

# Consolidated Annual Management Report

2025

**AKROPOLIS**

REAL ESTATE DEVELOPMENT & MANAGEMENT COMPANY

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# Akropolis Group at Glance

# Company profile

**Akropolis Group (AKROPOLIS GROUP, UAB and its direct and indirect subsidiaries), companies operate in Baltic States with over 20 years of history, is the leader in the Baltic market for shopping and entertainment centres as well as commercial real estate development and management company.**

Following the acquisition of Galio Group (Galio Group, UAB and its direct and indirect subsidiaries), on 25 of September, Akropolis Group significantly expanded and diversified its real estate portfolio. The transaction increased the value of properties under management by approximately 30% and expanded the number of income-generating assets from five to around 61 as of 31 December 2025. The acquisition strengthened the Group’s real estate development and asset management capabilities and broadened its asset structure beyond retail.

As a result, Akropolis Group manages five fully operational leading multifunctional shopping and entertainment complexes: three “Akropolis” centres in Lithuania – in Vilnius, Klaipėda and Šiauliai – and two biggest in the Latvian capital Riga – “Akropole Rīga” and “Akropole Alfa”. All of them offer popular international and local brand shops, services and entertainment venues, and each holds a strong market position within its respective city and catchment area. The Group’s portfolio also includes 50 single retail properties and six office buildings (4 class A and 2 class B office buildings are integrated into two of the Group’s shopping centres) as well as one stock-office and one warehouse.

Akropolis Group’s (or the Group) core business model is based on long-term ownership and active asset management of dominant retail destinations in major Baltic cities. Its centres combine fashion, daily goods, entertainment and food & beverage operators within high-footfall locations, serving broad regional catchment areas. Revenue is primarily generated from lease agreements with a diversified tenant base comprising international brands, regional retailers and local operators. In addition, the Group operates in the broader real estate development sector through activities covering commercial, office and residential projects, contributing to sustainable urban development and expanding its real estate management expertise across the Baltic region.

The Group maintains a conservative financial policy focused on prudent leverage, diversified funding sources and long-term capital structure stability. Akropolis Group is rated BB+ with a stable outlook by both S&P Global Ratings and Fitch Ratings. The Group operates under a Green Finance Framework that has received an independent external assessment and enables financing of Eligible Green Projects.

Akropolis Group places significant emphasis on sustainability and reducing its environmental impact. All shopping and entertainment centres managed by the Group are certified under the BREEAM In-Use international sustainability standard at the “Very Good” level. Sustainability considerations are integrated into asset management, development, leasing and operational processes.

Since 2023, the Group has also been certified under ISO 14001 (environmental management) and ISO 45001 (occupational health and safety) as regards its holding company operations, real estate development, management, and leasing. These certifications confirm the Akropolis Group’s adherence to strong environmental, sustainability, quality and workplace safety standards across the services it provides to business clients and partners.

The Group’s strategy is centred on maintaining leading retail destinations in the Baltic capitals and major cities, strengthening tenant partnerships, preserving high occupancy levels and enhancing asset value through disciplined capital allocation and active management, while also advancing its real estate development activities across commercial, office and residential segments to support sustainable urban growth and further diversify its portfolio in the Baltic region.

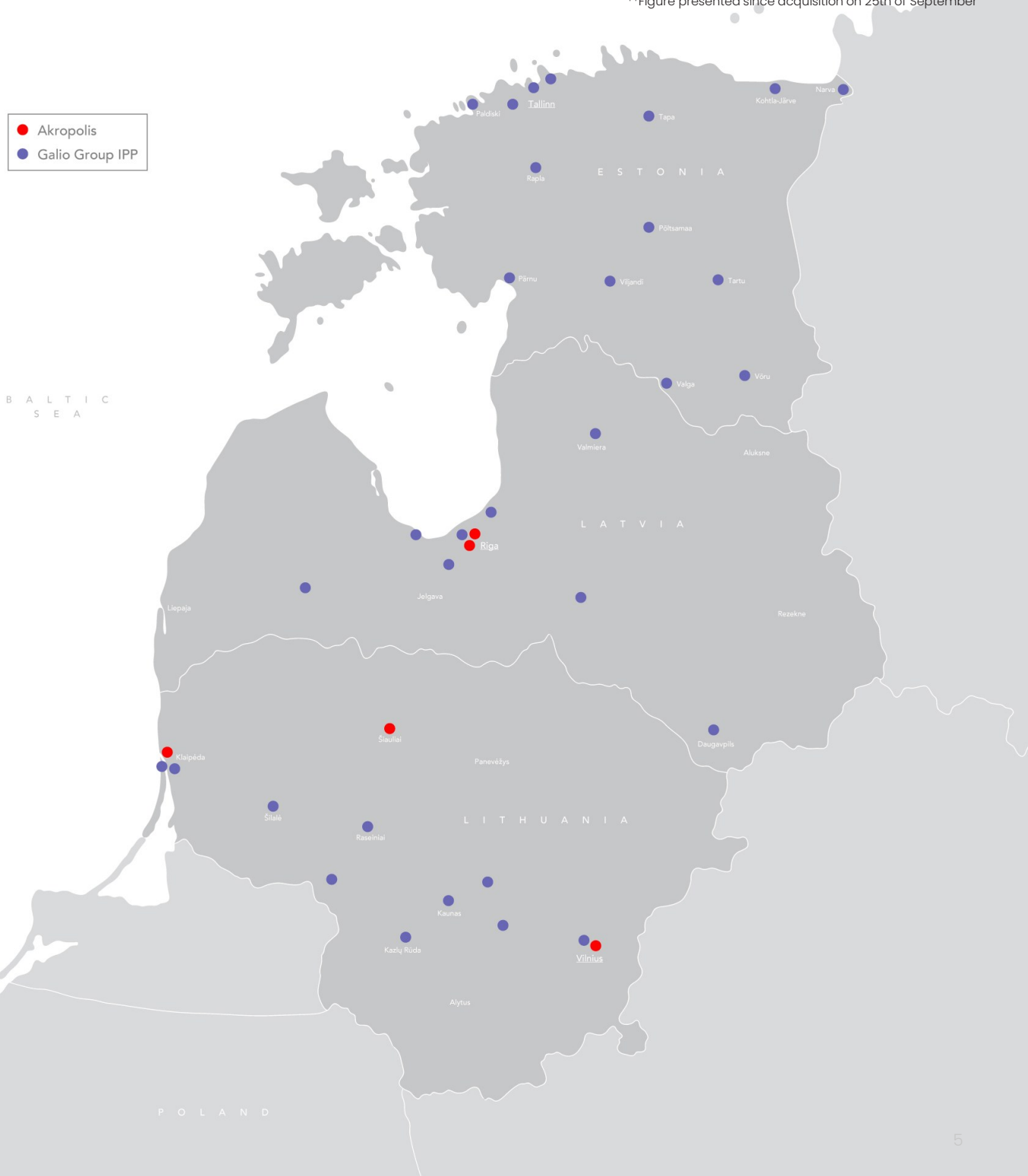
**S&P Global**  
Ratings  
Long-term rating: **BB+**  
Outlook: **Stable**

**FitchRatings**  
Long-term rating: **BB+**  
Outlook: **Stable**

# Map of activities

	Gross leasable area, sq. m	Fair value, k EUR	EBITDA*, k EUR
Akropolis Vilnius	96,574	342,700	28,503
Akropolis Klaipėda	60,525	221,300	19,502
Akropolis Šiauliai	36,896	79,700	8,667
Akropole Riga	71,160	220,110	18,194
Akropole Alfa	71,654	215,180	18,343
Galio Group IPP (56 units)	149,647	251,840	4,749**

\*Before IFRS16 lease incentive impact  
 \*\*Figure presented since acquisition on 25th of September



# CEO Letter

2025 was a year of disciplined execution, strategic expansion and financial reinforcement for Akropolis Group. I would like to sincerely thank our employees, tenants, partners and investors for their trust, professionalism and cooperation. Your contribution was essential in ensuring stable operations and the successful implementation of our strategic priorities.

Our shopping and entertainment centres welcomed over 44.4 million visitors during the year. Tenant turnover reached EUR 1.3 billion, reflecting resilient consumer demand and the continued relevance of well-located retail destinations in the Baltic region. High occupancy levels supported predictable rental income and stable cash flow generation.

The Group generated approximately EUR 98 million in EBITDA, supported by disciplined cost control and operational efficiency, reaffirming the strength and resilience of our operating platform.

In May 2025, we successfully refinanced our EUR 300 million Notes emission with EUR 350 million Green Notes under the Group's Green Finance Framework, which has received an independent external assessment. The transaction was more than three times oversubscribed, confirming strong institutional investor confidence. Proceeds are allocated to finance and refinance Eligible Green Projects. Our BB+ credit ratings with a stable outlook, reaffirmed by S&P Global Ratings and Fitch Ratings, reflect prudent leverage, a conservative financial policy and predictable cash flows.

A defining milestone of the year was the acquisition of Galio Group. The transaction increased the value of properties under management by approximately 30% and expanded the number of income-producing assets from five to around sixty.

This diversification reduces concentration risk, broadens our exposure across real estate segments and enhances recurring income visibility, while strengthening our development and asset management capabilities.

We continued to invest selectively in asset quality and long-term competitiveness. We completed a 1,500 sq. m second-floor refurbishment in Vilnius, commenced refurbishment works in Šiauliai, and began construction of a 3,500 sq. m extension in Klaipėda, representing an investment of approximately EUR 6 million and increasing gross leasable area by around 5%.

Across the portfolio, approximately 52 thousand sq. m of tenant mix was upgraded, and more than 119 new and refurbished stores were opened across Lithuania and Latvia, supporting long-term sales productivity. The Akropolis Vingis project also received its final infrastructure permit, advancing our development pipeline.

All five assets achieved BREEAM In-Use "Very Good" certification one year ahead of schedule. In 2025, we completed our first year of sustainability reporting aligned with the Corporate Sustainability Reporting Directive (CSRD), with limited assurance obtained on a voluntary basis.

*"We are truly successful only together. Every milestone we reached this year reflects the dedication of our people and the strength of the partnerships we have built over time."*

Entering 2026, Akropolis Group stands on a strengthened foundation. We delivered resilient performance, reinforced our capital structure and market credibility, diversified and expanded our asset base, advanced our development pipeline and enhanced portfolio quality and sustainability standards.

Our priorities remain clear: disciplined capital allocation, active asset management and sustainable long-term value creation for our investors, tenants, partners and communities. We remain confident in the resilience of our assets and our ability to deliver consistent performance in the years ahead.



**Gabrièle Sapon**  
Chief Executive Officer  
Akropolis Group

# Main events

## Q1 2025

- On 21 January, Shopping and entertainment centres Akropolis in Vilnius, Klaipėda and Šiauliai in Lithuania were granted international BREEAM In-Use building sustainability certificates with a rating of “Very Good”. All shopping centres managed by Akropolis Group have **BREEAM In-Use “Very Good”** certificates.
- On 10 February, renovation of the second-floor common spaces at Akropolis Vilnius began.
- On 28 February, Akropolis Group launched its first **Green Finance Framework**, which received a positive SPO assessment.

## Q2 2025

- In May, Akropolis Group completed key stages of its EUR 350 million **Green Notes** issuance, from coordination and offering to listing preparations and redemption.
- On 22 May, a document **permitting construction** was issued for a transport infrastructure improvement project on Gerosios Vilties and Geležinio Vilko streets in Vilnius, near the future **Akropolis Vingis** multifunctional complex.

## Q3 2025

- On 2 July, the Akropolis Group Audit Committee was reappointed for a new four-year term.
- On 7 July, renovation of the second-floor common spaces at Akropolis Vilnius was completed.
- On 14 July, **Fitch Ratings** re-confirmed the long-term borrowing rating of Akropolis Group as **BB+ with a stable outlook** for the fifth consecutive year.
- On 21 July, a **building permit** was issued for a new 3,500 sq. m. building beside **Akropolis Klaipėda**.
- On 24 July, Akropolis Group received an international **sustainability rating** of 2 points from Sustainable Fitch.
- On 23 September, Vaidotas Neniškis was appointed as a member of the Akropolis Group Audit Committee.
- In September, Akropolis Group announced its plans to **acquire Galio Group** and subsequently completed the acquisition transaction (on 25 September).
- On 24 September, S&P Global Ratings affirmed Akropolis Group’s BB+ credit rating with a stable outlook following the planned acquisition of Galio Group.

## Q4 2025

- On 3 October, Fitch Ratings assessed Akropolis Group’s acquisition of Galio Group, confirming the company’s BB+ credit rating with a stable outlook.
- On 23 October, Galio Group, together with Grupo Lar, **entered the Polish residential market** to develop housing for first-time buyers. The partnership plans around 1,100 units with an estimated investment of PLN 200 million.

## After the reporting period

## Q1 2026

- In January, Galio Group has launched the first phase of the 30,000 sq. m mixed-use “Remarco” project in Vilnius.

# Market environment

Economic conditions in the Baltic States improved in 2025, supported by stabilizing inflation, resilient labour markets and recovering private consumption, despite ongoing global uncertainty and geopolitical tensions. The region demonstrated moderate growth and strengthening domestic demand.

Lithuania recorded 2.4% GDP growth in 2025, projected to rise to 3.0% in 2026 before moderating to 2.2% in 2027, driven by private consumption, rising real wages and investment. Latvia's growth was at 1.0% in 2025, increasing to 1.7% in 2026 and 1.9% in 2027, supported by improving consumption and investment. Estonia grew by 0.6% in 2025, accelerating to 2.1% in 2026 and 2.0% in 2027, reflecting recovering domestic demand and investment.

Inflation in 2025 remained elevated at 3.4% in Lithuania, 3.6% in Latvia and 4.8% in Estonia, influenced by wage growth and service prices. It is expected to decline in 2026 to 2.8% in Lithuania, 2.2% in Latvia and 2.8% in Estonia, with further easing to 2.2% in Estonia in 2027.

Labor markets show similar trends across the region. Unemployment in Lithuania is projected to decline from 7.1% in 2025 to 6.8% in 2026; in Latvia, from 6.8% to 6.3%; and in Estonia from 7.6% in 2025 to 7.2% in 2026 and 7.1% in 2027.

Private consumption remains a key growth driver, supported by rising wages and improving household incomes. Lithuania is expected to benefit the most due to stronger domestic demand and exports, while Latvia and Estonia are projected to recover more gradually.

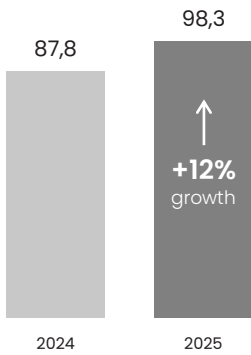
Overall, economic conditions in the Baltic States are expected to remain stable, with Lithuania maintaining stronger momentum and Latvia and Estonia experiencing moderate but steady growth.

INDICATORS (% , per year)	2023	2024	2025	2026*	2027*
Lithuania					
GDP growth	0.7	3.0	2.4	3.0	2.2
Private consumption	-0.1	3.1	2.6	5.6	2.1
Saving rate of households	5.7	7.6	10.0	8.1	9.6
Real income of population	12.1	7.2	7.9	7.0	6.1
Inflation	8.7	0.9	3.4	2.8	2.7
Unemployment rate	6.9	7.1	7.1	6.8	6.8
Latvia					
GDP growth	-0.9	0.0	1.0	1.7	1.9
Private consumption	-0.9	0.1	0.3	1.8	2.6
Saving rate of households	1.7	4.9	6.4	7.0	5.7
Real income of population	5.8	10.5	8.3	6.0	4.9
Inflation	9.1	1.3	3.6	2.2	2.4
Unemployment rate	6.5	6.9	6.8	6.6	6.5
Estonia					
GDP growth	-2.7	-0.1	0.6	2.1	2.0
Private consumption	-1.3	0.1	0.5	2.6	2.7
Saving rate of households	3.5	7.3	6.7	8.2	7.9
Real income of population	8.6	7.0	5.3	4.9	4.7
Inflation	9.1	3.7	4.8	2.8	2.2
Unemployment rate	6.4	7.6	7.6	7.2	7.1

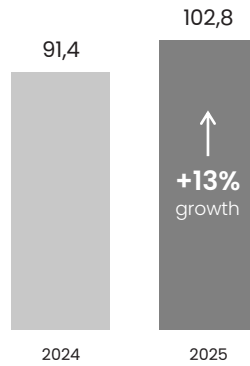
\*Forecast / Sources: European Commission Economic Forecast, Autumn 2025.

# Performance overview

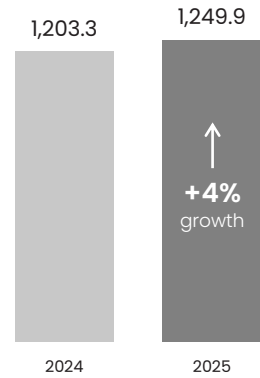
EBITDA, EUR m



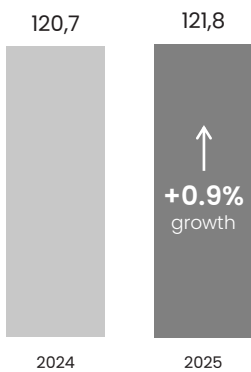
Rental income, EUR m



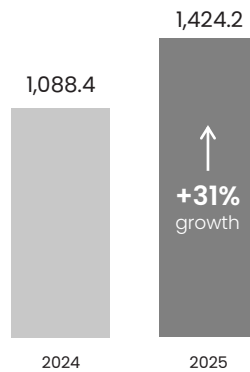
Tenant turnover, EUR m, incl. VAT\*



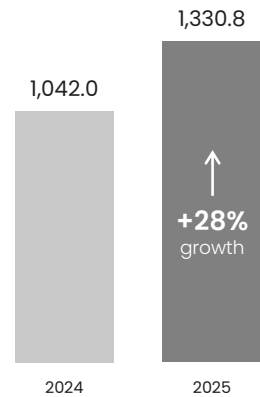
Footfall per day, k\*



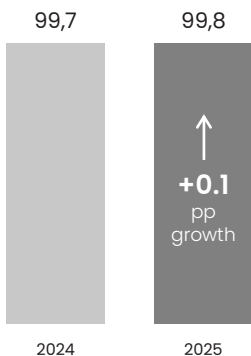
Portfolio fair value, EUR m



Fair value of the portfolio of operating objects, EUR m



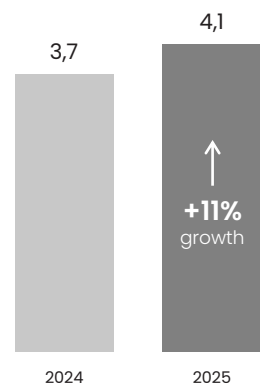
Rent collection rate, %



Occupancy rate, %



WAULT by GLA, years



\* Only shopping centres data  
Unless otherwise specified, figures are inclusive of GALIO GROUP, which was acquired on 25 September 2025.

INCOME INDICATORS	Units	2021	2022	2023	2024	2025
Income	EUR '000	81,068	113,864	117,782	124,863	139,984
Rental income	EUR '000	57,276	75,096	83,992	91,355	102,833
Net rental income	EUR '000	58,153	73,925	86,308	91,305	100,935
Investment property revaluation profit	EUR '000	50,461	10,585	29,425	6,112	36,356
EBITDA	EUR '000	57,204	71,907	83,075	87,848	98,261
EBITDA margin	%	70.6	63.2	70.5	70.4	70.2
Net profit	EUR '000	90,666	61,024	86,500	61,583	88,104
Net profit margin	%	111.8	53.6	73.4	49.3	62.9

FINANCIAL INDICATORS	Units	2021	2022	2023	2024	2025
Total assets	EUR '000	1,112,148	1,214,168	1,303,066	1,300,395	1,714,256
ROA	%	8.2	5.0	6.6	4.7	5.1
Total equity	EUR '000	571,345	632,369	718,869	710,452	799,606
ROE	%	15.9	9.7	12.0	8.7	11.0
Borrowings	EUR '000	423,171	459,562	452,426	445,317	720,467
Total liabilities	EUR '000	540,803	581,799	584,197	589,943	914,650
LTV	%	41.4	44.5	42.2	40.9	50.9
Current ratio	Times	2.6	4.8	5.7	5.0	2.0
Quick ratio	Times	2.6	4.8	5.7	5.0	1.7
Cash ratio	Times	2.3	4.5	5.4	4.8	1.6

PERFORMANCE INDICATORS	Units	2021	2022	2023	2024	2025
Portfolio fair value	EUR '000	1,022,900	1,031,860	1,071,821	1,088,379	1,424,180
Fair value of IPP portfolio	EUR '000	995,200	995,200	1,030,470	1,041,960	1,330,830
IPP	Number	5	5	5	5	61
Gross leasable area	Sq. m	333,495	333,946	335,574	335,586	486,455
Occupancy rate	%	98.0	97.9	97.4	98.3	99.1
Rent collection rate*	%	99.5	99.6	99.7	99.7	99.8
Tenant turnover, incl. VAT	EUR '000	667,297	1,113,972	1,195,677	1,203,298	1,249,860
Footfall per day, k	Number	74.5	113.2	120.8	120.7	121.8

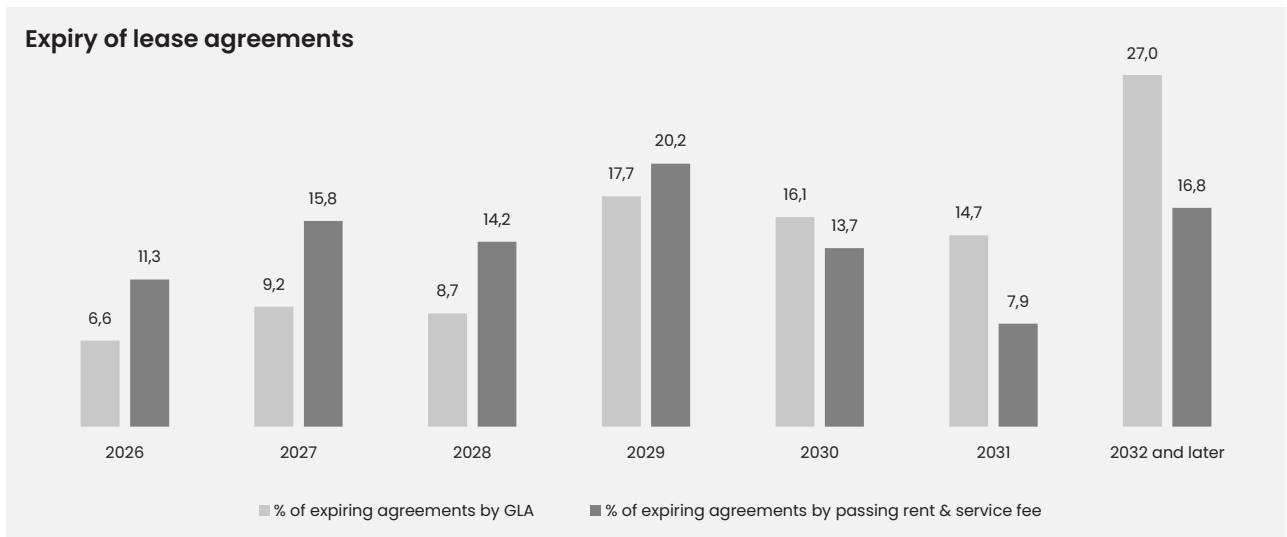
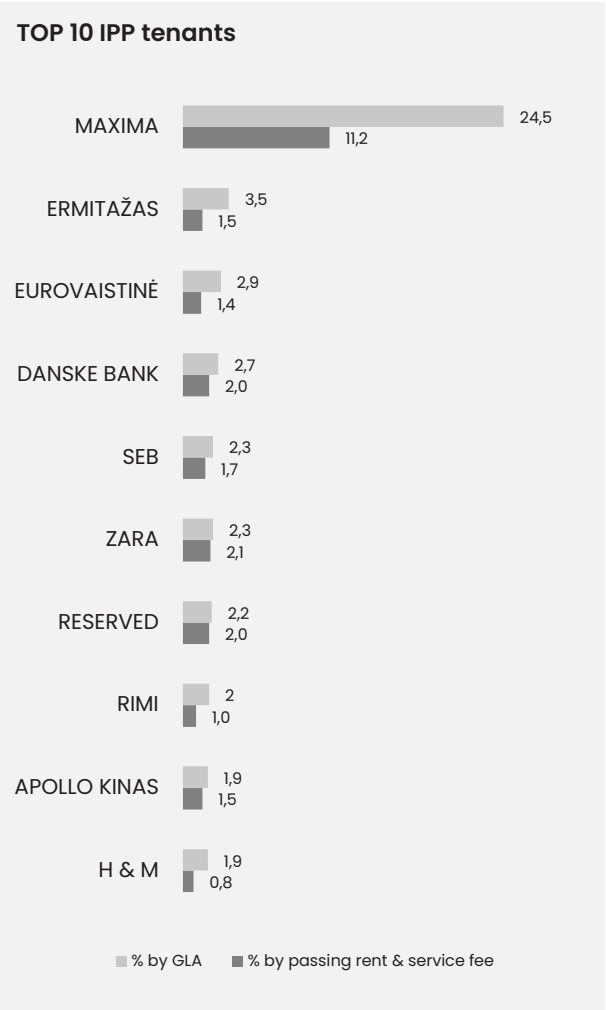
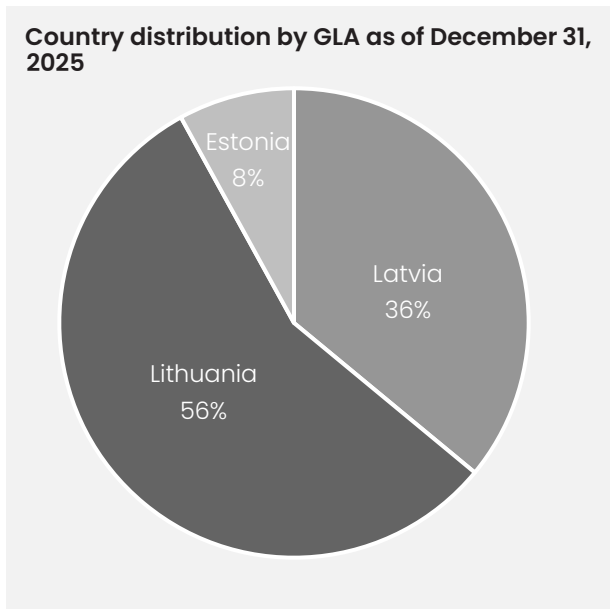
\*Figures for 2021 are exclusive of Akropole Alfa.

Unless otherwise specified, figures are inclusive of Akropole Alfa, which was acquired on 30 November 2021 and GALIO GROUP, which was acquired on 25 September 2025.

# Portfolio

The Group manages a total of five shopping and entertainment centres—three in Lithuania and two in Latvia—and has expanded its portfolio with 50 single-tenant retail properties (15 in Lithuania, 13 in Latvia, and 22 in Estonia) 4 office buildings (3 in Lithuania, 1 in Latvia) as well as a 1 stock-office and 1 warehouse. By gross leasable area, 56% of the total space is in Lithuania, 36% in Latvia, and 8% in Estonia.

For the year ended on 31 December 2025, the Group’s top ten tenants by leasable area across all its portfolio accounted for 25.2% of the passing rent and service fee. The Group considers these tenants to be among its “anchor tenants”, they typically are the dominant player in their respective category.

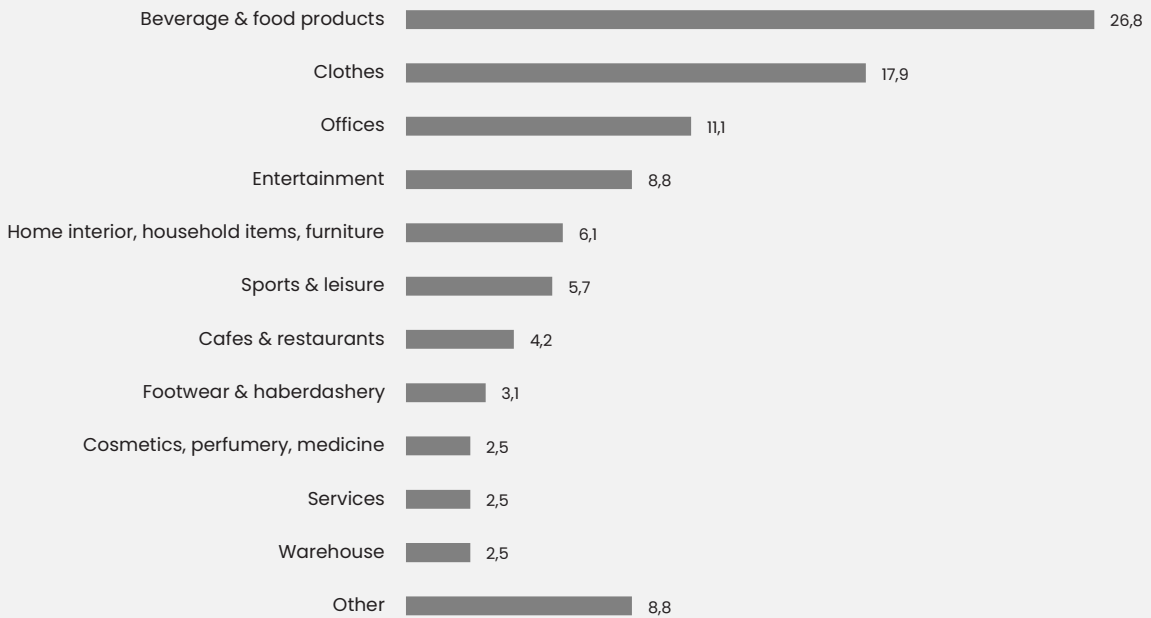


Galio Group was acquired on 25 September 2025. However, for the purposes of the graphs presented on this page passing rent and service fee are presented on a full-year basis to provide a fairer view of performance and are therefore not directly comparable to the consolidated financial results.

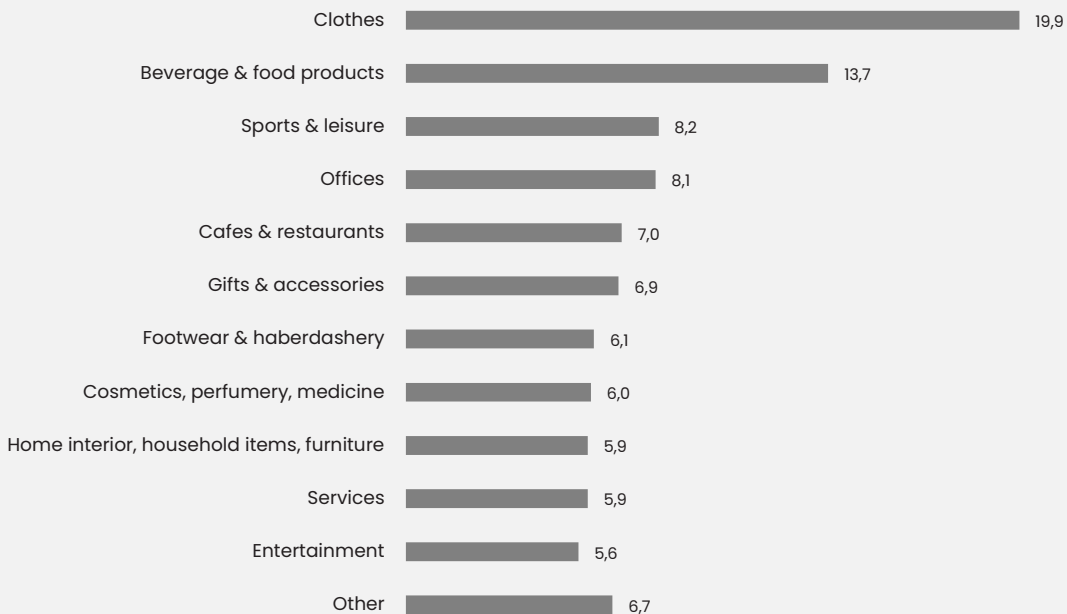
## Tenants by categories

The charts below present the Group’s tenants on 31 December 2025 by categories in its portfolio. The distribution of tenants by category is presented based on the gross leasable area and passing rent and service fee. Although the Group’s relationships with its “anchor tenants” are important for the success of its strategy, the table illustrates how the Group has actively managed its mix of tenants to mitigate the concentration risk.

**Tenants by GLA, %**



**Tenants by passing rent & service fee, %**



Galio Group was acquired on 25 September 2025. However, for the purposes of the graphs presented on this page passing rent and service fee are presented on a full-year basis to provide a fairer view of performance and are therefore not directly comparable to the consolidated financial results.

# Shopping centres

<b>81%</b>		<b>5</b>		<b>336,809</b>			
of portfolio of IPP by value		IPP		gross leasable area, sq. m			
60%	40%	3	2	193,995		142,814	
Lithuania	Latvia	Lithuania	Latvia	Lithuania		Latvia	
<b>99.2</b>		<b>98.8%</b>		<b>121.8</b>		<b>1,250</b>	
Rental income EUR, m		Occupancy rate December 2025		Footfall per day, k		Tenants' turnover EUR, mln, incl. VAT	
60.6	38.6	99.8%	97.4%	75.4	46.4	787,1	462,8
Lithuania	Latvia	Lithuania	Latvia	Lithuania	Latvia	Lithuania	Latvia

In 2025, the Group operates five shopping and entertainment centres with two office buildings integrated within them in Lithuania and Latvia, which form one of the largest retail property portfolios in the Baltic region. The total gross leasable area of these centres amounts to 336,809 sq. m., offering a wide range of retail, entertainment, and service options for visitors.

The Group's five shopping and entertainment centres host a total of 911 shops and entertainment venues across Lithuania and Latvia, offering a diverse mix of retail, dining, and leisure options for visitors. The shopping centres maintain a high occupancy rate of 98.8%, reflecting strong demand from tenants and stable portfolio performance. In 2025, the centres generated EUR 99.2 million in rental income. The average daily footfall reached 121.8 thousand visitors, while the tenants' total turnover amounted to EUR 1,250 million, indicating strong consumer activity and the significant role of these centres in the regional retail market.



## New Tenants in 2025

### AKROPOLIS VILNIUS

- NEW YORKER
- KFC
- MARY MARI'S
- LEMON GYM
- elesen<sup>ele</sup>

### AKROPOLIS KLAIPEDA

- in AVATI
- BIRŽŲ DUONA
- PAKO LORENTE
- bunúa
- GROZIO SALONAS

### AKROPOLIS ŠIAULIAI

- 1999 KRISPO
- HOME FRAGRANCES
- DANIJA
- City Jeans
- sinsay
- CAFFEINE

### AKROPOLE RIGA

- ZARHOME
- LINDEX
- Tamaris
- my sushi

### AKROPOLE ALFA

- TRADEHOUSE
- PRETTY CURIOUS
- animaji
- COVERME
- MINI SO
- ploom



### AKROPOLIS VILNIUS

Opened/expanded/ renovated/expanded	2002/2005/2019/2024
BREEAM In-Use certificate	“Very Good” (confirmed 2025 January)
Fair value	EUR 342.7 m
Retail GLA	89,923 sq. m
Office GLA	6,651 sq. m
Parking spaces	~2,948
Occupancy rate	99.8%
Number of shops	215
Location	Vilnius, Lithuania



### AKROPOLIS KLAIPĖDA

Opened / renovated	2005 / 2024
BREEAM In-Use certificate	“Very Good” (confirmed 2025 January)
Fair value	EUR 221.3 m
Retail GLA	60,525 sq. m
Parking spaces	~2,171
Occupancy rate	99.7%
Number of shops	208
Location	Klaipėda, Lithuania



### AKROPOLIS ŠIAULIAI

Opened	2009
BREEAM In-Use certificate	“Very Good”
Fair value	EUR 79.7 m
Retail GLA	36,896 sq. m
Parking spaces	~1,195
Occupancy rate	99.9%
Number of shops	137
Location	Šiauliai, Lithuania



### AKROPOLE RIGA

Opened	2019
BREEM In-Use certificate	“Very Good”
Fair value	EUR 220.1 m
Retail GLA	61,311 sq. m
Office GLA	9,848 sq. m
Parking spaces	~2,300
Occupancy rate	98.2%
Number of shops	166
Location	Riga, Latvia



### AKROPOLE ALFA

Opened/expanded/renovated	2001 / 2019 / 2021
BREEM In-Use certificate	“Very Good”
Fair value	EUR 215.2 m
Retail GLA	71,654 sq. m
Parking spaces	~1,750
Occupancy rate	96.6%
Number of shops	185
Location	Riga, Latvia

# Single-tenant retail properties

The Group’s single-tenant retail properties are distributed across Lithuania, Latvia, and Estonia, comprising a total of 50 units. The Lithuanian portfolio consists of 15 properties with a fair value of EUR 50.2 million and retail GLA of 33,568 sq. m. In Latvia, 13 properties valued at EUR 22.1 million offer 18,345 sq. m of retail space. Estonia’s 22 properties have a fair value of EUR 34.8 million with 38,526 sq. m of retail GLA. The occupancy rate across all single-tenant retail properties is 100%.

	Lithuania	Latvia	Estonia
Fair value	EUR 50.2 m	EUR 22.1 m	EUR 34.8 m
Rental income*	EUR 1.05 m	EUR 0.51 m	EUR 0.84 m
Retail GLA	33,568 sq. m	18,345 sq. m	38,526 sq. m
Occupancy rate	100.0%	100.0%	100.0%
Number of units	15	13	22

# Offices

The Group’s office portfolio comprises four units located in Lithuania and Latvia. In Lithuania, the portfolio includes three properties with a total fair value of EUR 78.5 million and GLA of 25,386 sq. m. In Latvia, the portfolio consists of one property with a fair value of EUR 34.6 million and GLA of 12,506 sq. m. As at the reporting date, the occupancy rate of the office portfolio in both countries stood at 100%.

	Lithuania	Latvia
Fair value	EUR 78.5 m	EUR 34.6 m
Rental income*	EUR 1.38 m	EUR 0.59 m
Retail GLA	25,386 sq. m	12,506 sq. m
Occupancy rate	100.0%	100.0%
Number of units	3	1



# Other

The Group also has a stock-office and a warehouse in its portfolio, located in Lithuania. The total fair value of these assets amounts to EUR 31.6 million, with a GLA of 21,316 sq. m. Following their inclusion in the Akropolis Group portfolio on 25 September 2025, these assets generated EUR 0.59 million in rental income. As at the reporting date, the occupancy rate stood at 98.6%.

\*Figures are presented from the date of inclusion in the Akropolis Group portfolio (25 September 2025).

# Plans and forecasts



## AKROPOLIS KLAIPĖDA

Location	Klaipėda, Lithuania
Conversion project	New building next to the existing Akropolis shopping centre in Klaipėda
Status	In progress
Area under renovation	3,500 sq. m
Expected end of construction	Q4 2026



**AKROPOLIS ŠIAULIAI**

<b>Location</b>	Šiauliai, Lithuania
<b>Conversion project</b>	Refurbishment of SC common areas
<b>Status</b>	Renovation work is underway on the third-floor corridors, and design work is underway on the first and second floors
<b>Area under renovation</b>	9,400 sq. m
<b>Expected end of construction</b>	Q1 2028



**RE Vingis City Space**

<b>Location</b>	Vilnius, Lithuania
<b>Project</b>	Residential and commercial development
<b>Status</b>	In progress
<b>Project area</b>	14,336 sq. m
<b>Expected end of construction</b>	Q3 2026



**MOSSO stage I**

Location	Vilnius, Lithuania
Project	Residential development
Status	In progress
Project area	9,196 sq. m
Expected end of construction	Q4 2026



**SYMFONIA PRAGA**

Location	Warsaw, Poland
Project	Residential and commercial development
Status	Planning
Project area	13,000 sq. m
Expected start of construction	Q2 2026



**REMARCO**

<b>Location</b>	Vilnius, Lithuania
<b>Project</b>	Commercial development
<b>Status</b>	In progress
<b>Project area</b>	16,447 sq. m
<b>Expected end of construction</b>	Q1 2028

## Intangible assets

Key intangible assets contributing to Akropolis Group’s value creation:

### *Human resources*

Employees are a key component of value creation, ensuring the smooth operation of shopping and entertainment centres, high-quality services, and a positive visitor experience. The Group aims to foster a safe, inclusive, and motivating working environment that encourages professional development, collaboration, and accountability. Organisational culture is one of the key factors that unites employees and strengthens their engagement. More detailed information on the Group’s workforce is provided in the sustainability report section “SI Own workforce”.

### *Relationships with partners and suppliers*

The Group cooperates with contractors, service providers, suppliers, and other partners who contribute to the development, management, and maintenance of shopping centres. The Group seeks to build long-term, transparent, and mutually beneficial relationships that ensure operational efficiency and high-quality standards. Clear supplier selection and cooperation principles are applied to promote responsible business practices. The Group’s companies, together with other companies of the Vilnius prekyba group, follow a common Code of Business Ethics, which sets out the principles of ethical and responsible business conduct applicable to all suppliers and subcontractors. The Code establishes requirements related to ethical business behaviour, respect for human rights, environmental responsibility, and fair labour practices. More detailed information is provided in the sustainability report section “GI-2 – Relationships with suppliers”.

### *Relationships with tenants and visitors*

Strong relationships with tenants and a high-quality visitor experience are essential to the Group’s business success. The Group works closely with tenants to ensure an attractive, diverse, and competitive retail and service offering. Together with tenants, the Group implements initiatives aimed at improving customer experience, increasing footfall, and creating an appealing environment. The Group continuously invests in improving shopping centre infrastructure, service quality, safety, and digital solutions, and applies standards to ensure visitor safety, access to information, and data protection. More information on the Group’s approach to consumer relationships is provided in the sustainability report section “S4 Consumers and end-users”.



# Governance

# Corporate Governance

The governance bodies of the Company (Akropolis Group, UAB) are the General Meeting of Shareholders, the Board and the CEO. No Supervisory Board is formed within the Company.

