Loans due to related party

Maturity of non-current borrowings:

	30 June 2025 €	31 December 2024 €
Between one to two years	-	6.931.938
Between two and five years	**92.103.195**	86.755.341
	92.103.195	93.687.279

The weighted average effective interest rates for the period were as follows:

	30 June 2025 %	31 December 2024 %
Bank loans	**4,54**	5,35

21. Borrowings (continued)

The carrying amount of borrowings approximate their fair value.

22. Deferred tax

Deferred tax is calculated in full on all temporary differences under the liability method using the applicable tax rates (Note 10). The applicable corporation tax rate in the case of tax losses is 12,5%.

Deferred tax liability

	30 June 2025	31 December 2024
	€	€
Balance at 1 January	**18.661.461**	18.075.634
Revaluation of land and buildings	-	332.942
Credit in profit or loss	-	(332.942)
Fair value gains on investment property	-	146.407
Difference between depreciation and wear & tear allowances	-	468.219
Accelerated tax benefit - discounts granted to licensees	-	(28.799)
Balance at 30 June/ 31 December	**18.661.461**	18.661.461

Deferred taxation liability arises as follows:

	30 June 2025	31 December 2024
	€	€
Accelerated tax depreciation - discounts granted to licensees	**22.272**	22.272
Fair value gains on investment property	**10.315.122**	10.315.122
Difference between depreciation and wear & tear allowances	**8.324.067**	8.324.067
	18.661.461	18.661.461

The Company recognises deferred tax attributed to the following:

Differences between wear & tear allowances and depreciation: The Company recognises deferred tax liabilities at each reporting period end between the assessed disposal value of eligible assets used in the business (property and equipment and buildings under investment property) and their tax written down values, taking into account the result of balancing additions that would arise for income tax purposes. The applicable rate is 12.50%.

Differences on revaluation of investment property: Land and Buildings classified as investment property, upon disposal would be taxed under the capital gains regime, at the rate of 20%.

Differences due to discounts to tenants: Deferred tax liability arises based on the full claim during prior years of the corporation tax effect for the entire discounts granted to tenants. The amortisation of the capitalised amounts with respect to such discounts will be over the remaining duration of each corresponding license fee agreement (Note 17), will be ignored in arriving at future taxable profits, as such a timing difference arises.

23. Provisions for other liabilities and charges

	Financial guarantee contracts
	€
Balance at 1 January 2024	98.452
Credited to profit or loss	(31.807)
Balance at 31 December 2024 / 1 January 2025	**66.645**
Balance at 30 June 2025	**66.645**

23. Provisions for other liabilities and charges (continued)

Provision on financial guarantee contracts:

This relates to the Company's estimated provisions in respect of the financial guarantees provided for bank loans of its fellow subsidiary. The above estimate is the 12-month ECL, taking into account the probability of default of the guaranteed parties, the exposure at default and the loss given default. The Company acts as a guarantor for bank loans of its fellow subsidiary, with the amount of the guarantees at €19.800.000 (31 December 2024: €20.270.383) (Note 28).

24. Trade and other payables

	30 June 2025	31 December 2024
	€	€
Trade payables and accruals	**1.473.622**	1.611.721
Retentions for construction work on investment property	**18.663**	21.416
Cash guarantee	**208.458**	256.086
VAT and other payables	**1.429.838**	1.262.165
Deposits by licensees	**2.099.115**	2.002.731
Payables to related companies (Note 26.6)	**130.019**	10.410
	5.359.715	5.164.529
Less non-current payables	**(2.307.573)**	(1.800.921)
Current portion	**3.052.142**	3.363.608

"Deposits by licensees" relate to security deposits made by licensees upon the inception of their license/lease agreements. These security deposits will be refunded by the Company to the licensees upon the termination of their lease terms, if all set requirements are met. The Company accounts for these security deposits as a financial liability at amortised cost. Where some license/lease agreements do not stipulate any interest accruing to the licensees' security deposits, the Company applies a market related effective interest rate to account for the finance income and expense element, if evaluated as significant.

"Retentions for construction works on investment property" concern amounts payable to the primary suppliers of construction services for capital projects at the Mall of Cyprus, which are temporarily withheld on the basis of a predetermined period after conclusion of the works.

The fair values of trade and other payables (excluding accruals and deferred income) due within one year approximate to their carrying amounts as presented above.

25. Current tax liabilities

	30 June 2025	31 December 2024
	€	€
Corporation tax	**389.948**	358.668
	389.948	358.668

26. Main shareholders and related party transactions

In accordance with IAS 24 "Related Party Disclosures", parties are considered to be related if one party has the ability to control the other party, is under common control, or exercise significant influence over the other party in making financial and operational decisions. Related Parties also include members of the Board and key members of the management. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

26. Main shareholders and related party transactions (continued)

The Company is controlled by Pareto Limited, incorporated in South Africa, which effectively owns 77,5% of the Company's shares at the reporting date and at the date of approval of these financial statements.

