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MARIUS ŽEMAITAITIS
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Kvalifikuotas elektroninis parašas
GABRIELĖ SAPON
2026-09-14 15:56:32 GMT+3
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Kvalifikuotas elektroninis parašas
JURGITA KRIKŠČIŪNIENĖ
2026-09-14 16:11:59 GMT+3
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AKROPOLIS GROUP, UAB

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026, PREPARED IN ACCORDANCE WITH IAS 34 INTERIM FINANCIAL REPORTING AND INTERNATIONAL FINANCIAL REPORTING STANDARDS,
AS ADOPTED BY THE EUROPEAN UNION,
PRESENTED TOGETHER WITH INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

AKROPOLIS
REAL ESTATE DEVELOPMENT & MANAGEMENT COMPANY

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Report on review of consolidated condensed interim financial statements

To the shareholder 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 2026 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. Management is responsible for the preparation of these consolidated condensed interim financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting 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 are not prepared, in all material respects in accordance with International Accounting Standard 34 Interim Financial Reporting as adopted by the European Union.

On behalf of Uždaroji akcinė bendrovė „PricewaterhouseCoopers"

Jurgita Krikščiūnienė
Partner
Auditor's Certificate No. 000495

Vilnius, Republic of Lithuania
14 September 2026

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

Uždaroji akcinė bendrovė „PricewaterhouseCoopers"

Company code 111473315
Lvivo st. 21-101, LT-09309 Vilnius, Lithuania
Registered with the Register of Legal Entities of the Republic of Lithuania
+370 (5) 239 2300, lt_vilnius@pwc.com

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	At 30 June 2026 EUR'000	At 31 December 2025 EUR'000
ASSETS			
Non-current assets		1 447 540	1 468 425
Property, plant and equipment		1 996	2 283
Investment property	4	1 397 496	1 418 634
Intangible assets		290	244
Right-of-use assets	5	8 086	8 874
Investments in associates	6	1 288	855
Investments in joint ventures	6	13 705	16 114
Long-term loans granted	13	19 419	19 047
Non-current receivables	8	5 260	2 374
Current assets		169 035	245 142
Inventory property and other inventories	7	53 132	43 931
Amounts receivable and prepayments	8	5 826	7 077
Loans granted	13	2 006	-
Other current assets	8	1 011	1 131
Cash and cash equivalents		107 060	193 003
Investment property held for sale		-	689
TOTAL ASSETS		1 616 575	1 714 256

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 14 September 2026 by:

Gabrielė Sapon	Marius Žemaitaitis
CEO of AKROPOLIS GROUP, UAB	CFO of AKROPOLIS GROUP, UAB

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	At 30 June 2026 EUR'000	At 31 December 2025 EUR'000
EQUITY AND LIABILITIES			
Total equity		**746 638**	**799 606**
Share capital		31 737	31 737
Legal reserve		3 174	3 174
Share premium		448 096	448 096
Retained earnings		263 631	316 599
Non-current liabilities		**810 305**	**792 870**
Borrowings	10	673 069	641 838
Lease liabilities	5	6 011	6 981
Deferred income tax liabilities	11	119 312	127 770
Other non-current payables	12	11 913	16 281
Current liabilities		**59 632**	**121 780**
Borrowings	10	18 620	78 629
Lease liabilities	5	1 996	1 970
Income tax liabilities		3 861	1 316
Contract liabilities	12	8 698	3 767
Trade and other payables	12	26 457	36 098
Total liabilities		**869 937**	**914 650**
TOTAL EQUITY AND LIABILITIES		**1 616 575**	**1 714 256**

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 14 September 2026 by:

Gabrielė Sapon	Marius Žemaitaitis
CEO of AKROPOLIS GROUP, UAB	CFO of AKROPOLIS GROUP, UAB

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Notes	Six-month period ended 30 June 2026 EUR'000	Six-month period ended 30 June 2025 EUR'000
Rental income	3	59 906	46 284
Service charge income		18 276	16 614
Revenue from sale of apartments		3 235	-
Service charge expenses		(18 805)	(16 628)
Cost of apartments sold		(2 066)	-
GROSS PROFIT		60 546	46 270
Administrative expenses		(5 651)	(2 997)
Other income, net		228	418
Profit on disposal of investment property	3	3 529	-
Gain on revaluation of investment property	3	565	776
OPERATING PROFIT		59 217	44 467
Interest income		1 533	1 862
Interest expenses		(17 887)	(12 088)
Result of investments in associates and joint ventures		(168)	-
PROFIT BEFORE INCOME TAX		42 695	34 241
Income tax expenses		(5 663)	(3 736)
NET PROFIT	3	37 032	30 505
TOTAL COMPREHENSIVE INCOME		37 032	30 505
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Equity holders of the parent		37 032	30 505