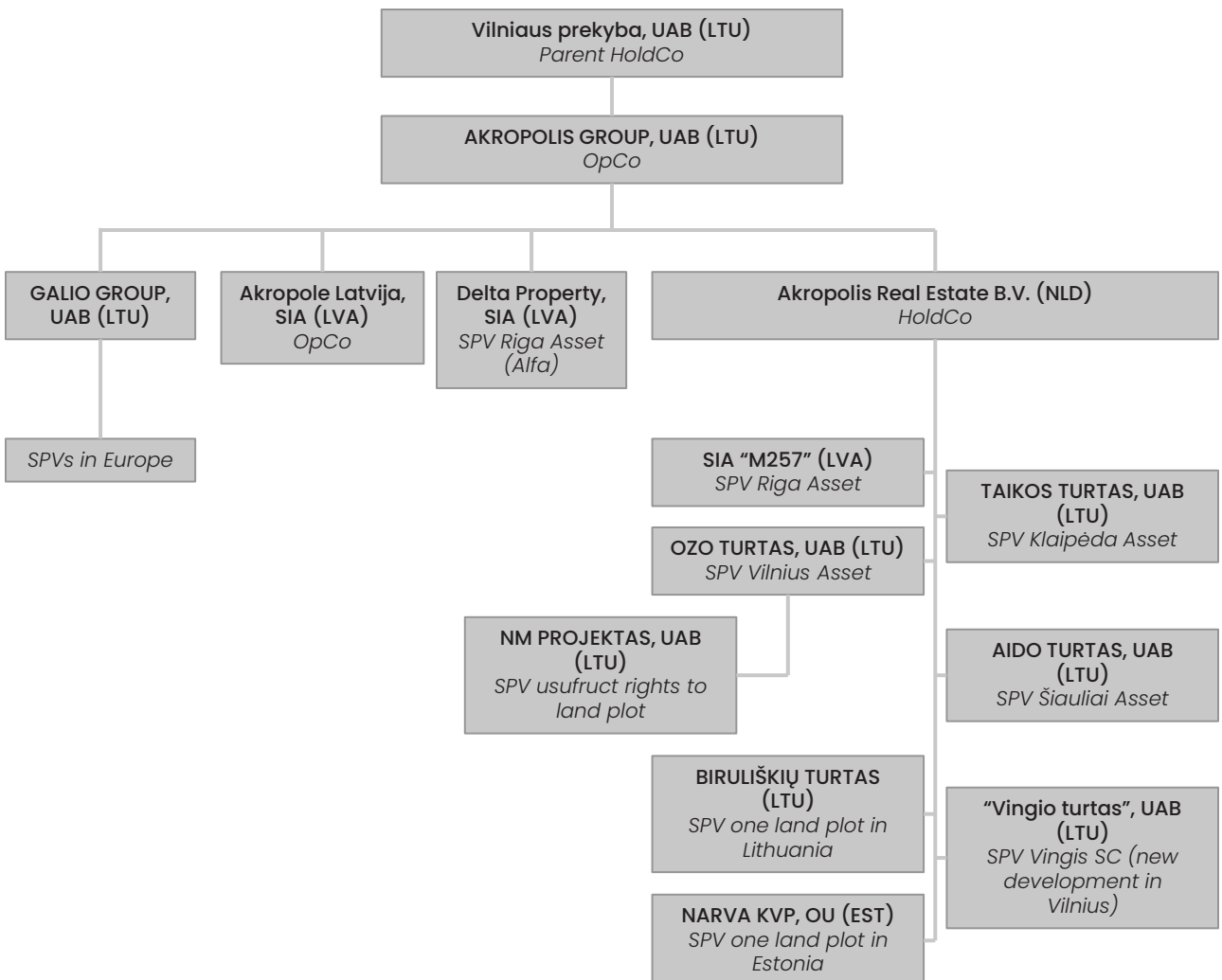
As of the date of this report, the Company's authorised share capital amounts to EUR 31,737,215.46 comprising 109,438,674 ordinary shares with a nominal value of EUR 0.29 each. The Company's sole shareholder, the private limited liability company UAB Vilniaus Prekyba (Vilniaus Prekyba), holds the entire share capital of the Company. The Company does not hold any of its own shares, including shares held through subsidiaries or through third parties acting on the Company's behalf or in its interests.

Vilniaus Prekyba is an international diversified investment management company which, through other subsidiaries, manages investments in retail and

pharmacy chains as well as in real estate development and lease service companies in the Baltic States, Sweden, Poland and Bulgaria.

The competence and the procedure for convocation of the General Meeting of Shareholders of the Company do not differ from the competence and the procedure for convocation of the General Meeting of Shareholders which are specified in the Law on Companies of the Republic of Lithuania. The sole shareholder of the Company has the rights set out in the Law on Companies. Since the Company has only one shareholder, there are no shareholders with special rights and no restrictions on voting rights.

The Group does not have branches or representative offices. Information on subsidiaries is disclosed in Note 1 to the consolidated financial statements of the Group.



# Management system

The Company has a two-tier management system, comprised of the Management Board and the manager (the CEO). The Management Board is responsible for the strategic management of the Company and adopts decisions on the core transactions to be conducted by the Company (as provided for in the Articles of Association of the Company). The CEO is a one-person management body that manages the Company's day-to-day operations and represents the Company in its dealings with third parties. The sole shareholder of the Company, Vilniaus Prekyba, has the right to appoint and revoke the appointment of members of the Management Board. Once a month, the Management Board and the management team present the results of the Company to Vilniaus Prekyba and discuss the most important issues, including issues related to social responsibility. The Management Board elects the Chairman of the Management Board from among its members. Additionally, by a majority vote with a 2/3 quorum, the Management Board can appoint or revoke the appointment of the CEO of the Company.

## Management Board

The Management Board is a collegial management body provided for in the Articles of Association of the Company, which consists of three members. The current term of office began on 5 April 2023, when the then-serving Management Board members were re-elected for a new four-year term. The composition of the Management Board has changed since that re-election, with the current members of the Management Board appointed subsequently to serve for the remainder of the current term. At the end of the reporting period, the Management Board was composed of the CEO of the Company (Gabrielė Sapon), the CEO of its subsidiary GALIO GROUP, UAB (Nerijus Maknevičius), and the Head of Legal at the Company (Akvilė Mackay) (in total 67% women and 33% men). The table below provides more detailed information about the members of the Management Board:



**Gabrielė Sapon**

**Board Member**

since 2 June 2023

**CEO**

since 27 November 2024

Gabrielė Sapon serves as a Board member of SIA "M257", SIA "Akropole Latvija" and SIA "Delta Property".



**Nerijus Maknevičius**

**Board Member**

since 5 June 2023

**Chairman of the Board**

since 5 June 2023

Nerijus Maknevičius serves as a Board member of AKROPOLIS REAL ESTATE B.V. and Vilniaus prekyba, Chairman of the Board of GALIO ASSET MANAGEMENT UAB, a Board member of Stichting Trivalis, a Board member of Stichting Novitus, Chairman of the Board of NDX Group, UAB, Vice Chairman of the Board of SPV Project C Sp. z o.o.



**Akvilė Mackay**

**Board Member**

since 2 December 2024

**Head of Legal**

since 21 November 2022

Akvilė Mackay serves as a Board member of AKROPOLIS REAL ESTATE B.V. and Vilniaus prekyba, Head of Legal at AKROPOLIS GROUP, UAB, Head of Legal at WALLESS, Head of Legal at Akropole Latvija, Head of Legal at Delta Property, Head of Legal at Akropole Latvija, Head of Legal at Delta Property.

### Most recent work experience

Akropolis Group  
Nov 2020 – Nov 2024, CFO  
Nov 2017 – Oct 2020, Financial Controller

AB SEB bankas  
Mar 2017 – Nov 2017, Accountant

Ernst & Young Baltic, UAB  
Apr 2015 – Mar 2017, Consultant

### Education

2008 – 2012, Bachelor of Economics, ISM University of Management and Economics, Lithuania

### Most recent work experience

Akropolis Group  
Jun 2023 – Nov 2024, CEO

Galio Group  
Jan 2022 – present, CEO

Vilniaus Prekyba  
Oct 2021 – Dec 2021, Head of Legal  
Nov 2020 – Jun 2021, CEO

Metodika B.V.  
Jun 2018 – Nov 2020, Executive Officer

### Education

2007 – 2012, Master of Law, Vilnius University, Lithuania

### Most recent work experience

WALLESS  
Mar 2020 – Nov 2022, Associate Partner  
Jan 2019 – Mar 2020, Senior Associate

Ellex Valiūnas  
Apr 2015 – Dec 2018, Senior Associate  
Aug 2011 – Apr 2015, Lawyer

### Education

2008 – 2010, Master of Law, Mykolas Romeris University, Lithuania  
2004 – 2008, Bachelor of Law, Mykolas Romeris University, Lithuania

Information on the remuneration of Board members is disclosed in the Remuneration section of this report that is available at akropolis.eu. Information about Board members is available on the Company's website to enhance transparency, accountability, and corporate governance. In the election of Board members, the Company applies the principle of equal treatment, ensuring equal opportunities and diversity regardless of gender, age, religion, marital status, or other similar grounds. These principles are supported by the Company's Equal Opportunities and Diversity Policy and the Vilnius prekyba Code of Business Ethics. There were no independent Management Board members at the end of the reporting year. In the Company's view, the composition of the Management Board ensures the consolidation of experience, sharing of best practices and know-how, and efficient implementation of strategic decisions, while also ensuring legal compliance and best governance practices. The Management Board does not include members who are dedicated representatives of employees or other worker groups. The Company considers that the Works Council composed of employee representatives sufficiently ensures employees' involvement in key decisions of the Company related to employees.

The Management Board does not have executive powers; its main function is the adoption of strategic decisions. The powers and responsibilities of the Management Board are set out in the Law on Companies and the Company's Articles of Association. In accordance with the Articles of Association of the Company, the Management Board adopts decisions inter alia on:

- i) investments, transfers and/or leases of fixed assets with a book value exceeding EUR 100,000 (calculated on an individual basis per transaction);
- ii) approval of decisions of management bodies of the Company's subsidiaries (including issues related to social responsibility) that require the approval of the Company acting in the capacity of shareholder;
- iii) amendment of the Articles of Association of the Company's subsidiaries;
- iv) pledges or mortgages over fixed assets with a book value exceeding EUR 100,000 (calculated on an aggregate basis);
- v) guaranteeing or standing surety for the fulfilment of obligations of other persons in an amount exceeding EUR 100,000;
- vi) acquiring fixed assets for more than EUR 100,000; and
- vii) issuing bonds (other than convertible bonds).

The Management Board of the Company must obtain the approval of the General Meeting of Shareholders prior to making any decisions relating to the matters set out in (i), (ii), (iv), (v) and (vi) above if the amount of such transactions exceeds EUR 1,000,000, for the acquisition of securities (regardless of value or type) and the property and/or non-property rights carried by such securities by right of ownership and/or any other right, and for the transfer, pledge or other limitation or restriction of such securities and/or the property and/or non-property rights carried by such securities, as well as prior to any decision relating to the matters set out in paragraph (iii) above.

The Management Board adopts decisions by a simple majority of the votes of all its members present at the meeting. In the event of a tie, the chairman of the Management Board has the deciding vote. A quorum is present when at least two-thirds of the members of the Management Board take part in a meeting. Each member of the Management Board has one vote.

The Management Board is immediately notified about any concerns of a possible or actual negative impact of the organisation on stakeholders when such concerns are raised by use of complaint-filing mechanisms or by other channels. The Group has developed a comprehensive risk management system that defines processes for how to identify, assess and manage risks, including critical issues. No such issues were reported in 2025.

The Management Board's term of office is four years (more specifically, it runs until the annual general meeting of shareholders in the last year of the term of the Management Board). All the Management Board members are impartial: there are no facts to suggest that they are affected by any external influence and/or third party, and therefore it is the view of the Company that they are able to make decisions impartially. The current members of the Management Board also hold other positions in the Company, which, however, does not prevent them from performing their duties and obligations as a Management Board member. Each of them devotes sufficient time and attention to performing their duties as members of the Management Board. Moreover, their employment contracts with the Company establish an obligation to avoid conflicts of interest and, as noted above, the Company's Articles of Association stipulate situations when the Management Board must obtain the shareholder's approval of key transactions. Information about conflicts of interest on the part of members of the Management Board is disclosed to other Management Board members and the sole shareholder of the Company. In addition, the Company has a whistleblowing mechanism which encourages people to report any conflict of interest without fear of negative consequences. This ensures transparency and accountability in decision-making. Management Board members actively cultivate their knowledge of social responsibility, sustainable development and corporate governance best practices; they participate in conferences and get acquainted with the practices of other companies. Also, during regular meetings, the management team presents the latest trends and good practices in the market.

Management Board meetings take place on an as-needed basis. During the reporting period, the Management Board covered the following key areas in its meetings:

- i) approval of the Company's Annual Management Report for 2024 and its submission to the General Meeting of Shareholders.
- ii) evaluation of the consolidated annual financial statements for 2024 and a draft of the allocation of profit (loss) and provision of related comments to the General Meeting of Shareholders.
- iii) evaluation of the execution of the business strategy for presentation to the General Meeting of Shareholders.
- iv) evaluation of financial results and ongoing operations.
- v) approval of an updated structure of units of the Company and list of employee positions.
- vi) approval of decisions and documentation related to the issuance of new notes (bonds) and the redemption of existing notes.
- vii) evaluation and approval of the acquisition of GALIO GROUP, UAB and obtaining a loan for the acquisition.
- viii) evaluation and approval of a double materiality assessment.

## Remuneration policy

Since applicable legal acts do not require the Company to adopt a remuneration policy for its management bodies, the Company has not established such a policy. No other legal acts impose an obligation on the Company to adopt a remuneration policy governing the remuneration of members of its management bodies. It should be noted that the Company does not have a supervisory board, and the board does not perform supervisory functions.

In accordance with the provisions of the Labour Code of the Republic of Lithuania, the Company has approved a remuneration policy applicable to its employees, which sets out the principles for determining and paying salaries within the Company, as well as providing for the classification of positions into levels and the corresponding salary ranges for each level. Under the Company's remuneration policy, employees receive a fixed salary, and no variable component of remuneration is applied, i.e., there are no bonuses in the Company that are tied to the achievement of specific targets. The Company may, at its own initiative, grant incentive bonuses; however, this is at the Company's discretion.

All employees are informed of this policy, and the applicable salary ranges are reviewed annually, considering the economic and market situation, as well as the Company's performance. This policy is not publicly disclosed, as, as noted above, the Company is not subject to such an obligation.

As at the end of the reporting period, all three members of the Company's board were employees of the Company, i.e. they had employment contracts with the Company under which they received the remuneration stipulated therein (in accordance with the Company's remuneration policy). No additional agreements are concluded with members of the Company's board, and during the reporting period no remuneration was paid to them for their activities as board members, i.e. they received only the salary provided for in their employment contracts for the performance of their direct job functions. Considering that the remuneration of Board members is not linked to the achievement of short-term objectives, we believe that the competitive compensation provided under their employment contracts incentivizes the pursuit of long-term results oriented toward sustainable business performance.

Independent members of the Company's Audit Committee receive remuneration approved by the General Meeting of Shareholders. No remuneration is paid to the Audit Committee delegated by the shareholder. The Company has entered into agreements with all members of the Audit Committee regarding their activities as members of the Audit Committee.

During the reporting period, no remuneration was granted to any person in the form of Company shares, no share option agreements were concluded, and no clawback of variable remuneration was applied or exercised.

The table below showcases the Remuneration of the Company's CEO, Board and Audit Committee members for the full calendar year, unless otherwise stated (thousands of euros, before taxes).

Reporting period	Fixed remuneration <sup>1</sup>	Discretionary bonus <sup>2</sup>	Other benefits <sup>3</sup>	Total remuneration received from the Group	of which: remuneration received from subsidiaries of the Company	Fixed remuneration part, %
<b>Board Member</b> since 2 June 2023   <b>CEO</b> since 28 November 2024						
2025	157.7	16.5	10.7	<b>184.9</b>	-	85%
2024	136.6	27.8	10.5	<b>171.9</b>	-	79%
<b>Board Member</b> since 5 June 2023   <b>Chairman of the Board</b> since 5 June 2023						
2025	197.3	235.0	11.7	<b>444.0</b>	341.7	44%
2024	176.9	335.9	10.9	<b>523.7</b>	90.6	34%
<b>Board Member</b> since 2 December 2024						
2025	112.6	19.8	11.9	<b>144.4</b>	-	78%
2024	8.9	9.1	1.0	<b>19.0</b>	-	47%
<b>Independent member of the Audit Committee</b> since 7 July 2021   <b>Chairman of the Audit Committee</b> since 12 July 2021						
2025	2.9	-	-	<b>2.9</b>	-	100%
2024	1.9	-	-	<b>1.9</b>	-	100%
<b>Independent member of the Audit Committee</b> since 7 July 2021						
2025	2.3	-	-	<b>2.3</b>	-	100%
2024	1.9	-	-	<b>1.9</b>	-	100%
<b>Member of the Audit Committee</b> since 23 September 2025						
2025	-	-	-	-	-	-
2024	-	-	-	-	-	-

<sup>1</sup> Fixed remuneration - the monthly salary established in the employment contract or, in the case of audit committee members, the remuneration calculated under the agreement for audit committee member activities based on a fixed hourly rate.

<sup>2</sup> Discretionary bonus - bonus granted at the employer's initiative and paid at the employer's sole discretion as an incentive for an employee's performance, activities, or achieved results.

<sup>3</sup> Other benefits - additional benefits granted to employees and considered part of remuneration (e.g., use of a company car, health insurance, etc.).

The table below showcases the changes in annual remuneration disclosed in the report and their comparison with the Group's results and average employee remuneration. It covers only those persons who held their positions at the end of the reporting period.

	2021	2022	2023	2024	2025
Remuneration of members of management and supervisory bodies, thousand euros	7.4	6.0	209.6	718.3	778.5
<b>Board Member</b> since 2 June 2023 <b>CEO</b> since 28 November 2024	-	-	100.9	171.9	184.9
<b>Board Member</b> since 5 June 2023 <b>Chairman of the Board</b> since 5 June 2023	-	-	104.8	523.7	444.0
<b>Board Member</b> since 2 December 2024	-	-	-	19.0	144.4
<b>Independent member of the Audit Committee</b> since 7 July 2021 <b>Chairman of the Audit Committee</b> since 12 July 2021	3.8	3.2	2.1	1.9	2.9
<b>Independent member of the Audit Committee</b> since 7 July 2021	3.5	2.9	1.9	1.9	2.3
<b>Member of the Audit Committee</b> since 23 September 2025	-	-	-	-	-
Revenue, thousand euros	81,068	113,041	122,567	130,969	143,670
Net profit, thousand euros	90,666	61,024	86,500	88,091	61,583
Average annual salary of the Group's employees, thousand euros <sup>1</sup>	37.9	51.0	54.1	50.0	75.0

<sup>1</sup> Average annual salary of the Group's employees – calculated by dividing the total salary calculated to the Group's employees (including fixed remuneration, discretionary bonuses, and other benefits) by the total number of actual days worked, and annualizing the resulting average daily salary using a standard number of working days per year.

## Audit Committee

To strengthen the management efficiency of the Company, an Audit Committee was established by decision of the sole shareholder of the Company on 7 July 2021. At the end of the reporting year, the Audit Committee consisted of two independent members – Šarūnas Radavičius (the chairman) and Eglė Čiužaitė – and Vaidotas Neniškis, the CFO of Vilniaus Prekyba.

The role of the Audit Committee is to ensure an efficient and reliable process for the preparation and auditing of the financial statements of the Company, to review and monitor the independence of the external auditor, and to provide recommendations regarding internal controls and risk management.

### Šarūnas Radavičius

Member since 7 July 2021 (appointed to a four-year term and re-elected on 7 July 2025 for another four-year term)  
Chairman since 12 July 2021

**Experience** Utenos Trikotažas (legal entity code 183709468, address: J. Basanavičiaus St. 122, LT-28214, Utena, Lithuania), Chairman of the Audit Committee, 2021–2025.  
Lithuanian Radio and Television Centre, Member of the Audit Committee, 2019–2021.  
Ignitis Group, Independent Member of the Audit Committee, 2018–2021.  
Rödl & Partner, Head of the Audit Department, 2004–2019.

**Other current roles** MB Saluma (legal entity code 305293446, address: Dangaus St. 17, Gudeliai village, LT-14168 Vilnius District, Lithuania), Founder and Director.  
AB KN energies (legal entity code AB KN energies, Burių g. 19, LT-92276 Klaipėda, Lithuania), Independent member of Audit Committee.  
Lithuanian Chamber of Auditors (legal entity code 125262221, Ukmergės g. 369A, LT-12142 Vilnius, Lithuania), Presidium member.

### Eglė Čiužaitė

Member since 7 July 2021 (appointed to a four-year term and re-elected on 7 July 2025 for another four-year term)

**Experience** Lietuvos Energijos Gamyba (currently, Ignitis Gamyba, a strategic power generation company), CEO and Chairwoman of the Board, 2016–2019;  
Head of Business Development and Head of Finance and Administration, 2011–2016.

**Other current roles** Lietuvos Oro Uostai (Lithuanian Airports) (legal entity code 120864074, Rodūnios kel. 10A, LT-02189, Vilnius, Lithuania), Independent Member of the Board and Chair of the Audit and Risk Committee.  
Miesto Gijos, AB (legal entity code 124135580, address: Elektrinės St. 2, LT-03150, Vilnius, Lithuania), Independent Member of the Board and Chair of the Audit Committee.  
Jaunimo Linija, VšĮ (legal entity code 302594405, Vingrių St. 6, LT-01141 Vilnius, Lithuania), Member of the Board.  
MAXIMA GRUPĖ, UAB, Member of Audit Committee.

### Vaidotas Neniškis

Member since 23 September 2025 (appointed until the end of the four-year term of the Audit Committee which began on 7 July 2025)

**Experience** Vilniaus Prekyba, CFO, May 2025–present.  
FO Consulting Group, Project Partner, 2022–2025.  
Kilo Health, Project Manager, 2021–2025.  
Vilniaus Prekyba Group and related companies, 2002–2021 (as of 2013, managerial positions in finance, including serving as CFO of Vilniaus Prekyba, Maxima Grupė and other companies).

**Other current roles** Vilniaus Prekyba, CFO  
MAXIMA GRUPĖ, UAB, Member of Audit Committee.

The Audit Committee held six meetings during 2025 and conducted the following activities:

- Review of the independent auditor’s Audit plan and supervision of the audit of the financial statements by the independent auditor.
- Review of the effectiveness of the risk assessment and management system used in the Company and provision of recommendations.
- Review of changes in the accounting system used in the Company and in related internal procedures.
- Review of changes in IT systems used in the Company

in the areas of risk management, cybersecurity and personal data protection, and review of changes in related internal procedures.

- Review of the transparency and ethical standards of the Company.
- Review of the preparation of the Sustainability Report, including double materiality assessment, the implementation of the sustainability strategy and control procedures.

The attendance rate of Audit Committee members in 2025 was 100%.

## Risk management

Management considers that the Group’s principal risks primarily relate to the real estate it owns and its financial exposure. The Group takes a conservative approach to risk, emphasizing stability and long-term value preservation. As is inherent in the commercial real estate sector, the Group faces risks such as fluctuations in property valuations, changes in occupancy levels, volatility in market rents, and uncertainties associated with development projects. These risks are continuously assessed and prioritised based on both likelihood and potential financial impact.

Financial risks, including the potential for breaches of loan and/or securities covenants, are mitigated through prudent leverage, a conservative financing strategy, and regular monitoring of compliance metrics. The Group maintains a robust internal risk management and control framework to safeguard assets and ensure operational efficiency. The Group is managed on an integrated basis, with centralised financial reporting and oversight. Key elements of the internal control framework include:

- i. A management structure that supports effective and accountable decision-making;
- ii. Monthly review of key performance indicators such as tenant turnover, occupancy rates, rent collection, arrears, and provisions for doubtful debts;
- iii. Continuous monitoring of performance against approved budgets and forecasts.

Capital expenditure, operating expenses, and significant business transactions are subject to clearly defined authorisation limits and approval procedures. The internal reporting system enables early identification of material changes in property values, income streams, and operating costs.

All capital projects, major transactions, development initiatives, and property acquisitions undergo detailed financial and operational review and must be approved according to the competences established in the Articles of Association and internal policies.

The Group also maintains comprehensive insurance coverage, including for property damage, business interruption, and third-party liability, at levels the Management Board considers appropriate and consistent with best practices in the commercial real estate industry, and which are reviewed on a yearly basis considering potential risks as well as changes in the market and/or the property portfolio.

The risk management section does not yet fully cover the Group’s most recently acquired company, Galio Group, which was acquired at the end of September 2025, as integration is still ongoing. While certain risks are relevant to Galio Group as well, the current disclosure does not provide a comprehensive view and will be further elaborated in subsequent reports.

Risk Category	Brief Risk Description	Risk description	Key mitigation directions
Strategic risk	Vacancy and Occupancy	High vacancy levels or difficulty in securing tenants reduce rental income, weaken footfall, negatively impact tenant mix, and ultimately decrease the financial performance and valuation of the shopping centre.	Implement proactive leasing and tenant retention strategies; monitor occupancy rates and market demand trends; offer competitive lease terms and incentives where appropriate; actively manage tenant relationships; and develop contingency plans to quickly fill vacant spaces and maintain rental income and centre vitality.
Strategic risk	Economic and market trend	Adverse economic conditions, such as inflation, interest rate changes, reduced consumer spending, or shifts in market trends, negatively impact retail tenant performance, footfall, rental income, and the overall financial performance of shopping centres.	Continuously monitor economic indicators and retail market trends; maintain flexible leasing strategies and rental terms; diversify tenant mix to include resilient and essential retail categories; implement proactive marketing and engagement initiatives to attract footfall; and adjust financial and operational planning to mitigate impacts on rental income and asset performance.
Strategic risk	Competitive market E-commerce Retail innovation & relevance	The growth of e-commerce and online retail may reduce footfall, tenant sales, and rental income in shopping centres, adversely affecting performance, tenant retention, and long-term asset value. Increased competition or changes in competitor strategies may further erode market share, pricing power, and profitability, constraining growth objectives. Additionally, insufficient retail innovation and slow adaptation to evolving consumer behaviour may reduce centre relevance and attractiveness, leading to lower tenant demand, declining rental income, and weakened asset performance.	Continuously monitor market, competitor, retail, and consumer trends to inform strategic positioning and maintain competitiveness. Strengthen the centre’s value proposition and differentiation by investing in experiential, digital, entertainment, and mixed-use concepts, while enhancing overall customer experience. Actively curate and refresh the tenant mix, diversify into resilient and experience-led categories, and support tenants in omnichannel and click-and-collect initiatives. Adjust pricing and go-to-market strategies as required, collaborate with tenants on innovation, and implement targeted marketing and engagement initiatives to sustain footfall, revenue, and long-term income growth.

Risk Category	Brief Risk Description	Risk description	Key mitigation directions
Strategic risk	Investment decisions	Investment decisions may be based on inaccurate data, market misjudgements, or unforeseen economic changes, potentially resulting in lower returns, financial losses, or missed opportunities.	Perform comprehensive market research and financial analysis, validate assumptions with expert input, conduct risk assessments, and implement a structured approval process to ensure informed investment decisions and optimize returns.
Strategic risk & Operational risk & Financial risk	Geopolitical and armed conflict	War, armed conflict, or political instability disrupts operations, damages assets, impairs supply chains, reduces tenant and customer activity, and results in safety risks, financial losses, and long-term asset value deterioration.	Monitor geopolitical developments and security threats relevant to the asset portfolio; implement risk mitigation measures including insurance, physical security, and emergency preparedness; establish crisis management and business continuity plans; maintain communication protocols with tenants, employees, and stakeholders; and review operational and investment strategies to minimise exposure and protect assets and personnel.
Strategic risk & Operational risk	Physical climate risk	Physical climate risks arising from climate change, including extreme temperatures and increased heavy rainfall, may increase cooling demand and cause flooding or building damage, leading to higher energy consumption, operational disruptions, property damage, and financial losses.	Conduct climate risk assessments and integrate resilience into asset planning. Upgrade infrastructure with flood protection, efficient HVAC, and smart systems to manage extreme weather impacts. Strengthen preventive maintenance, business continuity measures, and insurance coverage to reduce operational and financial exposure.
Strategic risk	Project delays Price fluctuation Permit delays Urban development Material shortage	The project may face delays and cost overruns arising from permitting and regulatory approval processes, zoning changes, contractor performance issues, adverse weather, unforeseen site conditions, and supply chain disruptions. In addition, market volatility, inflation, and shortages or price fluctuations in materials, labour, and services may increase construction costs and place pressure on the project budget, schedule, timely completion, and overall investment returns.	Mitigate project delivery and cost risks through robust planning, contractor due diligence, and realistic scheduling with appropriate time and budget contingencies. Engage early with regulatory authorities to ensure complete and compliant permit applications and actively monitor approval processes and urban planning developments. Implement disciplined project governance by tracking milestones, resolving issues proactively, and adjusting resources where required. Strengthen procurement and supply chain management by locking in prices where feasible, maintaining contingency budgets and buffer stock for critical materials, diversifying suppliers, and continuously monitoring market conditions to limit cost escalation and delays.
Strategic risk & Operational risk & Financial risk	Mergers and acquisitions legal	Legal or regulatory issues arising during mergers, acquisitions, such as non-compliance with legal requirements, competition law breach, overpayment, preparation of poor-quality documentation, or asset transactions result in financial losses, delays, contractual disputes, regulatory sanctions, or impairment of asset value.	Conduct comprehensive legal due diligence for all M&A and asset transactions; engage internal and external legal advisors; review and negotiate transaction documentation carefully; ensure compliance with applicable laws, regulations, and approvals; identify and mitigate legal risks prior to completion; and monitor post-transaction obligations to protect asset value and operational continuity.

Risk Category	Brief Risk Description	Risk description	Key mitigation directions
Strategic risk	Employee retention	The organisation is unable to retain key employees, leading to loss of critical skills and knowledge, increased recruitment and onboarding costs, reduced productivity, and impacts on business continuity and performance.	Implement strategies to retain key talent, including competitive compensation and benefits, career development and progression opportunities; regularly monitor retention metrics and employee feedback.
Strategic risk	Pandemics	Widespread pandemics with high morbidity rates, such as the COVID-19 pandemic, may adversely affect demand and consumer spending at certain merchants within shopping centres, thereby reducing the Group's revenues and cash flows and potentially impairing its ability to finance operations or refinance and reschedule debt obligations.	Maintain and regularly update pandemic preparedness and response plans; implement health and safety protocols to protect employees, tenants, and customers; ensure flexibility in operational and leasing arrangements where appropriate; support business continuity and remote working capabilities; and monitor public health guidance to enable timely, coordinated responses and recovery.
Strategic risk & Operational risk	Terror attacks	Terrorist attack or targeted security incident at a shopping centre results in injury to customers or employees, property damage, operational disruption, reputational damage, and financial loss.	Implement robust security and access control systems, maintain updated emergency and evacuation plans, and provide regular staff and tenant training. Coordinate with authorities, conduct periodic security assessments, and uphold business continuity and crisis communication plans to minimise safety, operational, and financial impacts.
Financial risk	Property valuation risk	Changes in market conditions, rental income, yield expectations, or investor demand led to a decline in property valuations, resulting in balance sheet impairment, covenant pressure, and reduced shareholder value.	Maintain strong asset management to protect rental income and occupancy levels; monitor market yields and comparable transactions; conduct regular independent property valuations; implement prudent leverage policies to absorb valuation fluctuations; diversify the portfolio geographically and by tenant mix.
Financial risk	Interest rate risk	Fluctuations in market interest rates increase financing costs, reduce cash flow, negatively impact asset valuations, and weaken investment returns for the real estate portfolio.	Maintain a balanced debt structure with an appropriate mix of fixed and variable interest rates; consider hedging instruments where appropriate; regularly monitor market interest trends; align debt maturities with cash flow projections; maintain prudent leverage levels; and conduct stress testing to assess the impact of interest rate increases on liquidity and asset performance.
Financial risk	Credit rating risk	A downgrade in the company's credit rating increases borrowing costs, restricts access to capital markets, trigger covenant pressure, and negatively impacts investor confidence and asset valuation.	Maintain prudent leverage and liquidity levels; monitor key financial ratios against rating agency expectations; ensure transparent and proactive communication with lenders and rating agencies; implement disciplined capital allocation; conduct stress testing under adverse market scenarios; and maintain contingency funding options to preserve financial flexibility.

Risk Category	Brief Risk Description	Risk description	Key mitigation directions
Operational risk	Equipment failure Utility shutdowns Poor IT operations	Equipment malfunctions, such as HVAC or escalator breakdowns, may disrupt operations and compromise visitor comfort. Planned or unplanned electricity and water outages, as well as power surges, may damage IT infrastructure, cause data loss and equipment downtime, and interrupt payment and facility management systems. Such system failures can disrupt tenant operations, reduce customer satisfaction, and result in revenue loss.	Implement structured preventive maintenance programmes and timely equipment renewal to reduce failure risk; communicate planned shutdowns in advance and deploy backup power solutions, including generators, to maintain continuity during outages. Maintain reliable data backups and ensure responsive IT support to minimise system downtime and operational disruption.
Operational risk	Regulatory inspections failure	Failure to comply with applicable laws and regulatory standards may result in adverse inspection findings, fines, operational restrictions, or, in severe cases, temporary suspension or forced closure of facilities; it may also lead to remediation costs, increased regulatory scrutiny, reputational damage, and disruption to operations and revenue.	Implement a structured compliance framework with regular internal audits and monitoring of regulatory requirements. Ensure timely permit renewals, maintain proper documentation, provide staff training, and promptly address identified deficiencies to reduce the risk of fines or operational disruption.
Operational risk	Vendor performance Contractor performance	Contractor or vendor underperformance, including delays, substandard workmanship, inadequate skills, insufficient resources, or weak management, may negatively impact shopping centre operations and project delivery. Failure to meet quality, schedule, budget, or health and safety standards may result in operational disruptions, cost overruns, delays, regulatory exposure, and compromised project outcomes.	Establish robust vendor oversight by monitoring contractual KPIs and performance metrics. Conduct thorough due diligence on contractor experience and past performance and supervise works closely against agreed schedules and quality standards. Implement milestone-based payments linked to verified progress, retain warranty holdbacks, and enforce defect liability provisions. Ensure contractors maintain adequate insurance coverage to mitigate financial and operational exposure.
Operational risk	Theft or vandalism Incorrect event management	Inadequate security controls may increase the risk of theft, vandalism, and property damage, potentially leading to financial losses, operational disruption, and reputational harm. Poorly planned or insufficiently managed events may elevate safety and crowd management risks, increasing the likelihood of incidents, liability exposure, and adverse impact on visitor experience and tenant operations.	Increase security presence and maintain active CCTV monitoring during peak periods. Apply structured event planning and crowd control measures, with additional security and cleaning resources during major events, to protect assets and ensure visitor safety.
Operational risk	Capital expenditure	Insufficient planning or control of capital expenditure may lead to cost overruns, delays, misallocation of funds, and failure to achieve expected returns, adversely affecting cash flow and asset performance.	Apply structured capital planning and approval processes, supported by feasibility analysis, contingency budgeting, and ongoing cost and performance monitoring to protect investment outcomes.

Risk Category	Brief Risk Description	Risk description	Key mitigation directions
Health & Safety risk	Construction safety Fire safety Safety incident	Construction activities may result in accidents or injuries due to unsafe practices, equipment failure, or human error, leading to delays, increased costs, legal exposure, and reputational damage. Faulty fire protection systems or non-compliance with fire safety requirements may further increase injury risk and create an unsafe public environment.	Verify contractor experience and qualifications before engagement; engage qualified contractors, implement a structured safety plan with ongoing site supervision, and appoint dedicated safety oversight. Conduct regular fire system inspections and drills and enforce strict compliance with health and fire safety standards.
Compliance & Legal risk	Advertising and marketing compliance	Breaches of advertising and marketing laws or regulations may result in legal penalties, regulatory sanctions, reputational damage, loss of stakeholder trust, and disruption to shopping centre operations or promotional activities.	Establish clear compliance policies and pre-approval procedures for all campaigns, supported by regular staff training and monitoring of regulatory updates. Review marketing materials prior to release and promptly investigate and remediate any identified breaches to minimise legal, financial, and reputational exposure.
Reputational risk & Compliance & Legal risk	Data privacy and GDPR compliance	Failure to comply with GDPR and other data protection regulations may result in unauthorised access, misuse, or loss of personal data relating to tenants, customers, or employees, potentially leading to regulatory fines, legal liabilities, reputational damage, and operational disruption.	Implement comprehensive data protection policies and secure data handling procedures, supported by regular staff training and periodic compliance audits. Maintain robust access controls, monitoring, and risk assessments, and establish clear incident response and breach notification processes to minimise legal and reputational exposure.
Reputational risk	Cyberattack/phishing Third-party cybersecurity	Cyberattacks, including malware or ransomware, and phishing incidents may result in data breaches, financial loss, and operational disruption. Cybersecurity weaknesses at third-party vendors may further expose the organisation to regulatory penalties and reputational damage.	Implement robust cybersecurity controls and regular testing, supported by employee awareness training. Apply a structured third-party risk management framework with due diligence, contractual security requirements, ongoing monitoring, and clear incident response procedures to limit operational and regulatory exposure.
Reputational risk & Compliance & Legal risk	Sanctions and restricted parties' risk	Engaging in transactions, property management, financing, leasing, or contractual arrangements with sanctioned individuals, entities, or their affiliates may breach applicable sanctions laws, result in blocked property obligations, enforcement actions, significant fines, and potential criminal liability.	Implement robust sanctions screening aligned with authoritative sanctions lists and beneficial ownership verification, integrated into onboarding and transaction processes. Maintain documented audit trails, apply clear escalation protocols for potential matches, and provide targeted sanctions compliance training to legal and transactional teams.
Reputational risk	Fraud	There is a risk that fraudulent or dishonest activities, including misappropriation of funds, false reporting, or third-party misconduct, result in financial losses, regulatory or legal exposure, reputational damage, and disruption to real estate operations and asset performance.	Implement strong governance, internal controls, and segregation of duties; conduct regular audits and financial reviews; establish clear policies and ethical standards; provide fraud awareness training; enable confidential reporting mechanisms; and promptly investigate and address suspected fraud to minimise financial, legal, and reputational impacts.

Risk Category	Brief Risk Description	Risk description	Key mitigation directions
Environmental & Sustainability risk	Policy uncertainty	The risk of spikes in energy prices, the introduction of carbon taxes on energy-inefficient assets, and potential stranded assets can significantly increase operating costs and reduce the long-term value of properties.	The Group mitigates exposure to policy uncertainty and energy price volatility through continuous investment in energy efficiency improvements and alignment of assets with evolving regulatory standards. Regulatory developments at EU and national level are continuously monitored to assess potential impacts, and necessary adjustments to strategy and capital planning are implemented proactively.
Reputational risk	Tenant issues	Poor product or service quality delivered by tenants may negatively affect customer experience, reduce footfall, and damage the shopping centre's reputation and overall asset performance.	Conduct periodic tenant quality audits and performance reviews, establish minimum operating and brand standards within lease agreements, and engage proactively with tenants to address identified deficiencies and protect customer experience and centre reputation.
Reputational risk	Employer brand and HR reputation	Inadequate HR policies, practices, or internal communications may weaken the organization's employer brand, reducing its attractiveness to talent, damaging labour market reputation, lowering employee engagement, and impairing recruitment competitiveness.	Promote transparent, fair, and consistent HR practices to strengthen employee experience and engagement. Monitor internal and external perception, implement structured feedback mechanisms (including exit interviews), and maintain open, regular communication on organisational changes to support talent attraction and retention.

## Corruption Related Risks

The Group is committed to upholding the highest standards of integrity and ethical conduct, as set out in its Corruption Prevention Policy. The policy affirms the Group's dedication to identifying, assessing, and mitigating corruption risks across all areas of its operations.

All employees are required to review the policy through the Company's document management system and confirm having done so. The Corruption Prevention Policy is also publicly available to ensure transparency for stakeholders and the wider community.

To strengthen awareness and compliance, the Group provides employees with educational materials developed by relevant authorities and service providers or internally.

As part of the corruption risk assessment process, the Group engages both internal and external stakeholders. Internally, this includes employee consultations, surveys, and training initiatives to identify potential areas of concern. Externally, the Group relies on independent

audits and public reporting mechanisms to ensure objectivity and accountability. This inclusive approach fosters a culture of transparency and continuous improvement.

In evaluating corruption-related risks, the Group applies a comprehensive and multi-dimensional framework, considering factors such as geographic and operational context, industry-specific exposure, interactions with public authorities, high-value or high-risk transactions, due diligence findings, employee roles and levels of responsibility, regulatory compliance history and the effectiveness of internal controls.

This systematic assessment enables the Group to identify, prioritise, and address corruption risks proactively, ensuring that mitigation measures align with the organisation's operational realities and prevailing industry standards.

## Control Framework for the Preparation of Consolidated Financial Statements

The consolidated financial statements of the Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) as approved for use in the European Union. Akropolis Group's Chief Financial Officer and Audit Committee oversee the preparation of the consolidated financial statements, internal controls, financial risk management, and compliance with the legislation governing the preparation of the consolidated financial statements. The Group complies with all announced amendments to the IFRS. The Company evaluates the potential impact on consolidated and stand-alone financial statements and ensures that new standards are appropriately implemented across the Group.

The Group is managed on an integrated basis, with centralised accounting, financial reporting and internal controls related to the preparation of consolidated

financial statements. The Group establishes accounting policies and reporting procedures that must be followed by the Group entities. The financial results of the Group are analysed by the Company's employees on a monthly basis to detect any accounting or reporting errors.

All entities of the Group use standardised data collection files prepared in Excel for financial accounting and reporting purposes. This approach ensures consistency in accounting treatment and enhances comparability of reporting and data across the Group. These standardised files form the basis for the preparation of the consolidated financial statements.

# Consolidated Financial Statements

General information  
Independent auditor's report  
Consolidated statement of financial position  
Consolidated statement of comprehensive income  
Consolidated statement of changes in equity  
Consolidated statement of cash flows  
Notes to the consolidated financial statements

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AKROPOLIS GROUP, UAB  
Company code 302533135, Ozas St. 25, Vilnius

CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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## GENERAL INFORMATION

### Registration

AKROPOLIS GROUP, UAB is registered in Lithuania as a limited liability company under the Law on Companies of the Republic of Lithuania.

The Company's registration number is 302533135.

### Director

Ms. Gabrielė Sapon



# Independent auditor's report

To the shareholder of AKROPOLIS GROUP, UAB

## Report on the audit of the consolidated financial statements

### Our opinion

In our opinion, the consolidated financial statements, give a true and fair view of the consolidated financial position of AKROPOLIS GROUP, UAB (the "Company") and its subsidiaries (together - the "Group") as at 31 December 2025, and of the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Our opinion is consistent with our additional report to the Audit Committee dated 7 April 2026.

### What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

## **Independence**

We are independent of the Group in accordance with the ethical requirements of Regulation (EU) No 537/2014 of 16 April 2014 on specific requirements regarding the statutory audit of public interest entities that are relevant to audits of consolidated financial statements of public interest entities, the Law of the Republic of Lithuania on the Audit of Financial Statements and Other Assurance Services that is relevant to audits of consolidated financial statements in the Republic of Lithuania and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Regulation (EU) No 537/2014, the Law of the Republic of Lithuania on the Audit of Financial Statements and Other Assurance Services and the IESBA Code.

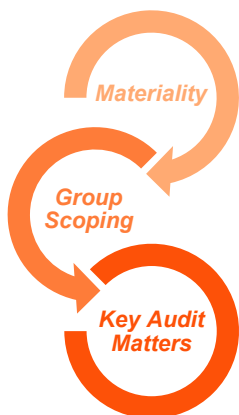
To the best of our knowledge and belief, we declare that non-audit services that we have provided to the Company and its parent and its controlled entities within the European Union are in accordance with the applicable law and regulations in the Republic of Lithuania and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014 considering the exemptions of Regulation (EU) No 537/2014 endorsed in the Law of the Republic of Lithuania on the Audit of Financial Statements and Other Assurance Services.

The non-audit services that we have provided to the Company and its controlled entities, in the period from date of beginning of financial period to date of issuing this report, are disclosed in the consolidated management report and note 16 to the consolidated financial statements.

# Our audit approach

## Overview

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Overall Group materiality: EUR 7,900 thousand

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- At the Group level, based on our assessment of risk of material misstatement of the financial statements and the significant accounts and disclosures, we tested the consolidation process and performed full scope audit on eight reporting units.
  - Our audit scope covered 98,9% of the Group's revenues and 99,8% of the Group's total assets.
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Valuation of investment properties

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As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the consolidated financial statements as a whole.

