THE MALL OF ENGOMI (ME) PLC

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

THE MALL OF ENGOMI (ME) PLC

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months ended 30 June 2025

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:	HE 75033

MANAGEMENT REPORT

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

Principal activities and nature of operations of the Company
The principal activity of the Company, which is unchanged from last year, is the granting of rights of use of space of its property, the shopping mall known as "The Mall of Engomi", 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 was €2.215.848 compared to €1.921.790 for the period ended 30 June 2024. The operating profit of the Company for the six months was €1.136.059 (30 June 2024: €1.013.126).

Included in the operating profit is the fair value loss on investment property amounting to €296.618 (30 June 2024: €88.908).

The profit after tax of the Company for the six months ended 30 June 2025 amounted to €633.108 (30 June 2024: €170.496).

At 30 June 2025 the total assets of the Company were €45.755.889 (31 December 2024: 45.340.085) and its net assets were €22.630.835 (31 December 2024: €21.997.727). 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 of the financial statements.

Future developments of the Company
The Board of Directors does not expect any significant changes 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 primarily 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 co-operation with the Company's operating units. The Board provides written and / or oral principles 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 mainly arises from long term bank borrowings, short term loans payable to group companies as well as from loans receivable due from related entities. Borrowings issued to, and loans granted by the Company at variable rates expose it to cash flow interest rate risk. All borrowings as at 30 June 2025 are at variable rates.

As at 30 June 2025 the Company's liabilities which bore variable interest rates amounted to €20.823.803 (31 December 2024: €21.047.972). 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 debt 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 licensees, 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 licensee in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored.

MANAGEMENT REPORT

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 €18.906.401 (31 December 2024: €19.570.325) and total equity of €22.630.835 (31 December 2024: €21.997.727) leading to a gearing ratio of 45.52% (31 December 2024: 47.08%).

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

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

Share capital
Refer to Note 17 for an overview of the changes in the share capital during the period under review.

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.

Operating Environment of the Company
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. As discussed in Note 1, the directors are of the view that the Company's going concern status and outlook is not compromised.

Main shareholder and related party transactions
The following shareholders 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
Brightbridge Real Estate Limited (Cyprus)	14,94	14,94
Pareto Limited (South Africa)	7,47	7,47

Independent Auditors

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 UNAUDITED CONDENSED INTERIM 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 Engomi (ME) Plc (the "Company") for the six months ended 30 June 2025, on the basis of our knowledge, declare that:

(a) The intermi unaudited financial statements of the Company which are presented on pages 6 to 26:

(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 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 a description of the main risks and uncertainties faces.

Members of the Board of Directors:

Martin Olivier - Director ....

John George Mavrokordatos - Director ....

Kypros Hadjistyllis - Director ....

Siphamandla Joseph Mbonane - Director ....

Responsible for drafting the financial statements

Antonia Constantinou (Financial Controller) ....

Nicosia, 29 September 2025

THE MALL OF ENGOMI (ME) 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	**2.215.848**	1.921.790
Other operating income	6	**131.830**	48.989
Fair value loss on investment property	7	**(296.618)**	(88.908)
Administration and other operating expenses	8	**(915.001)**	(868.745)
Operating profit		**1.136.059**	1.013.126
Finance income	9	**13.617**	10.846
Finance costs	9	**(508.229)**	(708.853)
Other gain on loan modification		**-**	1.517
Profit before tax		**641.447**	316.636
Tax	10	**(8.339)**	(146.140)
Profit for the period		**633.108**	170.496
Other comprehensive income		**-**	-
Total comprehensive income for the period		**633.108**	170.496
Profit per share attributable to equity holders (cent) - basic and diluted	11	**1,22**	0,54

The notes on pages 10 to 26 form an integral part of these financial statements.