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 14 September 2026 by:

Gabrielė Sapon	Marius Žemaitaitis
CEO of AKROPOLIS GROUP, UAB	CFO of AKROPOLIS GROUP, UAB

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 2024		31 737	448 096	3 174	227 445	710 452
Net profit		-	-	-	30 505	30 505
Total comprehensive income		-	-	-	30 505	30 505
Balance at 30 June 2025		31 737	448 096	3 174	257 950	740 957
Balance at 31 December 2025		31 737	448 096	3 174	316 599	799 606
Transactions with owners:						
Dividends paid	9	-	-	-	(90 000)	(90 000)
Total transactions with owners		-	-	-	(90 000)	(90 000)
Net profit		-	-	-	37 032	37 032
Total comprehensive income		-	-	-	37 032	37 032
Balance at 30 June 2026		31 737	448 096	3 174	263 631	746 638

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 14 September 2026 by:

Gabrielė Sapon CEO of AKROPOLIS GROUP, UAB	Marius Žemaitaitis CFO of AKROPOLIS GROUP, UAB

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

	Notes	Six-month period ended 30 June 2026 EUR'000	 2025 EUR'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the reporting period		37 032	30 505
Adjustments for:			
Income tax expenses		5 663	3 736
Depreciation and amortization		1 524	581
Write-offs and profit on disposal of investment property		(3 529)	(2)
Gain from revaluation of investment property	3	(565)	(776)
Interest income		(1 533)	(1 862)
Interest expenses		17 887	12 088
Lease payment difference		(591)	-
Cash flows from operating activities before changes in working capital		**55 888**	**44 270**
Decrease in amounts receivable, prepayments and other non-current and current assets		1 785	2 030
Increase in inventories	7	(9 201)	(4)
Decrease in payables		(9 522)	(8 945)
Cash flows generated from operating activities		**38 950**	**37 351**
Interest paid	10	(27 770)	(16 133)
Income tax paid		(11 337)	(10 538)
Net cash flows from/(used in) operating activities		**(157)**	**10 680**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of PP&E and investment property		(7 524)	(2 582)
Loans granted		(16 000)	-
Proceeds from sale of investment property		17 787	-
Return of capital from joint ventures		1 801	-
Repayments of loans granted		14 000	-
Interest received		1 533	1 862
Net cash flows from/(used in) investing activities		**11 597**	**(720)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	9	(90 000)	-
Proceeds from borrowings	10	8 725	-
Redemption of bonds		-	(300 000)
New bonds emission		-	350 000
Repayments of borrowings	10	(15 410)	(3 986)
Lease payments	5	(698)	-
Net cash flows from/(used in) financing activities		**(97 383)**	**46 014**
Net increase/(decrease) in cash and cash equivalents		**(85 943)**	**55 974**
Cash and cash equivalents at the beginning of the year		193 003	206 062
Cash and cash equivalents at the end of the year		**107 060**	**262 036**

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 14 September 2026 by:

Gabrielė Sapon
CEO of AKROPOLIS GROUP, UAB

Marius Žemaitaitis
CFO of AKROPOLIS GROUP, UAB

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

AKROPOLIS GROUP, UAB (entity code 302533135) (hereinafter referred to as 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 is Vilniaus Prekyba UAB, company code 302608755, address: Ozo g. 25, Vilnius. Metodika B.V., address: Parnassusweg 819, 1082 LZ., Amsterdam, operating in the Kingdom of the Netherlands, is the ultimate parent company and Mr Nerius Numa is the ultimate controlling party.

The Group is comprised of the Company and its subsidiaries (hereinafter collectively referred as "the Group"). During the six-month period ended 30 June 2026 there were no significant changes in the Group's structure and the Group did not conduct any business combinations.

The Group's main business activity includes the development of real estate owned by the Group and its lease to tenants based on agreements, and the sale of residential real estate..

On 25 September 2025, the Group acquired 100% of the shares in GALIO GROUP, UAB for EUR 257 400 thousand. The results of the acquired company have been included in the consolidated financial statements from 1 October 2025. Accordingly, the comparative information for January–June 2025 presented in the statements of comprehensive income, cash flows and changes in equity for the six-month period ended 30 June 2026 does not include the results of GALIO GROUP, UAB. Therefore, the respective amounts for these periods are not directly comparable. The comparative information in the statement of financial position as at 31 December 2025 includes the results of GALIO GROUP, UAB.

More detailed information on the acquisition is presented in the Note 21 of consolidated annual financial statements for the year ended 31 December 2025.

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

The Company's management authorised for issue these consolidated condensed interim financial statements on 14 September 2026.

2. BASIS OF PREPARATION AND ADOPTION OF NEW AND/OR AMENDED STANDARTS 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 year ended 31 December 2025. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Group for the year ended 31 December 2025.