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<b>Overall Group materiality</b>	Overall materiality applied to the Group amounted to EUR 7,900 thousand (2024: EUR 7,000 thousand)
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<b>How we determined it</b>	1% of total equity of the Group
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<b>Rationale for the materiality benchmark applied</b>	<p>We chose the Group's equity as the benchmark because, in our view, it is an appropriate measure of underlying performance, and it is the benchmark against which the performance of the Group and other companies in this industry is most commonly measured by users, and it is a generally accepted benchmark. The key driver of the business and determinant of the Group's value is investments into various properties. For this reason, the key area of focus in the audit of the financial statements of the Group is the valuation of investment properties. Accordingly, an overall Group materiality was based on total equity.</p> <p>We chose 1%, which is within the range of acceptable quantitative materiality thresholds.</p>
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We agreed with the Audit Committee that we would report to them misstatements identified during our audit above EUR 790 thousand, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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### Key audit matter

### How our audit addressed the key audit matter

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#### Valuation of investment properties

*Refer to Material accounting policies information section Investment property, Critical accounting estimates and judgements and note 6 "Investment property".*

The Group's investment properties represent the most significant category of the Group's assets. Investment properties are accounted at fair value. Management estimated the fair value of the Group's investment properties to be EUR 1,418,634 thousand at 31 December 2025, as compared to EUR 1,081,542 thousand at 31 December 2024. At 25 September 2025, the Group acquired 100% of the share capital of GALIO GROUP, UAB (the "Acquisition"), including its subsidiaries and interests in joint ventures and associates, from the subsidiaries of the Metodika B.V. Group (an ultimate parent company). Following the Acquisition, the investment property balance increased by EUR 293,151 thousand.

Revaluation net gain of EUR 36,356 thousand (2024: EUR 6,112 thousand) was recorded as valuation gain from

Our procedures in relation to management's valuation of investment properties included the following:

- evaluation of the independent external valuers' competence, capabilities and objectivity to ensure that they have performed their work in accordance with professional valuation standards and have significant experience in the markets in which the Group operates.
- obtain and read the valuation reports and valuation inputs for the selected investment properties and assess whether the valuation approach for each investment property was in accordance with the principles of measuring fair value under IFRS. Verified the compliance of the methods used to measure the fair value of real estate objects with the IFRS fair value measurement principles.

investment property in the consolidated statement of comprehensive income.

The valuation of investment properties was based on the values determined by independent valuers as at 31 December 2025.

In determining the value of leased-out properties, the external valuers take into account property-specific current information such as current tenancy agreements and rental income earned by the asset. Subsequently, they apply assumptions in relation to capitalisation rates and current market rental prices and their growth, based on available market data and transactions, to arrive at a range of valuation outcomes, from which they derive a point estimate.

Given the materiality of investment properties, the revaluation to fair value had a significant impact on the consolidated financial statements. We also focused on this area as the conclusions are dependent upon significant estimates involved in performing the valuation, and they are most sensitive to the assumptions underlying those valuations. In particular, the most significant estimates relate to capitalisation, discount rates and fair market rental prices as well as risk premium assumptions.

For the above-mentioned reasons, due to existence of significant estimation uncertainty, we gave specific audit focus and attention to this area.

- assessment of the methodologies applied, and appropriateness of key assumptions, such as rental rates, discount rates, capitalisation rates and vacancy rates based on our knowledge of real estate industry; given the inherent subjectivity involved in the valuation of investment properties and the need for market knowledge and valuation expertise, we engaged PwC valuation specialists to assist us in our audit of this area.
- testing, on a sample basis, whether specific information supplied to the valuers reflected the underlying property records held by the Group;
- testing the data inputs underpinning the valuation, including rental income, capital expenditure, by agreeing them back to the supporting documentation.
- considered whether the disclosures made in the consolidated financial statements met the requirements set out in IFRS.
- Because of the subjectivity involved in determining the value of investment properties and existence of alternative assumptions and valuation methods, we have reviewed the sensitivity analyses of the fair value of investment properties to changes in key assumptions, which was prepared by the Group's management.

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## How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operate.

The Group consists of 57 entities: the Company and its subsidiaries. The Group also holds investments in 1 associate and 2 joint ventures (refer to Note 1). Subsidiaries are located in Lithuania, Latvia, Estonia, Ukraine, Belarus and in the Netherlands.

In determining how the Group audit work should be structured, we identified reporting units by considering the organisation of the Group, the significance of its components and the nature of the risks involved. The Group encompasses two principal sub-groups: the Akropolis Group — comprising the Company and its 11 direct and indirect subsidiaries that formed part of the Group prior to the acquisition of GALIO GROUP, UAB; and the Galio Group — comprising GALIO GROUP, UAB and its 44 direct and indirect subsidiaries, 1 associate and 2 joint ventures acquired on 25 September 2025. The Galio Group prepares a consolidated group reporting package which is reported to the Akropolis Group for purposes of the Group's consolidation, therefore we determined that it was appropriate to treat the Galio Group consolidated as a single reporting unit for Group audit scoping purposes.

For Group audit purposes, based on our risk and materiality assessment we determined that a full scope audit was required for eight reporting units:

- within the Akropolis Group: the Company and six individually significant subsidiaries, and
- the Galio Group consolidated — treated as one reporting unit

The remaining five Akropolis Group direct and indirect subsidiaries were assessed as individually and in aggregate immaterial from a Group audit perspective

A full scope audit was performed by us or, under our instructions, by PwC Latvia.

Our audit covered 98,9% of the Group's revenue and 99,8% of the Group's assets.

## **Reporting on other information including the consolidated management report**

Management is responsible for the other information. The other information comprises the consolidated management report, including the information on corporate governance matters, remuneration and consolidated sustainability matters (but does not include the consolidated financial statements and our auditor's report thereon).

Our opinion on the consolidated financial statements does not cover the other information, including the consolidated management report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the consolidated management report, including the information on corporate governance matters, remuneration and excluding the information on consolidated sustainability matters on which the separate assurance report on consolidated sustainability reporting is issued by us on 7 April 2026, we considered whether it includes the disclosures required by the Law of the Republic of Lithuania on Reporting by Undertakings and by Groups of Undertakings.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the consolidated management report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and

- the consolidated management report, including the information on corporate governance matters and remuneration and excluding the information on consolidated sustainability matters, has been prepared in accordance with the Law of the Republic of Lithuania on Reporting by Undertakings and by Groups of Undertakings.

In addition, in light of the knowledge and understanding of the Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the consolidated management report and other information.

Our separate limited assurance report dated 7 April 2026 on the Sustainability Statement, which forms part of the other information, includes a qualified conclusion relating to the exclusion of GALIO GROUP, UAB from the scope of the consolidated Sustainability Statement and from all sustainability metrics reported by the Company.

## **Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on other legal and regulatory requirements**

### **Appointment**

We were first appointed as auditors of the Group on 2 May 2019 and reappointed on 9 June 2022 and 28 April 2025. Our appointment has been renewed annually by shareholder resolution representing a total period of uninterrupted engagement appointment of 7 years. Our appointment for the year ended 31 December 2025 was approved by the shareholder's resolution on 28 April 2025.

The key audit partner on the audit resulting in this independent auditor's report is Jurgita Krikščiūnienė.

On behalf of Uždaroji akcinė bendrovė „PricewaterhouseCoopers”

Jurgita Krikščiūnienė  
Partner

Auditor's Certificate No. 000495

Vilnius, Republic of Lithuania

7 April 2026

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	At 31 December	
		2025	2024
		EUR'000	EUR'000
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>1 468 425</b>	<b>1 087 049</b>
Property, plant and equipment	5	2 283	2 210
Investment property	6	1 418 634	1 081 542
Intangible assets		244	80
Right-of-use assets	7	8 874	102
Investments in associates	8	855	-
Investments in joint ventures	8	16 114	-
Long-term loans granted	22	19 047	-
Non-current amounts receivable	10	2 374	3 115
<b>Current assets</b>		<b>245 142</b>	<b>213 346</b>
Inventory property and other inventories	9	43 931	29
Amounts receivable and prepayments	10	7 077	5 630
Other current assets	10	1 131	1 625
Cash and cash equivalents	11	193 003	206 062
Investment property held for sale	6	689	-
<b>TOTAL ASSETS</b>		<b>1 714 256</b>	<b>1 300 395</b>

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

The consolidated financial statements were approved and signed on 7 April 2026 by:

\_\_\_\_\_  
Gabrielė Sapon

CEO of AKROPOLIS GROUP, UAB

\_\_\_\_\_  
Ernesta Grikinaitė - Bartkevičė

CFO of AKROPOLIS GROUP, UAB

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	At 31 December	
		2025	2024
		EUR'000	EUR'000
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>		<b>799 606</b>	<b>710 452</b>
Share capital	12	31 737	31 737
Legal reserve	12	3 174	3 174
Share premium	12	448 096	448 096
Retained earnings		316 599	227 445
<b>Non-current liabilities</b>		<b>792 870</b>	<b>546 886</b>
Borrowings	13	641 838	432 311
Lease liabilities	7	6 981	50
Deferred income tax liabilities	19	127 770	103 639
Other non-current amounts payable	14	16 281	10 886
<b>Current liabilities</b>		<b>121 780</b>	<b>43 057</b>
Borrowings	13	78 629	13 006
Lease liabilities	7	1 970	53
Income tax liabilities		1 316	1 137
Contract liabilities	14	3 767	-
Trade and other payables	14	36 098	28 861
<b>Total liabilities</b>		<b>914 650</b>	<b>589 943</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 714 256</b>	<b>1 300 395</b>

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CFO of AKROPOLIS GROUP, UAB

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended 31 December	
		2025	2024
		EUR'000	EUR'000
Rental income	4	102 833	91 355
Service charge income	15	32 850	32 426
Revenue from sale of apartments	4	2 392	-
Service charge expenses	15	(34 748)	(32 476)
Cost of apartments sold	4	(1 459)	-
<b>GROSS PROFIT</b>		<b>101 868</b>	<b>91 305</b>
Administrative expenses	16	(7 451)	(5 471)
Other income, net	4	1 909	1 082
Gain on revaluation of investment property	6	36 356	6 112
<b>OPERATING PROFIT</b>		<b>132 682</b>	<b>93 028</b>
Interest income	17	3 686	6 106
Interest expenses	17	(28 005)	(17 736)
Result of investments in associates and joint ventures	8	771	-
<b>PROFIT BEFORE INCOME TAX</b>		<b>109 134</b>	<b>81 398</b>
Income tax expense	18	(21 030)	(19 815)
<b>NET PROFIT FOR THE YEAR</b>		<b>88 104</b>	<b>61 583</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>88 104</b>	<b>61 583</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>			
Equity holders of the parent		88 104	61 583

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

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Gabrielė Sapon

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Ernesta Grikinaite - Bartkevičė

CFO of AKROPOLIS GROUP, UAB

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital	Share premium	Legal reserve	Retained earnings	Total
		EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<b>Balance at 31.12.2023</b>		<b>31 737</b>	<b>448 096</b>	<b>752</b>	<b>238 284</b>	<b>718 869</b>
<b>Transactions with owners:</b>						
Transfers to reserves	12	-	-	2 422	(2 422)	-
Dividends paid	12	-	-	-	(70 000)	(70 000)
<b>Total transactions with owners</b>		<b>-</b>	<b>-</b>	<b>2 422</b>	<b>(72 422)</b>	<b>(70 000)</b>
Net profit for the year		-	-	-	61 583	61 583
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>61 583</b>	<b>61 583</b>
<b>Balance at 31.12.2024</b>		<b>31 737</b>	<b>448 096</b>	<b>3 174</b>	<b>227 445</b>	<b>710 452</b>
<b>Transactions with owners:</b>						
Acquisitions of subsidiaries	21	-	-	-	1 050	1 050
<b>Total transactions with owners</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1 050</b>	<b>1 050</b>
Net profit for the year		-	-	-	88 104	88 104
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>88 104</b>	<b>88 104</b>
<b>Balance at 31.12.2025</b>		<b>31 737</b>	<b>448 096</b>	<b>3 174</b>	<b>316 599</b>	<b>799 606</b>

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

The consolidated financial statements were approved and signed on 7 April 2026 by:

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Gabrielė Sapon

CEO of AKROPOLIS GROUP, UAB

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Ernesta Grikinaitė – Bartkevičė

CFO of AKROPOLIS GROUP, UAB

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Year ended 31 December	
		2025	2024
		EUR'000	EUR'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit for the year		88 104	61 583
Adjustments for:			
Income tax expense	18	21 030	19 815
Depreciation and amortization	15,16	1 935	929
Write off and loss on disposal of PP&E, investment property	5,6	21	532
Gain on revaluation of investment property	6	(36 356)	(6 112)
Interest expense	17	26 610	16 651
Interest income	17	(3 646)	(6 106)
<b>Operating cash flows before movements in working capital</b>		<b>97 698</b>	<b>87 292</b>
Decrease (increase) in amounts receivable, prepayments and other non-current and current assets		2 850	2 770
Decrease (increase) in inventories		(4 313)	14
Increase (decrease) in amounts payable and other non-current and current liabilities		(470)	4 827
<b>Cash flows generated from operating activities</b>		<b>95 765</b>	<b>94 903</b>
Interest paid		(17 904)	(16 618)
Income tax paid		(13 857)	(11 094)
<b>Net cash generated from operating activities</b>		<b>64 004</b>	<b>67 191</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of PP&E, investment property	5,6	(9 126)	(13 957)
Loans granted		(66 081)	-
Repayments of loans granted		50 000	-
Net cash outflow on acquisition of subsidiaries	21	(210 252)	-
Interest received		4 636	5 899
<b>Net cash flows used in investing activities</b>		<b>(230 823)</b>	<b>(8 058)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid	12	-	(70 000)
Proceeds from borrowings	13	114 400	-
New bonds emission	13	350 000	-
Redemption of bonds	13	(300 000)	-
Repayments of borrowings	13	(9 607)	(7 973)
Lease payments		(1 033)	-
<b>Net cash flows used in financing activities</b>		<b>153 760</b>	<b>(77 973)</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(13 059)</b>	<b>(18 840)</b>
Cash and cash equivalents in the beginning of the year		206 062	224 902
<b>Cash and cash equivalents at the end of the year</b>		<b>193 003</b>	<b>206 062</b>

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

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\_\_\_\_\_  
Gabrielė Sapon  
CEO of AKROPOLIS GROUP, UAB

\_\_\_\_\_  
Ernesta Grikinaitė - Bartkevičė  
CFO of AKROPOLIS GROUP, UAB

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

AKROPOLIS GROUP, UAB (hereafter “the Company”) was incorporated on 30 July 2011 in Lithuania as a limited liability company under the Law on Companies of the Republic of Lithuania. The address of the Company’s head office is Ozo str. 25, Vilnius, Lithuania.

The sole shareholder of the Company owning 100% of shares was Vilniaus Prekyba UAB, company code 302608755, address: Ozo str. 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 subsidiary undertakings (hereafter collectively referred as “the Group”).

AKROPOLIS GROUP, UAB bonds are traded on Euronext Dublin (Ireland) and Nasdaq Vilnius (Lithuania) stock exchanges.

**Consolidated Group composition**

The details of subsidiaries owned by the Company are provided in the table below. The Group’s main business activity is the management, development, leasing to tenants under contractual arrangements and sale of real estate owned by the Group in Lithuania, Latvia and Estonia. The Group consists of the Company and its directly and indirectly controlled subsidiaries.

As at 31 December 2025 and 2024 the Group had no branches and representative offices.

As at 31 December 2025 and 2024 the Group had 167 and 129 employees, respectively.

As at 31 December 2025 and 2024, the Company directly or indirectly controlled the following subsidiaries:

Name	Country	Registered office address	Profile of activities	Con- trolled	Ownership interest	
					31.12.2025	31.12.2024
OZO TURTAS, UAB	Lithuania	Ozo g. 25, Vilnius	Real estate management and development	Indirectly	100%	100%
TAIKOS TURTAS, UAB	Lithuania	Ozo g. 25, Vilnius	Real estate management and development	Indirectly	100%	100%
AIDO TURTAS, UAB	Lithuania	Ozo g. 25, Vilnius	Real estate management and development	Indirectly	100%	100%
„M257”, SIA	Latvia	Latgales iela 257, Riga	Real estate management and development	Indirectly	100%	100%
„Delta Property”, SIA	Latvia	Brivibas iela 372, Riga	Real estate management and development	Directly	100%	100%
„Akropole Latvija”, SIA	Latvia	Latgales iela 257, Riga	Real estate management and development	Directly	100%	100%
„Vingio turtas”, UAB	Lithuania	Ozo g. 25, Vilnius	Property under construction	Indirectly	100%	100%
NARVA KVP, OU	Estonia	Sõpruse pst 145, Tallinn	Land plots for future developments	Indirectly	100%	100%
BIRULIŠKIŲ TURTAS, UAB	Lithuania	Ozo g. 25, Vilnius	Land plots for future developments	Indirectly	100%	100%
Akropolis Real Estate B.V.	Nether- lands	Parnassusweg 819, Amsterdam	Real estate management and development	Directly	100%	100%
NM Projektas, UAB	Lithuania	Ozo g. 25, Vilnius	Land plot	Indirectly	100%	100%
GALIO GROUP, UAB	Lithuania	Kintų g. 11, Vilnius	Real estate management and development	Directly	100%	0%
GALIO ASSET MANAGEMENT, UAB	Lithuania	Kintų g. 11, Vilnius	Financial and investment activities (Holding company)	Indirectly	100%	0%
CAPITAL SOLUTIONS, UAB	Lithuania	Kintų g. 11, Vilnius	Real estate management and development	Indirectly	100%	0%

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

UAB "KARKLITA"	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
UAB "XXT"	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
UAB "NMN"	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
UAB "R.O.K. projektai"	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
UAB "B.O.K. projektai"	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
UAB "J.O.N. projektai"	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
UAB "A.N.T. projektai"	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
OOO "OLAND proekty"	Belarus	Vesnina 12-22, Minsk	Real estate management and development	Indirectly	100%	0%
UKR-TOP-SERVIS LLC	Ukraine	Kanalna 1, Kiev	Real estate management and development	Indirectly	100%	0%
TOV "Akropolis Kiev"	Ukraine	Kanalna 1, Kiev	Real estate management and development	Indirectly	100%	0%
TVARUS REAL ESTATE, UAB	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
UAB "XXT2"	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
UAB "XXT3"	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
GALIO DEVELOPMENT, UAB	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
UAB "Geri kaimynai"	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
SIA "DG3I"	Latvia	Latgales iela 257, Riga	Real estate management and development	Indirectly	100%	0%
SIA "GALIO DEVELOPMENT"	Latvia	Latgales iela 257, Riga	Real estate management and development	Indirectly	100%	0%
UAB "S.A.V. projektai"	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
UAB "S.U.B. projektai"	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
"Gustavs Business Center" SIA	Latvia	Latgales iela 257, Riga	Real estate management and development	Indirectly	100%	0%
"Brīvības Kvartāls" SIA	Latvia	Latgales iela 257, Riga	Real estate management and development	Indirectly	100%	0%
GBC 2, SIA	Latvia	Latgales iela 257, Riga	Real estate management and development	Indirectly	100%	0%
UAB "XXT4"	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
RE CONSTRUCTION, UAB	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
ReVINGIS2, UAB	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
UAB "L35"	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
UAB "Namai-Kintai"	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
UAB "Jomanto parkas"	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
CORE PROPERTIES OÜ	Estonia	Sõpruse pst 145, Tallinn	Real estate management and development	Indirectly	100%	0%
SIA "ADBERON"	Latvia	Latgales iela 257, Riga	Real estate management and development	Indirectly	100%	0%
SIA "ALLIED PROFESSIONAL PROPERTY"	Latvia	Latgales iela 257, Riga	Real estate management and development	Indirectly	100%	0%

CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

SIA BaltiNava	Latvia	Latgales iela 257, Riga	Real estate management and development	Indirectly	100%	0%
GULDA, SIA	Latvia	Latgales iela 257, Riga	Real estate management and development	Indirectly	100%	0%
IGREKS, SIA	Latvia	Latgales iela 257, Riga	Real estate management and development	Indirectly	100%	0%
TG PROPERTY, SIA	Latvia	Latgales iela 257, Riga	Real estate management and development	Indirectly	100%	0%
TIGUS, SIA	Latvia	Latgales iela 257, Riga	Real estate management and development	Indirectly	100%	0%
ReVINGISI, UAB	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
ReVINGIS3, UAB	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
UAB "Inovatyvi komercija"	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
EVDS, UAB	Lithuania	Ozo g. 25, Vilnius	Real estate management and development	Indirectly	100%	0%
JUV projektai, UAB	Lithuania	Kintų g. II, Vilnius	Real estate management and development	Indirectly	100%	0%
PL projektai, UAB	Lithuania	Kintų g. II, Vilnius	Financial and investment activities (Holding company)	Indirectly	100%	0%
UAB "G.L.G. projektai"	Lithuania	Ozo g. 25, Vilnius	Real estate management and development	Indirectly	49%	0%
SPV Project C spółka z ograniczoną odpowiedzialnością**	Poland	Chocimska 14A / 8, Warszawa	Real estate management and development	Indirectly	-85%	0%
SPV Project C spółka z ograniczoną odpowiedzialnością spółka komandytowa**	Poland	Chocimska 14A / 8, Warszawa	Real estate management and development	Indirectly	-85%	0%

\*Associated company

\*\*Jointly controlled entities under a joint venture arrangement

Changes in the Group's structure during 2025 are described in more detail in Note 21.

**2. MATERIAL ACCOUNTING POLICY INFORMATION**

The principal accounting policies adopted in the preparation of these financial statements are set out below:

***Basis of preparation***

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (the "EU"). These Consolidated financial statements have been prepared on a historical cost basis, except for investment property that have been measured at fair value.

***Presentation currency***

The consolidated financial statements are presented in a common currency of the European Union – the euro.

***Consolidation***

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year as those of the parent company, using consistent accounting policies.

***Business combination under common control***

IFRS 3 "Business Combinations" does not apply to business combinations between entities under common control. In preparing these financial statements, business combination transactions between entities under common control were accounted for using the pooling of interests method. The practical application of this method involves the following procedures:

- the assets and liabilities of the combining entities are presented at the carrying amounts previously recognised in the consolidated financial statements of the ultimate controlling Group;
- no new goodwill arising from the business combination is recognised;
- the difference between the consideration paid and the carrying amount of the net assets acquired at the acquisition date is recognised directly in equity;
- the results of the acquired entity are consolidated from the date of acquisition.

Acquisition-related costs are recognised as expenses as incurred. In 2025, the Group did not incur any acquisition-related costs in relation to the transaction, as such costs were borne by sellers in accordance with the terms of the agreement.

***Investments in associates and joint ventures***

Investments in associates are entities over which the Group has significant influence, but not control or joint control. Significant influence is presumed to exist when the Group holds, directly or indirectly, 20% or more of the voting power of an investee, unless it can be clearly demonstrated that such influence does not exist.

In these consolidated financial statements, the Group's investments in associates are accounted for using the equity method. Under this method, an investment is initially recognised at cost and subsequently adjusted to reflect the Group's share of post-acquisition changes in the associate's net assets. The Group's share of the associate's profit or loss is recognised in the statement of profit or loss, while dividends received reduce the carrying amount of the investment. If there is objective evidence that the investment is impaired, an impairment loss is recognised.

Investments in joint ventures are accounted for using the equity method in accordance with IAS 28 "Investments in Associates and Joint Ventures". A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to common control. A holding in a jointly controlled entity is initially recognised at cost and subsequently adjusted for the post-acquisition changes that have occurred in the group's share of the net assets under common control. The income statement of the group includes the group's share in the profits or losses of the entity under common control. Unrealised gains and losses from transactions between the group and its joint ventures are eliminated.

***Revenue recognition***

The Group generates revenue mostly from lease of investment property, as disclosed in Note 1. In addition to lease, the Group provides utility, repair and similar services, and other services relating to the activities of the shopping centres.

Rental income

Rental income is recognised in a manner that is described in section 'Leases' below. When a lease contract includes elements of service, the Group assesses whether the individual elements of service are separate services promised to a customer in a contract (performance obligations), and revenue from such services is recognised as described below.

Service charge income

Service charge income is recognised when a customer obtains control of service or good at the amount of consideration that the Group expects to receive in exchange for that service or good. The Group has determined that it acts as a principal in the revenue transactions because:

- the Group controls the specified good or service before that good or service is transferred to a customer;
- the Group is responsible for fulfilling the promise to provide the services and is exposed to non-performance risk;
- the Group has discretion, direct or indirect, in establishing the price for the specified good or service.

The Group's management has also determined that generally the control of the specified services is transferred to a customer over time, and accordingly, the Group satisfies the performance obligation and recognises revenue over time, because the customer simultaneously receives and consumes all of the benefits provided by the Group as the Group performs under a contract. Such revenue is recognised by measuring progress towards complete satisfaction of the performance obligation or by directly measuring the value of services transferred to a customer to date.

Revenue from sale of apartments and cost of apartments sold

The Group develops and sells residential real estate. Revenue from the sale is recognised when control of the real estate unit is transferred to the customer. Control is considered to be transferred when the sale and purchase agreement is notarised and legal ownership is transferred to the buyer.

Contracts with customers typically include a single performance obligation – to transfer a specific real estate unit to the customer. Revenue is recognized when the final sale and purchase agreement is signed and ownership rights to the real estate are transferred to the customer.

Revenue is recognised at the point in time when the performance obligation to transfer the real estate unit to the customer is satisfied. Revenue is measured at the fair value of the consideration received or receivable, excluding value added tax (VAT). Revenue is reduced by discounts granted, price adjustments and other similar items. Revenue is recognised on an accrual basis, i.e. in the period in which it is earned, regardless of the timing of cash receipts.

Costs directly attributable to the real estate objects sold are recognised as expenses in the period in which the related revenue is recognised.

Revenue from unused Akropolis gift cards

The Group has signed the agreement with the suppliers on the distribution and administration of Akropolis gift cards. At the distribution locations of gift cards customers can acquire gift cards of different denominations which can be used instead to pay for goods at any store of the Akropolis shopping centres. Gift cards have a limited period of validity, i.e. they are valid for 12 months from the date of acquisition. Based on the Group's management judgement, unused gift cards that have already expired and that were acquired earlier than during the previous year are recognised as revenue earned by the Group. Such revenue is recognised using the agent accounting policies because:

- the Company is not primarily responsible for the services rendered;
- the Company has no discretion, direct or indirect, in establishing the prices.

Balances under the contracts*Trade receivables*

A trade receivable represents the Group's right to the earned consideration that is unconditional (i.e. consideration becomes payable, without any exceptions, upon the agreed deadline). See the accounting policy for financial assets.

*Contract liabilities - advance amounts received*

A contract liability is the obligation to provide services to a customer in exchange for consideration received (receivable) by the Group from a customer. If a customer pays consideration before the Group provides the services, a contract liability is recognised when the payment is received. A contract liability is recognised as revenue when the Group satisfies the performance obligation contained in a contract.

In case of other income from unused Akropolis gift vouchers, a contract liability, i.e. the funds to be transferred to the distributor of the gift vouchers on sale of the gift vouchers, is accounted for as other amounts payable in the statement of financial position.

In view of the Group's business model, the management has not made any other significant accounting judgements, estimates or assumptions related to revenue from contracts with customers other than those described in this note, because there were no complex multicomponent goods or services, variable consideration, financing components, contract costs or amounts payable to customers.

Interest income

Interest income is accrued on a time proportion basis over the entire period to maturity by reference to the principal outstanding and the effective interest rate.

**Leases**

Lease is recognised as finance lease when substantially all the risks and rewards of ownership of the assets are transferred under the lease terms and conditions. An operating lease is a lease other than a finance lease.

***The Group as a lessor***Operating lease

Operating lease income is recognised on a straight-line basis over the lease period. Initial direct costs incurred in negotiating and arranging a lease are added to the carrying amount of the leased asset and recognised over the lease period.

Discounts/temporary rent reductions are treated as the Group's incentives used to retain the tenants at the shopping centre. The Group recognises accumulated incentive costs on a straight-line basis as a reduction of rental income over the remainder operating lease period.

Deposits from tenants

Liabilities for the deposits from tenants are initially recognised at fair value and subsequently measured at amortised cost, if material.

Depending on the lease contract term, the deposits from tenants are classified as either non-current or current. Advance amounts received under indefinite term contracts or contracts with validity term less than 12 months are classified as current liabilities, whereas advance amounts received under the rest contracts are classified as non-current liabilities. Advance amounts paid by customers under the lease contracts are refunded upon expiry of validity of the contract.

***The Group as a lessee***Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Recognised right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the carrying amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is remeasured if there is a change in the variable lease payments that depend on an index or a rate or there is a change in the lease term.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. leases with the lease term of 12 months or less from the commencement date and without a purchase option). The exemption is also applied to leases of office space and other equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

***Income tax***

Income tax expense represents the sum of the current tax and deferred income tax expenses.

Current income tax

Current year income tax expenses are calculated on current year profit, as adjusted for certain non-deductible expenses/non-taxable income. The tax rate used to calculate the income tax expenses is a tax rate effective at the date of preparation of the financial statements.

Effective income tax rates that have been applied in calculation of current income tax:

	2025	2024
Lithuania	15%	15%
Latvia*	20/80 (20% CIT on distribution)	20/80 (20% CIT on distribution)
Estonia*	22/78 (22% CIT on distribution)	20/80 (20% CIT on distribution)
The Netherlands	20%	20%
Ukraine	18%	18%
Belarus	20%	20%

\*CIT rate of 20 % in Latvia and 22% in Estonia (from 1st of January 2025) is applied to the gross amount, or respectively 20/80 and 22/78 of the net cost, i.e., the taxable base of the CIT should be divided by a coefficient of 0.8 or 0.78. In Latvia and Estonia, the taxation of profit with income tax is postponed until that profit is distributed as dividends. Any undistributed profit is not subject to taxation, and accordingly, the effective income tax rate is 0%.

In Lithuania, a 17% income tax rate will be applied starting from the 1st of January 2026. Therefore, the impact of a 1% change on deferred income tax has already been assessed and recognized in consolidated financial statements for the financial year 2025. In Estonia, from the 1st of January 2025, the applicable tax rate on dividends paid out is 22/78.

#### Deferred income tax

Deferred income tax assets and deferred income tax liabilities are recognised to reflect differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax base. Deferred income tax liabilities are recognised for all temporary differences that will subsequently increase taxable profit, and deferred income tax assets are recognised only to the extent to which they are expected to reduce taxable profit in the future. Such deferred income tax assets and liabilities are not recognised if temporary differences arise from the initial recognition of goodwill or from the initial recognition of assets and liabilities (other than in a business combination) in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred income tax liabilities are recognised for temporary taxable differences, except where the timing of the reversal of the temporary differences associated with investments in subsidiaries, entities under common control and associates is controlled by the Group, and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred income tax assets are recognised for deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised and that the temporary differences will reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred income tax liabilities and deferred income tax assets reflects the tax consequences that follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred income tax assets and liabilities are offset only when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they are related to income taxes levied by the same taxing authority, and when the Group intends to settle the amounts of current tax assets and current tax liabilities on a net basis.

#### Current and deferred income tax for the period

Current and deferred income tax is included in profit or loss for the period.

***Property, plant and equipment***

Property, plant and equipment (hereafter - PP&E) is stated at acquisition cost less subsequent accumulated depreciation and accumulated impairment loss. The acquisition cost includes replacement costs of a part of PP&E when incurred and when these costs meet the recognition criteria. When a significant part of non-current assets needs to be replaced at regular intervals, the Group depreciates this PP&E separately in view of its useful life. Accordingly, when major repairs are carried out, their cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss of the period as incurred.

Depreciation is calculated monthly on a straight-line basis over the entire useful life of the asset using the average estimated useful lives of PP&E, as follows:

Equipment and other assets	3 - 15 years
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All items of assets with the useful life longer than one year are capitalised. Otherwise, all items of assets with the useful life shorter than one year are recognised in profit or loss.

Gains or losses on disposal or write-off of PP&E are determined by reference to the proceeds from disposal less the carrying amount of the asset concerned, and the result is recognised in profit or loss.

***Investment property***

Investment property is property held to earn rentals and/or for capital appreciation and property under construction which will be held to earn rentals and/or for capital appreciation. Property held under an operating lease is classified as investment property when the definition of an investment property is met. Investment property comprises principally retail property and offices that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation.

Such property is initially measured at cost including any transaction costs and subsequently carried at fair value. The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions. Fair value of investment property is reviewed at each reporting date, gains or losses arising from changes in the fair value of investment property are included in the statement of comprehensive income for the period in which they arise. For the purpose of the consolidated financial statements, in order to avoid double counting, the fair value reported in the consolidated financial statements is reduced by the carrying amount of any accrued income resulting from the distribution of lease incentives and/or minimum lease payments. Repair costs related to investment property reported at fair value are recognised as expenses in the period in which they are incurred.

Investment property is derecognised when either it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of comprehensive income in the year of retirement or disposal.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by the end of owner occupation or commencement of an operating lease to another party. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with view to sale. For a transfer from investment property to owner occupied property or inventories, the deemed cost of property for subsequent accounting is its fair value at the date of change in use. If an asset used by the Group for its own purposes as owner-occupied property becomes an investment property, until the date of the change in use the Group accounts for such an asset in accordance with the PP&E policy.

For evaluation of the Group's real estate, the following methods were used: the income approach (income capitalisation or discounted cash flow) for evaluation of income-generating investment property, and the sales comparison approach for evaluation of investment property under construction and vacant land plots.

The income approach (income capitalisation or discounted cash flow) is normally used for valuation of income-generating properties that are available for acquisition to an investor. This approach also relies on market data that are used to determine the current economical volumes of rent rates and expenses that form the basis of the estimated net income. Depending on the purpose of the property, the specifics of its operation and the character of cash flow as well as the typical expectations of buyers and sellers on the market, the appraiser may adopt the capitalisation approach to value. Under the direct capitalisation approach, the value of assets is calculated as net income (gain) divided by the capitalisation rate. When the discounted cash flow approach is applied, the value of the property is calculated as the sum of the present values of future cash flows, discounted at a discount rate. Both the direct capitalisation and the discounted cash flow approach are used to determine the market value. Under the income approach (income capitalisation or discounted cash flow), first of all, one must consider the overall income, from which the respective amounts are subtracted considering the losses for vacancies and levies, expenses and provisions. The resulting net income is capitalised or discounted at a specific rate, which is proportional to the risks arising from ownership of property under valuation. According to the direct capitalisation approach, one-year income and costs are stabilised, and the resulting net operating income is capitalised using a factor or rate of return, which is proportionate to the risk arising from ownership of the property under valuation. Such income capitalisation takes into account the competitive rate of return, which is delivered by alternative instruments of investment in real estate or other assets.

The underlying assumption of the method is based on the assumption that the forecast cash flow will be generated for a unlimited period of time, however, this statement normally does not apply in case of compound investment into real estate. Group's income-generating properties for financial statements preparation purposes were valued using the discounted cash flow method.

Investment property under construction and vacant land plots are valued using sales comparison approach. Sales comparison approach relies on search for recent sales transactions involving comparable property and analysis of data related to the subject property. This approach is based on the price paid in actual market transactions over comparable properties to derive the market price of the subject property. This property valuation approach relies on data on fully comparable sales transactions concluded over a relatively long period of time that reflect the market conditions related to the subject property. Applying the sales comparison approach to value, the data interrelation allows determining the value of the subject property considering certain adjustments in view of the physical and economical characteristics of the property.

***Inventory property and other inventories***

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value (NRV). Principally, this is residential property that the Group develops and intends to sell before, or on completion of, development.

Expenditure incurred for real estate development is presented as either construction in progress or production for sale within Inventories in the statement of financial position, depending on the stage of completion of the development.

Costs incurred in bringing inventory property to its present location and condition include non-recoverable taxes, transportation and other costs directly attributable to the acquisition of such property.

Where development of property is financed through borrowings, borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the inventory property in accordance with IAS 23 Borrowing Costs. Capitalisation of borrowing costs commences when expenditures for the asset are being incurred, borrowing costs are being incurred, and activities necessary to prepare the asset for its intended sale are in progress. Borrowing costs are capitalised until the asset is substantially ready for its intended sale, which is considered to be no later than the date when the property becomes commercially available for sale or when the relevant use permit is obtained, whichever occurs earlier. Borrowing costs incurred after the property is substantially ready for sale, as well as borrowing costs related to maintenance or usage of the property, are recognised as an expense in the period in which they are incurred and are not capitalised.

NRV of inventory property is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale.

When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the property sold.

Other inventories are stated at the lower of cost or net realisable value. Cost are determined using FIFO method.

***Non-current assets held for sale***

The Group classifies non-current assets (principally investment property) and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale (except for investment property measured at fair value) are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held-for-sale classification are met when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of the classification.

Investment property held for sale continues to be measured at fair value. Assets and liabilities classified as held for sale are presented separately in the statement of financial position.

#### ***Cash and cash equivalents***

For the purpose of the statement of financial position and the statement of cash flows, the Group's cash and cash equivalents comprise cash on hand, balances in current bank accounts and cash equivalents which include short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Investments normally qualify as cash equivalents only if they have a short maturity of three months or less from the date of acquisition and they are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Financial instruments held with the purpose of meeting short-term cash commitments are included in cash equivalents only if they are in substance cash equivalents, e.g. debt investments with fixed redemption dates that are acquired within three months of their maturity, highly liquid money market instruments and money market funds (MMFs). MMFs are collective investment funds that invest in short-term, highly liquid, and low-risk money market instruments.

Cash and bank deposits are measured at amortised cost and the carrying amount approximates their fair value. MMFs are measured at fair value.

#### ***Financial assets***

##### Initial recognition and measurement

On initial recognition, financial assets are classified as subsequently measured at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss.

The classification of financial assets at initial recognition depends on the contractual cash flow characteristics of the financial assets and the Group's business model for managing the financial assets. Except for trade receivables that do not contain a significant financing component, the Group initially recognises financial assets at fair value, plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined in accordance with IFRS 15.

For a financial asset to be designated and measured at amortised cost or fair value through other comprehensive income as opposed to fair value through profit or loss (FVTPL), cash flows arising from the financial asset should comprise solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is called the SPPI test and is performed individually for each financial instrument.

The Group's business model for managing financial assets indicates how the Group manages its financial assets in order to generate cash flows. The business model determines whether cash flows will be generated by collecting contractual cash flows, by selling the financial asset or by using both options.

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the financial asset.

#### Subsequent measurement

After initial recognition, the Group measures its financial assets at amortised cost (debt financial instruments).

#### Financial assets measured at amortised cost (debt financial instruments)

The Group classifies its financial assets as measured at amortised cost only if both of the following criteria are met:

- i) the financial asset is held within a business model whose objective is to collect the contractual cash flows; and
- ii) the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost are subsequently recorded using the effective interest rate (EIR) method less impairment losses. Gains or losses are recognised in the statement of comprehensive income when the asset is derecognised, replaced or impaired.

The Group's financial assets measured at amortised cost include trade receivables, other current and non-current receivables, loans granted and assets from contracts with customers (if any).

#### Impairment of financial assets

According to IFRS 9, the Group generally recognises expected credit losses (ECLs) for all debt financial instruments that are not measured at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

#### *(a) Assessment of impairment of trade receivables*

For trade receivables the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

The expected loss rates are based on the historical information about the delayed payments by customers. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the tenants to settle the receivable. Such forward-looking information would include: (1) changes in economic, regulatory, technological and environmental factors, (such as industry outlook, GDP, employment and politics), (2) external market indicators, (3) customers' base.

Trade receivables are written off when they meet both of the following criteria: (1) receivables are past due more than a year and (2) the recovery is impossible.

#### **Financial liabilities**

#### Initial recognition and measurement

On initial recognition, financial liabilities are classified into the following categories: financial liabilities at fair value through profit or loss, borrowings, and amounts payable. All financial liabilities are initially recognised at fair value, less directly attributable transactions costs in case of borrowings and amounts payable. The Group's financial liabilities include trade and other payables, borrowings, including lease liabilities.

Subsequent measurement of borrowings and other amounts payable

After initial recognition, borrowings and other amounts payable are accounted for at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of comprehensive income when liabilities are derecognised, as well as through the amortisation process. Amortised cost is calculated by reference to the discount or premium on acquisition, as well as costs that are an integral part of the EIR. EIR amortisation is included in other finance costs in the statement of comprehensive income.

***Off-setting of financial instruments***

Financial assets and financial liabilities are off-set and the net amount is presented in the statement of financial position when there is an enforceable right to set off the recognised amounts and when there is intention to settle on a net basis, i.e. to realise the asset and settle the liability simultaneously.

***Derecognition of financial assets and liabilities***Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained the risk and rewards of the asset but has transferred the control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset or has entered into a "pass-through" arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

***Fair value***

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group's Finance Department includes a team that organizes the process of valuation of land and buildings required for financial reporting purposes, including fair value measurements in levels 2 and 3. On an annual basis, the Group engages external independent and qualified valuers to determine the fair value of the Group's land and buildings. As at 31 December 2025, the fair values of the land and buildings were determined by the independent valuers Colliers International Advisors UAB, Colliers International Advisors SIA, UAB "OBER-HAUS" nekilojamas turtas, SIA "Ober Haus Vērtēšanas Serviss" and AS Ober-Haus Real Estate Advisors.

The external valuations of the level 3 land and buildings have been performed using the income approach, while relying partially on unobservable inputs. The external valuer, after discussion with the Group's internal valuation team, identified these inputs based on the size, age and condition of the land and buildings, the state of the local economy and real estate market in the corresponding national economy. The external valuations of the level 2 land and construction in progress were performed under the sales comparison approach, using the data from recent sales transactions involving comparable properties.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management performs the valuations at each reporting date. For the purpose of fair value disclosures, the Group has determined the categories of assets and liabilities on the basis of their nature, characteristics and specific risks, and the level of the fair value hierarchy as explained above.

#### ***Rounding***

Due to rounding effect, the numbers in the consolidated financial statements may not add up.

***Critical accounting estimates and judgements***Selection of accounting policy

In applying accounting policies, the management is required to make estimates, judgements and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the related assumptions are based on past experience and other directly related factors. Actual results may differ from estimates made.

Significant judgments in these financial statements relate to the selection and application of the accounting policies described above in section "Business combinations under common control" and in section "Investments in associates and joint ventures". Significant judgements are used for disclosures in Note 21 and Note 8 accordingly.

Management's estimates related to applied assumptions

The estimates and underlying assumptions are reviewed on an ongoing basis. The effect of a change in an accounting estimate is recognised in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both current and future periods. The areas of these financial statements that involve the use of accounting estimates are fair values of investment property (Note 6), the discount rate and lease term used in accounting for right-of-use assets (Note 7) and inventory impairment assessments (Note 9).

**3. 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 2025

Classification of liabilities as current or non-current – Amendments to IAS 1 (originally issued on 23 January 2020 and subsequently amended on 15 July 2020 and 31 October 2022, ultimately effective for annual periods beginning on or after 1 January 2024). The Group did not have a material impact of the amendments on its consolidated financial statements.

Amendments to IAS 21 Lack of Exchangeability (issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).

- In August 2023, the IASB issued amendments to IAS 21 to help entities assess exchangeability between two currencies and determine the spot exchange rate, when exchangeability is lacking. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The amendments to IAS 21 do not provide detailed requirements on how to estimate the spot exchange rate. Instead, they set out a framework under which an entity can determine the spot exchange rate at the measurement date. When applying the new requirements, it is not permitted to restate comparative information. It is required to translate the affected amounts at estimated spot exchange rates at the date of initial application, with an adjustment to retained earnings or to the reserve for cumulative translation differences. These amendments did not have significant impact on Group's consolidated financial statements.

