

AKROPOLIS GROUP, UAB

Consolidated condensed interim financial statements
for the six-month period ended 30 June 2022,
presented together with Independent Auditor's Report on review

AKROPOLIS

REAL ESTATE DEVELOPMENT & MANAGEMENT COMPANY

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Report on review of consolidated condensed interim financial statements

To the shareholders of Akropolis group UAB

Introduction

We have reviewed the accompanying consolidated condensed interim statement of financial position of Akropolis group UAB and its subsidiaries (the 'Group') as at 30 June 2022 and the related consolidated condensed interim statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the notes to the consolidated condensed interim financial statements, which include significant accounting policies and other explanatory information. Management is responsible for the preparation of these consolidated condensed interim financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements do not give a true and fair view of the consolidated financial position of the Group as at 30 June 2022, and of its consolidated financial performance and its consolidated cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

On behalf of PricewaterhouseCoopers UAB

Rimvydas Jogėla
Partner
Auditor's Certificate No. 000457

Vilnius, Republic of Lithuania
13 September 2022

The auditor's electronic signature is used herein to sign only the Independent Auditor's Report

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	At 30 June 2022 EUR'000	At 31 December 2021 EUR'000
ASSETS			
Non-current assets		1 020 093	1 018 888
Property, plant and equipment		2 089	2 257
Investment property	4	1 009 668	1 006 821
Intangible assets		142	159
Deferred income tax assets		-	-
Right-of-use assets		123	134
Long-term receivables	4	8 071	9 517
Current assets		104 871	93 260
Inventories		67	68
Amounts receivable and prepayments	5	5 014	6 805
Other current assets	4	3 914	4 333
Cash and cash equivalents		95 876	82 054
TOTAL ASSETS		1 124 964	1 112 148

The accompanying notes form an integral part of these consolidated condensed interim financial statements.

These consolidated condensed interim financial statements were approved and signed on 13 September 2022 by:

Manfredas Dargužis
CEO of Akropolis Group, UAB

Gabrielė Saponaitė
CFO of Akropolis Group, UAB

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	At 30 June 2022 EUR'000	At 31 December 2021 EUR'000
EQUITY AND LIABILITIES			
Share capital		31 737	31 737
Legal reserve		4	4
Share premium		448 096	448 096
Retained earnings		120 182	91 508
Total equity		600 019	571 345
Non-current liabilities			
Borrowings	7	408 040	411 138
Lease liabilities		103	87
Deferred income tax liabilities		87 137	86 636
Income tax liabilities		-	-
Other long-term payables	8	7 363	7 424
Current liabilities		22 302	35 518
Borrowings	7	7 685	12 033
Lease liabilities		51	48
Income tax liabilities		810	2 083
Trade and other payables	8	13 756	21 354
Total liabilities		524 945	540 803
TOTAL EQUITY AND LIABILITIES		1 124 964	1 112 148

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CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Notes	Six-month period ended 30 June	
		2022 EUR'000	2021 EUR'000
Rental income	3	35 520	26 270
Service charge income		17 159	9 764
Service charge expenses		(16 022)	(8 504)
NET RENTAL INCOME		36 657	27 530
Administrative expenses		(2 221)	(1 667)
Other income, net		1 363	320
Gain/(loss) from revaluation of investment property	3	1 993	(4 126)
OPERATING PROFIT (LOSS)		37 792	22 057
Interest expenses		(5 403)	(2 476)
Other financial expenses		(638)	(403)
PROFIT (LOSS) BEFORE INCOME TAX		31 751	19 178
Income tax (expenses)		(3 077)	(2 379)
NET PROFIT (LOSS)	3	28 674	16 799
TOTAL COMPREHENSIVE INCOME (LOSS)		28 674	16 799
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:			
Equity holders of the parent		28 674	16 799
EARNINGS PER SHARE (EUR)			
Basic / diluted	6	0,262	0,154

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CFO of Akropolis Group, UAB

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital EUR'000	Share premium EUR'000	Legal reserve EUR'000	Retained earnings EUR'000	Total EUR'000
Balance at 31 December 2020	31 737	448 096	4	842	480 679
Transactions with owners:					
Total transactions with owners	-	-	-	-	-
Net profit	-	-	-	16 799	16 799
Total comprehensive income	-	-	-	16 799	16 799
Balance at 30 June 2021	31 737	448 096	4	17 641	497 478
Balance at 31 December 2021	31 737	448 096	4	91 508	571 345
Transactions with owners:					
Total transactions with owners	-	-	-	-	-
Net profit	-	-	-	28 674	28 674
Total comprehensive income	-	-	-	28 674	28 674
Balance at 30 June 2022	31 737	448 096	4	120 182	600 019

The accompanying notes form an integral part of these consolidated condensed interim financial statements.