THE MALL OF ENGOMI (ME) PLC

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
30 June 2025

	Note	30 June 2025 €	31 December 2024 €
ASSETS			
Non-current assets			
Property and equipment	12	**67.296**	78.548
Investment property	13	**43.366.000**	43.366.000
Trade, prepayments and other receivables	14	**-**	10.306
		43.433.296	43.454.854
Current assets			
Trade, prepayments and other receivables	14	**405.191**	406.150
Refundable taxes	21	**-**	1.434
Cash at bank and in hand	16	**1.917.402**	1.477.647
		2.322.593	1.885.231
TOTAL ASSETS		**45.755.889**	45.340.085
EQUITY AND LIABILITIES			
Equity			
Share capital	17	**5.196.728**	5.196.728
Share premium	17	**3.117.042**	3.117.042
Retained earnings		**14.317.065**	13.683.957
Total equity		**22.630.835**	21.997.727
Non-current liabilities			
Borrowings	18	**18.384.451**	18.621.335
Trade and other payables	20	**915.253**	725.834
Deferred tax liabilities	19	**404.766**	404.766
		19.704.470	19.751.935
Current liabilities			
Provisions for other liabilities and charges	20	**205.388**	205.388
Trade and other payables	20	**770.928**	958.398
Borrowings	18	**2.439.352**	2.426.637
Current tax liabilities	21	**4.916**	-
		3.420.584	3.590.423
Total liabilities		**23.125.054**	23.342.358
TOTAL EQUITY AND LIABILITIES		**45.755.889**	45.340.085

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

....
John George Mavrokordatos
Director

....
Martin Olivier
Director

The notes on pages 10 to 26 form an integral part of these financial statements.

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

	Note	Share capital €	Share premium €	Retained earnings €	Total €
Balance at 1 January 2024		**1.557.479**	**6.942.521**	**12.551.710**	**21.051.710**
Comprehensive income					
Net profit for the year		-	-	170.496	170.496
Transactions with owners					
Issue of share capital	17	3.639.249	11.506.978	-	15.146.227
Reduction of share premium		-	(15.195.057)	-	(15.195.057)
Transaction costs for raising new equity		-	(137.400)	-	(137.400)
Balance at 30 June 2024		**5.196.728**	**3.117.042**	**12.722.206**	**21.035.976**
Balance at 1 January 2025		**5.196.728**	**3.117.042**	**13.683.957**	**21.997.727**
Comprehensive income					
Net profit for the year		-	-	633.108	633.108
Balance at 30 June 2025		**5.196.728**	**3.117.042**	**14.317.065**	**22.630.835**

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, 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.

CONDENSED INTERIM 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		**641.447**	316.636
Adjustments for:			
Depreciation of property, plant and equipment	12	**12.402**	5.976
Fair value losses on investment property	13	**296.618**	88.908
Amortisation of lease discounts		**-**	71.982
Amortisation of arrangement fees	18	**(20.958)**	-
Fair value gain on modification on loans payable		**-**	(1.517)
Interest income	9	**(13.617)**	(10.846)
Interest expense	9	**508.208**	708.853
		1.424.100	1.179.992
Changes in working capital:			
Changes in working capital		**145.708**	88.512
Cash generated from operations		**1.569.808**	1.268.504
Tax paid		**(1.989)**	-
Net cash generated from operating activities		**1.567.819**	1.268.504
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment	12	**(1.150)**	(10.972)
Payment for additions to investment property	13	**(400.591)**	(6.260)
Net cash used in investing activities		**(401.741)**	(17.232)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings	18	**(726.323)**	(1.140.087)
Net cash used in financing activities		**(726.323)**	(1.140.087)
Net increase in cash and cash equivalents		**439.755**	111.185
Cash and cash equivalents at beginning of the year		**1.477.647**	568.548
Cash and cash equivalents at end of the year	16	**1.917.402**	679.733

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

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

1. Incorporation and principal activities

Country of incorporation

The Mall of Engomi (ME) Plc (the "Company") was incorporated in Cyprus on 8 November 1995 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. On 10 July 2015, and since then, 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 on 30 June 2025 should be read in conjunction with the audited financial statements for the year ended 31 December 2024.

Operating Environment of the Company

Economic indicators

A level of uncertainty exists from challenges such as inflationary pressures stemming from geopolitical tensions, like the Russian-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 licensees

- 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:

Not having sufficient cash to meet liabilities as they fall due or meet financing obligations

With respect to this scenario, although the Company has a negative current ratio position management is confident that the future proceeds from license fees will be sufficient to cover the short-term liabilities.