2) Standards endorsed for use in the EU but not yet effective and not early adopted

IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027). In April 2024, the IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The Group is currently assessing the impact of the amendments on its consolidated financial statements.

3) Published but not yet effective IFRS

Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026). IFRS 1 was clarified that a hedge should be discontinued upon transition to IFRS Accounting Standards if it does not meet the 'qualifying criteria', rather than 'conditions' for hedge accounting, in order to resolve a potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9. IFRS 7 requires disclosures about a gain or loss on derecognition relating to financial assets in which the entity has a continuing involvement, including whether fair value measurements included 'significant unobservable inputs'. This new phrase replaced reference to 'significant inputs that were not based on observable market data'. The amendment makes the wording consistent with IFRS 13. In addition, certain IFRS 7 implementation guidance examples were clarified and text added that the examples do not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. IFRS 16 was amended to clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9 guidance to recognise any resulting gain or loss in profit or loss. This clarification applies to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. In order to resolve an inconsistency between IFRS 9 and IFRS 15, trade receivables are now required to be initially recognised at 'the amount determined by applying IFRS 15' instead of at 'their transaction price (as defined in IFRS 15)'. IFRS 10 was amended to use less conclusive language when an entity is a 'de-facto agent' and to clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de-facto agent. IAS 7 was corrected to delete references to 'cost method' that was removed from IFRS Accounting Standards in May 2008 when the IASB issued amendment 'Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate'. The Group is currently assessing the impact of the amendments on its consolidated financial statements.

Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (Issued on 18 December 2024 and effective from 1 January 2026). The IASB has issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs).

Current accounting requirements may not adequately capture how these contracts affect a company's performance. To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures. The amendments include: (a) clarifying the application of the 'own-use' requirements; (b) relaxing certain hedge accounting requirements if these contracts are used as hedging instruments; and (c) adding new disclosure requirements to enable investors to understand the effect of these contracts on financial performance and cash flows. The Group is currently assessing the impact of the amendments on its financial statements.

There are number of other new standards, amendments to standards and interpretations that are effective for annual periods beginning after 1 January 2026, and that have not been early adopted in preparing these consolidated financial statements. The Group is currently assessing the impact of the amendments on its consolidated financial statements.

#### **4. SEGMENT INFORMATION**

The CEO of AKROPOLIS GROUP, UAB and the Board of Directors of the AKROPOLIS GROUP, UAB, acting in accordance with their authorizations established in the Articles of Association, are the Chief Operating Decision Maker in the Group. Segments are defined based on how the Board monitors operating results of the Group's business units for the purpose of making decisions about resource allocation and performance assessment. 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 56 objects: 22 objects in Estonia, 21 objects in Lithuania and 13 objects in Latvia.

The performance by country and property is assessed with reference to revenue, EBITDA and net profit. EBITDA is one of the key indicators used by the chief operating decision maker in making the financing, investment and other decisions. EBITDA is a non-IFRS measure, which is calculated as net profit - adjusted for (i.e. by adding or deducting the amount of) income tax expenses and income tax benefit, depreciation and amortisation, finance income and costs, impairment and write-off of PPE, investment properties and intangible assets, gain or loss from revaluation of investment property and profit from disposal of subsidiaries. Same measure was applied for both years. The chief operating decision maker does not analyse assets (except investment property) and liabilities by operating segment.

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Net rental income represents the rental and service charge income earned from investment properties less service charge expenses. It is one of the indicators used in evaluating operational efficiency and cash flow generation.

Net operating income (NOI) is a calculation of revenue before IFRS 16 lease incentives impact adjustment less property operating expenses and cost of apartments sold.

Based on IFRS 15, revenue is recognized depending on when performance obligations are satisfied – either over time or at a point in time. The Group has determined that rental income is recognized over time, as rental services are provided continuously throughout the term of the contract. Service charge income is also recognized over time, as the related services are rendered on an ongoing basis and the customer simultaneously receives and consumes the benefits provided.

Revenue from the sale of apartments is recognized at a point in time, when control of the asset is transferred to the buyer, typically upon fulfillment of contractual handover conditions. Other income of the Group is recognized depending on the nature of the specific transaction and is assessed individually to determine whether it should be recognized over time or at a point in time, based on the satisfaction of the related performance obligations.

The accounting policies applied to operating segments are the same as the accounting policies applied in the preparation of the consolidated financial statements. “Adjustments” column reflects eliminations of intercompany transactions upon consolidation, together with the results of all other Group companies that are deemed insignificant to show as a separated operating segment. This also includes land (other than income-generating investment properties) revaluation effect of EUR 2 275 thousand as of 31 December 2025 (EUR (294) thousand as of 31 December 2024). IFRS 16 lease modification adjustments are reflected in “Lease incentive impact” column:

Year ended 31 December 2025 (EUR'000)	Akropolis Vilnius	Akropolis Klaipėda	Akropolis Šiauliai	Akropole Riga	Akropole Alfa	Gallo Group IPP	Adjus- ments	Total before IFRS 16	Lease incentive impact	The Group
Gross Leasable Area	96 574	60 525	38 896	71 160	71 654	149 647				
<b>Revenue</b>	<b>39 162</b>	<b>27 110</b>	<b>13 072</b>	<b>25 736</b>	<b>25 722</b>	<b>5 669</b>	<b>4 761</b>	<b>141 232</b>	<b>(1 248)</b>	<b>139 984</b>
Rental income	30 360	21 013	9 262	19 205	19 369	4 966	(94)	104 081	(1 248)	102 833
Additional fees income*	7 952	5 594	3 549	5 795	6 104	702	(5)	29 691	-	29 691
Other income related to service charge*	759	474	232	558	-	-	1 136	3 159	-	3 159
Other income, net	91	29	29	178	249	1	1 332	1 909	-	1 909
Property operating expenses**	(10 659)	(7 608)	(4 405)	(7 542)	(7 379)	(920)	(1 751)	(40 264)	-	(40 264)
Revenue from sale of apartments	-	-	-	-	-	-	2 392	2 392	-	2 392
Cost of apartments sold	-	-	-	-	-	-	(1 459)	(1 459)	-	(1 459)
<b>Net Operating Income</b>	<b>28 503</b>	<b>19 502</b>	<b>8 667</b>	<b>18 194</b>	<b>18 343</b>	<b>4 749</b>	<b>1 551</b>	<b>99 509</b>	<b>-</b>	<b>99 509</b>
<b>EBITDA</b>	<b>28 503</b>	<b>19 502</b>	<b>8 667</b>	<b>18 194</b>	<b>18 343</b>	<b>4 749</b>	<b>1 551</b>	<b>99 509</b>	<b>(1 248)</b>	<b>98 261</b>
<b>NET PROFIT (LOSS)</b>	<b>19 058</b>	<b>18 711</b>	<b>6 283</b>	<b>27 130</b>	<b>19 661</b>	<b>6 332</b>	<b>(9 071)</b>	<b>88 104</b>	<b>-</b>	<b>88 104</b>

\*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 (Note 15) and administrative expenses (Note 16), excluding depreciation and amortisation expenses of EUR 1 935 thousand and write-offs of non-current assets expenses of EUR 1 thousand.

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Year ended 31 December 2024 (EUR'000)	Akropolis Vilnius	Akropolis Klaipėda	Akropolis Šiauliai	Akropole Riga	Akropole Alfa	Gallo Group IPP	Adjust- ments	Total before IFRS 16	Lease incentive impact	The Group
Gross Leasable Area	96 661	60 442	36 145	71 144	71 195	-				
<b>Revenue</b>	<b>38 232</b>	<b>26 105</b>	<b>12 882</b>	<b>24 445</b>	<b>24 788</b>	-	<b>814</b>	<b>127 066</b>	<b>(2 203)</b>	<b>124 863</b>
Rental income	28 888	19 566	8 673	18 159	18 488	-	(216)	93 558	(2 203)	91 355
Additional fees income*	8 009	5 839	3 586	5 245	5 749	-	(83)	28 345	-	28 345
Other income related to service charge*	1 301	679	415	812	213	-	661	4 081	-	4 081
Other income, net	34	21	8	229	338	-	452	1 082	-	1 082
Property operating expenses**	(10 468)	(7 983)	(4 821)	(6 509)	(6 848)	-	(385)	(37 014)	-	(37 014)
Revenue from sale of apartments	-	-	-	-	-	-	-	-	-	-
Cost of apartments sold	-	-	-	-	-	-	-	-	-	-
<b>Net Operating Income</b>	<b>27 764</b>	<b>18 122</b>	<b>7 861</b>	<b>17 936</b>	<b>17 940</b>	-	<b>429</b>	<b>90 052</b>	-	<b>90 052</b>
<b>EBITDA</b>	<b>27 764</b>	<b>18 122</b>	<b>7 861</b>	<b>17 936</b>	<b>17 940</b>	-	<b>429</b>	<b>90 052</b>	<b>(2 203)</b>	<b>87 849</b>
<b>NET PROFIT (LOSS)</b>	<b>13 921</b>	<b>14 294</b>	<b>5 884</b>	<b>15 839</b>	<b>13 579</b>	-	<b>(1 934)</b>	<b>61 583</b>	-	<b>61 583</b>

\*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 (Note 15) and administrative expenses (Note 16), excluding depreciation and amortisation expenses of EUR 929 thousand, write-offs of non-current assets expenses of EUR 1 thousand and other expenses, which are not included in EBITDA of EUR 3 thousand.

Tables below present reconciliation of EBITDA to the net profit for the years ended 31 December 2025 and 31 December 2024:

Year ended 31 December 2025 (EUR'000)	Akropolis Vilnius	Akropolis Klaipėda	Akropolis Šiauliai	Akropole Riga	Akropole Alfa	Gallo Group IPP	Adjust- ments	Total before IFRS 16	Lease incentive impact	The Group
<b>EBITDA</b>	<b>28 503</b>	<b>19 502</b>	<b>8 667</b>	<b>18 194</b>	<b>18 343</b>	<b>4 749</b>	<b>1 551</b>	<b>99 509</b>	<b>(1 248)</b>	<b>98 261</b>
Gain (loss) on revaluation of investment	1 559	6 295	587	17 559	3 706	3 427	1 975	35 108	1 248	36 356
Result of investments in associates and	-	-	-	-	-	-	771	771	-	771
Interest income	236	235	123	277	323	125	2 367	3 686	-	3 686
Depreciation and amortization	(242)	(754)	(549)	(15)	(241)	(3)	(131)	(1 935)	-	(1 935)
Interest expense	(5 837)	(580)	(452)	(2 632)	(2 443)	(1 366)	(14 695)	(28 005)	-	(28 005)
Income tax expense	(5 161)	(5 989)	(2 093)	(6 253)	(25)	(600)	(909)	(21 030)	-	(21 030)
Non-current assets write-off	-	-	-	-	(1)	-	-	(1)	-	(1)
Other	-	2	-	-	(1)	-	-	1	-	1
<b>NET PROFIT (LOSS)</b>	<b>19 058</b>	<b>18 711</b>	<b>6 283</b>	<b>27 130</b>	<b>19 661</b>	<b>6 332</b>	<b>(9 071)</b>	<b>88 104</b>	-	<b>88 104</b>

Year ended 31 December 2024 (EUR'000)	Akropolis Vilnius	Akropolis Klaipėda	Akropolis Šiauliai	Akropole Riga	Akropole Alfa	Gallo Group IPP	Adjust- ments	Total before IFRS 16	Lease incentive impact	The Group
<b>EBITDA</b>	<b>27 764</b>	<b>18 122</b>	<b>7 861</b>	<b>17 936</b>	<b>17 940</b>	-	<b>429</b>	<b>90 052</b>	<b>(2 203)</b>	<b>87 849</b>
Gain (loss) on revaluation of investment property	148	1 119	181	1 842	913	-	(294)	3 909	2 203	6 112
Result of investments in associates and joint ventures	-	-	-	-	-	-	-	-	-	-
Interest income	520	570	279	1 109	543	-	3 085	6 106	-	6 106
Depreciation and amortization	(204)	(185)	(112)	(35)	(256)	-	(137)	(929)	-	(929)
Interest expense	(7 992)	(538)	(402)	(2 761)	(2 787)	-	(3 256)	(17 736)	-	(17 736)
Income tax expense	(6 315)	(4 795)	(1 922)	(2 252)	(2 772)	-	(1 759)	(19 815)	-	(19 815)
Non-current assets write-off	-	-	-	-	(1)	-	-	(1)	-	(1)
Other	-	1	(1)	-	(1)	-	(2)	(3)	-	(3)
<b>NET PROFIT (LOSS)</b>	<b>13 921</b>	<b>14 294</b>	<b>5 884</b>	<b>15 839</b>	<b>13 579</b>	-	<b>(1 934)</b>	<b>61 583</b>	-	<b>61 583</b>

The table below present revenue based on location for the years ended 31 December 2025 and 31 December 2024:

	2025	2024
	EUR'000	EUR'000
Lithuania	95 212	84 900
Latvia	54 320	50 556
Estonia	843	-
Other countries	293	8
Eliminations of intercompany transactions	(9 436)	(8 398)
<b>Total before IFRS 16</b>	<b>141 232</b>	<b>127 066</b>
Lease incentive impact	(1 248)	(2 203)
<b>Total</b>	<b>139 984</b>	<b>124 863</b>

## 5. PROPERTY, PLANT AND EQUIPMENT

PP&E carrying amounts as at 31 December and the movement during the period:

	Construction in progress and prepayments	Other equipment, tools, instruments	Other property, plant and equipment	Total
	EUR'000	EUR'000	EUR'000	EUR'000
<b>Carrying amount at 31 December 2023</b>	<b>14</b>	<b>1 041</b>	<b>980</b>	<b>2 035</b>
Additions	-	944	42	986
Disposals and write offs	(14)	(11)	(1)	(26)
Depreciation	-	(494)	(291)	(785)
<b>Carrying amount at 31 December 2024</b>	<b>-</b>	<b>1 480</b>	<b>730</b>	<b>2 210</b>
Acquisition cost	-	6 685	1 685	8 370
Accumulated depreciation and impairment	-	(5 205)	(955)	(6 160)
<b>Carrying amount at 31 December 2024</b>	<b>-</b>	<b>1 480</b>	<b>730</b>	<b>2 210</b>
<b>Carrying amount at 31 December 2024</b>	<b>-</b>	<b>1 480</b>	<b>730</b>	<b>2 210</b>
Additions	0	793	37	830
Acquisition of subsidiaries (Note 21)	-	114	-	114
Reclassifications to investment property	-	-	-	-
Disposals and write offs	-	1	-	1
Depreciation	-	(617)	(255)	(872)
<b>Carrying amount at 31 December 2025</b>	<b>-</b>	<b>1 771</b>	<b>512</b>	<b>2 283</b>
Acquisition cost	-	7 692	1 548	9 897
Accumulated depreciation and impairment	-	(5 921)	(1 036)	(7 614)
<b>Carrying amount at 31 December 2025</b>	<b>-</b>	<b>1 771</b>	<b>512</b>	<b>2 283</b>

As at 31 December 2025 and 2024, PP&E comprised mainly of fixtures, tools and equipment.

**6. INVESTMENT PROPERTY**

Investment property comprised the following as at 31 December:

	Land	Buildings	Total
	EUR'000	EUR'000	EUR'000
<b>At 31 December 2023</b>	<b>56 291</b>	<b>1 006 674</b>	<b>1 062 965</b>
Additions	-	12 971	12 971
Disposal of investment property	-	(506)	(506)
Fair value gain (loss)	(294)	4 203	3 909
Lease incentive impact for all previous periods	-	6 895	6 895
Property, plant and equipment at 31 December 2024	-	2 145	2 145
<b>Market value per external valuation report</b>	<b>55 997</b>	<b>1 032 382</b>	<b>1 088 379</b>
Property, plant and equipment at 31 December 2024	-	(2 145)	(2 145)
Lease incentive impact for 2024	-	2 203	2 203
Lease incentive impact for all previous periods	-	(6 895)	(6 895)
<b>Fair value at 31 December 2024</b>	<b>55 997</b>	<b>1 025 545</b>	<b>1 081 542</b>
Additions	195	8 101	8 296
Acquired subsidiaries	58 196	234 955	293 151
Disposal of investment property	-	(22)	(22)
Reclassifications within investment property	(13 377)	13 377	-
Reclassifications to investment property held for sale	(689)	-	(689)
Fair value gain	2 275	32 834	35 109
Lease incentive impact for all previous periods	-	4 692	4 692
Property, plant and equipment at 31 December 2025	-	2 101	2 101
<b>Market value per external valuation report</b>	<b>102 597</b>	<b>1 321 583</b>	<b>1 424 180</b>
Property, plant and equipment at 31 December 2025	-	(2 101)	(2 101)
Lease incentive impact for 2025	-	1 247	1 247
Lease incentive impact for all previous periods	-	(4 692)	(4 692)
<b>Fair value at 31 December 2025</b>	<b>102 597</b>	<b>1 316 037</b>	<b>1 418 634</b>

In November 2025, the Group entered into a preliminary agreement for the sale and purchase of a land plot located in Šiauliai. According to the terms of the preliminary agreement, the completion date of the transaction is scheduled for 10 May 2026. Considering that the sale of the asset is highly probable and the asset is available for immediate sale in its present condition, this land plot is classified as investment property held for sale in these consolidated financial statements. The Group expects the transaction to be completed within 12 months from the date of classification of the asset as held for sale.

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 31 December 2024, investment property comprised five operating commercial properties, two land plots and a property under construction held for capital appreciation or future rental income. The consolidated Group's investment properties are measured at fair value.

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In 2025 the valuations of the investment property were carried out by independent property appraisers Colliers International Advisors UAB, Colliers International Advisors SIA, UAB "OBER-HAUS" nekilnojamas turtas, SIA "Ober Haus Vērtēšanas Serviss" and AS Ober-Haus Real Estate Advisors. The valuations were prepared in accordance with the RICS Valuation – Professional Standards, approved by Royal Institution of Chartered Surveyors (RICS), Lithuanian Law on Valuation, as well as International Valuation Standards (IVS 2022, 2025), European Valuation Standards (EVS 2022, 2025) and IFRS.

In 2024 the valuations of the investment property were carried out by independent property appraisers Colliers International Advisors UAB and Colliers International Advisors SIA. The valuations were prepared in accordance with the RICS Valuation – Professional Standards, approved by Royal Institution of Chartered Surveyors (RICS), Lithuanian Law on Valuation, as well as International Valuation Standards (IVS 2022, 2025), European Valuation Standards (EVS 2022, 2025) and IFRS.

For evaluation of the Group's real estate, the following methods were used: the income approach (income capitalisation or discounted cash flow) for evaluation of income-generating investment property, and the sales comparison approach for evaluation of investment property under construction and vacant land plots.

<b>Income-producing properties</b>	<b>2025</b>	<b>2024</b>
Exit yields, %	6,0-11,0	7,3-8,0
Discount rates, %	7,5-12,0	9,7-10,9

Significant increase (decrease) in the discount rate and/or exit yield would lead to a significant decrease (increase) in the fair value of investment property.

The significant change in fair value in 2025 resulted primarily from the revaluation of the Akropole Riga shopping centre, reflecting the impact of increased rental income due to both annual indexation and additional leased office area. This was also supported by an increase in the fair value of the Group's other shopping centres, reflecting both refurbishment works and the effect of annual rental income indexation (Note 4).

As at 31 December 2025, the investment property deemed as income-producing properties of the Group with the carrying amount of EUR 796 740 thousand (31 December 2024: EUR 339 900 thousand) was pledged to the banks under the effective loan agreements (Note 13).

***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.

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There were no transfers between Levels 1, 2 or 3 during 2025 and 2024.

	Level 1	Level 2	Level 3	Total
	EUR'000	EUR'000	EUR'000	EUR'000
<b>31 December 2025</b>				
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 Rīga	-	-	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
<b>Market value per external valuation report</b>	<b>-</b>	<b>93 350</b>	<b>1 330 830</b>	<b>1 424 180</b>
Lease incentive impact for 2025	-	-	1 247	1 247
Lease incentive impact for all previous periods	-	-	(4 692)	(4 692)
Property, plant and equipment at 31 December 2025	-	-	(2 101)	(2 101)
<b>Total</b>	<b>-</b>	<b>93 350</b>	<b>1 325 284</b>	<b>1 418 634</b>
<b>31 December 2024</b>				
Shopping centre Akropolis Vilnius	-	-	339 300	339 300
Shopping centre Akropolis Klaipėda	-	-	213 100	213 100
Shopping centre Akropolis Šiauliai	-	-	78 800	78 800
Shopping centre Akropole Rīga	-	-	201 990	201 990
Shopping centre Akropole Alfa	-	-	208 770	208 770
Property under construction in Vilnius	-	44 580	-	44 580
Land plot Šiauliai	-	689	-	689
Land plot Narva	-	1 150	-	1 150
<b>Market value per external valuation report</b>	<b>-</b>	<b>46 419</b>	<b>1 041 960</b>	<b>1 088 379</b>
Lease incentive impact for 2024	-	-	2 203	2 203
Lease incentive impact for all previous periods	-	-	(6 895)	(6 895)
Property, plant and equipment at 31 December 2024	-	-	(2 145)	(2 145)
<b>Total</b>	<b>-</b>	<b>46 419</b>	<b>1 035 123</b>	<b>1 081 542</b>

For valuation of all Level 3 investment properties amounting to EUR 1 330 830 thousand as at 31 December 2025 (31 December 2024: EUR 1 041 960 thousand), the discounted cash flow forecasts were used, based on significant unobservable inputs. These inputs included:

- 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.

### Sensitivity analysis

Presented below is the sensitivity analysis of the market value of Level 3 investment property and associated PP&E, as per external valuation report, to changes in the exit yield and discount rate.

31 December 2025. EUR'000

	Change in exit yield			
	-0,25%	0,00%	+0,25%	
	-0,25%	1 376 587	1 345 671	1 315 961
Change in discount rate	0,00%	1 362 459	<b>1 330 830</b>	1 301 555
	+0,25%	1 347 268	1 316 468	1 287 282

31 December 2024. EUR'000

	Change in exit yield			
	-0,25%	0,00%	+0,25%	
	-0,25%	1 077 560	1 061 470	1 046 070
Change in discount rate	0,00%	1 057 850	<b>1 041 960</b>	1 026 880
	+0,25%	1 039 100	1 023 620	1 008 720

All rental income earned and all direct operating expenses incurred by the Group are attributed to the investment property. 13% of net rental income is expected to be generated from related parties, as this was the consolidated ratio for all operating commercial properties as of 31 December 2025 (Note 22). Future fixed minimum undiscounted lease receivable under operating leases are as follows as at 31 December:

	2025	2024
	EUR'000	EUR'000
No later than 1 year	94 222	84 484
Between 1-2 years	79 575	70 306
Between 2-3 years	63 726	57 465
Between 3-4 years	42 480	44 208
Between 4-5 years	26 270	28 452
Later than 5 years	50 492	51 965
<b>Total</b>	<b>356 765</b>	<b>336 880</b>

**7. 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:

	Land	Buildings and structures	Motor vehicles	Total
	EUR'000	EUR'000	EUR'000	EUR'000
<b>As at 1 January 2024</b>	<b>1</b>	<b>-</b>	<b>117</b>	<b>118</b>
Additions during the period	-	-	56	56
Depreciation expenses	(1)	-	(71)	(72)
<b>As at 31 December 2024</b>	<b>-</b>	<b>-</b>	<b>102</b>	<b>102</b>
Additions during the period	-	9 625	156	9 781
Depreciation expenses	-	(934)	(75)	(1 009)
<b>As at 31 December 2025</b>	<b>-</b>	<b>8 691</b>	<b>183</b>	<b>8 874</b>

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

	Total
	EUR'000
<b>As at 1 January 2024</b>	<b>117</b>
Additions of new lease liabilities	30
Interest expenses	33
Lease payments	(77)
<b>As at 31 December 2024</b>	<b>103</b>
Additions of new lease liabilities	9 760
Interest expenses	121
Lease payments	(1 033)
<b>As at 31 December 2025</b>	<b>8 951</b>

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

	2025	2024
	EUR'000	EUR'000
<b>Right-of-use assets</b>		
Buildings and structures	8 691	-
Motor vehicles	183	102
<b>Total</b>	<b>8 874</b>	<b>102</b>
	<b>2025</b>	<b>2024</b>
	EUR'000	EUR'000
<b>Lease liabilities</b>		
Non-current portion of lease liabilities	6 981	50
Current portion of lease liabilities	1 970	53
<b>Total</b>	<b>8 951</b>	<b>103</b>
<b>Impact on equity as of 31 December</b>	<b>(77)</b>	<b>(1)</b>

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

Interest expenses on lease liabilities are disclosed in Note 17. In 2025 expenses relating to short-term leases amounted to EUR 60 thousand (2024: EUR 58 thousand) and expenses of leases of low-value assets amounted to EUR 4 thousand (2024: EUR 0 thousand).

Significant increase in right-of-use assets as of 31 December 2025 due to a five-year long-term lease agreements signed with a third party for a remote solar power plants. The Group applied a discount rate of 2.33%, determined with reference to market data, the Group's credit risk, and the financing costs for borrowings with similar terms and currencies.

Lease-related amounts presented in the statement of comprehensive income comprised depreciation of right-of-use assets of EUR 1 009 thousand as at 31 December 2025 (31 December 2024: EUR 71 thousand).

## 8. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	2025	2024
	EUR'000	EUR'000
<b>Investments</b>		
Investments in joint ventures	16 114	-
Investments in associates	855	-
<b>Total</b>	<b>16 969</b>	<b>-</b>

As at 31 December 2025, 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. Detailed information about this investment disclosed in Note 21.

As at 31 December 2025, the Group's investments in associates include an investment in UAB "G.L.G. 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 31 December 2025, 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 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 771 thousand in 2025.

The table below presents the financial information of joint ventures and associates as at 31 December 2025:

	Joint ventures	Associates
	EUR'000	EUR'000
Total assets	18 940	96 914
Total liabilities	217	95 170
Total equity	18 723	1 744
Revenue during the financial period	-	1 454
Net profit (loss) for financial period	(21)	445

## 9. INVENTORY PROPERTY AND OTHER INVENTORIES

As at 31 December 2025, the Group's inventories mainly comprised the real estate of the newly acquired subsidiaries intended for residential property development and sale (Note 21). 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.

	2025	2024
	EUR'000	EUR'000
<b>Inventory property and other inventories</b>		
Inventory property – construction in progress	38 450	-
Inventory property – production for sale	5 450	-
Other inventories	31	29
<b>TOTAL inventories</b>	<b>43 931</b>	<b>29</b>

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 in 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 statement of comprehensive income. The cost of apartments sold recognised during the reporting period amounted to EUR 1 459 thousand (2024: none). In 2025, other inventories write-offs amounted to EUR 3 thousand (2024: EUR 4 thousand).

The Group had no inventories pledged as collateral as at 31 December 2025 and 31 December 2024.

## 10. AMOUNTS RECEIVABLE, PREPAYMENTS AND OTHER CURRENT ASSETS

Amounts receivable, prepayments and other current assets comprised the following as at 31 December:

	2025	2024
	EUR'000	EUR'000
Non-current lease incentive receivables	2 168	2 726
Non-current lease incentive receivables from related parties (Note 22)	200	371
Other non-current receivables	6	18
<b>Non-current receivables</b>	<b>2 374</b>	<b>3 115</b>

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	2025	2024
	EUR'000	EUR'000
Trade receivables	5 210	4 358
Trade receivables from related parties (Note 22)	1 171	505
Less: allowance for impairment of trade receivables	(166)	(249)
<b>Trade receivables, net</b>	<b>6 215</b>	<b>4 614</b>
Prepayments	229	309
Deferred expenses, accrued income and other accounts	620	707
Deferred expenses, accrued income and other accounts from related parties (Note 22)	13	-
<b>Amount receivables and prepayments</b>	<b>7 077</b>	<b>5 630</b>
Current lease incentive receivables	1 039	1 499
Current lease incentive receivables from related parties (Note 22)	38	96
Other current assets	54	30
<b>Total other current assets</b>	<b>1 131</b>	<b>1 625</b>
<b>Current receivables, prepayments and other current assets</b>	<b>8 208</b>	<b>7 255</b>

The Group's trade receivables comprise lease and service charge receivables that are non-interest bearing and are typically due within 30 days.

During 2025, the Group provided tenants with EUR 521 thousand rental discounts, of which EUR 177 thousand was recognized in the statement of comprehensive income and EUR 344 thousand was included within lease incentive receivables. During 2024, the Group provided tenants with EUR 548 thousand rental discounts, of which EUR 104 thousand was recognized in the statement of comprehensive income and EUR 444 thousand was included within lease incentive receivables.

As at 31 December 2025, the balance of expected credit losses related to trade receivables amounted to EUR 166 thousand. As at 31 December 2024, the balance of expected credit losses related to trade receivables was EUR 249 thousand.

Provisions for impairment of receivables were determined as follows as at 31 December 2025:

	Not past due	<31 days	31-90 days	91-180 days	181-365 days	>365 days	Total
Expected credit loss rate, %	0,03	0,05	0,05	46,15	50,00	48,18	2,60
Carrying amount (EUR'000)	5 865	136	39	26	12	303	6 381
Expected credit loss (EUR'000)	2	-	-	12	6	146	166
<b>Net amount (EUR'000)</b>	<b>5 863</b>	<b>136</b>	<b>39</b>	<b>14</b>	<b>6</b>	<b>157</b>	<b>6 215</b>

Provisions for impairment of receivables were determined as follows as at 31 December 2024:

	Not past due	<31 days	31-90 days	91-180 days	181-365 days	>365 days	Total
Expected credit loss rate, %	0,02	0,05	0,05	44,00	50,00	48,13	5,12
Carrying amount (EUR'000)	4 099	196	51	25	12	480	4 863
Expected credit loss (EUR'000)	1	-	-	11	6	231	249
<b>Net amount (EUR'000)</b>	<b>4 098</b>	<b>196</b>	<b>51</b>	<b>14</b>	<b>6</b>	<b>249</b>	<b>4 614</b>

See Note 23 on credit risk of trade receivables, which explains how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired.

**11. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprised the following as at 31 December:

	2025	2024
	EUR'000	EUR'000
Cash at bank	169 617	127 742
Time deposits (less than 3 months)	23 260	41 116
Money market funds	-	37 066
Cash on hand	43	31
Cash in transit	83	107
<b>Total</b>	<b>193 003</b>	<b>206 062</b>

As at 31 December 2025, cash balances in certain bank accounts and future cash inflows into these accounts with the carrying amount of EUR 81 173 thousand (31 December 2024: EUR 14 326 thousand) were pledged to the banks as collateral under the loan agreements (Note 13). Credit risk exposure is disclosed in Note 23.

Money Market Funds are readily convertible to a known amount of cash, are subject to an insignificant risk of changes in value and has a short maturity of three months or less from the date of acquisition. The money market fund units were acquired and held solely for the purpose of covering the Group's short-term liabilities. The Group has no money market funds as at 31 December 2025 (31 December 2024 - EUR 37 million).

**12. SHARE CAPITAL, SHARE PREMIUM AND LEGAL RESERVE**

As at 31 December 2025 and 2024 the Group's authorised share capital consisted of 109 438 674 ordinary registered shares of AKROPOLIS GROUP, UAB with a par value of EUR 0.29 each (issue price EUR 4.39). The shares have voting rights at the general meeting of AKROPOLIS GROUP, UAB and grant the right to make cash payments to the shareholder. All the shares were fully paid. The share premium is recognized as the difference between the proceeds received from the issue of shares and the nominal value of the shares issued.

A legal reserve is a compulsory reserve under the Lithuanian legislation. Annual transfers of 5 per cent of net profit calculated in accordance with the Lithuanian regulatory legislation on accounting are required until the reserve reaches 10 per cent of the authorised share capital. The legal reserve is formed to cover possible losses of the Company and cannot be used for the payment of dividends or for any other purpose. As for 31st of December 2025, the legal reserve is fully formed.

In 2025 no dividends were paid by AKROPOLIS GROUP, UAB to its shareholder. In 2024 AKROPOLIS GROUP, UAB paid EUR 70 million dividends to its shareholder.

**13. BORROWINGS**

In 2025 all borrowings comprised bank borrowings, borrowings from related parties and bonds. In 2024, all borrowings comprised bank borrowings and bonds.

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.

As at 31 December 2025, the EUR 350 000 thousand bonds issued in 2025 were trading on the market at EUR 370 017 thousand. As at 31 December 2024, the EUR 300 000 thousand bonds issued in 2021 were trading on the market at EUR 293 286 thousand.

As at 31 December 2025 and 2024, the Group's bank borrowings were secured by the following assets pledged as collaterals:

- the Group's investment property with value of EUR 796 740 thousand as at 31 December 2025 (EUR 339 300 thousand as at 31 December 2024) (Note 6);
- the Group's cash balances in certain bank accounts and future cash inflows into these accounts with the carrying amount of EUR 81 173 thousand as at 31 December 2025 (EUR 14 326 thousand as at 31 December 2024) (Note 11);

As at 31 December 2025 and 2024, all bank borrowings and other borrowings of the Group were denominated in the euros.

As at 31 December 2025 and 2024, the Group's bank borrowings had a variable interest rate (linked to EURIBOR) with a margin meeting market conditions. All bank borrowings are repriced every 6 months based on 6-month EURIBOR. The weighted average maturity of bank borrowings was 1.7 years. The Group complied with the covenants (performance indicators) specified in the loan agreements, including the Debt Service Coverage Ratio, Equity Ratio, and Loan-to-Value Ratio, as at 31 December 2025 and 2024.

The Group considers that all bank borrowings are provided on market terms and have a floating interest rate linked to EURIBOR. Therefore, their carrying amount approximates fair value.

As at 31 December 2025 the Group's borrowings from a related parties had a variable interest rate (linked to 6-month EURIBOR) with a margin meeting market conditions.

As at 31 December 2025 average cost of borrowings was 3.5%.

As at 31 December 2025 and 2024, the Group had no undrawn credit facilities from the banks.

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The Group's borrowings were as follows as at 31 December 2025 and 2024:

	2025	2024
	EUR'000	EUR'000
<b>Non- current</b>		
Bank borrowings	284 577	133 578
Bonds	347 661	298 733
Borrowings from related parties (Note 21, 22)	9 600	-
<b>Total</b>	<b>641 838</b>	<b>432 311</b>
<b>Current</b>		
Bank borrowings	65 242	7 973
Bonds	13 290	5 033
Borrowings from related parties (Note 21, 22)	97	-
<b>Total</b>	<b>78 629</b>	<b>13 006</b>
<b>Total non-current and current borrowings:</b>	<b>720 467</b>	<b>445 317</b>

The Group's borrowings movement during financial period:

	2025	2024
	EUR'000	EUR'000
<b>At the beginning of the year</b>	<b>445 317</b>	<b>452 426</b>
Beginning balances of acquired subsidiaries (Note 21)	113 167	-
<b>Bonds:</b>	<b>57 186</b>	<b>864</b>
New bonds emission	350 000	-
Redemption of bonds	(300 000)	-
Interest charged on bonds	16 882	8 625
Interest paid on bonds	(8 625)	(8 625)
Amortization of bonds related costs	(1 071)	864
<b>Bank borrowings:</b>	<b>104 797</b>	<b>(7 973)</b>
Proceeds from borrowings	114 400	-
Repayments of borrowings	(9 607)	(7 973)
Interest charged on bank borrowings	7 597	7 993
Interest paid on bank borrowings	(7 616)	(7 993)
Administrative fees charged on bank borrowings	347	340
Administrative fees paid on bank borrowings	(324)	(340)
<b>Borrowings from related parties:</b>	<b>-</b>	<b>-</b>
Interest charged on related parties borrowings	97	-
Interest paid on related parties borrowings	(97)	-
<b>At the end of the year</b>	<b>720 467</b>	<b>445 317</b>

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Trade and other amounts payable comprised as follows as at 31 December:

	2025	2024
	EUR'000	EUR'000
Non-current advance amounts received	11 963	10 843
Other non-current amounts payable	4 318	43
<b>Non-current amounts payable</b>	<b>16 281</b>	<b>10 886</b>
Current advance amounts received	3 317	3 488
Trade payables	7 409	4 306
VAT payable	1 696	1 854
Real estate tax payable	101	100
Trade and other amounts payable to related parties (Note 22)	58	171
Contract liabilities	3 767	-
Other amounts payable and accrued expenses	23 517	18 942
<b>Current amounts payable</b>	<b>39 865</b>	<b>28 861</b>
<b>Total</b>	<b>56 146</b>	<b>39 747</b>

As of 31 December 2025, the most significant portion of the Group's other non-current payables consisted of liabilities to the National Land Service related to land under redemption.

Other payables and accrued expenses of the Group as at 31 December 2025 and 2024 mainly comprise liability for Akropolis gift cards issued.

As at 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.

Advance amounts paid by customers under the lease contracts are refunded upon expiry of validity of the contract. Classification into current and non-current depends on the validity term of the contract. As at 31 December 2025, non-current portion of advance amounts received was EUR 11 963 thousand (31 December 2024: EUR 10 843 thousand). As at 31 December 2025, current portion of advance amounts received was EUR 3 317 thousand (31 December 2024: EUR 3 488 thousand).

Trade payables are interest free and they are usually due within 20 days. The same term is set for amounts payable to related parties. Other payables are interest free and they are usually due within 20 days.

**15. SERVICE CHARGE INCOME AND EXPENSES**

Service charge income with for the year ended 31 December 2025 and 2024 mostly consisted of revenue from utility services and extra fee charged to the tenants.

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Service charge expenses comprised as follows for the year ended 31 December:

	2025	2024
	EUR'000	EUR'000
<b>Expenses of directly and indirectly sold utilities</b>	<b>11 600</b>	<b>12 414</b>
<b>Other indirect service charge expenses:</b>		
Buildings repair and maintenance expenses	10 210	9 170
Advertising and marketing expenses	6 102	5 360
Wages and salaries of employees and related expenses	2 117	2 068
Taxes (other than income tax)	1 902	1 737
Depreciation and amortization	1 801	792
Consulting fees	113	156
Telecommunication expenses	53	49
Transport expenses	33	32
Other expenses	817	698
<b>Total other indirect service charge expenses</b>	<b>23 148</b>	<b>20 062</b>
<b>Total</b>	<b>34 748</b>	<b>32 476</b>

The change in service charge expenses was primarily driven by a five-year long-term lease agreements for a remote solar power plant with a third party, which became effective in 2025 (see Note 7).

## 16. ADMINISTRATIVE EXPENSES

General and administrative expenses comprised as follows for the year ended 31 December:

	2025	2024
	EUR'000	EUR'000
Wages and salaries of employees and related expenses	5 137	4 033
Consulting fees	624	361
Taxes (other than income tax)	403	154
Audit services	161	162
Advertising and marketing expenses	155	29
Depreciation and amortization	134	137
Utilities	115	23
Short-term lease of low value assets	63	58
Transport expenses	40	20
Telecommunication expenses	18	16
Write-offs of non-current assets	1	1
Other expenses	600	477
<b>Total</b>	<b>7 451</b>	<b>5 471</b>

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In 2025 the Group's auditors provided three non-audit services to the Group – review of Base Prospectus of the Bond issuance and the issuance of the comfort letter services, review of consolidated condensed interim financial statements for the six-month period ended 31 December 2025 and limited assurance service for the 2025 Sustainability Report. In 2024 the Group's auditors did not provide non-audit services to the Group. Non-audit services that have been provided to the Group are in accordance with the applicable law and regulations in the Republic of Lithuania and that have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014 considering the exemptions of Regulation (EU) No 537/2014 endorsed in the Law of the Republic of Lithuania on the Audit of Financial Statements and Other Assurance Services.

	2025	2024
	EUR'000	EUR'000
Non-audit services	103	-

Information on compensation to Directors is disclosed in Note 22.

**17. INTEREST INCOME AND EXPENSES**

	2025	2024
	EUR'000	EUR'000
<b>INTEREST INCOME</b>		
Bank interest	3 284	6 106
Interest income from related parties loans	362	-
Other finance income	40	-
<b>Total</b>	<b>3 686</b>	<b>6 106</b>

	2025	2024
	EUR'000	EUR'000
<b>INTEREST EXPENSES</b>		
Interest on bank borrowings	7 944	7 993
Interest on bonds	16 882	8 625
Interest expenses from related parties loans	97	-
Other finance costs	1 395	1 085
Finance cost related with early bond redemption	1 566	-
Lease liabilities - interest expense	121	33
<b>Total</b>	<b>28 005</b>	<b>17 736</b>

**18. INCOME TAX EXPENSE**

The following table presents calculation of income tax expense using local tax rate (2025: 16%, 2024: 15%) effective in reporting period:

	2025	2024
	EUR'000	EUR'000
Profit before income tax	109 134	81 398
Income tax at the 16% tax rate applicable to the Group in Lithuania	17 461	12 210
Impact of the changed corporate tax rate on deferred corporate tax	6 325	6 087
Effect of income tax rate difference between countries	(247)	1 597
Tax effect of non-taxable income	(602)	(170)
Tax effect of non-deductible expenses	112	92
Utilisation of previously unrecognised tax losses	(2 001)	-
Other	(18)	(1)
<b>Income tax expense</b>	<b>21 030</b>	<b>19 815</b>
<b>Effective income tax rate, %</b>	<b>19,27</b>	<b>24,34</b>



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Income tax at a change rate of 17% was used when calculating deferred income tax as at 31 December 2025. Income tax at a rate of 16% was used when calculating deferred income tax as at 31 December 2024.

Income tax expense comprised the following for the year ended 31 December:

	2025	2024
	EUR'000	EUR'000
Current income tax expense	11 687	11 250
Deferred income tax expense	9 343	8 565
<b>Income tax expense</b>	<b>21 030</b>	<b>19 815</b>

May 2023, the IASB issued narrow-scope amendments to IAS 12, 'Income Taxes'. The amendments provide a temporary exception from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules. These amendments were introduced in response to the imminent implementation of the Pillar Two model rules released in December 2021 by the Organisation for Economic Co-operation and Development's (OECD) as a result of international tax reform. The primary objective of these regulations is to guarantee that large multinational enterprises, specifically those with global revenues surpassing EUR 750 million, are subject to a minimum effective tax rate (hereinafter ETR) of 15%. These rules need to be incorporated into the national laws of the countries that choose to adopt them. In accordance with IASB effective date, the companies may apply the exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023.

The Group operates in jurisdictions where the implementation of the Pillar Two model rules has either been delayed or recently enacted. Within jurisdictions where the Group operates, the Netherlands, adopted a new law on 31 December 2023, implementing the Global Minimum Tax, which came into effect on 1 January 2024. During the transitional period, the Group intends to apply the Transitional Country-by-Country (CbCR) Safe Harbour (hereinafter TCSH), which allows for simplified compliance measures under the Pillar Two framework. The transitional period refers to the initial years following the implementation of these rules, during which TCSH is available to reduce the administrative burden for multinational enterprises (MNEs).

As a lower-tier parent company, the Group acknowledges the applicability of the Pillar Two rules and their associated compliance requirements. The Group submits the necessary assessments and relevant data to its ultimate parent company, which evaluates the Group's potential exposure to top-up-tax obligations for all jurisdictions, where the Group operates, respectively. The ultimate parent company is responsible for assessing the Group's ETR and, where applicable, for settling any top-up tax liabilities that may arise at the consolidated level, except for the Netherlands, where the top-up tax liabilities should be settled by the subsidiaries.