Income tax expenses are recognised based on management's estimate of the weighted average effective annual income tax rate to be applied to a full financial year. The estimated weighted average annual income tax rate used for the six-month period ended 30 June 2026 is 13.3%, compared to 10.9% for the six-month period ended 30 June 2025.

a) Basis of preparation

The consolidated condensed interim financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and International Financial Reporting Standards (IFRS), as adopted by the European Union (the "EU"). The consolidated 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 2025.

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)

1) Standards and amendments to existing standards effective on 1 January 2026.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2026 that have a material effect on the financial statements of the Group.

2) New standards, amendments and interpretations that are effective after 1 January 2026 and have not been early adopted.

There is a number of new standards, amendments and interpretations that are effective for annual periods beginning after 1 January 2026, and have not been early adopted in preparing the consolidated financial statements. None of them are expected to have a material effect on the consolidated financial statements of the Group.

3. SEGMENT INFORMATION

During the six-month period ended 30 June 2026 no differences occurred in the basis of the Group's segmentation of operations or in the basis of measurement of segment's net profit (loss).

The Group's operations are organised and monitored by the Board by six segments, which represent each income-generating investment property:
- OZO TURTAS, UAB (Akropolis Vilnius), Lithuania
- TAIKOS TURTAS, UAB (Akropolis Klaipėda), Lithuania
- AIDO TURTAS, UAB (Akropolis Šiauliai), Lithuania
- „M257", SIA (Akropole Riga), Latvia
- „Delta Property", SIA (Akropole Alfa), Latvia
- Galio Group IPP*, Estonia, Lithuania, Latvia

*Galio Group (Galio Group, UAB and its direct and indirect subsidiaries) IPP represents newly acquired subsidiaries that are classified as income-producing properties (hereinafter - "IPP"). The Galio Group IPP portfolio consists of 55 objects on the 30 June 2026: 22 objects in Estonia, 20 objects in Lithuania and 13 objects in Latvia.

Six-month period ended 30 June 2026 (EUR'000)	Akropolis Vilnius Lithuania	Akropolis Klaipėda Lithuania	Akropolis Šiauliai Lithuania	Akropole Riga Latvia	Akropole Alfa Latvia	Galio Group IPP	Adjust-ments	Total before IFRS16	Lease incentive (IFRS16) impact	The Group
Gross Leasable Area (GLA)	96 574	60 525	36 896	71 160	71 654	149 647				
Revenue	20 094	13 786	6 702	13 228	12 728	11 599	4 038	82 175	(530)	81 645
Rental income	15 427	10 606	4 741	9 869	9 528	9 972	293	60 436	(530)	59 906
Additional fees income*	4 256	2 875	1 844	3 023	3 150	1 625	153	16 926	-	16 926
Other income related to service charge*	385	294	112	289	-	-	270	1 350	-	1 350
Other income, net	26	11	5	47	50	2	87	228	-	228
Property operating expenses**	(5 808)	(3 165)	(2 100)	(3 725)	(3 640)	(1 896)	(2 598)	(22 932)	-	(22 932)
Revenue from sale of apartments	-	-	-	-	-	-	3 235	3 235	-	3 235
Cost of apartments sold	-	-	-	-	-	-	(2 066)	(2 066)	-	(2 066)
Net Operating Income	14 286	10 621	4 602	9 503	9 088	9 703	(626)	57 177	-	57 177
EBITDA	14 286	10 621	4 602	9 503	9 088	9 703	(625)	57 178	(530)	56 648
NET PROFIT (LOSS)	9 660	7 948	3 291	5 330	3 820	9 902	(2 919)	37 032	-	37 032

*Additional fees income and other income related to service charges are presented together as "Service charge income" in the consolidated statement of comprehensive income.

**Property operating expenses comprise service charge expenses and administrative expenses, excluding depreciation and amortisation expenses of EUR 1 524 thousand.

Six-month period ended 30 June 2025 (EUR'000)	Akropolis Vilnius Lithuania	Akropolis Klaipėda Lithuania	Akropolis Šiauliai Lithuania	Akropole Riga Latvia	Akropole Alfa Latvia	Galio Group IPP	Adjust-ments	Total before IFRS16	Lease incentive (IFRS16) impact	The Group
Gross Leasable Area (GLA)	96 661	60 442	36 145	71 144	71 195	-				
Revenue	18 970	13 182	6 445	12 588	12 626	-	281	64 092	(776)	63 316
Rental income	14 355	9 947	4 383	9 200	9 314	-	(139)	47 060	(776)	46 284
Additional fees income*	3 951	2 867	1 814	2 889	3 047	-	(26)	14 542	-	14 542
Other income related to service charge*	626	354	223	398	100	-	371	2 490	-	2 072
Other income, net	38	14	25	101	165	-	75	-	-	418
Property operating expenses**	(5 274)	(3 949)	(2 351)	(3 596)	(3 429)	-	(445)	(19 044)	-	(19 044)
Revenue from sale of apartments	-	-	-	-	-	-	-	-	-	-
Cost of apartments sold	-	-	-	-	-	-	-	-	-	-
Net Operating Income	13 696	9 233	4 094	8 992	9 197	-	(164)	45 048	-	45 048
EBITDA	13 696	9 233	4 094	8 992	9 197	-	(164)	45 048	(776)	44 272
NET PROFIT	8 882	7 565	3 199	1 583	8 024	-	1 252	30 505	-	30 505