These consolidated condensed interim financial statements were approved and signed on 13 September 2022 by:

Manfredas Dargužis
CEO of Akropolis Group, UAB

Gabrielė Saponaitė
CFO of Akropolis Group, UAB

**CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

	Notes	Six-month period ended 30 June	
		2022	2021
		EUR'000	EUR'000
OPERATING ACTIVITIES			
Net profit (loss)		28 674	16 799
Adjustments for:			
Income tax expenses		3 077	2 379
Depreciation and amortization		557	422
Write-offs and loss on disposal of PPE		(10)	(2)
Gain/(loss) from revaluation of investment property		(1 993)	4 126
Interest expenses		5 403	2 476
Cash flows from operating activities before changes in working capital		35 708	26 200
(Increase)/decrease in trade and other receivables and other assets and non-current receivables		3 658	(3 647)
Increase in inventories		1	-
Increase/(decrease) in payables		(7 195)	(6 280)
Cash flows generated from operating activities		32 172	16 273
Interest paid		(9 751)	(1 791)
Income tax paid		(3 849)	(4 656)
Net cash flows from/(used in) operating activities		18 572	9 826
INVESTING ACTIVITIES			
Acquisition of PPE, investment property and intangible assets		(1 250)	(1 189)
Net cash flows from/(used in) investing activities		(1 250)	(1 189)
FINANCING ACTIVITIES			
Proceeds from borrowings	7	-	319 734
Repayments of borrowings	7	(3 500)	(164 825)
Net cash flows from/(used in) financing activities		(3 500)	154 909
Net increase/(decrease) in cash and cash equivalents		13 822	163 546
Cash and cash equivalents at the beginning of the year		82 054	56 740
Cash and cash equivalents at the end of the year		95 876	220 286

The accompanying notes form an integral part of these consolidated condensed interim financial statements.

These consolidated condensed interim financial statements were approved and signed on 13 September 2022 by:

Manfredas Dargužis
CEO of Akropolis Group, UAB

Gabrielė Saponaitė
CFO of Akropolis Group, UAB

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**1. GENERAL INFORMATION**

Akropolis Group, UAB (entity code 302533135) (hereafter – “the Company”) was incorporated on 30 July 2011 in Lithuania as a limited liability company under the Companies Law of Lithuania. Its registered office address is Ozo g. 25, Vilnius, Lithuania.

The sole shareholder of the Company, owning 100% of shares, was Vilniaus Prekyba UAB, company code 302608755, address Ozas g. 25, Vilnius. The ultimate parent entity is Metodika B.V., address: Amstelveenseweg 500, 1081 KL, Amsterdam, Kingdom of the Netherlands, operating in the Kingdom of the Netherlands. The ultimate controlling party is Mr. Nerijus Numa.

The Group is comprised of the Company and its subsidiary undertakings (hereafter collectively referred as “the Group”). During the six-month period ended 30 June 2022 there were no changes in the Group’s structure and the Group did not conduct any business combinations.

The Group’s key area of operations includes the development of real estate owned by the Group and its lease to tenants based on agreements.

The Group’s bonds are traded on Euronext Dublin (Ireland) and Nasdaq Vilnius (Lithuania) stock exchanges.

The Company’s management authorized these consolidated condensed interim financial statements on 13th September 2022.

The consolidated condensed interim financial statements for the six-month period ended 30 June 2022 have been reviewed, not audited.

2. BASIS OF PREPARATION AND ADOPTION OF NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The principal accounting policies applied in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the Group’s consolidated financial statements for the years ended 31 December 2021, except for the recognition of income tax expenses and the adoption of the new standards effective of 1 January 2022. The Groups has not adopted any standard, interpretations or amendments that have been issued but are not yet effective.

Income tax expenses are recognised based on management’s estimate of the weighted average effective annual income tax rate expected to be applied for a full financial year. The estimated weighted average annual income tax rate used for the six-month period ended 30 June 2022 is 9.7%, compared to 12.4% for the six-month period ended 30 June 2021.

a) Basis of preparation

The consolidated condensed interim financial statements for the six-month period ended 30 June 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed interim financial statements do not include all the notes required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2021.