The ultimate parent company has performed an assessment of the potential exposure to Pillar Two income taxes based on the 2024 country-by-country reporting and 2025 financial information for the constituent entities in the MNE Group. In all jurisdictions where the Group operates either the Pillar Two effective tax rate exceeds 15% or the Routine Profits Test is met.

Consequently, no top-up tax liabilities or deferred tax assets or liabilities arising from the Pillar Two model rules have been recognized in the Group's consolidated financial statements.

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## 19. DEFERRED TAX (ASSET) LIABILITIES

For the year ended 31 December the changes in deferred tax liabilities were as follows:

	Depreciation and amortization	Revaluation of investment property	Investments in subsidiaries	Right-of-use assets	Other	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<b>At 31 December 2023</b>	<b>35 663</b>	<b>54 873</b>	<b>4 500</b>	<b>-</b>	<b>38</b>	<b>95 074</b>
Recognized in profit or loss	500	228	1 750	-	-	2 478
Impact of the changed corporate tax rate on deferred corporate tax	2 451	3 642	-	-	(6)	6 087
<b>At 31 December 2024</b>	<b>38 614</b>	<b>58 743</b>	<b>6 250</b>	<b>-</b>	<b>32</b>	<b>103 639</b>
Acquisition of subsidiaries (Note 21)	12 174	3 751	-	-	-	15 925
Recognized in profit or loss	1 211	1 320	525	1 391	2	4 449
Impact of the changed corporate tax rate on deferred corporate tax	2 529	3 794	-	87	(1)	6 409
<b>At 31 December 2025</b>	<b>54 528</b>	<b>67 608</b>	<b>6 775</b>	<b>1 478</b>	<b>33</b>	<b>130 422</b>

For the year ended 31 December the changes in deferred tax asset were as follows:

	Depreciation and amortization	Impairment of PP&E	Investments in subsidiaries	Lease liabilities	Other	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<b>At 31 December 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Recognized in profit or loss	-	-	-	-	-	-
<b>At 31 December 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Acquisition of subsidiaries (Note 21)	-	(70)	-	-	(1 068)	(1 138)
Recognized in profit or loss	-	-	-	(1 403)	(30)	(1 433)
Impact of the changed corporate tax rate on deferred corporate tax	-	-	-	(88)	3	(85)
Other	-	-	-	-	4	4
<b>At 31 December 2025</b>	<b>-</b>	<b>(70)</b>	<b>-</b>	<b>(1 491)</b>	<b>(1 091)</b>	<b>(2 652)</b>

As at 31 December the balance of the deferred tax consisted of:

	2025	2024
	EUR'000	EUR'000
Deferred tax asset	(2 652)	-
Deferred tax liability	130 422	103 639
<b>Deferred tax liability, net</b>	<b>127 770</b>	<b>103 639</b>

The change in deferred tax liability occurred from revaluation of investment property, increase in income tax rate by 1% from 2026 and taxable temporary differences on investments in subsidiaries. The deferred tax liability was recognized for amounts that the subsidiaries in Latvia are planning to distribute as dividends in the near future.

**20. COMMITMENTS AND CONTINGENCIES**

As at 31 December 2025 the Group had no significant contingent liabilities.

**21. ACQUISITIONS OF SUBSIDIARIES AND JOINT VENTURES****Acquisitions of entities under common control in 2025**

On 25 September 2025, the Company acquired 100% of the shares in GALIO GROUP, UAB from an entity related to the shareholders for a consideration of EUR 257 400 thousand. In accordance with the terms of the share purchase agreement, control over the acquired entity was transferred to the Company upon completion of all closing procedures, including the transfer of shares and signing of the Closing Certificate on that date. Accordingly, 25 September 2025 is considered the acquisition date.

The results of GALIO GROUP, UAB have been included in the consolidated financial statements from 1 October 2025. In the opinion of the Group's management, the impact of the acquired entity's results for the period from 25 September 2025 to 1 October 2025 is not material to the consolidated financial statements.

The difference between the purchase consideration and the share of equity of the acquired entity attributable to the parent company, amounting to EUR 1 050 thousand, was recognised by the Group directly in equity.

<b>At 30 September 2025</b>	<b>GALIO GROUP</b>
Investment property	293 151
Tangible assets	114
Intangible assets	47
Investments in associates	83
Long-term loans granted	18 458
Inventories	39 589
Short-term loans granted	274
Trade and other receivables	2 955
Other current assets	107
Cash and cash equivalents	47 148
Non-current borrowings (banks)	(48 490)
Non-current borrowings (other)	(9 600)
Deferred tax liabilities	(14 787)
Other non-current liabilities	(4 321)
Short-term borrowings (banks)	(54 980)
Short-term borrowings (other)	(97)
Trade and other payables	(11 201)
<b>Recognised net asset, total</b>	<b>258 450</b>
Price paid for shares acquired	257 400
Minus: cash balance of acquired company	(47 148)
<b>Net amount of cash spent on acquisition</b>	<b>210 252</b>
<b>Accounted result in Group Equity</b>	<b>1 050</b>

**Additional information on acquisition**

	<b>Revenue</b>	<b>Net profit</b>
Since acquisition	9 612	8 791
If acquired at the beginning of the year	63 185	28 437

**Acquisitions of joint ventures in 2025**

In 2025, Galio Group, UAB, through its indirectly controlled subsidiary ("Galio"), invested in two entities registered in Republic of Poland and engaged in real estate development activities: SPV Project C spółka z ograniczoną odpowiedzialnością ("Entity 1") and SPV Project C spółka z ograniczoną odpowiedzialnością spółka komandytowa ("Entity 2"). In both entities Galio's economic interest constitutes ~85%.

	<b>Joint ventures</b>
Inventories	14 315
Trade and other receivables	3 369
Cash and cash equivalents	1 398
Non-current borrowings (other)	(128)
Trade and other payables	(202)
Other non-current liabilities	(27)
<b>Recognised net asset, total</b>	<b>18 725</b>
<b>Acquired interest of 85%</b>	<b>15 918</b>
<b>Price of 85% interest acquired</b>	16 114
<b>Capitalization of loan granted</b>	16 081
<b>Exchange rate effect</b>	(33)
<b>Loss recognized from investment in joint ventures</b>	<b>(198)</b>

On 27 November 2025, Galio acquired shares of Entity 1 for 8.5 thousand PLN, acquisition of shares was paid in cash. The investment in Entity 2 amounted to a contribution of 68 176 thousand PLN, which was formed by converting a previously granted loan of EUR 16 081 thousand into contribution.

Entity 1 is jointly controlled by Galio and Grupo Lar (the partner) under a joint venture agreement. Entity 1 is general partner of Entity 2, a limited partnership, and therefore controls it. Neither Galio nor the partner directly control Entity 2, as there are its limited partners. As a result, Galio accounts for its investment in Entity 2 using the equity method through Entity 1. That is, the consolidated equity of Entity 1, which includes the results of Entity 2, forms the basis for Galio's investment accounting in both entities.

For the period from the beginning of investment to 31 December 2025, the result of applying the equity method was immaterial (less than 1 thousand EUR) and therefore was not recognized in the consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS  
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Related-party transactions were as follows during the year ended 31 December:

	2025	2024
	EUR'000	EUR'000
<b>Sales to:</b>		
Shareholders	55	48
Related companies	17 049	15 651
<b>Total</b>	<b>17 104</b>	<b>15 699</b>
<b>Purchases (from):</b>		
Shareholders	127	90
Related companies	1 063	1 092
<b>Total</b>	<b>1 190</b>	<b>1 182</b>
<b>Loans granted and interests receivable:</b>		
Related companies	19 047	-
<b>Total</b>	<b>19 047</b>	<b>-</b>
<b>Prepayments to and amounts receivable from:</b>		
Shareholders	1	1
Related companies	1 183	504
Lease incentives to related companies	238	467
<b>Total</b>	<b>1 422</b>	<b>972</b>
<b>Borrowings and interests payable:</b>		
Related companies	9 697	-
<b>Total</b>	<b>9 697</b>	<b>-</b>
<b>Advance amounts received from and amounts payable to:</b>		
Shareholders	17	15
Related companies	41	156
<b>Total</b>	<b>58</b>	<b>171</b>

Sales to related parties mostly comprise lease income and other services. Purchases from related parties include utility, consultation services and other general and administrative expenses.

***Terms and conditions of transactions with related parties***

Average term of rent agreements with related parties operating in the shopping centres is 13 years or with indefinite term, while average term of rent agreements with related parties operating in the office buildings is 10 years or with indefinite term. All transactions with related parties were made on terms equivalent to those that prevail in arm's length transactions.

***Terms and conditions of outstanding balances***

The term of loan granted to related party was 5 years. The loan bears a variable interest rate linked to EURIBOR (but not less than 0), plus a margin that reflects market conditions.

The term of loan received from related party was 5 years. The loan bears a variable interest rate linked to EURIBOR (but not less than 0), plus a margin that reflects market conditions.

**Compensation to key management personnel**

The Group treats directors, head of departments and Board of Directors as the key management (the "Directors").

For the years ended 31 December 2025 and 2024, compensation to the Group's Directors amounted to EUR 2 079 thousand and EUR 2 049 thousand, respectively.

	2025	2024
	EUR'000	EUR'000
<b>Short-term employee benefits:</b>		
Fixed remuneration	1 486	1 450
Discretionary bonus	368	422
Benefits in kind	24	42
Employer social security contributions	66	56
Termination benefits	135	79

**23. FINANCIAL RISK MANAGEMENT**

**Credit risk.** Credit risk is a risk of counterparty defaulting on its contractual obligations, thereby resulting in a financial loss to the Group. The Group's credit risk is attributable to its loans granted and trade and other receivables. The Group assesses the credit quality of the debtors and customers, taking into account their financial position, past experience and other factors. The amounts presented in the statement of financial position are net of allowances for doubtful loans and receivables estimated on prior experience and present economic situation. The Group has no significant concentration of credit risk with exposure spread over a number of counterparties and customers.

The credit risk arising from liquid cash balances (cash and time deposits) at banks is limited because the Group conducts transactions with the banks that have the investment grade credit ratings of Baal and above assigned by Moody's, an international credit-rating agency.

**Foreign currency exchange risk.** There are no significant portions of foreign currency exchange risk for the Group as the majority of its transactions are carried out in the Euro. At present the Group companies do not use derivative financial instruments to hedge its risks associated with foreign currency fluctuations.

**Interest rate risk.** The Group's cash flows are exposed to interest rate fluctuations.

The Group's bank borrowings bear variable interest rates linked to variable base rate. Trade and other payables are interest free and their settlement term is one year.

The Group's cash flow and fair value interest rate risk is periodically monitored by the management. It analyses its interest rate exposure on a dynamic basis taking into consideration refinancing, renewal of existing positions, alternative financing. Based on these scenarios, the Group calculates the impact on profit and loss of a defined interest rate shift. The scenarios are run only for receivables and liabilities that represent the major interest-bearing positions. The Group does not use any derivative financial instruments to manage the interest rate risk.

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Based on the Group's estimate, an increase/decrease in variable interest rates by 100 basis points, given the Group's current debt level as at 31 December 2025 and with all other variables held constant, would result in an increase/decrease in the Group's interest expenses and decrease/increase in profit before income tax by EUR 1.9 million (31 December 2024: EUR 1.4 million).

Liquidity risk. Liquidity risk is managed according to the principles of prudence. The Group manages its cash flows and liquidity based on projected cash flows over periods of six months. According to the management, liquidity ratios for the Group are sufficient and prevalent for this type of business activity. Moreover, cash flows generated from operating activities are sufficient to continue business activities and to maintain liquidity.

The Group's current assets exceeded its current liabilities, which demonstrates the Group's ability to meet its obligations to the creditors. In addition, the Group's generated cash flows are sufficient to cover its current liabilities, a significant proportion of which are borrowings from credit institutions repayable on a monthly basis, as well as advance amounts received from the tenants, which become repayable only after termination of lease agreements under certain terms and conditions.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments (including interest payments) with variable interest rate effective as at 31 December 2025:

31 December 2025	Less than 6	Between 6-	Between 1-2	Between 2-5	Over 5 years	Total
	months	12 months	years	years		
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Bank borrowings	64 268	13 829	157 396	146 969	-	382 462
Lease liabilities	1 086	1 074	2 218	5 054	-	9 432
Trade and other payables	9 432	168	670	670	2 925	13 864
Bonds	21 000	-	21 000	413 000	1	455 001
<b>Total</b>	<b>95 786</b>	<b>15 071</b>	<b>181 284</b>	<b>565 693</b>	<b>2 926</b>	<b>860 759</b>

31 December 2024	Less than 6	Between 6-	Between 1-2	Between 2-5	Over 5 years	Total
	months	12 months	years	years		
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Bank borrowings	7 253	7 160	14 041	130 577	-	159 031
Lease liabilities	26	27	25	25	-	103
Trade and other payables	6 431	-	-	-	-	6 431
Bonds	8 625	-	308 625	-	-	317 250
<b>Total</b>	<b>22 335</b>	<b>7 187</b>	<b>322 691</b>	<b>130 602</b>	<b>-</b>	<b>482 815</b>

#### 24. CAPITAL MANAGEMENT

For capital management purposes, the Group defines its capital as share capital, share premium, legal reserve and retained earnings. The capital components were as follows as at 31 December:

	2025	2024
	EUR'000	EUR'000
Total equity	799 606	710 452
Total assets	1 714 256	1 300 395
Total equity / Total assets	47%	55%

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The primary objective of the Group's capital management is to ensure that each of the Group entities complies with the externally imposed capital requirements and meets the respective capital ratios in order to preserve its business and maximise return to the shareholders. The Group has an adequate capital level to further maintain its business development.

The Group manages its capital structure and makes adjustments thereto in light of changes in economic conditions and risk characteristics of its activities. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to the shareholders or issue new shares. No changes were made concerning the purpose, policies or processes of capital management during the periods ended 31 December 2025 and 2024.

According to the Law on Companies of the Republic of Lithuania, the equity of a private limited liability company shall be not less than 50% of the share capital. AKROPOLIS GROUP, UAB complied with this requirement as of 31 December 2025.

## 25. FINANCIAL INSTRUMENTS

Financial instruments comprised as follows as at 31 December:

	2025	2024
	EUR'000	EUR'000
<b>Financial assets</b>		
Loans granted (Note 22)	19 047	-
Trade receivables	6 215	4 614
Cash and cash equivalents	193 003	206 062
<b>Financial liabilities</b>		
Bank borrowings	349 819	141 551
Bonds	360 951	303 766
Lease liabilities	8 951	103
Trade and other payables	13 806	6 260
Trade and other amounts payable to related parties (Note 22)	58	171
Accrued expenses	4 575	488

As of December 31, 2025, the loans granted mainly consisted of a loan to a related company, with a maturity date of December 28, 2027 (Note 21, Note 22).

According to the management's best estimate, the carrying amount of receivables, cash and cash equivalents and trade and other current payables approximates their fair value due to short contractual maturity terms.

As at 31 December 2025, long-term loans granted bore variable interest rates linked to 6-month EURIBOR, with margin consistent with market conditions; accordingly, the Group considers that their carrying amounts approximate fair value.

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Non-current payables are carried at amortised cost, calculated using the effective interest rate method.

The fair value of bonds is disclosed in Note 13.

The Group bank borrowings bear variable interest rates linked to 6-month EURIBOR and are provided on market terms; therefore, the Group considers that their carrying amounts approximate fair value (Note 13).

Borrowings from related parties bear variable interest rates linked to 6-month EURIBOR, with margin consistent with market terms; accordingly, the Group considers that their carrying amounts approximate fair value (Note 13).

## 26. RECONCILIATION OF NET DEBT

Net debt is a non-IFRS measure, calculated as the sum of short-term and long-term borrowings, including lease liabilities, less cash and cash equivalents.

The table below presents a reconciliation of net debt, including borrowings and lease liabilities. Detailed movements are disclosed in Notes 7 and 13.

	2025	2024
	EUR'000	EUR'000
Non-current borrowings	641 838	432 311
Non-current lease liabilities	6 981	50
Current borrowings	78 629	13 006
Current lease liabilities	1 970	53
<b>Total debt</b>	<b>729 418</b>	<b>445 420</b>
Cash and cash equivalents	193 003	206 062
<b>Net debt</b>	<b>536 415</b>	<b>239 358</b>

## Changes in liabilities arising from financing activities

The table below summarises the changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash items, for the years ended 31 December 2025:

	1 January 2025	Declared dividends	Cash received	Cash paid	Increase in lease liabilities	Interest expense	Interest paid	Acquired subsidi- aries	Amortiza- tion of bonds related costs	31 December 2025
Borrowings	445 317	-	464 400	(309 607)	-	26 489	(17 904)	113 167	(1 395)	720 467
Lease liabilities	103	-	-	(912)	9 760	121	(121)	-	-	8 951
Dividends payable	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities arising from financing activities</b>	<b>445 420</b>	<b>-</b>	<b>464 400</b>	<b>(310 519)</b>	<b>9 760</b>	<b>26 610</b>	<b>(18 025)</b>	<b>113 167</b>	<b>(1 395)</b>	<b>729 418</b>

CONSOLIDATED FINANCIAL STATEMENTS  
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The table below summarises the changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash items, for the years ended 31 December 2024:

	1 January 2024	Declared dividends	Cash received	Cash paid	Increase in lease liabilities	Interest expense	Interest paid	Acquired subsidiaries	Amortiza- tion of bonds related costs	31 December 2024
Borrowings	452 426	-	-	(7 973)	-	16 618	(16 618)	-	864	445 317
Lease liabilities	117	-	-	(44)	30	33	(33)	-	-	103
Dividends payable	-	70 000	-	(70 000)	-	-	-	-	-	-
<b>Total liabilities arising from financing activities</b>	<b>452 543</b>	<b>70 000</b>	<b>-</b>	<b>(78 017)</b>	<b>30</b>	<b>16 651</b>	<b>(16 651)</b>	<b>-</b>	<b>864</b>	<b>445 420</b>

Other\* represents mostly beginning balances of acquired subsidiaries (Note 21) and amortization of bonds related costs (Note 13).

## 27. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the end of the reporting period that could have a material impact on the consolidated financial statements, except on 5 March 2026 the Group issued an unsecured loan to a shareholder in the amount of EUR 16 million, with a maturity date of 30 April 2027. The loan is denominated in EUR and has variable interest rate linked to 6 month EURIBOR, plus a margin meeting market conditions. In addition, subsequent to the reporting period and prior to the authorisation of these financial statements, the Group was acquired units in money market funds (MMFs) in the amount of EUR 29 million.

# Sustainability Statement



# **Independent practitioner’s limited assurance report on AKROPOLIS GROUP, UAB consolidated Sustainability Statement**

To the shareholder of AKROPOLIS GROUP, UAB

## **Qualified limited assurance conclusion**

We have conducted a limited assurance engagement on the consolidated sustainability statement of AKROPOLIS GROUP, UAB (the “Company”), included in Sustainability Statement of the Consolidated Management Report (the “consolidated Sustainability Statement”), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, except for the effects of the matter described in the Basis for qualified conclusion section of our report, nothing has come to our attention that causes us to believe that the consolidated Sustainability Statement is not prepared, in all material respects, in accordance with the Law of the Republic of Lithuania on Reporting by Undertakings and by Groups of Undertakings Articles 21, 22 and Article 2 Paragraph 7 implementing Article 29(a) of EU Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the consolidated Sustainability Statement (the “Process”) is in accordance with the description set out in note IRO-1 Materiality assessment process; and
- compliance of the disclosures in subsection EU Taxonomy disclosures within the Environment section of the consolidated Sustainability Statement with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”).

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

## **Basis for qualified conclusion**

The Company has disclosed in the consolidated Sustainability Statement that Galio Group, acquired during the reporting period and fully consolidated into the Group's consolidated financial statements from 1 October 2025, has been excluded from the scope of the consolidated Sustainability Statement and from all sustainability metrics reported by the Company. As described in the note BP-1 General basis for preparation to the consolidated Sustainability Statement, management's rationale for this exclusion is based on operational differences, the timing of the acquisition, and the inability to collect reliable sustainability information from Galio Group for the reporting period.

According to the requirements of ESRS 1 – General Requirements and the Taxonomy Regulation, group-level sustainability reporting must be for the same reporting boundary as the Group's consolidated financial statements and cannot omit controlled undertakings without a substantiated justification.

In our view, the exclusion of Galio Group from the sustainability reporting boundary is not in compliance with the requirements of ESRS and the Taxonomy Regulation. Consequently, the consolidated Sustainability Statement is materially misstated with respect to the completeness of its reporting boundary and metrics reported by the Company under ESRS and the Taxonomy Regulation; however, we were unable to quantify the impact of this exclusion.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our qualified conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

## **Our independence and quality management**

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the Law of the Republic of Lithuania on the Audit of Financial Statements and Other Assurance Services that are relevant to our sustainability assurance services in the Republic of Lithuania. The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Other matter**

The comparative information included in the consolidated Sustainability Statement of the Company as at 31 December 2024 and for the year then ended was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

## **Responsibilities for the consolidated Sustainability Statement**

Management of the Company is responsible for designing and implementing a process to identify the information reported in the consolidated Sustainability Statement in accordance with the ESRS and for disclosing this Process in note IRO-1 Materiality assessment process of the consolidated Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management of the Company is further responsible for the preparation of the consolidated Sustainability Statement, in accordance with the Law of the Republic of Lithuania on Reporting by Undertakings and by Groups of Undertakings Articles 21, 22 and Article 2 Paragraph 7 implementing Article 29(a) of EU Directive 2013/34/EU, including:

- compliance with the ESRS;
- preparing the disclosures in subsection EU Taxonomy disclosures within the Environment section of the consolidated Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation");
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

### **Inherent limitations in preparing the consolidated Sustainability Statement**

As discussed in note BP-2 Disclosures in relation to specific circumstances to the consolidated Sustainability Statement, greenhouse gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

In reporting forward-looking information in accordance with the ESRS, management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

### **Practitioner's responsibilities**

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the consolidated Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the consolidated Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in note IRO-1 Materiality assessment process.

Our other responsibilities in respect of the consolidated Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated Sustainability Statement. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## **Summary of the work performed**

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the consolidated Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries with the Company and its subsidiaries' representatives to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents, information available in-house, and publicly available information); and
  - reviewing the Company's internal documentation of its Process.
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in note IRO-1 Materiality assessment process.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated Sustainability Statement by:
  - obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control;
  - obtaining an understanding of the roles and responsibilities in the preparation of the consolidated Sustainability Statement, including communication within the Group and between management and those charged with governance.

- Evaluated whether the information identified by the Process is included in the consolidated Sustainability Statement.
- Evaluated whether the structure and the presentation of the consolidated Sustainability Statement is in accordance with the ESRS.
- Performed inquires of relevant personnel and analytical procedures on selected information in the consolidated Sustainability Statement.
- Performed substantive assurance procedures on selected information in the consolidated Sustainability Statement.
- Where applicable, compared disclosures in the consolidated Sustainability Statement with the corresponding disclosures in the financial statements and Consolidated Management Report.
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information.
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated Sustainability Statement.

On behalf of Uždaroji akcinė bendrovė „PricewaterhouseCoopers”

Jurgita Krikščiūnienė

Partner

Sustainability reporting assurance specialists' registration No. T000116

Vilnius, Republic of Lithuania

7 April 2026

The sustainability reporting assurance specialists' electronic signature is used herein to sign only the Independent practitioner's qualified limited assurance report

# ESRS 2: General information

## BP-1 General basis for preparation

Except for the effects of not including recently acquired Galio Group, UAB [and its subsidiaries] (“Galio Group”) in the Group’s sustainability reporting, the sustainability statement has been prepared on a consolidated basis at the Group level in accordance with the Directive (EU) 2022/2464 (The Corporate Sustainability Reporting Directive), the European Sustainability Reporting Standards (ESRS) published in the Official Journal of the European Union in December 2023, and the EU Taxonomy Regulation (EU) 2020/852, as amended by the applicable delegated acts supplementing the Regulation and the Law of the Republic of Lithuania on Reporting by Undertakings and by Groups of Undertakings Articles 21, 22 and Article 2 Paragraph 7, implementing Article 29a of Directive 2013/34/EU.

In accordance with the Corporate Sustainability Reporting Directive, the Group reports sustainability information on a voluntary basis.

The report does not include any sustainability-related data from the Group’s most recently acquired Galio Group, which was acquired at the end of September 2025. Given the timing of the acquisition, this approach was taken for the current reporting period, as additional time is required to become familiar with Galio Group’s operations, update the Group’s double materiality assessment (“DMA”) for the effects of the acquisition of Galio Group, implement reporting procedures, and train responsible staff on data collection and ESRS reporting requirements.

Accordingly, all data relating to Galio Group are excluded from this sustainability statement. This approach supports proper preparation and helps avoid potential reporting inaccuracies during the integration period. The scope of the sustainability statement is equivalent to that of the Group’s financial statements, covering all properties under operational and financial control, with the sole exception of Galio Group, as explained above. Any further exclusions from the reporting scope are specified within the description of each data point.

This sustainability statement therefore reflects the properties and activities under the Group’s direct financial and operational control, while also addressing material impacts, risks, and opportunities across the upstream and downstream value chain, in accordance with the current reporting boundaries and available data.

The scope of reporting reflects both the Group’s own operations and its significant value chain relationships, consistent with the double materiality perspective. While the Group acknowledges ongoing challenges in collecting complete and consistent data from value chain stakeholders, it remains committed to strengthening data quality and transparency. To this end, the Group will continue to enhance the level of detail in its sustainability information and, where direct data are not yet available, apply reasonable estimates informed by relevant industry benchmarks or proxy data.

Furthermore, the Group confirms that it has not exercised any option to exclude information related to intellectual property, know-how, or innovation outcomes, thereby ensuring the accuracy, transparency, and completeness of its sustainability disclosures.

## BP-2 Disclosures in relation to specific circumstances

The reporting period for the consolidated financial statements and the combined management report, including the sustainability statement, corresponds to the calendar year from 1 January 2025 to 31 December 2025.

This sustainability statement is prepared in accordance with the ESRS for the first time. As a result, certain disclosure requirements and metric definitions are new or have been revised, which may limit comparability with figures presented in previous reporting periods.

The preparation of this sustainability statement required the application of judgement in defining reporting boundaries, assessing material impacts, risks and opportunities, and determining the availability and reliability of underlying data. The exclusion of Galio Group from the sustainability reporting for the current period is due to limitations on the reporting scope, as described in BP-1.

The time horizons used in the sustainability statement are in line with the definitions set out in ESRS 1. The short-term horizon corresponds with the reporting period of the Group’s financial statements, which is one year. The medium-term horizon is two to five years, and the long-term horizon is beyond the five-year perspective.

Disclosure requirements or data points that have been incorporated by reference are disclosed in table ‘BP-2-16 Incorporated by reference’ within Additional information section. All reported data points are disclosed in ‘IRO-2 ESRS Disclosure Requirements Index’.

Where direct data were not available, reasonable estimates were applied, informed by industry benchmarks, proxy data or extrapolation methods. The Group has disclosed, alongside each relevant metric, the degree of measurement uncertainty, assumptions used and associated data limitations. In particular, GHG emissions quantification is subject to inherent uncertainty due to incomplete scientific knowledge used to determine emissions factors and the values applied to combine emissions of different gases. Forward-looking statements are inherently uncertain and depend on assumptions that may differ from actual future outcomes.

The Group remains committed to strengthening the quality, completeness and reliability of sustainability information and to progressively improving data availability, including for value chain-related disclosures and for the newly acquired entity as integration progresses.

No external body, other than the limited assurance provider, was involved in validating the measurement of any metrics presented in the sustainability statement.

## GOV-1 The role of the administrative, management and supervisory bodies

Disclosures required under ESRS 2 GOV-1 on the composition and diversity of the administrative, management and supervisory bodies, and their roles and expertise related to business conduct matters are provided in the Governance section under paragraph - Management system of Management report.

Oversight of sustainability-related impacts, risks and opportunities is exercised by the Management Board with the support of the Audit Committee. The Management Board has overall accountability for sustainability matters and is responsible for approving the results of the Double Materiality Assessment (DMA), sustainability targets and the annual sustainability statement. The Audit Committee reviews interim DMA results and provides guidance and recommendations during the assessment process. Day-to-day coordination of sustainability processes is performed at management level. The Management Board ensures that appropriate sustainability-related skills and expertise are available through internal management functions and, where necessary, external specialists. Responsibilities are allocated across sustainability, finance, legal and operational functions in line with their areas of expertise.

Further details on governance roles, responsibilities, reporting lines, controls and sustainability-related expertise are presented in the table below.

Administrative, management and supervisory bodies responsible for oversight	Oversight of sustainability-related impacts, risks and opportunities is exercised by the Management Board with the support of the Audit Committee. The Management Board defines the Group's strategic direction, approves the final Double Materiality Assessment (DMA) and endorses sustainability targets. The Audit Committee reviews interim DMA results, offers recommendations and ensures governance oversight.
Scope of oversight responsibilities	The Management Board reviews and approves the results of the DMA and approves sustainability-related targets. The Audit Committee oversees the DMA process by reviewing interim results and providing opinions and recommendations. The Management Board has overarching accountability for the integration of sustainability into business strategy.
Formal documentation of responsibilities	Sustainability oversight roles are reflected in formal governance documents such as the Management Board's mandate, the Audit Committee terms of reference, the Sustainability Policy, and related internal policies.
Management's role in governance processes	The Head of Sustainability leads the coordination and execution of the DMA and related sustainability reporting processes, working across functions such as finance, asset management, real estate development and legal to integrate sustainability considerations into operational and strategic processes. The CFO reviews and challenges DMA outputs and sustainability data to ensure financial and operational alignment.
Delegation of responsibilities	Operational responsibility for sustainability matters is delegated to the Head of Sustainability, who is supported by cross-functional teams. Oversight is exercised by the CFO, the Audit Committee and ultimately the Management Board through structured review and approval processes.
Reporting lines	The Head of Sustainability reports for sustainability-related matters and DMA results to the CFO and the Audit Committee during the assessment process, with summary reports and final recommendations presented to the Management Board for decision-making and approval. Regular updates on sustainability targets and performance are also escalated to the Management Board.
Controls and procedures	Dedicated controls and procedures for sustainability data and metrics are integrated into the Group's existing internal control systems, including risk management, finance and compliance functions. The Finance Department, together with the Head of Sustainability, periodically reviews and monitors sustainability targets and related data to ensure consistency, accuracy and reliability.


## GOV-2 Sustainability matters addressed by management


Administrative and management bodies, including the CEO, the Management Board, and the Audit Committee are regularly informed about sustainability matters by the Group’s Head of Sustainability, who is supported by the finance function and other key internal stakeholders. The Audit Committee receives updates twice a year and additionally on an ad-hoc basis as needed, while the Management Board is briefed whenever sustainability matters require specific attention or decisions.


The Management Board considers sustainability-related impacts, risks and opportunities (IROs) as part of its oversight of the Group’s strategy, major business decisions and risk management processes, with input from the real estate development function and other relevant management functions. In particular, the outcomes of the DMA are used to inform strategic discussions, prioritisation of sustainability actions and the approval of sustainability targets. In overseeing major investments, refurbishments or development projects, the Management Board considers relevant sustainability aspects, including climate-related risks, regulatory developments, energy efficiency implications and long-term operational resilience. Where and when relevant, potential trade-offs between sustainability considerations, financial performance and risk exposure are discussed as part of decision-making.


Sustainability-related risks are integrated into the Group’s overall risk management framework and are assessed alongside strategic, financial, regulatory and operational risks. Material sustainability risks identified through the DMA are incorporated into the Group’s risk register and reviewed as part of regular risk management discussions. The Management Board together with the management team considers how material sustainability risks may affect the Group’s long-term performance and resilience, including through changes in regulation, energy markets and stakeholder expectations.


During the reporting period, the administrative and management bodies addressed the following material sustainability-related IROs, as identified through the DMA and subsequent reviews:


- 

Climate-related impacts, risks and opportunities, including energy consumption, greenhouse gas emissions, opportunities to reduce those emissions, and regulatory and policy uncertainty, were assessed during DMA workshops and subsequently discussed by the Management Board and Audit Committee in the context of strategy, investment decisions and risk oversight.
- 

Regulatory and compliance risks, including the implementation of CSRD and ESRS requirements and alignment with evolving sustainability-related legislation, were reviewed in Audit Committee meetings to monitor compliance readiness, governance arrangements and reporting obligations.
- 

Resource use and circular economy, with a focus on waste generation and management, including negative environmental impacts and opportunities to improve sorting, recovery and cost efficiency, were identified through the DMA and considered by management team when prioritising operational actions and efficiency improvements across the portfolio.
- 

Own workforce matters, including positive impacts related to employee wellbeing, adequate wages and social benefits, were reviewed by the Management Board following the DMA to reinforce existing people management practices and support workforce stability and engagement.
- 

Affected communities and consumers, including engagement with local stakeholders and tenants, and ensuring customer health, safety and accessibility across the Group’s shopping and entertainment centres, were discussed by management team in relation to operational standards and community engagement practices, informed by DMA outcomes.
- 

Entity-specific opportunities, including green building certification, were considered by the Management Board during DMA follow-up and investment-related discussions as part of decisions on asset performance, regulatory alignment and long-term value creation.

Through these processes, the Management Board ensures that sustainability-related impacts, risks and opportunities are systematically considered in strategic oversight, major decisions and risk management, supporting the Group’s long-term resilience and creation of sustainable value.

## GOV-3 Integration of sustainability-related performance in incentive schemes

Akropolis Group does not operate any incentive schemes directly linked to sustainability matters. Nevertheless, sustainability is an integral part of the Group’s strategic and operational priorities, and employees at all levels are expected to support the implementation of sustainability commitments as part of their regular responsibilities.

## GOV-4 Statement on due diligence

Core elements of the due diligence	Paragraphs in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	GOV-1 The role of the administrative, management and supervisory bodies GOV-2 Sustainability matters addressed by management GOV-3 Integration of sustainability-related performance in incentive schemes SBM-3 Material impacts, risks and opportunities and their interaction with strategy and the business model
b) Engaging with affected stakeholders in all key steps of the due diligence	GOV-2 Sustainability matters addressed by management SBM-2 Interests and views of stakeholders IRO-1 Materiality assessment process S3 Community's economic, social and cultural rights S4 Personal safety of consumers and/or end-users S4 Social inclusion of consumers and/or end-users G1 Management of relationships with suppliers
c) Identifying and assessing those adverse impacts	IRO-1 Materiality assessment process SBM-3 Material impacts, risks and opportunities and their interaction with strategy and the business model
d) Taking action to address those adverse impacts	E1 Actions and resources in relation to climate change policies E5 Actions and resources related to resource use and circular economy S1 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions S3 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions S4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions G1 Business conduct policies and corporate culture G1 Management of relationships with suppliers G1 Prevention and detection of corruption and bribery
e) Tracking the effectiveness of these efforts and communicating	E1 Targets related to climate change mitigation and adaptation E5 Targets related to resource use and circular economy S1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities S3 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

## GOV-5 Risk management and internal controls over sustainability reporting

At Akropolis Group, the scope of risk management and internal control procedures within sustainability reporting covers the management of both qualitative and quantitative information. The Group has established governance and internal control procedures to ensure the reliability, accuracy and completeness of sustainability reporting. These procedures are integrated into the broader risk management framework and are overseen by the Management Board, the Audit Committee and the CEO. The Audit Committee observes the effectiveness of internal controls relevant to sustainability reporting and oversees the work of the external assurance provider.

While overall oversight of the preparation of the sustainability statement lies with the Group's Head of Sustainability, that person works closely with the Group's finance, asset management and legal functions as well as other relevant teams across the organisation, to ensure a consistent approach to identifying, collecting, validating and reporting sustainability-related information, including the preparation and execution of the DMA. This collaborative setup ensures that sustainability reporting responsibilities are clearly defined across functions, with data owners accountable for the completeness and accuracy of information submitted for consolidation.

Sustainability reporting risks are integrated and assessed as part of the Group's overall risk management framework. The main risks relate to incomplete or inaccurate data collection, inconsistent interpretations among Group companies, insufficient documentation of data sources or assumptions, and evolving regulatory requirements, including ESRS, CSRD and the EU Taxonomy.

The risk assessment approach applied to sustainability reporting follows the Group's established risk management methodology. Identified risks are assessed and prioritised based on their potential impact on the reliability, accuracy and completeness of sustainability disclosures and the likelihood of occurrence. Risk prioritisation considers qualitative factors such as data complexity, use of estimates, reliance on manual processes, number of data contributors and sensitivity to regulatory changes.

To mitigate these risks, the Group assigns clear responsibilities to data owners within each department, applies documented definitions, methodologies and calculation approaches for sustainability KPIs, and implements a set of multi-level internal controls, carried out by the finance function, to review and validate sustainability information before consolidation. In addition, structured internal review steps help ensure the consistency and traceability of sustainability data.

Reporting risks and potential improvements are also periodically discussed at the management and Management Board level to ensure continuous strengthening of sustainability reporting processes. These discussions support the ongoing refinement of reporting practices and help the Group respond to regulatory developments and identified control gaps.

The Group will continue strengthening and refining its data collection processes, internal controls and reporting procedures to further enhance the quality, consistency and reliability of sustainability information.

## SBM-1 Strategy, business model and value chain

Sustainability forms a core element of the Group’s approach, with clearly defined, purpose-led priorities shaping direction. The Group takes a responsible and systematic approach to evaluating its environmental, social and governance impacts, aiming to reduce negative effects and generate long-term value for communities, customers and employees. As shopping and entertainment centres operator, the Group helps to create a safe, efficient and sustainable environment for visitors and tenants and support sustainable urban development.

For more information on the Group’s business model, activities and the key markets in which it operates, refer to Akropolis Group at glance section under paragraph – Company profile of Management report.

The total revenue of Akropolis Group can be found in Note 4 of the Financial statement. The Group does not operate in the fossil fuel sector (coal, oil or gas), chemical production, controversial weapons, or cultivation and production of tobacco, and no revenues were generated from such activities during the reporting period. All products and services offered by the Group are permitted in the markets where it operates. Information about Akropolis Group employees can be found in chapter *SI Own workforce*.

## Sustainability targets and progress

In 2024, the Group established sustainability objectives and related targets to support the implementation of its sustainability commitments and to monitor progress over time, using 2023 as the base year. These objectives are defined at Group level and are intended to reflect the interests and expectations of key stakeholder groups, including employees, tenants, customers, investors, business partners and local communities. During DMA completed in 2025, these objectives and related targets were reviewed against the identified material IROs and assessed as being aligned with material topics identified. Progress against these objectives is reviewed regularly, while specific targets and results are disclosed within relevant topical ESRS sections.

Sustainability target by 2030	2023 (base year)	2025
Reduce Scope 1 and Scope 2 GHG emissions per sq. m by 65%*	54 kg CO2 e/sq. m	27 kg CO2 e/sq. m
Reduce GHG emissions in Cat. 5 and 13 of Scope 3 by 55% per sq. m	81 kg CO2 e/sq. m	42 kg CO2 e/sq. m
Reduce energy intensity in common areas to 110 kWh per sq. m**	119 kWh	114 kWh
Certification: At least “BREEAM-in Use Very Good” (or equivalent) for all existing buildings***	Akropolis Vilnius – Good Akropolis Klaipėda – Good Akropolis Šiauliai – Very Good Akropole Rīga – BREEAM New Construction – Very Good Akropole Alfa – Very Good	Akropolis Vilnius – Very Good Akropolis Klaipėda – Very Good Akropolis Šiauliai – Very Good Akropole Rīga – BREEAM New Construction – Very Good Akropole Alfa – Very Good
Achieve a 55% waste recycling rate	47%	45%
Increase the number of initiatives supporting local communities and non-governmental organisations to at least 150 per Group per year	82 initiatives	136 initiatives
Ensure that at least 500 tenant employees across the Group participate in Akropolis Academy programmes each year	227 tenant employees	306 tenant employees
Develop an employee skills development policy by the end of 2025 and ensure that at least 95% of the Group’s employees meet the annual programme quota	N/A	On track

\* Per square meter of the portfolio’s average total leasable area (compared to 2023). CO<sub>2</sub>e emissions are calculated using the market-based method.

\*\* The indicator includes electricity and heating consumption in the common areas of operational shopping centres.

\*\*\* Review after each certification.

## Value chain

The Group's value chain covers the full range of activities, resources, and relationships that are essential to the Group's business model and shaped by the external environment in which the Group operates. Akropolis Group's value chain encompasses:

**Own operations** - this includes both property operations and tenant relationship management.

- Property operations cover the day-to-day management of assets, including maintenance of common areas and technical systems, and oversight of services such as cleaning, security, waste management and utilities to ensure safe, efficient and sustainable functioning of the shopping centre.

- Tenant management covers the full tenant lifecycle: from attracting and leasing, to providing operational support, coordinating fit outs and fostering long-term, mutually beneficial relationships.

- Development projects include all activities related to developing, renovating or redeveloping assets: from concept, land acquisition and permitting, to design, construction, pre-leasing and integration into the operating portfolio. These projects are managed to meet regulatory, environmental and commercial requirements and contribute to long-term value creation for investors, tenants and communities.

- Marketing and leasing support covers planning and implementing promotional activities, digital and physical advertising, and seasonal events to increase visibility, footfall and customer engagement. These efforts strengthen tenant performance, enhance asset positioning and support leasing and retention.

**Upstream value chain** - this part of the value chain part comprises two groups of suppliers.

- Tier-1 suppliers are core, strategic suppliers that directly create value for Akropolis Group by providing goods and services such as construction services (direct contractors), intellectual services, and other critical inputs.

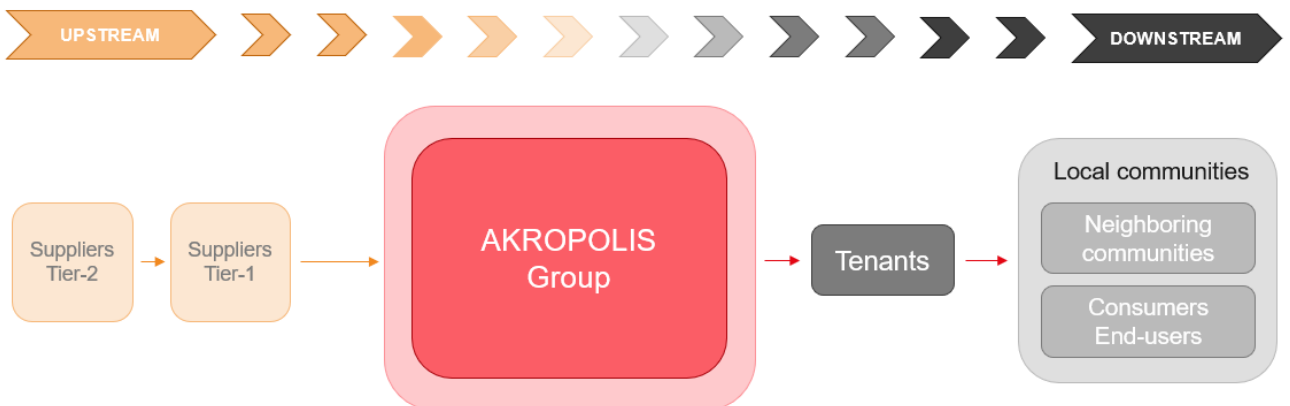
- Tier-2 suppliers include subcontractors and specialist consultants that support Tier-1 suppliers and the broader supply chain.

**Downstream value chain** - this part of the value chain consists of three main stakeholder groups.

- Tenants operating within Akropolis Group properties play a key role in the Group's value chain, contributing to customer experience, asset performance, and community impact.