*Additional fees income and other income related to service charges are presented together as "Service charge income" in the consolidated statement of comprehensive income.

**Property operating expenses comprise service charge expenses and administrative expenses, excluding depreciation and amortisation expenses of EUR 581 thousand.

Tables below present reconciliation of EBITDA to the net profit for the six-month period ended 30 June 2026 and 30 June 2025.

Six-month period ended 30 June 2026 (EUR'000)	Akropolis Vilnius Lithuania	Akropolis Klaipėda Lithuania	Akropolis Šiauliai Lithuania	Akropole Riga Latvia	Akropole Alfa Latvia	Galio Group IPP	Adjust-ments	Total before IFRS16	Lease incentive (IFRS16) impact	The Group
EBITDA	14 286	10 621	4 602	9 503	9 088	9 703	(625)	57 178	(530)	56 648
Gain (loss) on revaluation of investment property	-	-	-	-	-	-	35	35	530	565
Result of investments in associates and joint ventures	-	-	-	-	-	-	(168)	(168)	-	(168)
Interest income	108	91	45	84	142	95	968	1 533	-	1 533
Depreciation and amortization	(126)	(782)	(419)	(6)	(92)	(6)	(93)	(1 524)	-	(1 524)
Interest expense	(2 651)	(371)	(264)	(1 451)	(1 343)	(2 110)	(9 697)	(17 887)	-	(17 887)
Income tax expense	(1 957)	(1 610)	(673)	(2 800)	(3 975)	(1 068)	6 420	(5 663)	-	(5 663)
Non-current assets write-off/sale	-	-	-	-	-	3 288	241	3 529	-	3 529
Other	-	(1)	-	-	-	-	-	(1)	-	(1)
NET PROFIT (LOSS)	9 660	7 948	3 291	5 330	3 820	9 902	(2 919)	37 032	-	37 032

Six-month period ended 30 June 2025 (EUR'000)	Akropolis Vilnius Lithuania	Akropolis Klaipėda Lithuania	Akropolis Šiauliai Lithuania	Akropole Riga Latvia	Akropole Alfa Latvia	Galio Group IPP	Adjust-ments	Total before IFRS16	Lease incentive (IFRS16) impact	The Group
EBITDA	13 696	9 233	4 094	8 992	9 197	-	(164)	45 048	(776)	44 272
Gain (loss) on revaluation of investment property	-	-	-	-	-	-	-	-	776	776
Result of investments in associates and joint ventures	-	-	-	-	-	-	-	-	-	-
Interest income	144	147	79	183	185	-	1 124	1 862	-	1 862
Depreciation and amortization	(128)	(122)	(140)	(10)	(120)	-	(61)	(581)	-	(581)
Interest expense	(3 140)	(269)	(214)	(1 332)	(1 238)	-	(5 895)	(12 088)	-	(12 088)
Income tax expense	(1 690)	(1 424)	(620)	(6 250)	(1)	-	6 249	(3 736)	-	(3 736)
Non-current assets write-off/sale	-	-	-	(1)	1	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
NET PROFIT (LOSS)	8 882	7 565	3 199	1 582	8 024	-	1 253	30 505	-	30 505

The table below present revenue based on location for the years ended 30 June 2026 and 30 June 2025:

	At 30 June 2026	At 30 June 2025
	EUR'000	EUR'000
Lithuania	51 163	38 676
Latvia	28 275	24 640
Estonia	1 742	-
Other countries	465	-
Total	**81 645**	**63 316**

4. INVESTMENT PROPERTY

During the six-month period ended 30 June 2026, the Group disposed one Galio Group IPP object in amount of EUR 28 500 thousand and made investments in amount of EUR 6 558 thousand, most of the investments were directed to the construction of new building next to Akropolis Klaipėda and for the development of Galio Group commercial investment property. During the six-month period ended 30 June 2025 the Group made investments in amount of EUR 2 162 thousand.