A non-remedied breach of the financial covenants within the Company's bank facilities

These covenants are applicable to the Company and its fellow subsidiary The Mall of Cyprus (MC) 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%

1. Incorporation and principal activities (continued)

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 debts ervice 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.

Going concern (continued)

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.

Interruption of operations and worsening of the financial position of licensees

Management acknowledges the possibility that licensees, may in future continue to face such risks. This is an issue that is being appropriately managed with continuous monitoring of the licensees' ongoing situation. Actions have been taken effect during prior years 2024 and 2025 targeting specific licensees.

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 period 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

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 expects that the adoption of these accounting standards and amendments by the Company will have no material effect on the 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.

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

4. New accounting pronouncements (continued)

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.

A subsidiary has public accountability if:

4. New accounting pronouncements (continued)

- 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

	Six months ended 30 June 2025	Six months ended 30 June 2024
	€	€
Rights for use of space - minimum license fees (i)	**1.810.226**	1.611.403
Rights for use of space - additional license fees (i)	**70.053**	34.504
License fees related expenses from discounts and incentives granted (ii)	**(107.252)**	(91.256)
License fees related income from tenant contributions (iii)	**3.278**	3.278
Total lease income	**1.776.305**	1.557.929
Revenue from service charge, utilities and other recoveries	**439.543**	363.861
Total revenue from contracts with licensees	**2.215.848**	1.921.790

i. Income from the "Rights of use of space" relates to license fee agreements that were in effect during the period to 30 June 2025. Any income that is derived based on the financial performance of licensees is separately presented under "Additional licence fees" and is determined as a percentage of the licensees' turnover; as stipulated in their license fee agreements.

ii. "License fees related expenses from discounts and incentives granted" relates to amortisation of discounts provided by the Company during the 2024 financial year and in previous years to its licensees. Discounts were given to aid the licensees with the disruption of their normal operations. The discounts qualify as rent concessions/lease modifications under IFRS16. In previous years the Company provided incentives for capital improvements to certain key licensees. Discounts granted are amortised to profit or loss over the remaining duration or term of each corresponding individual license fee agreement.

iii. "License fees 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 Engomi (ME) Plc with individualised features and improvements. The capital improvement amount is released/amortised to profit or loss over the lease terms of those licensees, in arriving at reported revenue.

6. Other operating income

	Six months ended 30 June 2025	Six months ended 30 June 2024
	€	€
Other lease related income	**131.830**	48.989
	131.830	48.989

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

7. Fair value loss on investment property

	Six months ended 30 June 2025	Six months ended 30 June 2024
	€	€
Fair value losses on investment property (Note 13)	**(296.618)**	(88.908)
	(296.618)	(88.908)

8. Administration and other operating expenses

	Six months ended 30 June 2025	Six months ended 30 June 2024
	€	€
Common expenses	**-**	10.145
Sundry expenses	**8.033**	1.543
Auditor's remuneration	**15.000**	12.750
Legal fees	**6.130**	18.286
Cyprus stock exchange expenses	**15.581**	11.576
Directors' fees (Note 22.1)	**1.250**	2.250
Other professional fees	**76.573**	125.114
Provision for bad debts	**126.761**	82.154
Property management, maintenance and utility costs	**652.787**	598.038
Bank charges	**484**	913
Depreciation (Note 12)	**12.402**	5.976
	915.001	868.745

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
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		
Loan interest income	**11.647**	-
Interest on guarantee deposits	**1.970**	10.846
	13.617	10.846
Interest expense		
Interest to related parties	**(24.332)**	-
Bank borrowings	**(477.822)**	(700.696)
Other interest expense	**(6.054)**	(8.157)
Net foreign exchange losses		
Unrealised foreign exchange losses	**(21)**	-
	(508.229)	(708.853)
Net finance costs	**(494.612)**	(698.007)

10. Tax

	Six months ended 30 June 2025 €	Six months ended 30 June 2024 €
Corporation tax	**6.350**	-
Defence contribution	**1.989**	-
Deferred tax - charge (Note 19)	**-**	146.140
Charge for the year	**8.339**	146.140