- Local communities and end-users include nearby residents, visitors, and customers of tenant businesses, all of whom are directly impacted by the Group's properties and operations.

All core activities rely on essential Group resources, including financial, manufactured, intellectual, human, social and relationship, and natural capital. These resources support daily operations, stakeholder relationships and long-term value creation across the Group's value chain. The Group secures and develops its key inputs through long-term relationships with suppliers and tenants, structured procurement and leasing processes, targeted workforce development, and disciplined capital allocation for asset management and development.



## SBM-2 Interests and views of stakeholders

The Group engages with stakeholders across the entire value chain, including key business partners, to ensure that their interests and perspectives inform its sustainability priorities. Engagement methods include meetings, surveys, direct communication, operational discussions, structured reporting exchanges and roadshows. Open, two-way communication through different channels is key to understanding stakeholders’ views, concerns and expectations.

Insights gathered from stakeholder engagement support the Group in setting priorities, allocating resources effectively and responding to emerging challenges. Stakeholder perspectives are important input to the Group’s materiality assessment and due diligence processes. Their views on sustainability-related impacts are integrated through the double materiality assessment, with information collected through surveys, meetings, direct communication and ongoing operational engagement. Consolidated DMA results are presented to the Management Board for information and approval, ensuring that the Group’s administrative and management bodies are informed of stakeholder perspectives when evaluating sustainability impacts and making related strategic decisions.

Stakeholders are grouped into two categories:

- **Affected stakeholders:** people or groups who may feel the impact of what the Group does, whether positive or negative. This includes employees, workers’ representatives, customers, tenants, suppliers, local communities, and vulnerable groups.
- **Users of the Sustainability Statement:** people who use the Groups reports to make decisions. This covers investors, lenders and creditors as well as, civil society organisations, trade unions, governments, business partners, analysts, and academics.

Some stakeholder groups naturally fall into both categories, showing how interconnected their interests can be. By listening to and addressing the specific needs of each group, the Group builds open, constructive relationships that strengthen commitment to sustainable and responsible business.

In short, dialogue is more than an exchange of information – it is a strategic tool that improves clarity, adaptability, and creativity in the Groups sustainability work.

Stakeholder input gathered through ongoing engagement and the DMA informs ongoing refinement of the Group’s sustainability priorities, policies and implementation approach. While the Group’s core business model remains unchanged, stakeholder views are reflected in the prioritisation of actions related to climate performance, resource efficiency, tenant engagement, community initiatives and workplace practices.

Over the coming years, the Group expects to further embed stakeholder expectations into operational processes, investment planning and sustainability target-setting as data availability and reporting maturity improve. These steps are expected to strengthen transparency, cooperation and long-term relationships with key stakeholder groups, particularly tenants, employees, business partners and local communities, without fundamentally altering the nature of those relationships.

The table below showcases the Group’s most significant stakeholders, methods of stakeholder engagement in the organisation, and the objectives and applications of such interactions.

Stakeholder group	Stakeholder type	Possible areas of concern	Engagement methods	Engagement intensity
<b>INTERNAL STAKEHOLDERS</b>				
EMPLOYEES	Affected stakeholders	Key aspects include fair pay, equal opportunities, and health and safety, supported by diversity and inclusion initiatives, career and professional growth, work-life balance, and comprehensive employee benefits.	The Group engages through employee surveys, internal channels (intranet, newsletters), informational emails, regular calls and meetings, health and safety committees, and in-person gatherings.	Ongoing
SHAREHOLDERS	Users of sustainability statements	Key aspects include long-term value creation, transparency, strong financial and sustainable performance, effective governance, and robust risk management.	Annual general meetings, monthly board meetings, interim and annual reports, and direct phone and email communication.	Regular
<b>EXTERNAL BUSINESS STAKEHOLDERS</b>				
TENANTS	Affected stakeholders	Key aspects include lease terms, operating costs, energy efficiency, marketing support and customer footfall as well as property maintenance, safety and security, accessibility, digital infrastructure, and opportunities for joint promotional activities.	On-site meetings, lease negotiations, tenant annual trainings, joint marketing initiatives, and direct phone and email communication.	Ongoing

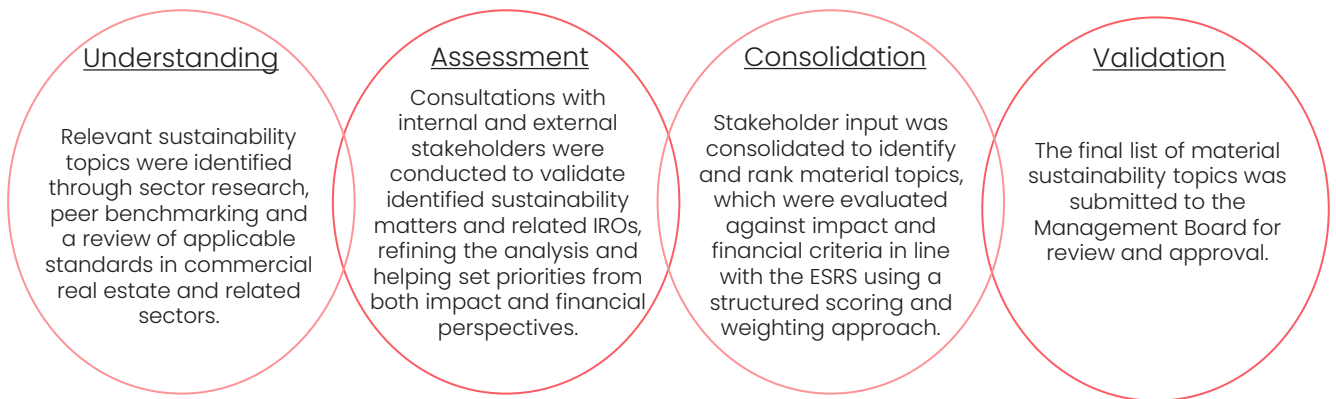
Stakeholder group	Stakeholder type	Possible areas of concern	Engagement methods	Engagement intensity
<b>EXTERNAL BUSINESS STAKEHOLDERS</b>				
BUSINESS PARTNERS AND SUPPLIERS	Affected stakeholders  Users of sustainability statements	Key areas of concern include fair procurement practices, timely payments, compliance with sustainability requirements, and opportunities for long-term partnerships.	Corporate website, individual meetings on demand, contract reviews, and email and phone communications.	Periodic
SHOPPING CENTRE VISITORS	Affected stakeholders	Key areas of concern include customer safety, accessibility, shopping experience, retail mix, amenities, environmental quality, affordability.	Corporate website, social media, TV, radio and outdoor advertising, newsletters, feedback channels, direct marketing in shopping centres, community events, and information desks in centres.	Ongoing
<b>EXTERNAL FINANCIAL STAKEHOLDERS</b>				
INVESTORS	Users of sustainability statements	Key areas of concern include financial stability and performance, financial returns, ESG risk management, climate resilience, transparency of disclosures, business ethics and transparency.	Corporate website, individual meetings, emails, phone communication, annual reports, interim financial statements, investor calls, and market news announcements.	Regular
CREDITORS (BANKS, LENDERS)	Users of sustainability statements	Key areas of concern include credit risk and repayment capacity, asset value, regulatory compliance, market risks, tenant stability, reputation and governance.	Regular financial and ESG reporting, direct briefings, site visits and asset tours (on demand), risk management disclosures, emails, and phone communication.	Periodic
RATING AGENCIES	Users of sustainability statements	Key areas of concern include creditworthiness, credit ratings, ESG performance integration, risk exposure, transparency of disclosures, market conditions, governance and transparency.	Direct engagement with rating analysts, timely provision of financial and ESG data, participation in rating reviews, investor presentations, emails, and phone communication.	Periodic
<b>EXTERNAL SOCIETAL STAKEHOLDERS</b>				
GOVERNMENT AUTHORITIES	Affected stakeholders	Key areas of concern include regulatory compliance, compliance with planning and zoning, health and safety regulations, tax and economic contributions, and urban development impact.	Regulatory reporting, consultation in planning processes, public hearings, direct dialogue and working groups, if necessary, site inspections, and audits.	Ongoing
NGOs	Affected stakeholders  Users of sustainability statements	Key areas of concern include environmental impact (waste, water, biodiversity), social inclusion and accessibility, human rights, ethics and anti-corruption.	Corporate website, publications, annual and sustainability reports, joint community or environmental events or projects, and direct dialogue sessions.	Periodic
LOCAL COMMUNITIES	Affected stakeholders	Key areas of concern include traffic and mobility, local employment opportunities, community wellbeing, investment in infrastructure, ethics and transparency.	Community consultations, sponsorship of local initiatives, partnerships with schools/charities, social media updates, and community feedback channels.	Ongoing

## IRO-1 Materiality assessment process

The Group has been voluntarily reporting on relevant ESG topics since 2022 under the Global Reporting Initiative (GRI) framework, using this analysis as a compass in shaping its sustainability journey. This year the Group continues to report voluntarily in line with the ESRS and introduces the DMA into its reporting practices.

The Group carried out its first DMA in 2025, to understand both how sustainability matters affect the Group and how the Group impacts those topics. The assessment was conducted based on guidance issued by the European Financial Reporting Advisory Group (EFRAG), combined with the Group’s own expert interpretation of the standards. As part of this work, the Group developed a step-by-step assessment process, defined scoring methodologies, established clear materiality thresholds and created a model for aggregating and prioritising material topics. The assessment covered both actual and potential IROs in line with ESRS requirements.

The DMA was conducted in four stages:



Akropolis Group developed its methodology based on the principles outlined in Annex I of Commission Delegated Regulation (EU) 2023/2772 and EFRAG’s ESRS Double Materiality Implementation Guidance. The methodology was overseen by senior management and submitted to the Audit Committee for review, ensuring governance oversight. The DMA process is informed by the Group’s due diligence practices, including ongoing risk assessments, compliance procedures and stakeholder feedback mechanisms. The Group considers the findings reliable; however, it recognises that the methodology is not without limitations. As a result, the Group will continue improving its DMA process.

The process began with mapping of the Group’s business activities, value chain and stakeholders, followed by the prioritisation of stakeholder groups and development of tailored engagement plans. Each function within the Group assessed the relevant IRO long-list using a scoring framework that evaluated both impact and financial materiality, including implications for the Group’s financial position, performance and cash flows. Stakeholder insights gathered through extensive engagement further informed this assessment.

Value chain assessments were based on internal knowledge and focused primarily on Tier 1 suppliers, where the Group has the greatest level of influence and access to information, while also incorporating coverage of Tier 2 suppliers as far as possible. In line with ESRS requirements, the DMA process places particular focus on activities and business relationships with a higher likelihood of adverse impacts, including the Group’s own operations and property management and development activities.

As the Group’s operations are concentrated in EU markets and subject to a common regulatory environment, geographic risk differentiation was considered limited. Potential downstream impacts related to tenants and customers were also assessed, reflecting their relevance to energy use, waste generation and social impacts.

This approach ensured that both upstream and downstream risk drivers were appropriately reflected in the assessment, providing a balanced view of material risks and opportunities across the value chain. The scoring criteria combined qualitative and quantitative measures and considered short, medium and long-term periods to ensure that both current and future IROs were addressed. Likelihood assessments were used to inform indicative time horizons, supporting consistency in evaluating when potential IROs may occur.

For impact materiality, positive and negative impacts were assessed separately. For actual negative impacts, significance was determined solely by severity of the impact, while for potential negative impacts, significance was determined based on both severity and likelihood of occurrence, with severity taking precedence. Severity was evaluated based on the scale, scope and, irremediable nature of the impact on people and the environment. Positive impacts were assessed based on their scale and scope in the case of actual impacts, and based on scale, scope and likelihood in the case of potential impacts, reflecting their capacity to generate meaningful benefits for people or the environment.

Likelihood reflected the probability of occurrence, with actual impacts automatically assigned the highest likelihood score. For potential negative human rights impacts, severity was given priority over likelihood, meaning that impacts with high severity were treated as material regardless of likelihood, in line with ESRS requirements. All impact assessment criteria severity, likelihood, scale and scope, as applicable were evaluated using a four-point scoring scale, where 1 represents the lowest significance and 4 the highest, enabling consistent comparison and prioritisation across impact types.

A structured scoring framework was also applied to assess financial materiality. Risks and opportunities were evaluated based on their likelihood and magnitude, considering compliance, operational, reputational and financial dimensions. Risks were assessed in terms of their potential to negatively affect the Group's financial position and performance, while opportunities were assessed based on their potential to create long-term value, including through operational efficiency, cost optimisation, resilience and enhanced stakeholder trust.

In addition, financial materiality explicitly considered the extent to which sustainability-related risks and opportunities could reasonably be expected to influence the Group's future cash flows, cost base, asset values, financing conditions, or strategic decision-making over the short, medium and long term, in line with ESRS financial materiality definitions.

To determine material IROs, the Group applied a quantitative threshold corresponding to half of the maximum possible score, ensuring that only IROs with sufficiently high combined severity and likelihood (for negative / potential impacts) or magnitude and likelihood (for risks and opportunities) were classified as material at Group level. Quantitative results were complemented by internal judgement and operational knowledge, particularly where regulatory developments, stakeholder expectations or strategic considerations indicated heightened relevance beyond numerical scoring alone. IROs are monitored through regular reviews carried out as part of the Group's risk management and sustainability reporting processes.

In identifying material IROs, the Group explicitly considered how its impacts and dependencies, including reliance on energy, suppliers, tenants and operational infrastructure, give rise to sustainability-related risks and opportunities. Adverse impacts and dependencies were analysed to identify potential regulatory, operational and financial risks, while positive impacts and dependencies informed the identification of opportunities related to operational efficiency, cost optimisation and value creation. This analysis supported a clear linkage between sustainability matters, ensuring that financially material risks and opportunities were identified even where impacts may materialise over longer time horizons.

The identification and assessment of sustainability-related risks and opportunities are integrated into the Group's overall management processes. Sustainability-related opportunities inform operational planning, investment prioritisation and continuous improvement initiatives, while sustainability risks are incorporated into the Group's risk management activities.

Sustainability risks are interconnected with operational and financial risks but require separate prioritisation due to their long-term impact. The Group therefore integrates these risks into its overall risk framework, assessing them alongside strategic, financial, regulatory and operational risks. Regulatory requirements, stakeholder expectations and reputational considerations influence where sustainability risks sit within the overall hierarchy. This ensures that material sustainability risks are managed proactively and in line with strategic priorities.

A dedicated working group reviewed and consolidated the preliminary results, which were then discussed and confirmed by the CFO and CEO. The final list of material topics was then reviewed and approved by the Management Board of the Group.

The DMA methodology will continue to be refined over time to incorporate lessons learned and evolving external guidance. The Group is committed to reviewing its business model, emerging research and significant events on an annual basis to monitor potential shifts in materiality. In the absence of major changes, a full double materiality assessment will be conducted every three years. Monitoring activities ensures that any significant changes in impacts, risks or opportunities are identified promptly and reflected in future assessments.

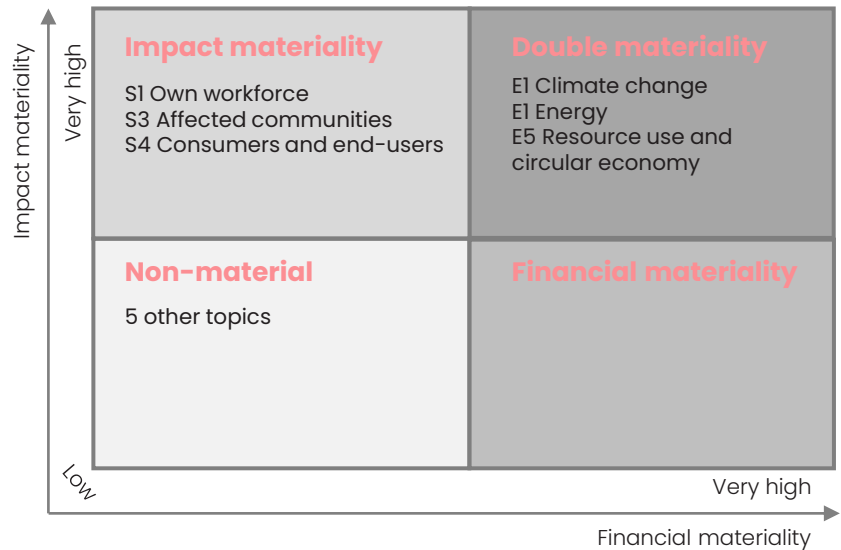
### **SBM-3 Material impacts, risks and opportunities and their interaction with strategy and the business model**

Akropolis Group's Double Materiality Matrix presents the results of the DMA conducted in 2025. This reflects the Group's assessment of impacts, risks and opportunities from both an impact standpoint covering environmental and social matters, and a financial standpoint. The following table summarises the sustainability-related IROs identified through the DMA. As a result of this assessment, the Group has identified ESRS E1, E5, S1, S3, S4 as material. The IROs were categorised based on whether they relate to Own Operations (OO) or the Value Chain (VC). A brief description and time horizon are provided for each IRO. More detailed information for each covered ESRS topic is provided in the following chapters of this report.

The material impacts, risks and opportunities identified through the DMA influence the Group's business model and decision-making primarily through asset performance, operational efficiency, regulatory compliance and stakeholder relationships. Climate-related risks and energy performance considerations affect refurbishment planning, investment prioritisation and operational practices across the portfolio, while material social topics inform workforce, tenant and community engagement.

Since DMA was conducted for the first time in 2025, its outcomes have not resulted in changes to the Group’s core business model or strategy. Instead, the results are being used to refine sustainability priorities, guide action planning and support decision-making related to capital allocation and operational improvements. The Group expects the role of the DMA in strategic planning and risk management to increase over time.

At present, no material financial impacts on the Group’s financial position, performance or cash flows have been quantified in relation to sustainability-related risks and opportunities. Based on current assessments, the Group does not expect a significant risk of material adjustment to asset or liability carrying amounts within the next reporting period.



Material IROs	Type*	Time horizon	Description
<b>E1 CLIMATE CHANGE</b>			
GHG emissions (Scope 1, Scope 2)	Negative impact (OO)**	Short term	Negative impacts on climate associated with GHG emissions generated as a result of the Group’s own operations (shopping centres and own offices) are the primary drivers of human-caused climate change.
GHG emissions (Scope 3)	Negative impact (VC)	Short term	Negative impacts on climate are primarily associated with tenant activities, as well as GHG emissions generated across the Group’s value chain, including construction materials and downstream leased assets.
Energy consumption and efficiency	Negative impact (OO)	Short term	There is a direct link to GHG emissions and broader environmental impacts, particularly in buildings with outdated or inefficient systems and equipment. Continued use of non-renewable energy and low-efficiency technologies increases the carbon intensity of our operations and hinders alignment with climate objectives.
	Opportunity (OO)	Short term	The opportunity to invest in energy-efficient equipment reduces energy consumption. This can also lead to energy-related cost savings and reinforce operational efficiency in the long run.
Policy uncertainty	Risk (OO/VC)	Medium term	The risk of spikes in energy prices, the introduction of carbon taxes on energy-inefficient assets, and potential stranded assets can significantly increase operating costs and reduce the long-term value of properties.
<b>E5 RESOURCE USE AND CIRCULAR ECONOMY</b>			
Waste generation and management	Negative impact (OO /VC)	Short term	Waste represents the Group’s second largest environmental impact; insufficient management may contribute to pollution, emissions and health risks while also leading to higher costs and potential regulatory challenges.
	Opportunity (OO /VC)	Short term	Key concerns are addressed through better sorting and recovery, customer education, and dedicated recycling bins. Cost control through improved waste sorting and recovery.
<b>S1 OWN WORKFORCE</b>			
Employee well-being	Positive impact (OO)	Short term	The Group actively supports mental health and well-being through programmes, complimentary health insurance, free mental health seminars, annual company events, birthday gatherings, employees’ children day celebrations, and support during major life milestones. These initiatives foster connection, recognition and emotional support, while promoting a healthy work-life balance that boosts morale, loyalty and overall performance.
Adequate wages and social benefits	Positive impact (OO)	Short term	A majority of positions in the Group offer higher-than-average wages at the national level, which strengthens the Group’s ability to attract and retain qualified employees. Competitive remuneration enhances staff motivation, reduces turnover, and supports a stable, skilled workforce, contributing to stronger operational performance and employer reputation.
<b>S3 AFFECTED COMMUNITIES</b>			
Engagement with local stakeholders	Positive impact (OO)	Short term	We place strong emphasis on engaging with local communities, including residents and municipalities, as key stakeholders in the areas where we operate. Within this context, we also collaborate with our tenants as important partners, working together on sustainability initiatives, emergency preparedness, community programmes and inclusive practices. We also organise free events and initiatives for local communities, creating opportunities for residents to engage, connect and enjoy shared experiences that foster wellbeing and a stronger sense of belonging. This partnership approach ensures that, together with our tenants, we deliver lasting positive impacts for customers, employees and the wider community.
<b>S4 CONSUMERS AND END-USERS</b>			
Customer health and safety and accessibility for all	Positive impact (VC)	Short term	Visitors health, safety and accessibility are essential for legal compliance, risk reduction and maintaining trust. Ensuring safe, inclusive access for all visitors – including those with disabilities, families, and the elderly – protects lives and assets while reinforcing long-term community confidence.
<b>ENTITY-SPECIFIC</b>			
Green building certification	Opportunity (OO)	Short term	Green building certification is included as an entity-specific topic because it represents a major strategic opportunity for a shopping centre operator. Certification improves the environmental performance of buildings, strengthens asset value, and enhances tenant and customer attractiveness. It also supports alignment with EU climate objectives and increases eligibility for green financing. While ESRS does not include a dedicated disclosure for building certification, this opportunity is central to the competitiveness and long-term performance of our real estate portfolio.

\* All mentioned impacts in the table above are material.  
 \*\* OO - own operations; VC - value chain.

# Environment

## E1 Climate change

Material IROs	Description
GHG emissions (Scope 1, Scope 2) Negative impact (OO) Short term	Negative impacts on climate associated with GHG emissions generated as a result of the Group's own operations (shopping centres and own offices) are the primary drivers of human-caused climate change.
GHG emissions (Scope 3) Negative impact (VC) Short term	Negative impacts on climate are primarily associated with tenant activities, as well as GHG emissions generated across the Group's value chain, including construction materials and downstream leased assets.
Energy consumption and efficiency Negative impact (OO) Short term	There is a direct link to GHG emissions and broader environmental impacts, particularly in buildings with outdated or inefficient systems and equipment. Continued use of non-renewable energy and low-efficiency technologies increases the carbon intensity of our operations and hinders alignment with climate objectives.
Energy consumption and efficiency Opportunity Short term	The opportunity to invest in energy-efficient equipment reduces energy consumption. This can also lead to energy-related cost savings and reinforce operational efficiency in the long run.
Policy uncertainty Risk (OO/VC) Medium term	The risk of spikes in energy prices, the introduction of carbon taxes on energy-inefficient assets, and potential stranded assets can significantly increase operating costs and reduce the long-term value of properties.

## ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Climate-related impacts, risks and opportunities identified through the Group's first DMA, completed in 2025, are considered in Akropolis Group's strategic and operational context, particularly in asset management, property development and long-term investment planning.

Physical climate risks arising from changing weather patterns such as more frequent heatwaves, heavy precipitation and potential flooding may affect cooling demand, building infrastructure, drainage capacity and visitor comfort across shopping and entertainment centres. These risks are classified as climate-related physical risks associated with both acute weather events (e.g., heavy precipitation and flooding) and chronic climate changes (e.g., increasing temperatures and heatwaves). Transition risks, mainly linked to tightening energy efficiency and carbon requirements, rising energy prices and evolving regulatory and stakeholder expectations across the EU, influence refurbishment needs, technical upgrades, operating costs and long-term asset value. These are considered climate-related transition risks arising from policy, legal, market and technological developments related to the transition to a low-carbon economy.

Climate-related opportunities are also considered, particularly those related to energy efficiency improvements, the deployment of more efficient building systems and the potential use of renewable energy, where these can enhance operational performance, reduce emissions and strengthen asset competitiveness over time.

Given that the DMA was conducted for the first time in 2025, its outcomes have not yet resulted in changes to the Group's core business model or strategy. Instead, climate-related insights are being used to inform decision-making, refine sustainability priorities and support future planning. The Group expects the integration of climate-related considerations into strategic planning to increase over time as data quality, internal systems and analytical capabilities continue to develop.

A dedicated climate resilience analysis of the Group's strategy and business model has not yet been performed. In the absence of a formal resilience assessment, the Group relied on qualitative information and the best available internal and external data. The Group intends to further develop its climate risk management framework and perform a more comprehensive resilience assessment, including scenario-based analysis, in future reporting periods.

The climate-related risks and opportunities identified through the DMA directly inform the prioritisation of the actions described under E1-3, particularly those related to energy efficiency improvements, renewable energy sourcing and technical system upgrades. These links ensure consistency between the identification of material climate-related topics and the Group's response through policies, actions and targets.

## ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

As part of its first DMA, conducted in 2025, Akropolis Group identified and assessed material climate-related impacts, risks and opportunities affecting its own operations and value chain. The assessment covered both physical climate risks and transition risks, as well as climate-related opportunities across short-, medium- and long-term time horizons.

The identification of physical climate risks was informed by sector-specific analysis, internal expertise and a climate risk and vulnerability assessment conducted in line with EU Taxonomy requirements. This assessment focused on climate hazards relevant to the Group's geographic footprint, including heatwaves, extreme precipitation and flooding. While no standalone quantitative climate scenario modelling was performed, the climate risk and vulnerability assessment was informed by publicly available IPCC scenario information and used high-emissions scenario framing to identify relevant physical hazards for the Group's locations.

The identification of transition risks was based on a qualitative assessment of the regulatory, market and technological developments associated with the transition to a low-carbon economy. This included consideration of stricter EU climate and energy policies, rising energy prices, carbon regulation and increasing expectations from investors, tenants and other stakeholders. These transition drivers are broadly consistent with a climate pathway aligned with limiting global warming to 1.5°C with no or limited overshoot.

In this reporting period, the Group did not apply formal climate scenario analysis using specific Representative Concentration Pathways (RCPs). Accordingly, RCP scenarios were used as qualitative reference frames for hazard and transition-event identification, rather than as modelled inputs for quantitative scenario analysis. This reflects the first-year implementation of ESRS requirements and the early stage of the Group's climate risk assessment framework. Climate-related risks and opportunities were therefore assessed using a qualitative, risk-based approach supported by existing technical assessments, regulatory monitoring and asset-level knowledge.

The outcomes of the climate-related assessment were integrated into the overall DMA scoring and prioritisation process alongside other environmental, social and governance topics. Climate-related impacts, risks and opportunities are monitored through the Group's risk management and sustainability reporting processes.

The Group recognises the importance of climate scenario analysis for enhancing climate risk assessments and intends to further develop its approach as data availability, systems and analytical capabilities mature, including assessing the feasibility of using recognised climate scenarios in future DMA cycles.

### E1-1 Transition plan for climate change mitigation

Akropolis Group does not currently have a formal climate transition plan in place. While the Group has established a range of climate-related commitments through its Sustainability Policy covering energy efficiency, emissions management, renewable energy adoption, climate-resilient design and sustainable mobility, these commitments do not yet constitute a structured transition plan aligned with EU climate neutrality objectives. However, certain actions and targets described under E1-3 and E1-4 contribute to supporting the Group's gradual transition towards lower GHG emissions and improved energy performance of its assets.

The Group is in the process of strengthening its climate-related data, systems and methodologies following its first DMA. These efforts will support future assessments of whether developing a formal transition plan would be appropriate and feasible. As regulatory expectations evolve and internal capabilities mature, the Group will continue evaluating the steps required to align its long-term climate ambitions with emerging EU sustainability reporting requirements.

The Group has not performed a detailed quantitative assessment of potential locked-in GHG emissions. Based on the nature of its activities primarily the ownership and operation of buildings, the Group does not expect significant locked-in emissions from high-carbon assets or technologies.

The Group is not excluded from the EU Paris Aligned Benchmarks.

### E1-2 Policies related to climate change mitigation and adaptation

Akropolis Group recognises its responsibility for the environmental and social impacts of its activities and in 2023 adopted a Sustainability Policy that defines its long-term commitments. The policy is structured around the three pillars of being a responsible real estate manager, a responsible community participant and a responsible employer, each involving different dimensions of environmental and social responsibility. Climate-related commitments fall under the pillar of being a responsible real estate manager and form the basis for the Group's approach to identifying and managing climate impacts, risks and opportunities.

The Sustainability Policy is aligned with recognised international standards and guidelines, including the OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, and the UN Global Compact. The policy is also supported by environmental frameworks such as BREEAM, ISO 14001, and climate objectives consistent with the Paris Agreement. This alignment ensures that the Group's climate approach reflects globally accepted principles of environmental stewardship and responsible business conduct.

Overall accountability for the implementation of the Sustainability Policy lies with the Group's CEO, who approves the policy and is responsible for ensuring compliance across the organisation. Day-to-day coordination, monitoring and implementation are overseen by the Head of Sustainability, working in close cooperation with relevant functions including asset management, finance, real estate development, leasing and operations.

The Sustainability Policy was developed taking into account the interests and expectations of key stakeholder groups, including employees, tenants, suppliers and other relevant partners, whose input informed the scope and focus of the Group’s climate-related commitments.

The policy is publicly available on the Group’s website and is communicated to employees, tenants and business partners through internal channels.

Below are the climate-related commitments in the Sustainability Policy.

<i>Policy area</i>	<i>Key climate-related commitments</i>
Existing buildings	<ul style="list-style-type: none"> <li>- Assess GHG emissions, set reduction targets and review them periodically.</li> <li>- Extend equipment lifecycles through maintenance and repair.</li> <li>- Reduce electricity, heat and water consumption through efficiency measures.</li> <li>- Provide effective waste-sorting and waste-management infrastructure.</li> <li>- Gradually increase the use of renewable energy.</li> </ul>
New developments	<ul style="list-style-type: none"> <li>- Integrate energy-efficient and low-carbon design solutions.</li> <li>- Use renewable energy or low-carbon heating systems where feasible.</li> <li>- Strengthen building resilience to physical climate risks.</li> <li>- Select lower-impact construction materials and equipment.</li> <li>- Plan sites responsibly, protecting biodiversity and incorporating green spaces.</li> </ul>
Tenants, suppliers and partners	<ul style="list-style-type: none"> <li>- Recommend Green Lease provisions to improve tenant resource efficiency.</li> <li>- Communicate environmental requirements and encourage cooperation on energy and waste management.</li> <li>- Apply green procurement criteria when selecting suppliers.</li> <li>- Exclude partners whose activities violate environmental or human-rights principles.</li> </ul>
Sustainable mobility	<ul style="list-style-type: none"> <li>- Improve access to centres via low-carbon mobility options (public transport, shared mobility, active travel).</li> <li>- Install infrastructure supporting sustainable mobility, such as EV charging stations and bicycle storage.</li> </ul>

### EI-3 Actions and resources in relation to climate change policies

Akropolis Group implements a range of climate-related actions aimed at reducing greenhouse gas emissions, improving operational energy efficiency and strengthening the resilience of its assets. These actions follow the commitments defined in the Group’s Sustainability Policy and focus on both existing buildings and new development projects. Climate-related actions are supported by dedicated governance oversight, structured investment planning and the allocation of financial and technical resources. These actions support the achievement of the Group’s climate-related targets disclosed under ESRS EI-4, including reductions in greenhouse gas emissions and improvements in energy efficiency across the portfolio.

The Group’s key climate mitigation actions are structured around the following decarbonisation levers:

- Energy efficiency and demand reduction.
- Fuel and energy switching.
- Cooling efficiency and refrigerant management.
- Operational optimisation and asset performance standards.
- Supporting enablers.

#### *Renewable energy*

The Group continues to increase the share of renewable energy used in its operations (see more in the EI-5 Energy consumption and mix section). Since May 2025, Akropolis Šiauliai has been using renewable solar energy, and Akropolis Klaipėda began doing so in July. Both the Akropole Rīga and Akropole Alfa centres already operate with 100% renewable electricity. Electricity sourced from renewable providers is being progressively expanded across the portfolio, and opportunities for on-site renewable generation, such as solar installations are being evaluated as part of long-term investment planning. These actions contribute directly to the Group’s Scope 2 emissions reduction target under ESRS EI-4 and are expected to deliver measurable GHG reductions over the medium to long term.

#### *Upgrading building systems and equipment*

The Group is progressively replacing older technical systems with more energy-efficient alternatives, including the use of modern, lower-impact refrigerants. Following detailed feasibility studies and investment planning, three chillers were replaced in 2025 at Akropolis Vilnius with higher-efficiency units using modern, lower-global-warming-potential refrigerants. Building on this progress, the Group plans to replace more than 40 units in the coming years, including ventilation systems and other major equipment, resulting in significantly lower energy demand and improved operational efficiency. In addition, roof renovation works are underway in Akropolis Vilnius and Akropolis Klaipėda, which will improve insulation performance and enhance the buildings’ efficient use of heat. Such actions are a core decarbonisation lever through demand reduction and are primarily planned for completion over the medium term (2025–2030), aligned with the Group’s energy intensity and emissions reduction targets.

*Implementation of energy-efficiency measures*

Green building certification, identified as a material opportunity through the Group’s DMA, is used as a key implementation tool to deliver climate-related actions and performance improvements across the portfolio. A comprehensive energy audit conducted in 2024 identified several improvement areas. Based on these findings, multiple energy-efficiency measures were implemented during 2025. They include optimisation of HVAC systems, improvements to building automation, enhanced insulation and lighting upgrades. Additional opportunities identified through the audit continue to be assessed and integrated into refurbishment and investment planning.

The Group manages its shopping and entertainment centres in line with recognised green building standards, with all assets holding BREEAM certification. BREEAM serves as a structured framework for improving energy efficiency, reducing operational emissions, enhancing building resilience and supporting continuous performance monitoring. Certification supports the implementation and verification of energy-efficiency measures, while broader climate mitigation outcomes are driven primarily by the technical actions described above. Maintaining appropriate certification levels is treated as a supporting, long-term activity that contributes to data consistency, performance monitoring and alignment with regulatory expectations, while the primary focus here remains on tangible energy efficiency improvements and emissions reductions.

*Reuse of waste heat from tenant operations*

In autumn 2024, the Group initiated the purposeful reuse of heat generated by tenants’ operational processes, capturing and reusing waste heat that would otherwise be lost. To date this approach has been implemented in Akropolis Klaipėda, and similar solutions are under consideration for other buildings in the Group’s portfolio. This action contributes to lower heating demand and associated Scope 2 and Scope 3 emissions and is planned for phased expansion over the medium term, subject to technical feasibility and building-specific conditions.

*Supporting frameworks, resources and financing*

Climate-related actions are implemented within the framework of the Group’s environmental management systems, including ISO 14001, which supports the identification, monitoring and continuous improvement of environmental and climate-related performance. In addition, the Group has established a Green Finance Framework, enabling access to sustainability-linked financing and supporting investments in energy efficiency, green buildings and other climate-related projects. External validation of this framework provides additional assurance on the alignment of financed activities with climate objectives. Climate-related actions are coordinated by the sustainability function in close cooperation with the asset management, technical and finance teams.

Implementation of the Group’s climate mitigation actions requires ongoing capital expenditure (CapEx) and operational expenditure (OpEx), primarily related to technical system upgrades, refurbishment works, energy-efficiency improvements and renewable energy sourcing. These investments are integrated into the Group’s regular asset management, refurbishment and investment budgets rather than managed as standalone climate programmes. The financial resources allocated to these actions are not tracked separately and are funded through the Group’s general operating and capital expenditure budgets, with relevant capital expenditure disclosed within the EU Taxonomy CapEx reporting.

The climate-related actions implemented by the Group are primarily focused on climate change mitigation through reductions in energy consumption and greenhouse gas emissions. While quantified GHG reductions at action level are still being consolidated following the first DMA cycle, the actions are expected to materially contribute to achieving the Group’s 2030 emissions and energy intensity targets disclosed under ESRS EI-4. At this stage, the Group does not quantify GHG emission reductions separately for individual actions, as emissions are currently monitored and calculated at portfolio level. As the Group continues to strengthen its climate-related data management and monitoring systems, it intends to progressively improve the ability to assess and disclose the achieved and expected GHG emission reductions associated with specific climate mitigation actions in future reporting periods.

Certain measures, such as building insulation upgrades and modernisation of technical systems, also provide additional benefits for operational resilience to extreme temperatures. At this stage, the Group has not implemented dedicated climate adaptation actions, reflecting the relatively low physical climate risk exposure of its assets and the early stage of ESRS-based climate risk assessment. The Group is currently focused on direct emissions reduction measures and has not developed specific carbon removal initiatives, including nature-based solutions, as a decarbonisation lever, although such measures may be considered in the future.



## EI-4 Targets related to climate change mitigation and adaptation

Akropolis Group has set climate-related targets aimed at reducing greenhouse gas emissions and improving energy efficiency across its portfolio. These targets are aligned with the commitments set out in the Group's Sustainability Policy and are informed by the outcomes of the first Double Materiality Assessment, which was conducted in 2025.

### Climate mitigation targets

The Group's climate targets focus primarily on mitigation and relate to emissions reductions and energy efficiency improvements in its own operations and selected value chain categories. Using 2023 as the baseline year, the Group has set the following targets to be achieved by 2030:

- Reduction of Scope 1 and Scope 2 GHG emissions per square metre by 65% compared to the 2023 baseline.
- Reduction of Scope 3 GHG per square metre in Category 13 (downstream leased assets) and the emissions component of Category 5 (waste generated in operations) by 55% compared to the 2023 baseline.<sup>1</sup>
- Reduction of energy intensity in common areas to 110 kWh per square metre of gross leasable area.

The Scope 1 and Scope 2 target covers direct emissions from stationary and mobile combustion and fugitive emissions, as well as indirect emissions from purchased electricity and heat. The Scope 3 target covers indirect emissions associated with tenant energy consumption (Category 13) and waste treatment and disposal (Category 5). The GHG emissions covered by the targets include CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O and fluorinated gases (including HFCs) expressed as CO<sub>2</sub>e. For Scope 2, progress against the target is tracked primarily on a market-based basis, with location-based results also monitored for transparency.

These targets are supported by actions described under ESRs EI-3, including increased use of renewable electricity, replacement of energy-intensive technical systems, implementation of energy-efficiency measures identified through energy audits, and reuse of waste heat from tenant operations. These decarbonisation levers primarily contribute to reductions in Scope 1 and Scope 2 emissions through lower energy consumption and increased use of renewable electricity, while reductions in Scope 3 emissions are mainly expected from improved energy performance of leased assets and waste management practices. At this stage, the Group does not quantify the individual contribution of specific decarbonisation levers to the achievement of its GHG emission reduction targets, as emissions are currently monitored at portfolio level rather than attributed to individual mitigation actions.

In addition to emissions and energy targets, the Group has established asset-level performance targets that indirectly support climate mitigation through improved building quality and energy performance. By 2030, all shopping and entertainment centres are targeted to achieve and maintain at least BREEAM In-Use "Very Good" (or equivalent) certification, supporting improved energy performance and climate mitigation objectives. Progress toward this target is maintained, reviewed and reassessed following each certification cycle and major refurbishment programme, ensuring continuous improvement in energy performance and alignment with evolving regulatory and market expectations.

### Baseline selection

The 2023 baseline year was selected as it represents the first year in which the Group completed a comprehensive and consistent greenhouse gas emissions and energy consumption assessment across all material scopes and assets using blended methodologies and data sources. Emissions and energy data are normalised per square metre to reduce the influence of portfolio changes, occupancy levels and short-term external factors such as temperature variability.

### Target-setting approach

At this stage, the Group's GHG emission reduction targets have not been formally validated as science-based targets and are therefore not yet confirmed as fully aligned with a 1.5°C pathway. The targets were established based on internal decarbonisation planning, sector practices in commercial real estate and the Group's current technical, operational and financial capabilities, rather than through a recognised science-based target-setting framework.

In setting the targets, the Group considered expected future developments, including tightening EU energy and climate regulation, increasing energy costs, technological advancements in building systems, and evolving tenant and investor expectations for energy-efficient and low-carbon assets. These factors are expected to influence both absolute emissions levels and the feasibility of emissions reductions over time.

The Group has not yet applied a sectoral decarbonisation pathway or external climate scenario in setting its targets, nor have the targets been externally assured. As data quality, internal systems and climate risk analysis mature, the Group intends to further assess the feasibility of aligning future targets with recognised science-based methodologies and climate scenarios.

### Monitoring and governance

Progress towards climate-related targets is monitored periodically through the Group's sustainability reporting processes and internal performance reviews, with key targets and performance indicators summarised in the table below. The finance function, together with the sustainability and asset management teams, supports the tracking of relevant indicators and the assessment of progress toward targets. Updates on performance and target achievement is reported to management and incorporated into investment planning and operational decision-making.

<sup>1</sup> This target is disclosed under ESRs EI due to its relevance for climate mitigation and GHG emissions and is also addressed under ESRs E5 where the waste-related aspects of Cat. 5 are described in more detail.

### Climate adaptation targets

At this stage, the Group has not established standalone quantitative climate adaptation targets. This reflects the relatively low physical climate risk exposure of the Group’s geographic locations and the early stage of ESRS-based climate risk assessment. Adaptation considerations are currently addressed through building design standards, technical system upgrades and refurbishment planning, as described under EI-3. The Group will continue to assess the need for specific climate adaptation targets as its climate risk analysis matures and as regulatory expectations and physical climate conditions evolve.

Target area	Scope	Unit	2023 (base year)	2024	2025	2030 target	Change 2025 vs 2023
Reduction of GHG emissions	Scope 1, Scope 2 (own operations)	kg CO <sub>2</sub> e / sq. m	54	27	27	-65%	-50%
Reduction of GHG emissions	Scope 3 (Cat. 5 and 13)	kg CO <sub>2</sub> e / sq. m	81	42	42	-55%	-52%
Energy intensity in common areas	Own operations	kWh / sq. m	119	126	114	110	-5 kWh / sq. m
Building environmental performance	Own operations	Certification level	Mixed (Good-Very Good)	Mixed (Good-Very Good)	Very Good	Very Good	On track

### EI-5 Energy consumption and mix

Energy consumption is a material topic for Akropolis Group due to the nature of shopping and entertainment centre operations, which require significant energy inputs to ensure visitor comfort, tenant operations and safe, efficient building management. Energy use is therefore closely linked to the Group’s climate-related impacts, operational costs and emissions profile.

All buildings managed by the Group rank within the **top 15% most energy-efficient buildings** in Lithuania and Latvia, based on national energy performance certificates. This reflects the Group’s systematic approach to energy management and its ongoing efforts to reduce energy consumption and associated environmental impacts.

The Group monitors energy consumption across its own operations, with a focus on electricity and heating used in common areas and technical systems. Energy data is collected through internal systems and utility invoices and is used to support performance tracking, target monitoring and the identification of efficiency improvement opportunities. The energy consumption metrics disclosed below provide an overview of the Group’s energy use and form the basis for assessing progress against the climate-related targets described under ESRS EI-4.