As at 30 June 2026, investment property comprised five operating shopping centers, Galio Group IPP (55 objects), 2 objects of commercial developments, one land plot, a property under construction held for capital appreciation or future rental income and other Galio Group investment property (6 objects). As at 31 December 2025, investment property comprised five operating shopping centers, Galio Group IPP (56 objects), 2 objects of commercial developments, one land plot, a property under construction held for capital appreciation or future rental income and other Galio Group investment property (6 objects).

As at 30 June 2026 the investment property falling under the category of revenue-generating investment property of the Group with the carrying amount of EUR 770 862 thousand (31 December 2025: EUR 796 740 thousand) was pledged to banks under loan agreements (Note 10).

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 2026.

	Level 1	Level 2	Level 3	Total
30 June 2026	EUR'000	EUR'000	EUR'000	EUR'000
Shopping centre Akropolis Vilnius	-	-	342 904	342 904
Shopping centre Akropolis Klaipėda	-	-	224 018	224 018
Shopping centre Akropolis Šiauliai	-	-	80 176	80 176
Shopping centre Akropole Riga	-	-	220 584	220 584
Shopping centre Akropole Alfa	-	-	215 694	215 694
Galio IPP (55 objects)	-	-	223 340	223 340
Galio - commercial development (2 objects)	-	22 837	-	22 837
Galio - other (6 objects)	-	23 933	-	23 933
Property under construction in Vilnius	-	47 597	-	47 597
Land plot Narva	-	1 155	-	1 155
Market value per external valuation report *	**-**	**95 522**	**1 306 716**	**1 402 238**
Lease incentive impact for 2026	-	-	530	530
Lease incentive impact for all previous periods	-	-	(3 445)	(3 445)
PPE elimination	-	-	(1 827)	(1 827)
Total	**-**	**95 522**	**1 301 974**	**1 397 496**

	Level 1	Level 2	Level 3	Total
31 December 2025	EUR'000	EUR'000	EUR'000	EUR'000
Shopping centre Akropolis Vilnius	-	-	342 700	342 700
Shopping centre Akropolis Klaipėda	-	-	221 300	221 300
Shopping centre Akropolis Šiauliai	-	-	79 700	79 700
Shopping centre Akropole Riga	-	-	220 110	220 110
Shopping centre Akropole Alfa	-	-	215 180	215 180
Galio IPP (56 objects)	-	-	251 840	251 840
Galio - commercial development (2 objects)	-	20 937	-	20 937
Galio - other (6 objects)	-	23 838	-	23 838
Property under construction in Vilnius	-	47 420	-	47 420
Land plot Narva	-	1 155	-	1 155
Market value per external valuation report	**-**	**93 350**	**1 330 830**	**1 424 180**
Lease incentive impact for 2025	-	-	1 247	1 247
Lease incentive impact for all previous periods	-	-	(4 692)	(4 692)
PPE elimination	-	-	(2 101)	(2 101)
Total	**-**	**93 350**	**1 325 284**	**1 418 634**

*Market value here includes additions made during six-month period ended 30 June 2026.

During the six-month period ended 30 June 2026 the fair value of investment property was not carried out, however, the Group's management compared the actual performance of each object for the first half of 2026 with the valuation assumptions and budget as at 31 December 2025, reviewed publicly available market reports and known transactions involving commercial real estate, and concluded that there were no significant changes in the underlying assumptions that would indicate a material change in the fair value of the investment property. For all Level 3 investment properties amounting to EUR 1 306 716 thousand as at 30 June 2026 (as at 31 December 2025: EUR 1 330 830 thousand), the valuation was determined using discounted cash flow (DCF) forecasts 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 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.

5. RIGHT-OF-USE ASSETS

The Group leases remote solar power plants and vehicles under operating lease contracts.
Lease payments for low-value office equipment are recognised as expenses on a straight-line basis over the lease term.

The table below present the carrying amounts of right-of-use assets recognised and the movements during the period:

	Remote solar power plants EUR'000	Motor vehicles EUR'000	Total EUR'000
As at 1 January 2025	**-**	**102**	**102**
Additions during the period	9 625	156	9 781
Depreciation expenses	(934)	(75)	(1 009)
As at 31 December 2025	**8 691**	**183**	**8 874**
Additions during the period	229	26	255
Depreciation expenses	(1 000)	(43)	(1 043)
As at 30 June 2026	**7 920**	**166**	**8 086**

The table below present the carrying amounts of lease liabilities recognised and the movements during the period:

	Total EUR'000
As at 1 January 2025	**103**
Additions of new lease liabilities	9 760
Interest expenses	121
Lease payments	(1 033)
As at 31 December 2025	**8 951**
Additions of new lease liabilities	235
Interest expenses	110
Lease payments	(1 289)
As at 30 June 2026	**8 007**

Statement of Financial Position shows the following amounts relating to leases:

	2026	2025
Right-of-use assets	EUR'000	EUR'000
Remote solar power plants	7 920	8 691
Motor vehicles	166	183
Total	**8 086**	**8 874**

	2026	2025
Lease liabilities	EUR'000	EUR'000
Non-current portion of lease liabilities	6 011	6 981
Current portion of lease liabilities	1 996	1 970
Total	**8 007**	**8 951**
Impact on equity as at the end of the reporting period	**79**	**(77)**

There is no leases not yet commenced to which the Group would be committed.