The following transactions were carried out with related parties:

26.1 Directors' remuneration

The remuneration of Directors were as follows:

	Six months ended 30 June 2025	Six months ended 30 June 2024
	€	€
Directors' fees (Note 8)	**13.850**	1.250
	13.850	1.250

26.2 Finance income (Note 9)

Name	Nature of transactions	**Six months ended 30 June 2025**	Six months ended 30 June 2024
		€	€
The Mall of Engomi (ME) Plc	Interest income on loan	**24.332**	-
		24.332	-

26.3 Purchases of services

Name	Nature of transactions	**Six months ended 30 June 2025**	Six months ended 30 June 2024
		€	€
Atterbury Europe Services B.V.	Management fee charges	**-**	558.212
Atterbury Europe B.V.	Management fee charges	**559.910**	-
		559.910	558.212

Management fees, commissions, and corporate service charges are recognised in "Administration and other operating expenses". An agreed portion of these fees is rechargeable to licensees as an agreed property management fee and classified under "service charges, common use expenses and property management fees".

Effective on 1 January 2025, Atterbury Europe B.V. and Atterbury Europe Services B.V. merged, with the combined entity continuing to operate under the name Atterbury Europe B.V.

26.4 Receivables from related parties (Note 15)

Name	**30 June 2025**	31 December 2024
	€	€
The Mall of Engomi (ME) Plc	**30.623**	61.594
The Mall of Limassol (ML) Ltd	**35.618**	4.322
Atterbury Europe B.V.	**7.799**	2.960
	74.040	68.876

The above is unsecured, does not bear any interest and has no specified repayment date.

26. Main shareholders and related party transactions (continued)

26.5 Loans to related party (Note 14)

Name	30 June 2025 €	31 December 2024 €
The Mall of Engomi (ME) Plc - fellow subsidiary	**1.001.024**	976.692
	1.001.024	976.692

During 2024, the Company granted a loan towards its fellow subsidiary, The Mall of Engomi (ME) Plc, for the total amount of €958.658, bearing interest of 6,35% and has no fixed repayment terms.

26.6 Payables to related parties (Note 24)

Name	30 June 2025 €	31 December 2024 €
Atterbury Cyprus Limited - shareholder	**36.557**	-
Atterbury Europe Services B.V. - group related party	**-**	10.410
Atterbury Europe B.V. - group related party	**93.462**	-
	130.019	10.410

The current account balances with related parties do not bear any interest and have no specified repayment terms.

Effective on 1 January 2025, Atterbury Europe B.V. and Atterbury Europe Services B.V. merged, with the combined entity continuing to operate under the name Atterbury Europe B.V.

27. Guarantees

The following guarantee was provided to the Company by its fellow subsidiary entity as security for its borrowings:

a) The Mall of Engomi (ME) Plc guaranteed the loans of the Company with an outstanding amount of €99.000.000 (31 December 2024: €101.317.391).

b) The Company provided a guarantee to The Mall of Engomi (ME) Plc (Note 27).

28. Contingent liabilities

The Company acts as a guarantor to the bank loan of fellow subsidiary The Mall of Engomi (ME) Plc with an outstanding balance of €19.800.000. It is not expected that any loss will result from such guarantees provided by the Company, since the property of the borrower is also pledged as security.

29. Commitments

License fee / operating lease commitments where the Company is the lessor

License fee

The Company's license fee/operating lease income is derived from income from rights for use of space.

Rental income on land assets

The Company entered into an agreement to lease out part of the land owned by it. The lessee constructed on this land a retail outlet (IKEA). The lease term signed is for a period of 14 years and 10 months. At the end of the lease period the lessee has the right to extend the lease term for another 14 years and 10 months and at the end of the first extension the lessee has the right for a second extension of 14 years and 10 months.

29. Commitments (continued)

Operating leases, in which the Company is the lessor, relate to investment property owned by the Company with varying duration lease terms. Where applicable, operating lease contracts contain market review clauses in the event that the lessee is given an option to renew. Lessees do not have an option to purchase the property at the expiry of the lease period.

The Company is exposed to changes in the residual value of investment property at the end of current lease agreements. The residual value risk born by the Company is mitigated by active management of its property with the objective of optimising and improving licensee mix in order to:

- achieve the longest weighted average lease term possible;
- minimise vacancy rates across all properties; and
- minimise the turnover of licensees of high credit rating and business prospects.

The Company also grants license fee incentives to encourage key licensees to remain in the mall for longer lease terms. In the case of anchor licensees, this also attracts other licensees to the property thereby contributing to overall occupancy levels. License fee agreements generally include a clause requiring the licensee to reinstate the leased space to its original state when the lease expires the licensee decides not to renew the license fee agreement. This contributes to the maintenance of the property and allows for the space to be re let on a timely basis once a licensee has departed.

In addition, the Company has a regular capital expenditure plan thoroughly considered by the Asset Management function of the Atterbury Group, to keep properties in line with market standards and trends.

30. Events after the reporting period

On 23 July 2025 the Company declared a dividend of €13.500.000.

There were no other material events after the reporting period, which have a bearing on the understanding of the financial statements.