#### Energy consumption and mix

	Unit	2025	2024	Change
1. Fuel consumption from coal and coal products	MWh	n/a	n/a	-
2. Fuel consumption from crude oil and petroleum products (transport)		379	321	18%
3. Fuel consumption from natural gas		1,065	1,021	4%
4. Fuel consumption from other fossil sources		n/a	n/a	-
5. Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources		18,215	16,830	8%
6. Total fossil energy consumption (calculated as the sum of lines 1 to 5)		19,659	18,172	8%
Share of fossil sources in total energy consumption (%)	%	49	42	7 pp
7. Consumption from nuclear sources	MWh	n/a	n/a	-
Share of consumption from nuclear sources in total energy consumption (%)	%	n/a	n/a	-
8. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	n/a	n/a	-
9. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources		20,235	25,442	(20%)
10. Consumption of self-generated non-fuel renewable energy		n/a	n/a	-
11. Total renewable energy consumption (calculated as the sum of lines 8 to 10)	20,235	25,442	(20%)	
Share of renewable sources in total energy consumption (%)	%	51	58%	(7 pp)
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	MWh	39,894	43,614	(9%)

#### Energy intensity

	2025	2024	Change
Energy intensity (total energy consumption per euro of net revenue <sup>1</sup> )	0.31	0.35	(11%)

<sup>1</sup> All of the Group’s activities fall under high climate impact sectors. Accordingly, energy intensity per net revenue is calculated using the figure from consolidated statement of comprehensive income of the consolidated financial statements (excluding EUR 8,305 thousand of Galio Group).

## EI-6 Gross Scopes 1, 2, 3 and Total GHG emissions

The Group's carbon footprint is calculated in accordance with the Greenhouse Gas Protocol (GHG Protocol), applying both the Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Standard, and is aligned with ESRS requirements. This methodology enables a comprehensive assessment of direct and indirect greenhouse gas emissions across the Group's operations and value chain.

The calculations reflect recognised market practices to ensure accuracy, transparency and consistency with industry standards. All Group companies and activities are included in the calculations (with the exception of Galio Group, as disclosed in ESRS 2 BP-1). The Group applies the operational control approach for defining organisational boundaries, whereby emissions are included from activities and assets over which the Group has operational control. Emissions are reported as gross GHG emissions, expressed in CO<sub>2</sub> equivalents (CO<sub>2</sub>e), and cover Scope 1, Scope 2 and relevant Scope 3 categories.

None of our Group companies fall under the EU Emissions Trading System, meaning that none of our GHG emissions are regulated.

### **GHG emissions calculation methodology**

Scope 1 – Direct emissions include emissions from:

- Stationary combustion, primarily from natural gas used in owned or controlled facilities.
- Mobile combustion, arising from fuel use in owned or leased vehicles.
- Fugitive emissions, mainly refrigerant leakage from cooling and HVAC systems.

Activity data is sourced from supplier invoices, fuel card records and technical inspection reports, recorded in the Group's ERP system, and multiplied by appropriate emission factors.

Scope 2 – Indirect emissions arise from the consumption of purchased electricity and purchased heat. Both location-based and market-based Scope 2 emissions are calculated in line with the GHG Protocol's and ESRS dual reporting requirements. Market-based calculations reflect the Group's procurement of renewable electricity, including the use of Guarantees of Origin where applicable. Contractual Instruments such as Power Purchase Agreements and Guarantees of Origin are used in market-based calculations and cover 51 % of total energy purchased and 18% of Scope 2 emissions. Energy consumption data are obtained from utility invoices and multiplied by relevant emission factors.

Scope 3 – Other indirect emissions are calculated for categories that are material to the Group's operations (Categories 1, 2, 3, 5, 6, 7 and 13). Excluded Scope 3 categories as they are not relevant to the Group's business model, or the underlying activities are not carried out by the Group, include: Cat. 4 – transport is included in supplier pricing, Cat. 8 – emissions are accounted for under Scope 1 and 2; Cat. 9-12, 14, 15 – activity not carried out.

A combination of spend-based, activity-based, and supplier-specific calculation methods is applied, depending on data availability and category relevance, in line with the GHG Protocol. Activity data is sourced from supplier invoices, fuel card records and technical inspection reports, recorded in the Group's ERP system, and multiplied by appropriate emission factors.

Emission factors are selected based on geographic relevance and data quality and are sourced from recognised references, including national GHG inventories, ecoinvent v3.11, the UK Department for Environment, Food & Rural Affairs (DEFRA), and other qualified emission factor databases.

Significant Scope 3 categories calculation methods are:

- Cat. 1: estimated using the spend-based method. Annual EU inflation rates are applied to ensure comparability across reporting years. Currency conversions are based on publicly available exchange-rate data.
- Cat. 2: calculated using the spend-based method with relevant spend-category-specific emission factors.
- Cat. 3: activity-based method is used. Emissions are estimated using lifecycle emission factors for electricity, heating, and fuels. The calculations account for upstream fuel production, transmission, and distribution losses, based on international energy statistics and established databases.
- Cat. 5: estimated based on short-term waste weighing conducted in common areas, offices, and shared employee facilities. This data is used to derive annual waste volumes. Wastewater volumes are assumed to equal total water consumption.
- Cat. 6: spend-based method is used data, includes both transport and accommodation.
- Cat. 7: based on distance travelled. Survey results are extrapolated to the full employee population.
- Cat. 13: obtained through on-site metering within the properties and verified against utility invoices. This data is used to calculate emissions associated with tenant energy use.

**Gross Scopes 1, 2, 3 and Total GHG emissions**

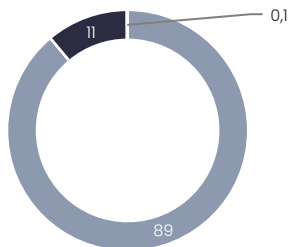
		2025	2024	Change
<b>Scope 1 GHG emissions</b>				
Gross Scope 1 GHG emissions	t CO <sub>2</sub> e	1,107	1,819	(39%)
% of Scope 1 GHG emissions from regulated emission trading schemes	%	0	0	-
<b>Scope 2 GHG emissions</b>				
Gross location-based Scope 2 GHG emissions	t CO <sub>2</sub> e	9,700	10,402	(7%)
Gross market-based Scope 2 GHG emissions	t CO <sub>2</sub> e	7,991	6,831	17%
<b>Scope 3 GHG emissions</b>				
Gross Scope 3 emissions	t CO <sub>2</sub> e	19,798	19,507	1%
<b>Significant Scope 3 GHG emissions</b>				
Purchased goods and services	t CO <sub>2</sub> e	2,359	2,165	9%
Capital goods	t CO <sub>2</sub> e	1,786	2,836	(37%)
Fuel and energy-related activities	t CO <sub>2</sub> e	1,507	1,675	(10%)
Waste generated in operations	t CO <sub>2</sub> e	27	27	0%
Business travel	t CO <sub>2</sub> e	28	12	133%
Employee commute	t CO <sub>2</sub> e	55	57	(4%)
Downstream leased assets	t CO <sub>2</sub> e	14,036	12,737	10%
Downstream leased assets (location-based)	t CO <sub>2</sub> e	16,777	16,819	0%
<b>Total GHG emissions (location-based)</b>	t CO <sub>2</sub> e	<b>33,347</b>	<b>35,811</b>	<b>(7%)</b>
<b>Total GHG emissions (market-based)</b>	t CO <sub>2</sub> e	<b>28,896</b>	<b>28,157</b>	<b>3%</b>
GHG emissions outside of Scope 1-3 (biogenic)	t CO <sub>2</sub> e	368	410	(10%)

**GHG intensity<sup>1</sup>**

	Unit	2025	2024	Change
Total GHG emissions (location-based) per net revenue	t CO <sub>2</sub> e/EUR'000	0.257	0.289	(11%)
Total GHG emissions (market-based) per net revenue	t CO <sub>2</sub> e/EUR'000	0.223	0.227	(2%)

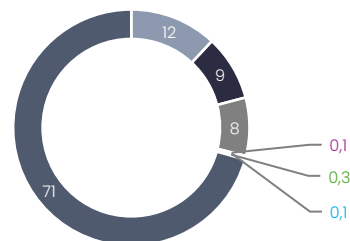
<sup>1</sup> Total GHG intensity per net revenue is calculated using the figure from consolidated statement of comprehensive income of the consolidated financial statements (excluding EUR 8,305 thousand of Galio Group).

**GHG emissions by country %**



■ Lithuania ■ Latvia ■ Netherlands

**Scope 3 GHG emissions by category %**



■ Purchased goods and services ■ Capital goods  
 ■ Fuel and energy-related activities ■ Waste generated in operations  
 ■ Business travelling ■ Employee travelling  
 ■ Downstream leased assets

**E1-7** GHG removals and GHG mitigation projects financed through carbon credits. During the reporting year, the Group did not engage in GHG removals or storage and did not finance any GHG mitigation projects through carbon credits.

**E1-8** The Group did not apply any internal carbon pricing schemes.

**E1-9** Anticipated financial effects from material physical and transition risks and potential climate-related opportunities. The Group has opted to exercise the phase-in allowance to omit the financial effects.

# EU Taxonomy disclosures

The European Union established the EU Taxonomy as a common classification system to support the transition to environmentally sustainable economy. It provides consistent criteria for determining which economic activities can be considered environmentally sustainable and aims to direct capital towards activities that substantially contribute to environmental objectives while ensuring transparency.

Under Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”) and its Delegated Acts, undertakings subject to sustainability reporting must identify Taxonomy-eligible activities and assess whether they meet the requirements for Taxonomy-alignment, including substantial contribution (SC), Do No Significant Harm (DNSH), and compliance with minimum safeguards (MS).

For Akropolis Group, the EU Taxonomy primarily applies to activities related to the acquisition, ownership, renovation and operation of buildings. Given the energy intensity of large-scale shopping and entertainment centres, the Climate Change Mitigation (CCM) objective is particularly relevant. Following the Group’s internal EU Taxonomy evaluation procedure, several activities were identified as Taxonomy-eligible, of which acquisition and ownership of buildings (CCM 7.7) and renovation of existing buildings (CCM 7.2) are subject to alignment assessment.

## Eligibility assessment

The identification of Taxonomy-eligible economic activities was performed in accordance with Regulation (EU) 2020/852 and the delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) and 15(2) of that Regulation. During the reporting period, the Group identified Taxonomy-eligible activities under the environmental objective of Climate Change Mitigation as defined in Commission Delegated Regulation (EU) 2021/2139 (Climate Delegated Act). No activities were identified under the delegated acts related to the other environmental objectives. The assessment was conducted based on a comprehensive review of revenue, capital expenditure (CapEx) and operational expenditure (OpEx), followed by screening against the economic activities defined in the Climate Delegated Act. Eligible activities were assigned to the corresponding EU Taxonomy activity codes and integrated into the Group’s accounting processes to ensure traceability and consistency. Only activities performed by the Group in its role as owner and operator of real estate assets were considered. Activities performed exclusively by tenants or third-party service providers were excluded unless the Group retained financial or operational responsibility.

The Group identified eligible activities under the CCM objective, including:

- CCM 6.5 – Transport by passenger cars and light commercial vehicles
- CCM 7.1 – Construction of new buildings
- CCM 7.2 – Renovation of existing buildings
- CCM 7.3 – Installation and maintenance of energy efficiency equipment
- CCM 7.5 – Installation and maintenance of energy performance control systems
- CCM 7.6 – Installation and maintenance of renewable energy technologies
- CCM 7.7 – Acquisition and ownership of buildings

No eligible activities were identified under the remaining environmental objectives during the reporting period.

Activities that form part of the Group’s business model but generated no financial values during the reporting period are reported as eligible with zero financial contribution, in line with EU Taxonomy requirements.

## Activities subject to alignment assessment

Following the identification of Taxonomy-eligible activities, the Group assessed which activities are subject to Taxonomy-alignment evaluation in accordance with the technical screening criteria defined in the Climate Delegated Act. Alignment assessment is performed only where the Group performs the activity in its role as owner or operator, and the technical screening criteria for SC are applicable to the Group’s business model.

Based on this assessment, the following activities proceed to alignment testing:

- CCM 7.2 – Renovation of existing buildings
- CCM 7.7 – Acquisition and ownership of buildings

These activities are subject to evaluation of SC, DNSH, and MS requirements.

The remaining eligible activities (CCM 6.5, 7.1, 7.3, 7.5 and 7.6) are disclosed as eligible but not aligned. Where the criteria are not applicable to the Group’s role, the activity does not proceed with alignment assessment and is reported as not aligned.

## **Substantial contribution**

SC assessment was performed for the activities identified as subject to alignment testing: CCM 7.2 Renovation of existing buildings and CCM 7.7 Acquisition and ownership of buildings.

For renovation activities (CCM 7.2), the Group assessed whether projects undertaken during the reporting period achieved the minimum energy performance improvement threshold required under the technical screening criteria (e.g. reduction in primary energy demand of at least 30%, where applicable). Based on the review of project documentation and available energy performance data, the renovation activities carried out during the reporting period did not meet the required energy performance improvement thresholds. Accordingly, CCM 7.2 is disclosed as Taxonomy-eligible but not aligned and did not proceed to further assessment.

For CCM 7.7, the SC assessment was performed at individual building level. The Group applied the “top 15% most energy-efficient buildings” pathway as defined in the Climate Delegated Act. Energy performance of buildings was determined using available EPC and relevant national benchmarks. Each building included in the assessment was compared against the applicable market threshold to determine whether it falls within the top 15% of the most energy-efficient buildings in its respective jurisdiction. Based on this assessment, the buildings evaluated under CCM 7.7 meet the SC criteria. These activities therefore proceed for further assessment.

## **Do No Significant Harm assessment**

DNSH assessment was performed only for activities that met the SC criteria and therefore proceeded to alignment evaluation. For the reporting period, this applies exclusively to CCM 7.7 – Acquisition and ownership of buildings. In accordance with the applicable technical screening criteria, DNSH requirements for CCM 7.7 relate solely to climate change adaptation. DNSH requirements for the remaining environmental objectives are not applicable to this activity under the Climate Delegated Act.

To assess compliance with DNSH to climate change adaptation, the Group conducted a climate risk and vulnerability assessment in line with Appendix A of the Climate Delegated Act. The assessment identified relevant acute and chronic physical climate risks, considered nationally available climate risk data and recognised climate scenarios, evaluated potential material impacts on the ownership and operation of the Group’s buildings over their expected lifetime.

Based on the assessment performed, no material physical climate risks were identified that would compromise the resilience of the buildings assessed under CCM 7.7. Accordingly, the activity is considered to comply with the DNSH requirements for the reporting period.

## **Minimum Safeguards assessment**

For the reporting period, this assessment applies to CCM 7.7 – Acquisition and ownership of buildings, which met the SC and DNSH criteria.

The Group evaluates compliance with minimum safeguards based on the existence and implementation of policies, procedures and governance controls aligned with internationally recognised standards – OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and International Bill of Human Rights

The assessment confirms that the Group maintains formal policies addressing ethical conduct, anti-corruption, equal treatment and responsible business practices, whistleblowing and grievance mechanisms are in place and accessible, no confirmed breaches of human rights, labour rights, or anti-corruption laws were identified during the reporting period.

Based on the policy framework and compliance review performed, CCM 7.7 – Acquisition and ownership of buildings is considered to comply with the minimum safeguards requirements for the reporting period.

## **Accounting policy**

The EU Taxonomy KPIs for turnover, CapEx and OpEx have been calculated in accordance with Article 8 of EU Regulation 2020/852 and Delegated Regulation (EU) 2026/73 as amended. The KPIs are based on consolidated financial data of Akropolis Group for the financial year ended 31 December 2025, prepared in accordance with applicable financial reporting standards.

The scope of consolidation for EU Taxonomy reporting is consistent with the Group’s consolidated financial statements, with the exception of Galio Group. Galio Group, acquired during the reporting period (Q3 2025), has not been included in the EU Taxonomy eligibility and alignment assessment for the current reporting year. The exclusion reflects the ongoing integration of the acquired entity into the Group’s reporting, control and data management framework, and the need to ensure sufficient process alignment and reliable data availability. The Group intends to include Galio Group, UAB in the EU Taxonomy assessment in future reporting periods once the integration process and data collection procedures are fully implemented.

The EU Taxonomy assessment covers all activities generating revenue, CapEx or OpEx within the defined reporting scope and is performed in accordance with the Group’s internal EU Taxonomy eligibility and alignment procedure.

To avoid double counting in the numerator of the turnover, CapEx and OpEx KPIs, each economic activity has been assigned to a single EU Taxonomy activity code. Where expenditures or revenues could relate to more than one eligible activity, they were allocated to the activity considered the most representative of the underlying economic purpose. Internal controls and reconciliation procedures were applied to ensure that the same financial amounts were not attributed to multiple activities.

### **Turnover KPI**

The Turnover KPI denominator consists of the Group's consolidated Rental Income and Service Charge Income recognised during the reporting period.

The numerator includes revenue derived from Taxonomy-eligible and Taxonomy-aligned activities, primarily related to:

- Acquisition and ownership of buildings (CCM 7.7)

Revenue from tenant activities is included only where the Group retains ownership and operational responsibility for the underlying real estate asset.

Revenue included in the numerator is linked to assets financed by environmentally sustainable instruments, specifically the Green Bond issued in May 2025, which was allocated in accordance with the Group's Green Finance Framework. At present, the Group has only one green financing instrument, so all revenue from Taxonomy-aligned activities financed by this bond is included in the numerator without further allocation across multiple instruments. Where applicable in the future, if the same asset contributes to multiple Taxonomy-aligned activities or is financed by more than one sustainable instrument, revenue would be allocated once to the relevant activity or instrument to avoid double counting. Only the portion of revenue attributable to Taxonomy-aligned activities is included in the numerator, ensuring the KPI accurately reflects the Group's Taxonomy-aligned turnover.

Turnover is recognised in accordance with IFRS and reflects rental income and service charges income generated from owned assets.

The Group does not generate turnover from Taxonomy-aligned activities used for its own internal consumption. Energy efficiency measures implemented in the Group's buildings (such as lighting upgrades or heat reuse systems) support building operations but do not generate external revenue and therefore are not included in the Turnover KPI numerator.

### **CapEx KPI**

The CapEx KPI denominator consists of additions to tangible and intangible assets during the reporting period, including:

- Additions to investment property recognised at fair value.
- Additions to property, plant and equipment, including investments in buildings and building improvements.
- Additions to capitalised right-of-use assets (IFRS 16).
- Additions to intangible assets.
- Additions resulting from business combinations, where applicable.

The numerator includes CapEx associated with Taxonomy-eligible and Taxonomy-aligned activities, including investments related to buildings, energy efficiency improvements and other assets supporting eligible activities, as well as expenditures incurred as part of CapEx plans enabling future Taxonomy alignment, where applicable.

CapEx is based on amounts recognised in the consolidated financial statements during the reporting period.

### **OpEx KPI**

The OpEx KPI denominator includes direct non-capitalised costs relating to:

- General maintenance.
- Repair of buildings.

General administrative expenses, marketing costs, and other non-asset-related operating costs are excluded where not relevant under the Taxonomy definition.

The numerator includes OpEx associated with Taxonomy-eligible and Taxonomy-aligned activities identified through the Group's EU Taxonomy assessment.

OpEx is considered material to the Group's business model and has therefore been fully assessed for eligibility and alignment.

### **Materiality threshold**

In accordance with the amended regulation, the Group may apply the 10% materiality threshold where economic activities represent less than 10% of the respective KPI denominator.

Where applied:

- Such activities are disclosed separately as "non-assessed – considered non-material"
- They remain included in the KPI denominator
- No portion of a material activity is classified as non-material.

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs).

Financial year 2025																		
KPI	EUR'000		%		EUR'000		%		%		%		%		EUR'000		%	
	Total	Taxonomy-eligible	Taxonomy-aligned	Taxonomy-aligned	CCM	CCA	WTR	CE	PPC	BIO	Enabling	Transitional	Not assessed – non-material	Aligned (N-1)	Aligned (N-1)			
Turnover	129,770	96.3	125,028	96.3	96.3	-	-	-	-	-	0	0	0.0	-	-			
CapEx	8,956	98.1	8,151	91.0	91.0	-	-	-	-	-	0	0	1.9	-	-			
OpEx	8,449	99.1	3,739	44.2	44.2	-	-	-	-	-	0	0	0.1	-	-			

Proportion of Turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown).

Reported KPI – turnover															
Financial year 2025															
Economic activity	Code	%		EUR'000		%		%		%		%		%	
		Eligible	Aligned	Aligned	CCM	CCA	WTR	CE	PPC	BIO	Enabling	Transitional	Aligned within Eligible		
Transport – Group vehicles	CCM 6.5	0	0	0	0	-	-	-	-	-	-	-	-	0	
Construction of new buildings	CCM 7.1	0	0	0	0	-	-	-	-	-	-	-	-	0	
Renovation of existing buildings	CCM 7.2	0	0	0	0	-	-	-	-	-	-	-	-	0	
Energy efficiency equipment	CCM 7.3	0	0	0	0	-	-	-	-	-	-	-	-	0	
Energy monitoring and control systems	CCM 7.5	0	0	0	0	-	-	-	-	-	-	-	-	0	
Renewable energy technologies	CCM 7.6	0	0	0	0	-	-	-	-	-	-	-	-	0	
Acquisition and ownership of buildings	CCM 7.7	96.3	125,028	96.3	96.3	-	-	-	-	-	0	0	0	100.0	
Total KPI		96.3	125,028	96.3	96.3	-	-	-	-	-	0	0	0	100.0	

The Turnover denominator comprises Rental Income and Service Charge Income as presented in the consolidated statement of comprehensive income, excluding EUR 5,913 thousand related to Galio Group and the corresponding intercompany eliminations.

CCM – Climate Change Mitigation  
 CCA – Climate Change Adaptation  
 WTR – Sustainable Use and Protection of Water and Marine Resources  
 CE – Transition to a Circular Economy  
 PPC – Pollution Prevention and Control  
 BIO – Protection and Restoration of Biodiversity and Ecosystems

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown).

Reported KPI – CapEx													
Financial year 2025													
		%	EUR'000	%	%	%	%	%	%	%	%	%	%
Economic activity	Code	Eligible	Aligned	Aligned	CCM	CCA	WTR	CE	PPC	BIO	Enabling	Transitional	Aligned with Eligible
Transport – Group vehicles	CCM 6.5	0	0	0	0	–	–	–	–	–	–	–	0
Construction of new buildings	CCM 7.1	0	0	0	0	–	–	–	–	–	–	–	0
Renovation of existing buildings	CCM 7.2	0	0	0	0	–	–	–	–	–	–	–	0
Energy efficiency equipment	CCM 7.3	0	0	0	0	–	–	–	–	–	–	–	0
Energy monitoring and control systems	CCM 7.5	0	0	0	0	–	–	–	–	–	–	–	0
Renewable energy technologies	CCM 7.6	0	0	0	0	–	–	–	–	–	–	–	0
Acquisition and ownership of buildings	CCM 7.7	98.1	8,151	91.0	91.0	–	–	–	–	–	0	0	92.8
Total KPI		98.1	8,151	91.0	91.0	–	–	–	–	–	0	0	92.8

The CapEx denominator comprises additions to property, plant and equipment, investment property and intangible assets as presented in Notes 5 and 6 to the consolidated financial statements; additions to intangible assets are not separately disclosed in the notes. The amount excludes EUR 343 thousand related to Galio Group.

Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown).

Reported KPI – OpEx													
Financial year 2025													
		%	EUR'000	%	%	%	%	%	%	%	%	%	%
Economic activity	Code	Eligible	Aligned	Aligned	CCM	CCA	WTR	CE	PPC	BIO	Enabling	Transitional	Aligned with Eligible
Transport – Group vehicles	CCM 6.5	0	0	0	0	–	–	–	–	–	–	–	0
Construction of new buildings	CCM 7.1	0	0	0	0	–	–	–	–	–	–	–	0
Renovation of existing buildings	CCM 7.2	0	0	0	0	–	–	–	–	–	–	–	0
Energy efficiency equipment	CCM 7.3	0	0	0	0	–	–	–	–	–	–	–	0
Energy monitoring and control systems	CCM 7.5	0	0	0	0	–	–	–	–	–	–	–	0
Renewable energy technologies	CCM 7.6	0	0	0	0	–	–	–	–	–	–	–	0
Acquisition and ownership of buildings	CCM 7.7	99.1	3,739	44.2	44.2	–	–	–	–	–	0	0	44.7
Total KPI		99.1	3,739	44.2	44.2	–	–	–	–	–	0	0	44.7

## Entity-specific matter – green building certification

Material IROs	Description
Green building certification Opportunity (OO) Short term	Green building certification is included as an entity-specific topic because it represents a major strategic opportunity for a shopping centre operator. Certification improves the environmental performance of buildings, strengthens asset value, and enhances tenant and customer attractiveness. It also supports alignment with EU climate objectives and increases eligibility for green financing. While ESRS does not include a dedicated disclosure for building certification, this opportunity is central to the competitiveness and long-term performance of our real estate portfolio.

Green building certification represents an important opportunity for Akropolis Group. Certification schemes such as BREEAM provide a recognised framework for assessing and improving the environmental performance of buildings, including energy efficiency, resource use, waste management and building operations.

For the Group, maintaining green building certification supports continuous improvement of asset performance and operational efficiency across the real estate portfolio. Certified buildings can enhance attractiveness for tenants, visitors and investors, support alignment with EU sustainability objectives and improve access to sustainable financing. For these reasons, green building certification is considered a strategic opportunity for the Group.

### Actions

Green building certification is integrated into the Group’s day-to-day asset management and building improvement practices rather than being managed as a separate action programme. As part of the certification process, an independent certification body evaluates each building and identifies improvement opportunities across areas such as energy efficiency, building systems optimisation, water management, waste handling, indoor environmental quality, climate resilience and sustainable mobility.

Following each certification or recertification cycle, the certification provider issues recommendations categorised as required, recommended or additional improvement measures. These recommendations are reviewed by the Group and incorporated, where relevant and feasible, into ongoing building operations, refurbishment planning and technical upgrades.

Through this approach, certification requirements and recommendations act as a structured framework that complements the Group’s regular operational improvements and supports the continuous enhancement of environmental performance across its shopping centre portfolio.

### Metrics and targets

All shopping centres operated by the Group hold green building certification under recognised scheme – BREEAM In-Use, and the certification levels achieved are tracked across the portfolio.

As of the reporting year, all shopping centres hold BREEAM In-Use certification at the “Very Good” level. To ensure the continued environmental performance of its assets, the Group has established the following voluntary target:

- Achieve and maintain at least “BREEAM In-Use “Very Good” (or equivalent) certification for all existing buildings by 2030.

Although this level has already been achieved, certification must be periodically renewed and requirements evolve over time. Therefore, maintaining the certification level requires continuous improvement of building management practices and environmental performance. Progress toward this target is assessed during certification and recertification cycles and reviewed as part of the Group’s asset management and sustainability reporting processes.



## E5 Resource use and circular

Material IROs	Description
Waste generation and management Negative impact (OO/VC) Short term	Waste represents the Group’s second largest environmental impact; insufficient management may contribute to pollution, emissions and health risks while also leading to higher costs and potential regulatory challenges.
Waste generation and management Opportunity (OO/VC) Short term	Key concerns are addressed through better sorting and recovery, customer education, and dedicated recycling bins. Cost control through improved waste sorting and recovery.

### IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

As part of the DMA, the Group screened its assets and activities across its own operations and downstream value chain to identify actual and potential impacts and opportunities related to resource inflows, waste generation and waste management. These matters are relevant to the operation of shopping and entertainment centres, as well as to renovation activities and development projects across the portfolio.

Waste generation and management were identified as the Group’s second largest environmental impact. Considerable amounts of waste (resource outflows) are generated by tenant operations, visitor activities and construction-related works when they occur. Insufficient waste sorting and recovery may contribute to environmental pollution, GHG emissions and health risks, while also reducing the recovery of secondary raw materials and limiting progress toward circular economy objectives.

While waste-related impacts are primarily driven by tenant and visitor behaviour in the downstream value chain, the Group has a significant ability to influence them through the provision of waste management infrastructure, operational procedures and engagement initiatives. Inefficient waste sorting and recovery practices may lead to higher disposal volumes and missed opportunities for material recovery, underlining the importance of proactive waste management to support circular economy objectives and operational efficiency.

The DMA also identified opportunities to reduce waste-related impacts and improve performance through the implementation of more effective waste sorting and recovery processes. Increasing dedicated recycling infrastructure, strengthening tenant and visitor education, and improving cooperation with waste management partners can increase recycling rates, reduce landfill disposal and strengthen operational cost control. Such measures support the Group’s circular economy ambitions and help to improve environmental performance across the portfolio.

The identification and assessment of waste-related impacts and opportunities were informed by consultations and ongoing engagement with tenants, cleaning service providers and waste management partners, including operational discussions and data reviews. These interactions supported the Group’s understanding of waste streams, sorting challenges and practical improvement opportunities at the shopping centre level.

### E5-1 Policies related to resource use and circular economy

Akropolis Group addresses resource use and circular economy matters through its Sustainability Policy, which sets out the Group’s long-term commitments and principles for environmentally responsible operations. Resource efficiency, waste reduction and responsible use of materials are integral elements of the policy and are primarily addressed in what is set out about being a responsible real estate manager.

The Sustainability Policy establishes the Group’s commitment to minimising waste generation, improving waste sorting and recovery, and reducing the amount of waste sent to landfill across its shopping and entertainment centres. In line with circular economy principles, the policy supports a gradual shift away from virgin resource use by prioritising waste prevention, increased recycling and recovery of secondary materials where feasible.

To support these objectives, the policy defines expectations for waste management practices across the value chain. This includes providing appropriate waste-sorting infrastructure within managed properties, encouraging responsible behaviour among tenants and visitors, and promoting cooperation with waste management service providers. Circular economy considerations are also embedded in development and renovation activities, where the selection of materials, construction practices and waste handling processes are guided by environmental criteria. These policy commitments apply to the Group’s own operations as well as to relevant upstream and downstream value chain activities, particularly tenant operations and construction and refurbishment work.

Implementation of the policy is supported by internal procedures, tenant guidelines and contractual arrangements, including Green Lease recommendations, all of which promote waste sorting, responsible material use and compliance with applicable waste management requirements. The policy is aligned with relevant national and EU legislation and supports the Group’s long-term objective of improving recycling performance and reducing environmental impacts associated with waste.

## E5-2 Actions and resources related to resource use and circular economy

Akropolis Group takes a range of actions aimed at reducing waste-related environmental impacts, improving waste sorting and recovery, and supporting the transition towards more circular resource use across its shopping and entertainment centres. These measures focus primarily on operational waste generated by tenants and visitors, as well as construction and renovation-related waste, and are supported by dedicated operational, financial and governance resources. The actions are designed to optimise waste management in line with the waste hierarchy, with priority given to waste prevention, improved sorting, recycling and recovery, and minimisation of landfill disposal.

### *Waste sorting and recovery infrastructure*

The Group provides dedicated waste-sorting infrastructure within its managed properties to enable effective separation of recyclable and non-recyclable waste streams. This includes clearly marked collection points for mixed municipal waste, recyclable materials and, where applicable, food waste. Based on operational experience and waste studies, infrastructure is continuously reviewed and further developed to improve sorting efficiency, reduce contamination and support higher recycling rates. These improvements are implemented on an ongoing basis, with further upgrades planned over the medium term. These measures support higher recovery of secondary raw materials by reducing contamination and increasing the share of waste directed to recycling streams.

### *Tenant and visitor engagement*

Recognising that waste outcomes are strongly influenced by tenant and visitor behaviour, the Group places significant emphasis on education and engagement. Actions include tenant training sessions, the incorporation of waste sorting guidance into internal rules and green lease provisions, and awareness-raising initiatives for visitors. These measures aim to improve understanding of proper waste separation, encourage waste prevention practices where feasible, reduce mixed waste volumes and support consistent waste management practices in all shopping centres. These engagement activities are implemented on a continuous basis as part of regular shopping centre operations.

### *Waste monitoring and performance improvement*

In 2024, the Group completed a comprehensive waste management study at Akropolis Vilnius. This was followed by similar assessments at other Akropolis Group shopping centres in 2025. The studies identified mixed municipal waste as the main factor limiting recycling performance and increasing landfill disposal.

The assessments also confirmed that waste management conditions differ across shopping centres due to variations in municipal infrastructure, collection systems and local requirements. Consequently, an individual action plan was provided for each centre, defining the specific measures needed to improve waste sorting and recovery, including infrastructure adjustments, tenant guidance and cooperation with local waste operators. Implementation of the identified measures is planned in the short to medium term.

Based on these findings, the Group aims to reduce landfill disposal by expanding sorting infrastructure, strengthening tenant and visitor education, improving cooperation with waste managers and implementing regular waste monitoring. The insights from the studies support the development of a Group-wide waste management strategy designed to increase recycling rates while allowing flexibility to adapt solutions to local conditions.



Educational recycle campaign

### *Renovation waste management*

Waste generated during refurbishment and tenant fit-out activities is managed through defined waste handling requirements and cooperation with contractors and waste management partners. These requirements are embedded in tenant communication processes and reflected in the Group's Green Lease guidelines, which set out expectations for waste sorting, responsible material use and compliance with applicable waste management rules during fit-out and refurbishment works. Clear waste-sorting and disposal requirements are communicated to tenants and contractors in advance of refurbishment and fit-out works, ensuring that responsibilities and expectations are understood before activities commence. These requirements apply to all refurbishment and tenant fit-out projects and are implemented on an ongoing basis. These measures aim to maximise waste sorting and recovery during development-related activities and reduce landfill disposal, contributing to the Group's circular economy objectives. Circular design measures related to product durability, repair or remanufacturing are not applicable to the Group's activities, as Akropolis Group does not manufacture products but focuses on waste management and material recovery in construction and renovation processes.

### *Resources, governance and partnerships*

Actions related to resource use and circular economy are supported by operational resources within the asset management, technical and sustainability functions. These resources primarily relate to operational expenditure for waste services, monitoring and education, and capital expenditure for waste-sorting infrastructure upgrades where required. Financial resources for waste-related improvements, including infrastructure upgrades, studies and educational initiatives, are incorporated into operational and refurbishment budgets. The Group works closely with external waste management service providers to ensure appropriate collection, treatment and reporting of waste streams.

Through these actions, Akropolis Group aims to increase recycling rates, reduce landfill disposal and strengthen operational efficiency, supporting its circular economy ambitions and improving environmental performance across the portfolio.

## **E5-3 Targets related to resource use and circular economy**

Akropolis Group has established targets aimed at reducing waste-related environmental impacts and supporting the transition towards more circular resource use across its shopping and entertainment centres. These targets reflect the Group's long-term sustainability commitments and strategic objectives related to waste management and circular economy practices and are supported by operational actions. The targets focus on resource outflows in the form of waste generated across the Group's operations and managed properties.

The Group's primary circular economy focus is on improving waste sorting, increasing recycling rates and reducing the volume of waste sent to landfill. Using 2023 as the baseline year, the Group has set the following target:

- Achieve a minimum waste recycling rate of 55% by 2030 across the Group's portfolio.

This target relates primarily to the waste hierarchy layers of recycling and recovery, with the objective of reducing landfill disposal as the least preferred option. This target applies to waste generated in the Group's own operations and in managed shopping and entertainment centres, including waste arising from tenant activities within common waste streams. The recycling target is voluntary and has been established by the Group as part of its long-term sustainability commitments, rather than in response to a specific legislative requirement. The target was defined based on waste management studies conducted across the Group's shopping centres, which provided information on the composition and volumes of waste streams and helped identify the potential for improving recycling performance. The studies served as the main data source for understanding the current recycling performance and identifying improvement potential, forming the basis for setting the 55% recycling rate target for 2030.

Progress towards the target is supported by:

- expansion of waste sorting infrastructure,
- site-specific action plan informed by waste studies,
- tenant education and clear communication,
- cooperation with municipal waste operators and contractors, and
- regular monitoring and performance reviews at asset level.

Waste performance is monitored using data provided by municipal waste management agencies and waste service providers. Performance is reviewed periodically at shopping centre level and consolidated at Group level to track progress against the recycling target. Where deviations or site-specific challenges are identified, corrective actions are defined and integrated into operational planning. The 2023 baseline was selected as the first year with consistent, portfolio-wide waste data available from municipal waste operators, providing a representative basis for tracking progress over time.

While municipal infrastructure, regulatory requirements and collection systems differ across locations, the Group uses consistent performance objectives, monitoring principles and reporting approaches across the portfolio.

At this stage, the Group has not established additional quantitative targets related to waste prevention, reuse or broader material circularity. In future reporting periods, as data quality improves and the Group's waste management strategy continues to develop, the feasibility of introducing additional targets such as landfill diversion rates or material-specific recycling targets will be assessed. Targets related to circular product design, material durability or minimisation of primary raw materials are not applicable, as the Group does not manufacture products and has limited direct influence over material inflows beyond waste management and refurbishment activities.

Link to climate-related targets (cross-reference to ESRS E1).

In addition to the waste-specific recycling target, the Group has established a Scope 3 GHG emissions reduction target that partially relates to resource use and circular economy impacts.

The Group targets a 55% reduction in Scope 3 greenhouse gas emissions per square metre by 2030 (compared to the 2023 baseline) for:

- the emissions component of Category 5 (waste generated in operations), reflecting emissions associated with waste treatment and disposal.

This target is disclosed under ESRS E1 due to its primary relevance for climate change mitigation. The waste-related elements of Scope 3 Category 5 are addressed under ESRS E5, as improvements in waste sorting, recycling and landfill diversion directly support both circular economy objectives and emissions reductions.

Accordingly, the actions described under ESRS E5-2, including enhanced waste sorting, infrastructure upgrades, tenant engagement and waste monitoring, contribute to the achievement of this climate-related target through reduced waste treatment emissions.

## E5-4 Resource inflows

Akropolis Group's activities are primarily related to the management and operation of shopping and entertainment centres and do not involve manufacturing or significant transformation of materials. As a result, resource inflows associated with the Group's own operations are limited mainly to office supplies, minor office equipment and other similar administrative materials.

Given the limited scale and non-material nature of these resource inflows, the Group does not currently track or disclose detailed quantitative information on material inflows. The Group's primary circular economy focus therefore relates to waste management and resource recovery, which are addressed under ESRS E5 disclosures related to waste and recycling.

## E5-5 Resource outflows

Resource outflows for Akropolis Group primarily relate to waste generated through the operation of shopping and entertainment centres, including waste from tenants, visitors, common areas and development-related activities such as refurbishments and tenant fit-outs. As the Group does not manufacture or sell physical products, disclosures related to product durability, reparability or recyclable content are not applicable. As a shopping and entertainment centre operator, the Group does not design or place products on the market. Its contribution to the circular economy therefore focuses on improving waste sorting, recycling and recovery practices, enabling the recirculation of materials generated within managed properties rather than product-level circular design.

The Group is responsible for the separate collection and transfer of municipal waste on behalf of its tenants, as defined in lease agreements. Consequently, disclosed waste data includes waste generated by both the Group and its tenants within managed centres. Waste streams mainly comprise mixed municipal waste, packaging waste, food waste and recyclable fractions, as well as construction and refurbishment waste.

Waste data is primarily based on reports from municipal waste operators and service providers. To better estimate waste generated directly by the Group's own operations, a waste measurement exercise was conducted in 2024, during which waste from offices and common areas was weighed over a one-week period. Waste volumes from common areas were calculated based on average visitor numbers, while office waste was calculated based on the number of employees. The results were then used to estimate the Group's own waste volumes and extrapolated across the portfolio.

Waste from construction, refurbishment and tenant fit-out activities is managed through defined requirements communicated to contractors and waste partners, with the aim of maximising sorting and recovery and reducing landfill disposal. Actions described under ESRS E5-2 support improved waste segregation, higher recycling rates and reduced resource outflows to landfill.

Quantitative information on waste outflows and treatment methods is presented in the table below.

<b>Resource outflows (generated in all assets)</b>				
	Unit	2025	2024	Change
<b>Total waste generated</b>	t	4,374	4,224	4%
non-hazardous waste	t	4,374	4,224	4%
hazardous waste <sup>1</sup>	t	0	0	-
<b>Non-hazardous waste diverted from disposal, breakdown by treatment type</b>				
reuse	t	0	0	-
recycling	t	2,005	1,913	5%
other recovery operations	t	0	0	-
<b>Non-hazardous waste directed to disposal, breakdown by treatment type</b>				
incineration (for energy)	t	639	618	3%
landfill	t	1,730	1,692	2%
other disposal operations	t	0	0	-
<b>Hazardous waste directed to disposal, breakdown by treatment type</b>				
incineration (for energy)	t	0	0	-
landfill	t	0	0	-
other disposal operations	t	0	0	-
<b>Non-recycled waste</b>	t	2,369	2,311	3%
<b>Percentage of non-recycled waste</b>	%	54	55	(1pp)
Total amount of radioactive waste <sup>1</sup>	t	0	0	-

<sup>1</sup> The Group does not generate radioactive waste. Hazardous waste volumes are limited and arise mainly from maintenance and refurbishment activities; these are managed by licensed contractors in accordance with applicable regulations.

**E5-6** Anticipated financial effects from material resource use and circular economy-related risks and opportunities. The Group has opted to exercise the phase-in allowance to omit the financial effects.

# Social

## S1 Own workforce

Material IROs	Description
Employee well-being Positive impact (OO) Short term	The Group actively supports mental health and well-being through programmes, complimentary health insurance, free mental health seminars, annual company events, birthday gatherings, employees' children day celebrations, and support during major life milestones. These initiatives foster connection, recognition and emotional support, while promoting a healthy work-life balance that boosts morale, loyalty and overall performance.
Adequate wages and social benefits Positive impact (OO) Short term	A majority of positions in the Group offer higher-than-average wages at the national level, which strengthens the Group's ability to attract and retain qualified employees. Competitive remuneration enhances staff motivation, reduces turnover, and supports a stable, skilled workforce, contributing to stronger operational performance and employer reputation.

## ESRS 2 SBM-3 Material impacts, risks and opportunities and how they interact with its strategy and business model

During the DMA, the Group identified employee wellbeing and adequate wages and social benefits as material sustainability topics related to Akropolis Group's own workforce. These topics represent positive impacts in the short term and are closely connected to the Group's business model, operational performance and long-term resilience. The material impacts identified relate to Akropolis Group's entire own workforce, which consists primarily of directly employed employees across property management, asset management, administration and support functions. The Group does not rely on self-employed persons or agency workers as a significant part of its workforce. All employees within the Group's own operations are included within the scope of this disclosure.

As a shopping and entertainment centres operator, the Group relies on a stable, motivated and skilled workforce to ensure safe, efficient and high-quality operations across its portfolio. Workforce wellbeing directly supports productivity, service quality and employee retention, while competitive remuneration and social benefits enhance the Group's ability to attract and retain qualified employees in a competitive labour market.

The Group's approach to employee wellbeing and remuneration informs day-to-day management practices and internal decision-making, including workforce planning, talent development and organisational culture initiatives. These factors contribute to lower turnover, stronger employee engagement and continuity of operational know-how, which in turn support asset performance and long-term value creation. The identified positive impacts arise from activities including competitive remuneration practices, comprehensive social benefits, health and wellbeing programmes, and initiatives supporting work-life balance and employee engagement. These positive impacts apply broadly across the Group's own workforce and are not limited to specific employee groups, countries or regions.

As the DMA was conducted for the first time in 2025, its outcomes have not yet resulted in changes to the Group's core business model or strategy. But the identified workforce-related impacts are being used to reinforce existing people management practices and to guide the further development of policies and actions described under ESRS S1. Over time, the Group expects workforce-related insights to play an increasing role in shaping human capital strategy as data maturity and internal analytical capabilities continue to develop. No material negative impacts, risks or dependencies related to the Group's own workforce were identified through the DMA. In particular, the Group did not identify any material risks related to forced labour, compulsory labour or child labour within its own operations, reflecting the nature of its activities, geographic footprint within the EU and compliance with applicable labour legislation.