On 30 June 2026 expenses relating to short-term leases amounted to EUR 33 thousand (30 June 2025: EUR 28 thousand). No expenses related to leases of low-value assets were incurred during the current and previous reporting periods.

Lease-related amounts presented in the statement of comprehensive income comprised depreciation of right-of-use assets of EUR 1 043 thousand as at 30 June 2026 (30 June 2025: EUR 118 thousand).

6. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	2026	2025
Investments	EUR'000	EUR'000
Investments in joint ventures	13 705	16 114
Investments in associates	1 288	855
Total	**14 993**	**16 969**

As at 30 June 2026, the Group's investments in shares of other companies comprise jointly controlled entities under a joint venture arrangement: SPV Project C spółka z ograniczoną odpowiedzialnością and SPV Project C spółka z ograniczoną odpowiedzialnością spółka komandytowa. The Group's ownership interest is approximately 85%. The entities are incorporated in the Republic of Poland and are engaged in real estate development activities. According to management's assessment, these arrangements meet the definition of a joint venture, as the contractual arrangements provide the parties with joint control over the relevant activities and rights to the net assets of the entities. The Group does not control these entities because decisions regarding the relevant activities require the unanimous consent of all parties, and the Group cannot unilaterally direct the entities' activities. Accordingly, these investments are classified as joint ventures and accounted for using the equity method. As at 30 June 2026, the cost of the investment in the joint ventures amounted to EUR 14 306 thousand, and the accumulated result of applying the equity method amounted to EUR (601) thousand (31 December 2025 the cost of investment 16 114). The result of applying the equity method during the period is recognised in the consolidated statement of comprehensive income and amounted to EUR (601) thousand in 2026, while the remaining change between 30 June 2026 and 31 December 2025 is related to the partial recovery of the investment.

As at 30 June 2026, the Group's investments in associates include an investment in UAB "G.LG. Projektai", in which the Group holds a 49% ownership interest. The company is incorporated in the Republic of Lithuania and is engaged in real estate management activities. As at 30 June 2026, the cost of the investment in the associate amounted to EUR 833 thousand, and the accumulated result of applying the equity method amounted to EUR 455 thousand (31 December 2025 accordingly EUR 833 thousand and EUR 22 thousand). The result of applying the equity method during the period is recognised in the consolidated statement of comprehensive income and amounted to EUR 433 thousand in 2026.

The table below presents the financial information of joint ventures and associates as at 30 June 2026:

	Joint ventures	Associates
	EUR'000	EUR'000
Total assets	17 082	97 146
Total liabilities	960	94 915
Total equity	16 122	2 231
Revenue during the financial period	4	3 456
Net profit (loss) for financial period	(204)	884

7. INVENTORY PROPERTY AND OTHER INVENTORIES

As at 30 June 2026, the Group's inventories mainly comprised the real estate intended for residential property development and sale. In the line item "Inventory property – construction in progress," the Group records land plots on which real estate development projects have already commenced and construction costs have been incurred. In the line item "Inventory property – production for sale" the Group records completed real estate objects intended for sale.

	2026	2025
Inventory property and other inventories	**EUR'000**	**EUR'000**
Inventory property - construction in progress	49 720	38 450
Inventory property - production for sale	3 381	5 450
Other inventories	31	31
TOTAL inventories	**53 132**	**43 931**

Inventories are valued separately for each property (registered immovable property or building). A business plan is prepared for each property based on its nature (intended use and the currently effective or planned building rights), and the project costs are compared with the expected revenue. If the costs of a property were to exceed the expected revenue to be generated from the realisation of the project (net realisable value), the Group would recognise an impairment loss for the amount by which the costs exceed the revenue.

Due to the volatility of the construction market and residential real estate market prices, the determination of the net realisable value of inventories depends largely on management estimates. A sensitivity analysis was performed for inventories of construction in progress and construction for sale assuming a 10% decrease in expected revenue. The analysis showed that no write-down of inventories would arise under this scenario, as the carrying amounts of these inventories would still not exceed their net realisable values. Accordingly, no impairment losses were recognised on 30 June 2026 and 31 December 2025.

The cost of inventories recognised as an expense during the reporting period represents the cost of apartments sold and is disclosed in the consolidated condensed interim statement of comprehensive income. The cost of apartments sold recognised during the reporting period amounted to EUR 2 066 thousand (2025: none). On 30 June 2026, other inventories write-offs amounted to EUR 2 thousand (30 June 2025: none).