These financial statements are presented in a common currency of the European Union – the euro and have been rounded to the nearest thousand (in thousands of euros). Due to rounding, amounts in these consolidated condensed interim financial statements may not sum up.

b) Adoption of new and/or amended IFRS and interpretations of the International Financial Reporting Interpretations Committee (IFRIC)

The following amended standards became effective from 1 January 2022, but did not have any material impact on the Group:

- Amendments to IAS 16 Property, Plant and Equipment; IFRS 3 Business Combinations and IAS 37 Provisions, Contingent Liabilities and Contingent Assets
- Annual Improvements to IFRS 9 Financial Instruments; IFRS 16 Leases; IFRS 1 First-time Adoption of International Financial Reporting Standards and IAS 41 Agriculture

**CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

3. SEGMENT INFORMATION

During the six-month period ended 30 June 2022 no differences occurred in the basis of the Group's segmentation or in the basis of measurement of segment's net profit (loss).

Six-month ended 30 June 2022 (EUR'000)	Akropolis Vilnius Lithuania	Akropolis Klaipėda Lithuania	Akropolis Šiauliai Lithuania	Akropole Riga Latvia	Alfa Latvia	Adjust- ments	Total before IFRS16	Lease incentive (IFRS16) impact	The Group
Gross Leasable Area (GLA)	94 851	60 643	36 084	70 877	71 040				
Revenue	17 318	12 038	5 736	11 469	9 227	145	55 933	(1 891)	54 042
Rent income	12 036	8 109	3 550	7 458	6 343	(85)	37 411	(1 891)	35 520
Additional fees income	4 825	3 643	2 047	2 663	2 814	(36)	15 956	-	15 956
Other income	457	286	139	1 348	70	266	2 566	-	2 566
Property operating expenses	(5 455)	(4 366)	(2 617)	(2 988)	(2 114)	(147)	(17 687)	-	(17 687)
EBITDA	11 863	7 672	3 119	8 481	7 113	(2)	38 246	(1 891)	36 355
NET PROFIT (LOSS)	9 015	6 566	2 463	6 880	5 402	(1 652)	28 674	-	28 674

Six-month period ended 30 June 2021 (EUR'000)	Akropolis Vilnius Lithuania	Akropolis Klaipėda Lithuania	Akropolis Šiauliai Lithuania	Akropole Riga Latvia	Alfa Latvia	Adjust- ments	Total before IFRS16	Lease incentive (IFRS16) impact	The Group
Gross Leasable Area (GLA)	94 783	60 643	36 048	70 874					
Revenue	12 360	8 390	4 233	7 083	-	162	32 228	4 126	36 354
Rent income	8 862	5 841	2 696	4 826	-	(81)	22 144	4 126	26 270
Additional fees income	3 287	2 416	1 484	2 157	-	(28)	9 316	-	9 316
Other income	211	133	53	100	-	271	768	-	768
Property operating expenses	(3 137)	(2 503)	(1 514)	(2 444)	-	(151)	(9 749)	-	(9 749)
EBITDA	9 223	5 887	2 719	4 639	-	11	22 479	4 126	26 605
NET PROFIT (LOSS)	6 707	4 723	2 082	3 904	-	(617)	16 799	-	16 799

**CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

Tables below present reconciliation of EBITDA to the net profit for the six-month period ended 30 June 2022 and 30 June 2021.

Six-month period ended 30 June 2022 (EUR'000)	Akropolis Vilnius Lithuania	Akropolis Klaipėda Lithuania	Akropolis Šiauliai Lithuania	Akropole Riga Latvia	Alfa Latvia	Adjustments	Total before IFRS16	Lease incentive (IFRS16) impact	The Group
EBITDA	11 863	7 672	3 119	8 481	7 113	(2)	38 246	(1 891)	36 355
Valuation gain (loss) from investment property	-	-	-	-	-	102	102	1 891	1 993
Depreciation and amortization	(207)	(83)	(18)	(43)	(128)	(78)	(557)	-	(557)
Interest expense	(1 082)	(272)	(204)	(1 556)	(1 582)	(707)	(5 403)	-	(5 403)
Income tax expense	(1 547)	(751)	(434)	(1)	(2)	(342)	(3 077)	-	(3 077)
Other	(12)	-	-	(1)	1	(625)	(637)	-	(637)
NET PROFIT (LOSS)	9 015	6 566	2 463	6 880	5 402	(1 652)	28 674	-	28 674

Six-month period ended 30 June 2021 (EUR'000)	Akropolis Vilnius Lithuania	Akropolis Klaipėda Lithuania	Akropolis Šiauliai Lithuania	Akropole Riga Latvia	Alfa Latvia	Adjustments	Total before IFRS16	Lease incentive (IFRS16) impact	The Group
EBITDA	9 223	5 887	2 719	4 639	-	11	22 479	4 126	26 605
Valuation gain (loss) from investment property	-	-	-	-	-	-	-	(4 126)	(4 126)
Depreciation and amortization	(178)	(84)	(12)	(54)	-	(94)	(422)	-	(422)
Interest expense	(1 144)	(244)	(188)	(444)	-	(456)	(2 476)	-	(2 476)
Income tax expense	(1 182)	(835)	(362)	-	-	-	(2 379)	-	(2 379)
Other	(12)	(1)	(75)	(237)	-	(78)	(403)	-	(403)
NET PROFIT (LOSS)	6 707	4 723	2 082	3 904	-	(617)	16 799	-	16 799

During the six-month period ended 30 June 2022 the fair value of investment property has not been recalculated.