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

Basic Earnings Per Share (EPS) is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	Six months ended 30 June 2025	Six months ended 30 June 2024
Profit attributable to shareholders (€)	**633.108**	170.496
Weighted average number of ordinary shares in issue during the year	**51.967.274**	31.547.045
Profit per share attributable to equity holders of the parent (cent)	**1,22**	0,54

12. Property and equipment

	Signs	Plant and machinery	Computer Hardware	Total
	€	€	€	€
Cost				
Balance at 1 January 2024	103.779	122.982	1.045	227.806
Additions	-	20.384	28.492	48.876
Balance at 31 December 2024/ 1 January 2025	**103.779**	**143.366**	**29.537**	**276.682**
Additions	-	1.150	-	1.150
Balance at 30 June 2025	**103.779**	**144.516**	**29.537**	**277.832**
Depreciation				
Balance at 1 January 2024	93.378	88.345	1.045	182.768
Charge for the year	2.312	11.019	2.035	15.366
Balance at 31 December 2024/ 1 January 2025	**95.690**	**99.364**	**3.080**	**198.134**
Charge for the period	1.155	6.375	4.872	12.402
Balance at 30 June 2025	**96.845**	**105.739**	**7.952**	**210.536**
Net book amount				
Balance at 30 June 2025	**6.934**	**38.777**	**21.585**	**67.296**
Balance at 31 December 2024	**8.089**	**44.002**	**26.457**	**78.548**

13. Investment property

	2025	2024
	€	€
Balance at 1 January	**43.366.000**	41.950.000
Redevelopment costs and other additions	**400.592**	1.205.032
License fee incentives and deferred income adjustment net of amortisation	**(103.974)**	(21.327)
Fair value adjustment based on external valuer's assessment	**(296.618)**	232.295
Balance at 30 June/31 December	**43.366.000**	43.366.000

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 in 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 of 30 June 2025 and 31 December 2024 for the aforementioned incentives, was derived from unamortised discounts granted to licensees classified under "other assets" as well as from deferred income, classified under "trade and other payables".

The Company's investment property is measured at fair value. The Company holds one class of investment property being The Mall of Engomi (ME) Plc.

Valuation processes of the Company

13. Investment property (continued)

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 categorized as a Level 3 fair value based on the inputs to the valuation technique used at each of 31 December 2024.

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 €
The Mall of Engomi	43.366.000	Income approach - Discounted cash flows	9,6	8,16	3.762.361

13. Investment property (continued)

Valuation techniques underlying management's estimation of fair value

The valuation was determined using discounted cash flows 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 rate	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 rates	Based on actual location, size and quality of the properties and taking into account market data at the valuation date.

14. Trade, prepayments and other receivables

	30 June 2025 €	31 December 2024 €
Trade receivables	**557.879**	488.599
Less: credit loss on trade receivables	**(374.362)**	(339.288)
Trade receivables - net	**183.517**	149.311
Deposits and prepayments	**64.632**	120.861
Other receivables	**157.042**	146.284
	405.191	416.456
Less non-current receivables	-	(10.306)
Current portion	**405.191**	406.150

Movement in provision for impairment of receivables:

	2025 €	2024 €
Balance at 1 January	**339.288**	266.176
Impairment losses recognised on receivables	**126.761**	187.483
Recoveries of amounts provided against	**(91.687)**	(23.348)
Amount written off	-	(91.023)
Balance at 30 June/31 December	**374.362**	339.288

15. Other assets

	30 June 2025	31 December 2024
	€	€
Unamortised discounts granted to licensees (amount prior to transfer to "investment property")	**402.387**	509.639
Less: reclassification of discounts to licensees to investment property	**(402.387)**	(509.639)
Balance at 30 June/31 December	**-**	-

Unamortised discounts granted to licensees relate to a one-off special discount and incentives against future rentals given to certain licensees. These are to be amortised to profit and loss over the duration or term of each corresponding individual licence fee agreement. Amortisation commenced in 2021.

Discounts to licensees at each reporting date, are reclassified for fair value estimation purposes, to investment property, prior to the remeasurement of the latter to its fair value.