The Group had no inventories pledged as collateral as at 30 June 2026 and 31 December 2025.

8. AMOUNTS RECEIVABLE, PREPAYMENTS AND OTHER CURRENT ASSETS

Amounts receivable, prepayments and other current assets consisted of the following:

	At 30 June 2026	At 31 December 2025
	EUR'000	EUR'000
Non-current lease incentive receivables	1 767	2 168
Non-current lease incentive receivables from related parties (Note 13)	181	200
Other non-current receivables	3 312	6
Non-current receivables	**5 260**	**2 374**

	At 30 June 2026	At 31 December 2025
	EUR'000	EUR'000
Trade receivables	3 107	5 210
Trade receivables from related parties (Note 13)	1 101	1 171
Less: allowance for impairment of trade receivables	(328)	(166)
Trade receivables, net	**3 880**	**6 215**
Prepayments	1 015	229
Deferred expenses, accrued income and other accounts	931	620
Deferred expenses, accrued income and other accounts from related parties (Note 13)	-	13
Amount receivables and prepayments	**5 826**	**7 077**
Current lease incentive receivables	928	1 039
Current lease incentive receivables from related parties (Note 13)	38	38
Other current assets	45	54
Total other current assets	**1 011**	**1 131**
Current receivables, prepayments and other current assets	**6 837**	**8 208**

During the reporting period, the Group's other non-current receivables increased by EUR 3 300 thousand as a result of a non-cash transaction. The Group transferred investment property to a third party, and part of the consideration for the transferred property was received in the form of a non-cash settlement. The consideration received is recognised as other non-current receivables in the Group's condensed interim consolidated statement of financial position.

As at 30 June 2026, expected credit losses in relation to trade receivables amounted to EUR 328 thousand. As at 31 December 2025, expected credit losses in relation to trade receivables amounted to EUR 166 thousand.

9. DIVIDENDS

	Six-month period ended 30 June	
	2026	2025
	EUR'000	EUR'000
Dividends paid during the period:	90 000	-

10. BORROWINGS

	At 30 June 2026	At 31 December 2025
	EUR'000	EUR'000
Non- current		
Bank borrowings	322 669	284 577
Bonds	347 900	347 661
Borrowings from related parties (Note 13)	2 500	9 600
Total	673 069	641 838
Current		
Bank borrowings	15 904	65 242
Bonds	2 704	13 290
Borrowings from related parties (Note 13)	12	97
Total	18 620	78 629
Total non-current and current borrowings:	691 689	720 467

The Group's borrowings movement during financial period:

	2026	2025
	EUR'000	EUR'000
At the beginning of the reporting period	720 467	445 317
Beginning balances of acquired subsidiaries	-	113 167
Bonds:	(10 347)	57 186
New bonds emission	-	350 000
Redemption of bonds	-	(300 000)
Interest charged on bonds	10 414	16 882
Interest paid on bonds	(21 000)	(8 625)
Amortization of bonds related costs	239	(1 071)
Bank borrowings:	(11 246)	104 797
Proceeds from borrowings	8 725	114 400
Repayments of borrowings	(19 975)	(9 607)
Interest charged on bank borrowings	6 423	7 597
Interest paid on bank borrowings	(6 419)	(7 616)
Administrative fees charged on bank borrowings	177	347
Administrative fees paid on bank borrowings	(177)	(324)
Borrowings from related parties:	(7 185)	-
Repayments of borrowings	(7 100)	-
Interest charged on related parties borrowings	156	97
Interest paid on related parties borrowings	(241)	(97)
At the end of the reporting period	691 689	720 467

As at 30 June 2026 and 31 December 2025, the Group's bank borrowings were secured by the following assets pledged as collaterals:

- the Group's investment property with value of EUR 770 862 thousand as at 30 June 2026 (EUR 796 740 thousand as at 31 December 2025) (Note 4);

-The Group's cash balances in certain bank accounts and future cash inflows into these accounts with the carrying amount of EUR 27 932 thousand as at 30 June 2026 (EUR 81 173 thousand as at 31 December 2025);

During the reporting period, part of the Group's bank loan liability amounting to EUR 11 665 thousand was settled through a non-cash transaction. The Group transferred investment property to a third party, and the consideration received was applied towards the settlement of the bank loan liability.

The Company's 5-year Eurobond issue worth EUR 300 million was distributed on 3 June 2021. The bonds were listed on the Nasdaq Vilnius and Dublin Euronext stock exchanges. The issue of Eurobonds of AKROPOLIS GROUP, UAB was distributed with an annual coupon rate of 2.875%, an annual yield of 3.00%, and the final offer price of 99.428%. The bonds have been rated BB+ Fitch and BB+ S&P. The bonds matured on 02 June 2025 at their early redemption price of EUR 1 005.22 per EUR 1 000 principal amount of the Bonds, as specified in Section 6(c) of the Terms and Conditions of the Bonds. The Company complied with the covenants (performance indicators) specified in the Base Prospectus of the Bond issuance maturing in 2026, which had been publicly disclosed on akropolis.eu.