4. INVESTMENT PROPERTY

During the six-month period ended 30 June 2022, the Group made investments in amount of EUR 773 thousand that resulted in additions to the value of existing investment property (during the six-month period ended 30 June 2021 – EUR 988 thousand).

As at 31 December 2022 and 2021 investment property consisted of five operating commercial properties, three land plots and a property under construction held for capital appreciation or future rental income. The Group's investment properties are measured at fair value.

As at 30 June 2022 the investment property of the revenue generating investment properties under the Group with the carrying amount of EUR 318 931 thousand (31 December 2021 – EUR 319 000 thousand) was pledged to banks under loan agreements (note 7).

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities into the three levels prescribed under the accounting standards.

There were no transfers between Levels 1, 2 or 3 during 2022.

**CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

	Level 1	Level 2	Level 3	Total
	EUR'000	EUR'000	EUR'000	EUR'000
30 June 2022				
Shopping centre Akropolis Vilnius	-	-	318 931	318 931
Shopping centre Akropolis Klaipėda	-	-	203 155	203 155
Shopping centre Akropolis Šiauliai	-	-	78 192	78 192
Shopping centre Akropole Riga	-	-	196 977	196 977
Shopping centre Alfa	-	-	198 166	198 166
Land plot Vilnius	-	26 552	-	26 552
Land plot Šiauliai	-	600	-	600
Land plot Narva	-	1 100	-	1 100
Market value per external valuation report *	-	28 252	995 421	1 023 673
Lease incentive impact of 2022	-	-	1 891	1 891
Lease incentive impact of all previous periods	-	-	(13 847)	(13 847)
PPE elimination	-	-	(2 049)	(2 049)
Total	-	28 252	981 416	1 009 668

*Market value here includes additions made during six-month period ended 30 June 2022.

During the six-month period ended 30 June 2022 the fair value of investment property has not been recalculated. For all Level 3 investment properties valued EUR 995 421 thousand as at 30 June 2022 (as at 31 December 2021: EUR 995 200 thousand), the valuation was determined using discounted cash flow (DCF) projections based on significant unobservable inputs. These inputs include:

- 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;
- Maintenance costs including necessary investments to maintain functionality of the property for its expected useful life;
- Capitalisation rates based on actual location, size and quality of the properties and taking into account market data at the valuation date; and
- Terminal value taking into account assumptions regarding maintenance costs, vacancy rates and market rents.

As at 30 June 2022 included within long-term receivables, are lease incentive receivables of EUR 8.1 million (as at 31 December 2021 - EUR 9.5 million). Included within other current assets are short-term part of lease incentive receivables of EUR 3.9 million (as at 31 December 2022 - EUR 4.3 million).

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

5. AMOUNTS RECEIVABLE AND PREPAYMENTS

Amounts receivable and prepayments consisted of the following:

	At 30 June 2022	At 31 December 2021
	EUR'000	EUR'000
Trade accounts receivable	3 863	6 100
Trade accounts receivable from related parties (note 10)	619	358
Less: allowance for trade receivables impairment	(645)	(681)
Trade accounts receivable, net	3 837	5 777
Prepayments	547	123
Deferred expenses, accrued income and other accounts	630	905
Total	5 014	6 805

As at 30 June 2022, expected credit losses of EUR 645 thousand were recognised in relation to rent receivables. As at 31 December 2021, credit losses of EUR 681 thousand were recognised in relation to rent receivables.

6. EARNINGS PER SHARE

As at 30 June 2022 and 2021 investments of the Group's parent company comprised of ordinary registered shares of Akropolis Group, UAB.