16. Cash at bank and in hand

Cash balances are analysed as follows:

	30 June 2025	31 December 2024
	€	€
Cash at bank and in hand	**1.917.402**	1.477.647
	1.917.402	1.477.647

Cash and cash equivalents by type:

	30 June 2025	31 December 2024
	€	€
Current account	**1.150.966**	722.085
Notice accounts	**766.448**	755.074
Cash in hand	**389**	488
Total	**1.917.803**	1.477.647

Notice accounts relate to guarantee accounts for borrowings and are not restricted in use.

Management considers balances at bank 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.

17. Share capital and share premium

	30 June 2025 Number of shares	30 June 2025 €	2024 Number of shares	2024 €
Authorised				
Ordinary shares of €0,10 each	61.000.000	6.100.000	61.000.000	6.100.000

17. Share capital and share premium (continued)

Issued and fully paid	Number of shares	Share capital €	Share premium €	Total €
Balance at 1 January 2024	**15.574.787**	**1.557.479**	**6.942.521**	**8.500.000**
Issued share capital	36.392.487	3.639.249	11.506.978	15.146.227
Reduction of share premium	-	-	(15.195.057)	(15.195.057)
Transaction costs for raising new equity	-	-	(137.400)	(137.400)
Balance at 31 December 2024/ 1 January 2025	**51.967.274**	**5.196.728**	**3.117.042**	**8.313.770**
Balance at 30 June 2025	**51.967.274**	**5.196.728**	**3.117.042**	**8.313.770**

On 12 April 2024, the Board of Directors resolved to convene an extraordinary general meeting to approve the issue and allot via private placement 36.392.487 ordinary shares of nominal value €0,10 each, out of the unissued authorised share capital of the Company to Pareto Limited for a total consideration of €15.146.227 that will constitute c. 70,03% of the issued share capital of the Company post issuance. Pareto Limited was discharged its obligations to settle the total Issue Price through an in-kind contribution. After the court approval on 13 June 2024, the share premium of the Company was reduced by an amount of €15.195.057. The capital reduction was implemented by a pro-rata return of capital in the amount of €15.195.057 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.

18. Borrowings

	30 June 2025 €	2024 €
Balance at 1 January	**21.047.972**	20.210.941
Additions	**-**	20.958.658
Repayments of principal	**(200.000)**	(20.149.589)
Repayment of interest	**(526.323)**	(1.101.581)
Interest expense	**481.196**	1.345.772
Arrangement fees	**-**	(209.582)
Amortisation of arrangements fees	**20.958**	(6.647)
Balance at 30 June/31 December	**20.823.803**	21.047.972

	30 June 2025 €	31 December 2024 €
Current borrowings		
Bank loans	**1.438.328**	1.449.945
Loans from related parties (Note 22.5)	**1.001.024**	976.692
	2.439.352	2.426.637
Non-current borrowings		
Bank loans	**18.384.451**	18.621.335
Total	**20.823.803**	21.047.972

18. Borrowings (continued)

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 Cyprus (MC) Plc, as shown in the table below:

Facility	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 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 31 December 2024 the Company was in compliance with the above covenants.

The bank loans are secured as follows:

a) The Mall of Cyprus (MC) Plc guaranteed the loans of the Company up to an amount equal to the outstanding balance

b) By floating charge of €6.667.000 on the assets of The Mall of Engomi (ME) Plc

c) By the assignment of €6.667.000 from the rights of use of space in The Mall of Engomi (ME) Plc

d) By mortgage of the freehold property of €37.711.817.

In addition, Pareto Limited and Atterbury Cyprus Limited pledged their shares in the Company and in The Mall of Cyprus (MC) Plc.

Securities are limited to outstanding book balance of outstanding bank borrowings as at 30 June 2025 of €20.000.924 (31 December 2024: €20.270.383).

Maturity of non-current borrowings:

	30 June 2025	31 December 2024
	€	€
Between one to two years	**1.416.454**	1.425.751
Between two and five years	**16.967.997**	17.195.584
	18.384.451	18.621.335

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

	30 June 2025	31 December 2024
	%	%
Bank loans	**4,54%**	6,56%

The carrying amount of borrowings approximates their fair value.