On 15 May 2025, the Company issued EUR 350 million of green bonds with an annual coupon rate of 6.000%, a yield of 6.000% per annum, and a final public offering price of 100%. The bonds are listed on the Nasdaq Vilnius and Dublin Euronext stock exchanges. The bonds were assigned ratings of BB+ by Fitch and BB+ by S&P, both with a stable outlook. The bonds mature on 15 May, 2030. The Company complied with the covenants (performance indicators) specified in the Base Prospectus of the Bond issuance maturing in 2030, which has been publicly disclosed on akropolis.eu.

11. DEFERRED INCOME TAX LIABILITIES

	At 30 June 2026	At 31 December 2025
	EUR'000	EUR'000
Deferred income tax liabilities	119 312	127 770

The significant decrease in deferred tax liabilities is mostly due to dividends paid in Latvia in 2026 in respect of the distribution of 2025 profits, for which the related deferred tax liability had been recognised as at 31 December 2025 in the annual consolidated financial statements.

12. TRADE AND OTHER AMOUNTS PAYABLE

Trade and other amounts payable consisted of the following:

	At 30 June 2026	At 31 December 2025
	EUR'000	EUR'000
Non-current advance amounts received	11 863	11 963
Other non-current amounts payable	50	4 318
Non-current amounts payable	**11 913**	**16 281**
Current advance amounts received	3 972	3 317
Trade payables	8 705	7 409
VAT payable	1 651	1 696
Real estate tax payable	56	101
Advance amounts received from, and trade and other amounts payable to related parties (Note 13)	283	58
Contract liabilities	8 698	3 767
Other amounts payable and accrued expenses	11 790	23 517
Current amounts payable	**35 155**	**39 865**
Total	**47 068**	**56 146**

Other payables and accrued expenses of the Group as at 30 June 2026 and 31 December 2025 mainly comprise liability for Akropolis gift vouchers issued. Significant change due to increased gift vouchers sales at the year ending 2025 and their usage and settlement with the supplier during the first half of 2026.

As at 30 June 2026 and 31 December 2025, contract liabilities comprised advance payments received from customers under preliminary residential property sale agreements, with the expected realization period of up to 12 months.

13. RELATED-PARTY TRANSACTIONS

	Six-month period ended 30 June	
	2026	2025
	EUR'000	EUR'000
Sales to:		
Shareholders	55	23
Related companies	12 560	7 489
Total	12 615	7 512
Purchases (from):		
Shareholders	137	57
Related companies	14	61
Total	151	118
Interest expenses from:		
Related companies	156	-
Total	156	-
Interest income from:		
Shareholders	67	-
Related companies	375	-
Total	442	-

	At 30 June 2026	At 31 December 2025
	EUR'000	EUR'000
Loans granted and interests receivable:		
Shareholders	2 006	-
Related companies	19 419	19 047
Total	21 425	19 047
Prepayments to and amounts receivable from:		
Shareholders	1	1
Related companies	881	1 183
Lease incentives to related companies	219	238
Total	1 101	1 422
Borrowings and interests payable:		
Related companies	2 512	9 697
Total	2 512	9 697
Advance amounts received from and amounts payable to:		
Shareholders	25	17
Related companies	258	41
Total	283	58

Sales to related parties mostly comprise rental income and other services. Purchases from related parties comprised consultations and other general and administrative expenses.

14. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including foreign currency exchange risk, credit risk, interest rates risk and liquidity risk. The Group's management seeks to minimise potential adverse effects of financial risk on the financial performance of the Group. The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group annual financial statements as at 31 December 2025. There have been no changes in the Treasury policy and the risk management principles since the year end.

15. EVENTS AFTER THE REPORTING PERIOD

On 13 July 2026, international credit rating agency Fitch Ratings has reaffirmed the BB+ credit rating assigned to Akropolis Group, UAB maintaining a stable outlook.

On 27 July 2026, the Group received the document permitting construction of residential project "Cityzen".

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

14 September 2026

Responsibility statement of responsible persons

We hereby confirm that, to the best of our knowledge and belief, the consolidated condensed interim financial statements of AKROPOLIS GROUP, UAB (hereinafter referred to as the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") for the six-month period ended 30 June 2026 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 2026 and its consolidated financial performance and cash flows for the six-month period then ended.

Gabrielė Sapon	Marius Žemaitaitis
CEO of AKROPOLIS GROUP, UAB	CFO of AKROPOLIS GROUP, UAB