The Company's basic and diluted earnings per share are equal. Calculation of basic / diluted earnings per share is presented below:

	Six-month period ended	
	2022	2021
Profit attribute to ordinary equity holders of the parent (EUR thousand)	28 674	16 799
Weighted average number of ordinary shares (in thousands)	109 439	109 439
Basic / diluted earnings per share (EUR/share)	0,262	0,154

7. BORROWINGS

	At 30 June 2022	At 31 December 2021
	EUR'000	EUR'000
Non- current		
Bank loans	111 417	114 917
Bonds	296 623	296 221
Total	408 040	411 138
Current		
Bank loans	7 000	7 000
Bonds	685	5 033
Total	7 685	12 033

During the six-month period ended 30 June 2022 the Group returned EUR 3.5 million part of the loan to bank and paid out EUR 8.6 million interests on bonds.

As at 30 June 2022, the Group's bank loans were secured by the collaterals with the carrying amount of EUR 333 million (EUR 342 million as at 31 December 2021).

**CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

8. TRADE AND OTHER AMOUNTS PAYABLE

Trade and other amounts payable consisted of the following:

	At 30 June 2022	At 31 December 2021
	EUR'000	EUR'000
Non-current advance amounts received	7 279	7 244
Other non-current amounts payable	84	180
Non-current amounts payable	7 363	7 424
Current advance amounts received	2 235	1 834
Trade payables	3 732	6 562
VAT payable	1 136	1 379
Real estate tax payable	323	133
Advance amounts received from, and trade and other amounts payable to related parties (Note 10)	215	282
Other amounts payable and accrued expenses	6 115	11 164
Current amounts payable	13 756	21 354
Total	21 119	28 778

Other payables and accrued expenses of the Group as at 30 June 2022 and 31 December 2021 mainly comprise liability for gift vouchers issued.

9. COMMITMENTS AND CONTINGENCIES

The Group is currently involved in legal proceedings (two cases) related to the 2005-11-04 acquisition by Vingio Turtas, UAB of state-owned land that is the site of Vingis Akropolis. The validity of part of the state-owned land sale and purchase agreement (Agreement) is challenged due to an alleged breach of the claimants' rights of property restitution.

The National Land Service has adopted decisions favourable to Vingio Turtas, UAB that were appealed to Vilnius Regional Administrative Court (court of first instance).

By a decision announced on 21 February 2022 the Vilnius Regional Administrative Court has rejected the claimants' claim regarding the decisions adopted by National Land Service. The claimants appealed against this decision, seeking the annulment of the decision and the referral of the case back to the court of first instance. "Vingio turtas", UAB provided response to the appeal within the deadline set by the court; currently the Group is waiting when the case will be appointed for hearing in court of appeal.

The legal proceedings do not affect the development of Vingis Akropolis project. In the event that the claimants were to prove successful, the land plot for the construction of Vingis Akropolis could be materially reduced in size, but the implementation of any decision in favour of the claimants would be legally complicated and would raise a number of legal issues.

11. EFFECT OF COVID-19 AND THE MILITARY CONFLICT IN UKRAINE

Effect of COVID-19

During the first quarter of 2022, all remaining Covid-19 restrictions were lifted. During the first six months of 2022, the Group provided EUR 1 million discounts (in the first half of 2021: EUR 6.7 million). There were two rent aid periods during first and last quarters of 2021, with the rent aid limit of EUR 2.3 million. The first rent aid of EUR 1.3 million was received in 2021 in the second half of the year, and the second aid of EUR 1 million, was approved and received in 2022 in the first half of the year. Management believes that liquidity position of the Group is sufficient and proven track record indicates strong resilience and flexibility to subside the negative effects of coronavirus pandemic.

The military conflict in Ukraine

On 24 February 2022, Russia began military invasion of Ukraine. Lithuania, as well as many countries around the World condemned the attack and imposed economic sanctions against Russia and Belarus. The management of the Group monitors economic sanctions against Russia and Belarus and is ready to implement them. The management of the Group also monitors situation in Ukraine on daily basis and adjusts business operations locally as needed. At this stage management believes that war in Ukraine did not have a direct impact on Group's operations or financial results. All Group's entities demonstrated stable results since the beginning of the war until the date of the issuance of these consolidated condensed interim financial statements.

12. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the end of the reporting period that might have significant impact on these consolidated condensed interim financial statements.

13 September 2022

Responsibility statement of responsible persons

Hereby we confirm that, to the best of our knowledge and belief, the consolidated condensed interim financial statements of Akropolis Group, UAB (hereafter – “the Company”) and its subsidiaries (hereinafter together “the Group”) for the six-month period ended 30 June 2022 prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as adopted by the European Union, give a true and fair view of the consolidated financial position of the Group as of 30 June 2022 and its consolidated financial performance and cash flows for the six-month period then ended.

Manfredas Dargužis
CEO of Akropolis

Gabrielė Saponaitė
CFO of Akropolis