19. 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	2024
	€	€
Balance at 1 January	**404.766**	270.341
Difference between depreciation and wear & tear allowances	**-**	134.425
Balance at 30 June/31 December	**404.766**	404.766

Deferred taxation liability arises as follows:

	30 June 2025	31 December 2024
	€	€
Difference between depreciation and wear & tear allowances	**404.766**	404.766
	404.766	404.766

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 12,5%.

20. Trade and other payables

	30 June 2025	31 December 2024
	€	€
Trade payables	**256.380**	213.910
Value added tax	**235.196**	171.721
Provision on financial guarantee contracts	**205.388**	205.388
Accruals	**218.474**	286.322
Deposits by licensees	**915.253**	947.689
Payables to related parties (Note 22.4)	**60.878**	64.590
Trade payables	**1.891.569**	1.889.620
Less non-current payables	**(915.253)**	(725.834)
Current portion	**976.316**	1.163.786

"Deposits by licensees" relate to security deposits made by licensees upon the inception of their license fee 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 fee 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.

The provision on financial guarantee contracts, relates to the Company's estimated provisions in respect of the financial guarantees provided for bank loans of its fellow subsidiary, The Mall of Cyprus (MC) Plc. The above estimate is the 12-month ECL, considering the probability of default of the guaranteed party, the exposure at default and the loss given default. The Company acts as guarantor for bank loans of its fellow subsidiary. Guarantees are limited to the outstanding book amount of the loan balances of The Mall of Cyprus (MC) Plc of €99.000.000 (2024: €101.317.391).

20. Trade and other payables (continued)

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

21. Current tax liabilities/(current tax assets)

	30 June 2025 €	31 December 2024 €
Corporation tax/(refund)	**4.916**	(1.434)
	4.916	(1.434)

22. 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 or exercise significant influence over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. Related parties also include members of the Board and key members of the management. 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.

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:

22.1 Directors' remuneration

The remuneration of Directors was as follows:

	Six months ended 30 June 2025 €	Six months ended 30 June 2024 €
Directors' fees	**1.250**	2.250
	1.250	2.250

22.2 Finance costs

	Nature of transactions	Six months ended 30 June 2025 €	Six months ended 30 June 2024 €
The Mall of Cyprus (MC) Plc	Interest	**24.332**	-
		24.332	-

22. Related party transactions (continued)

22.3 Purchases of services/ finance

	Nature of transactions	**Six months ended 30 June 2025** €	Six months ended 30 June 2024 €
Atterbury Europe Services B.V.	Management fee charges	**-**	104.874
Atterbury Europe B.V.	Management fee charges	**108.415**	-
		108.415	104.874

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.

22.4 Payables to related parties (Note 20)

Name	Nature of transactions	**30 June 2025** €	31 December 2024 €
Atterbury Cyprus Limited	Corporate service fees	**12.185**	-
The Mall of Cyprus (MC) Plc	Financing services	**30.624**	64.011
Atterbury Europe B.V.	Financing services	**18.069**	579
		60.878	64.590

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.

22.5 Loans from related parties (Note 18)

Name	**30 June 2025** €	31 December 2024 €
The Mall of Cyprus (MC) Plc	**1.001.024**	976.692
	1.001.024	976.692

During 2024, the Company entered into a loan payable with its fellow subsidiary for the amount of €958.658, bearing interest of 6,35%. Interest expense amounting to €24.332 was recognised in the profit or loss for the year (Note 9).

22.6 Guarantees

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

a) Guarantee from the Mall of Cyprus (MC) Plc to secure bank borrowings with an outstanding amount of €19.800.000 (31 December 2024: €20.270.383).

b) The Company provided a guarantee to The Mall of Cyprus (MC) Plc (Note 18 and 23).

23. Contingent liabilities

The Company guarantees the bank loan of The Mall of Cyprus (MC) Plc with an outstanding balance of €99.000.000. It is not expected that any loss will result from the guarantees provided by the Company, since the property of the borrower is also pledged as security and the loan is performing.

24. Commitments

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 and the licensees 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.

25. Events after the reporting period

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