The Group's climate-related actions and decarbonisation measures do not currently give rise to material impacts on its own workforce, such as restructuring or job losses. On the contrary, ongoing investments in asset upgrades and energy efficiency may support opportunities for skills development and upskilling over time.

## SI-6 Characteristics of the undertaking's employees

	Unit	2025		2024		Change	
		F	M	F	M	F	M
		<b>Total employees<sup>1</sup></b>		131		129	
by gender <sup>2</sup>	unit	74	57	73	56	1%	2%
employee share	%	56	44	57	43	(0.9 pp)	1 pp
<b>Employees by gender and employment contract</b>							
permanent	unit	130		126		3%	
by gender		73	57	71	55	3%	4%
temporary		1		3		(67%)	
by gender		1	0	2	1	(50%)	(100%)
full-time		125		122		2%	
by gender		74	51	71	51	4%	0%
part-time		6		7		(14%)	
by gender		0	6	2	5	(100%)	20%
non-guaranteed hours <sup>3</sup>		-		-		-	
by gender		-	-	-	-	-	-
<b>Employees by country</b>							
Lithuania	unit	55	41	58	41	(5%)	0%
Latvia		18	14	13	14	38%	0%
Netherlands		1	2	2	1	(50%)	100%
<b>Employee turnover</b>							
Number of employees who left the Group	unit	26		34		(24%)	
by gender		17	9	13	21	31%	(57%)
Employee turnover rate	%	20		28		(8 pp)	

<sup>1</sup> The total number of employees is disclosed in the Consolidated financial statements. The headcount reported in this table excludes 36 employees of Galio Group.

<sup>2</sup> The 'Other' gender category is not applicable, as it is not legally recognised in the Group's operating countries. This category is therefore not mentioned in the above table.

<sup>3</sup> The Group does not have non-guaranteed hours employees.

## SI-9 Diversity metrics

	Unit	2025		2024		Change	
		F	M	F	M	F	M
		<b>TOP management<sup>1</sup></b>		4	7	6	4
share	%	36.4	63.6	60.0	40.0	(23.64 pp)	23.64 pp
<b>All employees by age group</b>							
under 30 years	unit	19		24		(21%)	
share	%	15		19		(22%)	
30-50 years	unit	77		75		3%	
share	%	59		58		1%	
over 50 years	unit	29		30		(3%)	
share	%	22		23		(5%)	

<sup>1</sup> TOP management refers to C-level managers.

Employee data is sourced from the Group's personnel systems and measured as year-end headcount. It excludes individuals on parental leave, military service and trainees not on payroll. Employees are persons engaged under an employment contract for remuneration under the employer's direction. Turnover rate is calculated using headcount of employees that left the Group during the reporting year by the headcount of employees at the end of previous reporting period.

For all own workforce data presented in tables, headcount is used.

## SI-1 Policies related to own workforce

Akropolis Group has adopted workforce-related policies to manage the material positive impacts identified through the DMA, i.e. employee well-being and adequate wages and social benefits, and to ensure fair, safe and respectful working conditions for all employees. These commitments are reflected in the Group's Sustainability Policy, under the principle of responsible employer, which defines the Group's long-term commitment to creating a safe, supportive, fair and engaging working environment for its own workforce, and in the Group's remuneration policy, which addresses adequate wages and benefits.

The responsible employer principle reflects the Group's commitment to providing fair employment conditions, supporting physical and mental well-being, ensuring competitive remuneration and fostering a respectful working environment. These commitments apply to all employees across the Group's own operations and are integrated into the Group's personnel management and governance framework.

Employee well-being is a material positive impact for the Group and is addressed through policies and practices aimed at ensuring safe working conditions, supporting health and promoting work-life balance. The Group maintains a workplace health and safety management system aligned with ISO 45001, covering hazard identification, risk prevention, incident reporting and corrective actions.

In addition to occupational safety, the Group's internal policies and practices support employee well-being through access to health insurance, mental health support initiatives, internal engagement activities and employee support during significant life events. These measures are intended to promote employee satisfaction, engagement and long-term workforce stability, consistent with the responsible employer commitments set out in the Sustainability Policy.

Adequate wages and social benefits are addressed as a material positive impact also under the responsible employer principle. The Group's remuneration policy is designed to ensure fair and competitive pay, with the majority of positions offering wages above national average levels in the countries where the Group operates. This approach supports the attraction and retention of qualified employees and contributes to workforce continuity.

Social benefits, including health insurance and additional employee support measures, form an integral part of the Group's employment offering and are applied consistently across the Group's own workforce, in line with applicable labour legislation and market practices.

While no material negative workforce-related impacts were identified through the DMA, the Group's workforce policies are grounded in respect for fundamental human and labour rights. The Sustainability Policy and related internal policies prohibit forced labour, child labour, compulsory labour and trafficking in human beings.

The Group has adopted policies promoting equal opportunities and the prevention of discrimination and harassment, including the Equal Opportunities and Diversity Policy and the Prevention of Violence and Harassment Policy. These policies apply to all employees and support inclusion and equal treatment of employees from groups at higher risk of vulnerability, including protection against discrimination based on gender, age, disability, nationality, ethnic origin, religion or other protected characteristics. They are implemented through internal procedures that include employee awareness and training, established reporting and grievance channels, and management oversight to ensure compliance with the Group's diversity and non-discrimination principles.

The Group's workforce policies are aligned with relevant internationally recognised instruments, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, as reflected in the Sustainability Policy. These policies are communicated to employees through internal communication channels and are accessible via the Group's internal system. Their development and updates take into account applicable legal requirements and, where applicable, feedback received through employee engagement processes.

Overall accountability for the implementation of workforce related policies lies with Group management, with operational responsibility delegated to relevant management functions. These policies provide the framework for workforce engagement, actions and monitoring.

## SI-2 Processes for engaging with own workforce and workers' representatives about impacts

Akropolis Group engages with its own workforce on an ongoing basis to identify, understand and manage actual and potential impacts on employees, with a focus on the material positive impacts identified through the DMA, namely employee well-being, adequate wages and social benefits. Workforce engagement forms part of the Group's due diligence and people management processes and supports informed decision-making.

Engagement takes place directly with employees and additionally, since 2025, through formally elected [JK117.1][LK117.2] employee representatives if there is a need for more formal representation. The Group applies a combination of information, consultation and participation mechanisms, including:

- Regular performance and development discussions between employees and their managers.
- Ongoing internal communication through digital platforms, meetings and written communications.
- Quarterly target-setting sessions involving employees.
- Post-training questionnaires, and specialised assessment such as DMA.
- Direct dialogue with employee representatives through the work council.

Engagement occurs on a continuous basis and at different stages of decision-making, including identifying workforce needs, implementing actions and reviewing their effectiveness. The work council provides a formal channel for collective employee representation and structured dialogue with management. The Group does not have a Global Framework Agreement or trade union agreements in place.

Operational responsibility for workforce engagement lies with Group management, supported by the Human Resources function and department heads. Managers are responsible for maintaining dialogue with their teams and ensuring that relevant matters are escalated and considered in management decisions.

Employee perspectives gathered through engagement are used to inform people management practices, working conditions, well-being initiatives and professional development. In 2025, this engagement contributed to the approval of a Group-wide skills development programme aimed at supporting professional growth and long-term employability.

Engagement processes apply to all employees and are designed to be accessible and inclusive. The effectiveness of workforce engagement is monitored through management oversight, follow-up on issues raised and dialogue outcomes with the work council, with insights used to continuously improve engagement practices and reinforce the Group's role as a responsible employer.

### **SI-3 Processes to remediate negative impacts and channels for own workforce to raise concerns**

No material negative impacts on the Group's own workforce were identified through the DMA. Accordingly, no remediation actions are currently required. Should adverse impacts arise in the future, the Group will ensure appropriate remediation through established internal procedures and, where applicable, in accordance with legal and regulatory requirements.

Notwithstanding the absence of identified material negative impacts, the Group has processes and channels in place to raise concerns, report potential negative impacts and seek remediation in relation to employment-related matters. These processes form part of the Group's due diligence approach and are designed to support early identification, fair handling and resolution of workforce-related issues.

Employees may raise concerns or explain needs through multiple channels, depending on the nature of the issue and individual preference. These channels include:

- Direct dialogue with one's direct manager, including during regular team meetings and one-on-one.
- Escalation to senior management, including through department heads who raise workforce-related matters in regular management meetings.
- The formally elected work council, which acts as a representative body for employees and provides a structured channel for collective dialogue with management.
- A confidential grievance mechanism (the Trust Line). This confidential reporting platform is accessible to both internal and external stakeholders for reporting potential or actual violations of policies, laws, ethical standards, integrity concerns, reporting of harassment, violence or inappropriate behaviour.
- External public authorities, including the State Labour Inspectorate, the National Crisis Management Centre, the National Public Health Centre and other relevant authorities.

These channels are accessible to all employees across the Group and apply to matters related to working conditions, wellbeing, health and safety, equal treatment, ethical conduct and other employment-related concerns.

Employees are informed about available grievance channels through onboarding and internal communications and confirm their acknowledgement of relevant policies through the Group's internal systems. The Group's Code of Business Ethics and related policies ensure that concerns can be raised confidentially and prohibit retaliation against individuals, including workers' representatives, who report issues in good faith. Concerns raised through the above channels are reviewed and addressed in line with internal procedures and applicable policies. Responsibility for reviewing concerns and determining appropriate remediation actions lies with the relevant department head, supported by the Human Resources and Legal functions, with escalation to senior management where required based on the nature or severity of the issue. Depending on the nature of the issue, remediation may involve dialogue with the affected employee, corrective actions at team or management level, policy clarification, disciplinary measures where appropriate, or other actions aimed at preventing recurrence. The Group's approach emphasises dialogue and proportional response, with the objective of resolving issues fairly, promptly and in a manner consistent with applicable labour legislation, internal policies and internationally recognised human rights standards.

## SI-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The DMA identified employee well-being and adequate wages and social benefits as material positive impacts related to Akropolis Group's own workforce. No material negative impacts, risks or dependencies were identified in relation to the Group's own workforce during the reporting period. Accordingly, the Group's actions under ESRS SI focus on maintaining and strengthening these positive impacts, rather than on remediation of adverse impacts.

The Group seeks to ensure that its practices do not cause or contribute to adverse impacts on employees through compliance with applicable labour legislation, internal policies and management oversight. Workforce-related practices, including working conditions, remuneration and wellbeing measures, are regularly reviewed by Human Resources function and management. Where operational pressures arise, the Group aims to balance business objectives with the protection of employee rights and well-being.

To support employee well-being, the Group implements ongoing initiatives including complimentary health insurance, mental health support and seminars, measures promoting work-life balance, and internal events that foster engagement and social connection. These actions are embedded in day-to-day people management practices and reflect the Group's commitment to being a responsible employer.

The Group also maintains remuneration practices designed to ensure fair and competitive pay. For the majority of positions, wages exceed national average levels in the countries where the Group operates. Social benefits form an integral part of the overall remuneration package and contribute to employee motivation, retention and workforce stability.

During the reporting period, these practices continued without interruption. In 2025, the Group approved a Group-wide skills development programme to support professional growth and long-term employability across the workforce. The effectiveness of actions is monitored through regular management oversight, ongoing dialogue between employees and managers, engagement mechanisms described under ESRS SI-2 and reporting channels described under ESRS SI-3. No material adverse outcomes requiring corrective action were identified. These initiatives are supported by financial and operational resources allocated through the Group's regular personnel and operational budgets, including employee benefits, well-being initiatives and training programmes. Their implementation is not dependent on external financial support but may evolve in line with business performance, workforce needs and regulatory developments.

The Group aims to continue strengthening positive impacts on its own workforce by maintaining competitive remuneration, supporting employee well-being and further developing workforce skills in line with business needs. Workforce-related actions are integrated into the Group's broader people management and governance processes, supported by Human Resources, senior management and the work council.

## SI-5 Targets related to managing material impacts, advancing positive impacts, and managing risks and opportunities

The DMA identified employee well-being and adequate wages and social benefits as material positive impacts related to Akropolis Group's own workforce. No material negative impacts, risks or dependencies were identified.

At this stage, the Group has not established specific quantitative targets related to these material topics. This reflects the nature of the identified impacts, which are qualitative and structural, embedded in ongoing people management practices rather than driven by short-term numerical outcomes.

Instead of formal targets, the Group manages and advances these positive impacts through stable policy commitments and continuous implementation, including:

- Maintaining remuneration practices designed to ensure fair and competitive wages, with the majority of positions exceeding national average levels.
- Providing social benefits, including health insurance and employee support measures.
- Implementing initiatives supporting employee well-being, work-life balance, mental health and engagement.
- Investing in workforce development, including the Group's skills development programme approved in 2025.

These commitments are set out in the Group's Sustainability Policy, under the principle of responsible employer. Although no formal quantitative targets have been established, the Group monitors the effectiveness of these commitments through ongoing people management processes. The effectiveness of these commitments is monitored through management oversight, regular employee engagement, dialogue with the work council, and internal review of workforce related practices, as described under ESRS SI-2 and SI-4. Progress is assessed using qualitative and operational indicators such as employee retention, participation in development programmes, direct employee feedback and internal monitoring of labour market benchmarks. The Group generally uses the current reporting period as the reference point for evaluating trends and developments over time.

As data maturity, internal measurement practices and workforce analytics continue to develop, the Group will periodically assess the feasibility and relevance of introducing quantitative or time-bound targets related to employee well-being, remuneration or skills development in future reporting periods.

**S1-7** Characteristics of non-employees in the undertaking’s own workforce. The Group has opted to exercise the phase-in allowance for data of non-employees.

**S1-8** The Group has opted to exercise the phase-in allowance for data of collective bargaining coverage and social dialogue.

### S1-10 Adequate wages

All Akropolis Group companies operate in countries with statutory minimum wage frameworks. The Group ensures that 100% of employees receive remuneration at or above the applicable legal minimum wage in their respective countries of operation. Compliance is monitored through payroll controls and periodic review of statutory wage updates.

### S1-11 Social protection

Legal requirements in the countries where the Group operates ensures full social protection for all Akropolis Group employees (100%). This coverage includes protection against loss of income due to illness, unemployment, occupational accidents, incapacity to work, parental leave and retirement.

**S1-12** The Group has opted to exercise the phase-in allowance for data of persons with disabilities.

### S1-15 Work-life balance metrics

Employees entitled to family-related leave are those covered by applicable national legislation. In all countries where Akropolis Group operates, family-related leave is granted in accordance with national law and applies to all employees.

	Unit	2025		2024		Change	
		F	M	F	M	F	M
Employees entitled to take family-related leave		100		100		0 pp	
Entitled employees that took family-related leave	%	3		3		0 pp	
by gender		5	0	5	0	0.05 pp	0 pp



Company Summer event

## S1-13 Training and skills development

	Unit	2025		2024 <sup>1</sup>		Change	
		F	M	F	M	F	M
Employees that participated in regular performance and career development reviews	Unit	74	57	73	56	1%	2%
Share	%	100	100	100	100	0	0 pp
Total training hours of all employees	hour	916.0		420.0		218%	
by gender	hour	475.7	440.3	272.3	147.7	175%	298%
Training hours per employee on average	hour	7.1		3.3		215%	
by gender	hour	6.4	7.7	3.7	2.6	172%	293%

<sup>1</sup> Data for the prior reporting period is presented for reference only. Due to limitations in data collection and differences in methodology, the information is not fully comparable with the current reporting period.

## S1-14 Health and safety metrics

All employees (100%) of the Group's own workforce are covered by an occupational health and safety management system certified to ISO 45001. During the reporting period, there were no work-related fatalities. The Total Recordable Injury Rate (TRIR) amounted to 0.

## S1-16 Remuneration metrics

The gender pay gap is calculated as the difference between the average remuneration of female and male employees, expressed as a percentage of the average remuneration of male employees. In 2025, the Group's gender pay gap was -1.3%, indicating that, on average, female employees received slightly higher remuneration than male employees. This outcome primarily reflects the relatively high representation of women in managerial and higher-paid positions within the Group.

The ratio of total remuneration between the highest-paid individual and the median remuneration of all employees is 13.97. The calculation includes all employees and reflects total remuneration, including base salary, variable pay, benefits and long-term incentives, in line with ESRS requirements.

## S1-17 Incidents, complaints, and severe human rights impacts

Information on incidents and complaints is collected through internal reporting channels. Cases are reviewed by Legal to assess whether they constitute severe human rights violations in line with applicable labour legislation and internal policies. Only incidents related to the Group's own workforce are included in this disclosure. Information on fines, penalties or compensation payments is obtained from internal legal and financial records. During the reporting year, no severe human rights violations involving the Group's own workforce were identified. As a result, no fines, penalties or compensation payments were incurred.

	Unit	2025	2024	Change
Number of complaints filed through channels for people in own workforce to raise concerns	unit	0	0	0
of which number of incidents of discrimination		0	0	0
of which number of confirmed incidents of discrimination		0	0	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises		0	0	0
The total amount of fines, penalties, and compensation for damages because of the incidents and complaints disclosed above	EUR	0	0	0
Number of severe human rights issues and incidents connected to own workforce	unit	0	0	0
of which cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work		0	0	0
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	EUR	0	0	0

### S3 Affected communities

Material IROs	Description
Engagement with local stakeholders Positive impact (OO) Short term	We place strong emphasis on engaging with local communities, including residents and municipalities, as key stakeholders in the areas where we operate. Within this context, we also collaborate with our tenants as important partners, working together on sustainability initiatives, emergency preparedness, community programmes and inclusive practices. We also organise free events and initiatives for local communities, creating opportunities for residents to engage, connect and enjoy shared experiences that foster wellbeing and a stronger sense of belonging. This partnership approach ensures that, together with our tenants, we deliver lasting positive impacts for customers, employees and the wider community.

As a shopping and entertainment centres operator embedded in urban environments, Akropolis Group plays an active role in the local communities in which it operates. The Group’s centres contribute to local economic and social development by attracting businesses and visitors, supporting employment, generating tax revenues and creating accessible spaces for commerce, services and leisure.

Beyond their commercial function, Akropolis Group’s centres serve as community hubs. They provide places for social interaction, cultural and recreational activities, access to essential services and opportunities. Through free events, community initiatives and cooperation with tenants and local stakeholders, the Group supports social unity and enhances the quality of life in surrounding areas.

For the purposes of this sustainability statement, affected communities are defined as individuals and groups living, working or operating within the surrounding areas of the Group’s shopping and entertainment centres. This includes residents, visitors, local businesses, tenants, municipalities, suppliers and other community stakeholders. All affected communities within these areas are considered within the scope of the Group’s assessment and disclosures under ESRS S3.

### SBM-2 Interests and views of stakeholders

The views, interests and rights of affected communities are considered through ongoing engagement with local stakeholders in the areas surrounding the Group’s shopping and entertainment centres. Input from residents, municipalities, tenants and other community stakeholders informs decisions related to centre operations, community initiatives, accessibility, safety and the organisation of public events.

This engagement supports the Group’s strategy of operating its centres as inclusive, safe and socially integrated community hubs. Consideration of affected communities’ interests helps maintain positive relationships, support local development and ensure that the Group’s business model aligns with community expectations and applicable human rights standards. For more information on interests and views of stakeholders, see section *ESRS 2: SBM-2 Interests and views of stakeholders*.

### SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business mode

Through its double materiality assessment, Akropolis Group identified engagement with local stakeholders and communities as a material positive impact related to its own operations. This impact originates directly from the Group’s business model as an owner and operator of shopping and entertainment centres that function as community hubs within their local catchment areas.

The Group’s strategy is based on the long-term integration of its centres into local communities. By collaborating with municipalities, local organisations and tenants, and by organising free public events, cultural activities and community initiatives, the Group contributes to local social unity, accessibility, safety and economic vitality. These activities support community wellbeing and strengthen trust between the Group, tenants and local stakeholders, contributing to stable operations and the long-term attractiveness and resilience of the Group’s assets.

The material positive impacts primarily affect communities living and working in the immediate surroundings of the Group’s shopping and entertainment centres, including residents, local businesses, visitors and service providers. Tenants are also recognised as a key stakeholder group closely connected to affected communities, given their role in delivering services, employment and community-facing activities within the centres. All affected communities connected to the Group’s own operations are included within the scope of this disclosure.

The positive impacts arise from activities such as stakeholder engagement, cooperation with local authorities, community programmes, inclusive and accessible centre design, emergency preparedness coordination and the organisation of public events. These impacts occur across all countries where the Group operates and are not limited to specific regions or population groups.

The outcomes of the DMA have not resulted in changes to the Group's core business model. Instead, they reinforce the Group's existing strategy of positioning its centres as inclusive, socially integrated community spaces. Over time, insights from community engagement are expected to further inform the design of community initiatives and stakeholder cooperation, supporting continuous improvement and long-term sustainable value creation.

### S3-1 Policies related to affected communities

Akropolis Group manages its material impacts, risks and opportunities related to affected communities through its Sustainability Policy and related governance documents, which set out the Group's commitments to responsible business conduct, respect for human rights and constructive engagement with local stakeholders. These policies apply to all affected communities within the areas of the Group's shopping and entertainment centres.

Under the "responsible community participant" principle, the Sustainability Policy defines the Group's approach to engaging with local communities, municipalities, tenants and other local stakeholders. The policy stresses a positive contribution to local social and economic development, open dialogue with stakeholders and responsible operation of shopping and entertainment centres as community hubs. The policy is approved by the CEO through a formal CEO order, which establishes accountability at the highest management level and requires all employees to familiarise themselves with the policy and comply with its provisions.

The Group's policies include commitments to respect the human rights of affected communities in line with internationally recognised standards, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. These commitments are embedded in the Group's Code of Business Ethics and Sustainability Policy and apply across the Group's own operations and business relationships.

The Group's approach focuses on:

- Respecting the rights and wellbeing of people living and working in the vicinity of its assets.
- Maintaining transparent and constructive engagement with local communities and municipalities.
- Preventing and addressing potential adverse impacts through dialogue, responsible operating practices and established grievance mechanisms.

No indigenous peoples are identified as affected communities within the geographic scope of the Group's operations, and therefore no specific policy provisions related to indigenous peoples are required.

The Sustainability Policy supports engagement with affected communities through cooperation with local authorities, community initiatives, public events and collaboration with tenants on social, cultural and safety-related activities. Where concerns are raised by community members, the Group addresses them through established communication channels and, where relevant, its grievance mechanisms, in line with applicable law and internal procedures. The Sustainability Policy and related information are publicly available on the Group's website.

During the reporting period, no cases of non-respect of international human rights standards involving affected communities were identified in the Group's own operations or value chain.

### S3-2 Processes for engaging with affected communities about

Akropolis Group engages with affected communities as part of its ongoing due diligence and operations management processes to understand and manage actual and potential impacts arising from the operation of its shopping and entertainment centres. Engagement focuses primarily on positive impacts related to community wellbeing, local economic and social development, safety and accessibility, as identified through the DMA.

Engagement with affected communities takes place directly and, where relevant, through legitimate representatives or credible proxies, such as municipalities, local authorities, community organisations, tenants and event partners. The Group does not rely on third-party intermediaries as a substitute for engagement but uses them to complement direct dialogue where appropriate.

Key engagement mechanisms include:

- Cooperation and regular interaction with municipalities and local authorities on operational, safety, mobility and community-related matters.
- Collaboration with tenants on community initiatives, public events, emergency preparedness and inclusive practices.
- Organisation of free public events, cultural activities and social initiatives at shopping and entertainment centres.
- Handling of community inquiries, feedback and concerns through operational contact points and established communication channels

Engagement occurs at different stages of the Group's activities: ongoing and operational engagement during the day-to-day management of shopping and entertainment centres, project-based engagement in connection with refurbishments, events or changes affecting local communities, and ad-hoc engagement in response to community feedback, requests or specific issues.

The types of engagement includes information sharing, consultation and participation, depending on the context and nature of the interaction. Engagement is continuous rather than limited to fixed reporting cycles.

Operational responsibility for engagement with affected communities lies with local asset management and centre management teams, supported by the sustainability and communications functions. Oversight of community-related matters is maintained by Group management, ensuring that insights from engagement inform operating decisions, community initiatives and sustainability priorities where relevant.

Perspectives gathered through engagement with affected communities are considered when planning community initiatives, organising events, managing centre operations and addressing community-related topics such as safety, accessibility and local cooperation. Feedback is addressed through operational follow-up and, where relevant, incorporated into ongoing practices.

The effectiveness of engagement is assessed qualitatively through continued dialogue, resolution of issues raised, participation in community initiatives and the absence of material adverse impacts identified through the DMA.

Affected communities may include diverse groups within local populations. Engagement activities are designed to be inclusive and accessible, with particular attention to safety, accessibility and participation in public spaces.


No indigenous peoples are identified as affected communities within the geographic scope of the Group’s operations. Accordingly, no specific engagement processes related to free, prior and informed consent are applicable.

### S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns

No material negative impacts on affected communities were identified through the Group’s DMA. Accordingly, no remediation actions were required during the reporting period.

Nevertheless, Akropolis Group has processes and channels in place that enable affected communities and their representatives to raise concerns, report potential adverse impacts and seek remediation should such impacts arise in the future. These processes form part of the Group’s due diligence approach and support the early identification and resolution of community-related issues.

The types of engagement includes information sharing, consultation and participation, depending on the context and nature of the interaction. Engagement is continuous rather than limited to fixed reporting cycles.

<b>Affected communities may raise concerns through</b> 
Direct contact with shopping and entertainment centre management
Engagement with municipalities or other local authorities
Communication via tenants or event partners, where relevant
The Group’s confidential grievance mechanism (Trust Line), accessible to external stakeholders.
External public authorities, in accordance with applicable law

Information about these channels is communicated through centre management, engagement with local authorities and stakeholders, and the Group’s website, helping ensure that affected communities and relevant business partners are aware of and able to access them. The Group’s Code of Business Ethics also prohibits retaliation against individuals who raise concerns in good faith through these channels.

Concerns raised through these channels are reviewed and addressed in line with internal procedures and legal requirements. Local management is responsible for handling community-related concerns, with escalation where necessary. Where applicable, remediation may include dialogue with affected parties, operational adjustments or cooperation with authorities.

The effectiveness of these processes is monitored through management oversight and ongoing engagement with local stakeholders, with insights used to support continuous improvement in managing community-related impacts.

### S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Through its DMA, the Group identified engagement with local stakeholders and tenants as a material positive impact related to affected communities. No material negative impacts on affected communities were identified during the reporting period, and, therefore, no preventive, mitigation or remediation action is required until assessed otherwise. Accordingly, the Group’s actions are focused primarily on maintaining and strengthening positive contributions to local communities and managing related opportunities and dependencies.

The Group contributes to affected communities primarily through structured stakeholder engagement, close cooperation with tenants, and the organisation of community-oriented initiatives at its shopping and entertainment centres.

*Free community events and initiatives*

In 2025, a total of 136 distinct events were organised across the Akropolis Group shopping centres. These events were organised either independently or together with partners and focused on educational, cultural and socially responsible activities rather than purely promotional or commercial objectives. Many events were directed to families with preschool and school-age children and included free theatre performances, educational programmes on road safety and safe behaviour in the water during summer, seasonal and themed initiatives promoting responsible behaviour and community engagement, and interactive educational activities delivered together with partners.

During the year, the Group also held several flagship initiatives, including “Schoolchildren’s Holiday Adventures”, which provided free educational and entertainment activities during winter school holidays, a 20th anniversary celebration for Akropolis Klaipėda, featuring a free public concert and family-oriented entertainment for residents and guests of the city, and a POP-UP Sale promoting sustainable consumption by offering previous collections at accessible prices.

The primary objectives of these initiatives were to foster meaningful engagement with local communities, create inclusive and accessible shared experiences, strengthen social connection and support community wellbeing. Through educational, cultural and sustainability-oriented activities, the Group aims to provide added social value beyond its commercial role, reinforce its position as a responsible community partner, and contribute to local cohesion and quality of life.

The effectiveness of these initiatives is monitored through attendance tracking and analysis of participation trends across different types of events. Centre management teams review whether attendance is increasing or declining and assess which initiatives generate the highest engagement. Feedback is also gathered from community partners who participate in the events and observe community response directly. In addition, event-organising partners provide attendance and involvement indicators, which are used together with internal feedback from centre management to evaluate outcomes and refine future community initiatives.

*„The Group aims to provide added social value beyond its commercial role, reinforce its position as a responsible community partner, and contribute to local cohesion and quality of life.“*



Akropolis mascot - Akras

*Cooperation with tenants as a key stakeholder group*

Tenants are one of the Group’s most important stakeholder groups. Their commercial performance directly influences visitor experience, footfall and long-term asset value. Therefore, collaboration with tenants extends beyond lease agreements to structured collaboration aimed at strengthening retail performance and service standards.

To support this partnership approach, the Group continues the ‘Akropolis Academy’ programme, launched in 2022. The Academy is designed to elevate customer service quality across our centres and to reinforce practical retail and sales competences among tenants’ employees.

In 2025, the Group strengthened the Academy with an independent, professional mystery shopping programme across the Akropolis centres in Lithuania. The objective was not only to assess the current service level but to establish a clear baseline for systematic improvement and long-term quality management. The evaluation covered multiple retail categories and analysed the full customer journey - from first contact to purchase completion and overall service experience. The findings were used internally to identify competence-development priorities and to refine training content accordingly. This step marked a transition from general learning initiatives to a data-informed, retail-focused capability development model.

Based on the 2025 assessment and broader visitor segmentation insights, Akropolis Academy is being redesigned with a clearer thematic focus and stronger connection to business outcomes.

The renewed programme will:

- Focus on structured service standards across the full customer journey.
- Strengthen proactive sales behaviour and value communication.
- Address category-specific needs in fashion, electronics, beauty, food, services and other.
- Introduce recurring quality monitoring cycles to ensure continuity and consistency.
- Encourage positive internal communication about service excellence and shared responsibility for customer experience.

By aligning training initiatives with clearly defined retail priorities, the Academy functions as a practical performance platform rather than a standalone educational project. Through consistent cooperation with tenants, the Group aims to enhance service quality across its centres, contribute to stronger tenant performance and higher conversion, support professional growth and responsible employment practices, and reinforce Akropolis Group as a retail destination where value and experience are delivered together.

Programme effectiveness is monitored through structured quality assessments, tenant feedback, visitor insights and internal evaluation mechanisms. Financial and operational resources for tenant development are integrated into annual planning to ensure continuity and alignment with the Group’s retail-driven strategy.

Implementation of the above initiatives is supported by operational and financial resources allocated through the Group’s annual operational and marketing budgets, including resources dedicated to event organisation, community engagement activities and tenant development programme. These actions are implemented as part of the Group’s regular operations and are not dependent on specific external financial support. Their scope and scale may evolve over time depending on visitor demand, tenant participation, operational priorities and other related market conditions.



Community event

### S3-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

In line with the “responsible community participant” section of the Group’s Sustainability Policy, Akropolis Group has set voluntary Group-level targets aimed at strengthening its positive impact on affected communities and tenant employees as a key stakeholder group.

By 2030, the Group aims to:

- Increase the number of initiatives supporting local communities and non-governmental organisations to at least 150 initiatives per year across the Group; and
- Ensure that at least 500 tenant employees per year participate in Akropolis Academy programmes across the Group.

The first target relates to structured educational, cultural, social responsibility and community-oriented initiatives organised independently or with partners across the Group’s shopping centres, excluding promotional and commercial activities. It is designed to enhance community engagement, social inclusion and local cohesion within the catchment areas of the Group’s centres.

The second target reflects the Group’s commitment to close cooperation with tenants and to strengthening social and economic inclusion within local communities. Through the Akropolis Academy programme, the Group supports the professional development, growth in practical skills and labour market inclusion of tenants’ employees, thereby contributing to improved service quality and community wellbeing.

Both targets are voluntary and apply to all operational shopping centres within the Group’s reporting scope. They were established internally based on the Group’s operational experience with community initiatives and tenant engagement programmes. Progress is monitored annually and in consolidated form at the Group level. Feedback from tenants, community partners and centre management teams is considered when evaluating outcomes and improving future initiatives. The targets have a long-term horizon and will be periodically reviewed to ensure alignment with evolving community needs and strategic priorities.

### S4 Consumers and end-users workforce

Material IROs	Description
Customer health and safety and accessibility for all Positive impact (VC) Short term	Visitors health, safety and accessibility are essential for legal compliance, risk reduction and maintaining trust. Ensuring safe, inclusive access for all visitors - including those with disabilities, families, and the elderly - protects lives and assets while reinforcing long-term community confidence.

Consumers and end-users are central to Akropolis Group’s operations, as its shopping and entertainment centres serve large and diverse visitor groups daily. Through the DMA, the Group identified customer health and safety and accessibility for all as material positive impacts in the short term.

Ensuring safe, secure and inclusive access for all visitors, including people with disabilities, families with children and elderly customers, is essential for legal compliance, risk prevention and maintaining public trust. By providing well-managed environments and accessible infrastructure, the Group contributes to the protection of visitors and assets while reinforcing long-term confidence within the communities it serves.

### SBM-2 Interests and views of stakeholders

Akropolis Group considers the interests, views and rights of consumers and end-users in shaping its strategy and business model, particularly in relation to the material topic of customer health, safety and accessibility.

As an operator of shopping and entertainment centres, the Group’s business model is directly connected to the creation of safe, secure and inclusive environments for visitors. The design, development and operation of its centres aim to mitigate potential negative impacts on consumers such as safety risks or barriers to accessibility while reinforcing positive impacts related to wellbeing, comfort and equal access to services.

Although consumers and end-users are not involved in strategic decision-making at Group level, their perspectives inform operational and strategic considerations through ongoing feedback mechanisms, direct interactions at the centre level, monitoring of customer claims and inquiries, and engagement during organised events and initiatives. These insights are used to identify areas for improvement in safety measures, accessibility solutions, visitor services and overall customer experience.

The Group also considers the views of tenants as key intermediaries in understanding consumer expectations and needs, as tenants interact directly with end-users daily. Feedback from tenants, as well as observations from centre management teams, contributes to the assessment of how the Group’s strategy and operating practices affect consumers. Through these processes, consumer perspectives inform adjustments to operating practices, safety standards, accessibility features and event programming, ensuring that the Group’s strategy and business model continue to support positive impacts for consumers and end-users while mitigating potential risks.

For more information on the interests and views of stakeholders, see section ESRS 2: SBM-2 Interests and views of stakeholders

### SBM-3 Material impacts, risks and opportunities and how they interact with its strategy and business model

Through the DMA, Akropolis Group identified customer health, safety and accessibility for all as a material positive impact related to consumers and end-users in the short term. This impact is directly connected to the Group’s business model as an operator of shopping and entertainment centres that welcome high volumes of visitors.

The Group’s value proposition is based on providing safe, accessible and inclusive physical environments where visitors can shop, access services and participate in community activities. Potential impacts on consumers and end-users are primarily linked to the design, maintenance and operation of physical spaces, including building safety, fire protection systems, emergency preparedness, accessibility infrastructure, crowd management, and health and safety standards. Maintaining high standards in these areas mitigates potential negative impacts, such as injuries or restricted access, and reinforces positive impacts related to wellbeing, inclusion and trust.

All visitors to the Group’s centres are considered within the scope of affected consumers and end-users. Attention is given to groups that may be more vulnerable to safety or accessibility barriers, including children, elderly visitors and persons with disabilities. Accessibility features, emergency procedures and operating standards are designed to address the needs of these groups and reduce the risk of disproportionate impacts.

Although no material negative impacts were identified through the DMA, the Group recognises that its operations inherently carry health and safety risks. Inadequate management of these risks could result in incidents affecting consumers, potentially leading to reputational damage, regulatory consequences and legal exposure.

Customer health and safety considerations are integrated into operations management and the Group’s risk management framework. By maintaining robust safety and accessibility standards, the Group strengthens customer trust, supports long-term asset performance, and ensures alignment between consumer-related impacts, risk management and its overall strategy.

### S4-1 Policies related to consumers and end-users

Akropolis Group has adopted policies and internal procedures to manage its material impact related to customer health, safety and accessibility, identified through the DMA as a material positive impact.

These commitments are embedded in the Group’s Sustainability Policy, Code of Business Ethics and internal operating regulations governing safety, crisis management and public security in shopping and entertainment centres. The policies apply to all consumers and end-users visiting the Group’s shopping centres and are publicly available on the Group’s website.

<p><b>The Group ensures a safe, secure and accessible environment for all visitors across all shopping centres, including:</b></p>	<p><b>The Group has formally approved a Crisis Management Plan, covering potential incidents that may pose risks to visitors’ health, life, safety or property, including:</b></p>
<p>Compliance with applicable building safety, fire protection and public security legislation.</p>	<p>Situations requiring evacuation or suspension of operations.</p>
<p>Maintenance of technical infrastructure ensuring structural safety, ventilation, electrical systems and fire detection systems.</p>	<p>Security threats.</p>
<p>Implementation of emergency preparation and evacuation procedures.</p>	<p>Structural or technical incidents affecting buildings.</p>
<p>Coordination with public authorities, including police, fire and emergency services.</p>	<p>Other crisis events impacting public safety.</p>

Responsibilities are clearly allocated to centre management and designated functions. Crisis response procedures are regularly reviewed and updated to ensure adequacy and operational effectiveness. Management is required to assess risks, implement preventive measures, and coordinate communication with stakeholders, including tenants and visitors. Internal rules require periodic reassessment of risk management documentation and emergency preparedness plans to ensure continued relevance and proportionality to identified risks.

The Group's policies require that centres are operated in a manner that ensures accessibility for all visitors, including persons with disabilities, elderly individuals, families with children, and other potentially vulnerable groups. Attention is given to reducing potential disproportionate impacts on visitors who may face physical or mobility-related barriers. Accessibility measures include:

- Physical access infrastructure (ramps, lifts, accessible entrances and sanitary facilities).
- Free wheelchairs available at shopping centres for visitors with limited mobility.
- Dedicated mother-and-baby nursing rooms to support families with infants.
- Clear signage and wayfinding.
- Safe crowd flow management.
- Emergency evacuation procedures adapted to different visitor needs.

These commitments apply across all shopping centres operated by the Group.

The Group's policies relevant to consumers and end-users are aligned with internationally recognised standards, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and applicable EU and national consumer protection and safety legislation.

The Group's Code of Business Ethics establishes expectations regarding responsible conduct, non-discrimination, integrity and respect for stakeholders, including visitors and consumers. No material breaches of these principles affecting consumers or end-users were identified in the Group's own operations during the reporting period.

Compliance with safety and crisis management procedures is monitored through periodic internal reviews, infrastructure inspections, testing of emergency preparedness procedures, and ongoing coordination with external service providers and public authorities. Management is responsible for ensuring that safety measures remain effective and proportionate to identified risks.

No cases of non-compliance with human rights standards involving consumers or end-users were identified during the reporting period.

## S4-2 Process for engaging with consumers and end-users about impacts

Akropolis Group engages with consumers and end-users as part of its ongoing due diligence and operations management processes, with a focus on customer health, safety and accessibility, in line with the material impact identified through the DMA.

Engagement with consumers and end-users takes place directly through centre-level interaction and indirectly through relevant public authorities and credible proxies, including consumer protection bodies and emergency services. The Group uses a combination of information, consultation and responsive dialogue mechanisms.

Engagement occurs at different stages of operations management, including:

- During daily operations at centres (e.g. in handling customer enquiries and safety-related observations).
- When reviewing accessibility arrangements and infrastructure improvements.
- When planning and organising large-scale events, and
- When evaluating emergency preparedness procedures.

Communication with consumers is ongoing and operationally embedded. Tenants may directly contact the shopping centre manager for customer complaints requiring immediate attention, particularly where safety, accessibility or urgent service matters are involved. Information desks at the centres are authorised to react immediately when a prompt response is required, including escalating issues to security or management teams. Centre management teams operate in a hands-on manner, actively listening to visitors, evaluating concerns and responding without delay where necessary.

Feedback is received through on-site interactions with centre administrators, security personnel and information desks, as well as through digital communication channels and social media platforms. Where issues require urgent action, they are addressed immediately at centre level; other matters are reviewed by centre management and, where relevant, integrated into operations decision-making, including adjustments to safety procedures, accessibility measures or crowd management arrangements.

Operational responsibility for consumer engagement lies primarily with centre management teams and marketing functions, supported by the sustainability function where matters relate to material sustainability impacts. Ultimate oversight of material sustainability matters, including consumer-related impacts, is exercised by senior management as described under ESRS 2 GOV-1 and GOV-2.

Engagement is ongoing in nature, given the daily operation of shopping centres and continuous interaction with visitors. In specific circumstances such as the organisation of major public events or updates to safety procedures engagement may take the form of structured coordination with local authorities, emergency services and tenants.

The Group assesses the effectiveness of its engagement processes through operations monitoring, incident tracking, feedback received from visitors and coordination meetings with tenants and public authorities. Lessons learned are integrated into operating procedures and crisis management planning, supporting continuous improvement.

### S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

No material negative impacts on consumers and end-users were identified through the DMA during the reporting period. Nevertheless, Akropolis Group maintains formal processes and accessible channels to enable consumers to raise concerns and to ensure appropriate remediation where necessary.

Consumers and end-users may raise concerns through multiple channels, including:

- Direct contact with shopping centre management teams.
- Information desks located within each centre.
- Communication via digital platforms and social media.
- The Group’s Trust Line - a confidential grievance mechanism accessible to both internal and external stakeholders for reporting potential or actual violations of laws, policies or ethical standards.
- External public authorities, including consumer protection bodies and other competent supervisory institutions.

These channels are available to all visitors and apply to matters related to health and safety, accessibility, security, service quality and ethical conduct.

Concerns raised are assessed and handled in accordance with internal operating procedures. Issues requiring immediate action (e.g., safety or security matters) are addressed directly by centre management or security teams. Other concerns are reviewed by centre management, with involvement of relevant functions like technical, legal and sustainability teams where appropriate.

Where an adverse impact is identified, remediation may include corrective operational measures, infrastructure adjustments, clarification of procedures, communication with affected individuals, or coordination with tenants and public authorities. The Group’s approach is based on dialogue, proportionality and compliance with applicable consumer protection, safety and human rights standards.

Complaints are handled confidentially and in accordance with applicable data protection requirements. The Trust Line enables reporting without fear of retaliation and may be used directly or through third parties.



Free wheelchair point

Grievance and remediation processes are monitored through management oversight, tracking of incidents and complaints, and review of corrective actions. Centre management reviews daily reports on incidents and complaints from the previous day, supporting continuous monitoring of visitor concerns and the effectiveness of reporting channels. The continued use of these channels by visitors indicates that the reporting mechanisms are known and used in practice. Insights are used to strengthen safety, accessibility and crisis management practices, ensuring concerns are addressed in a timely and responsible manner.

## **S4-4 Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions**

No material negative impacts on consumers or end-users were identified during the reporting period. During the reporting period, no severe human rights incidents affecting consumers or end-users in areas under the Group's operational control were identified. Nevertheless, the Group recognises that the operation of high-footfall shopping and entertainment centres inherently carries operational safety risks and therefore requires continuous preventive action and monitoring.

The Group implements structured measures to prevent incidents and ensure a safe environment for visitors. These include:

- Regular maintenance and inspection of technical systems (fire detection, ventilation, electrical and structural systems).
- Periodic fire safety and evacuation drills conducted several times per year, involving centre management, security personnel and tenants.
- Ongoing coordination with emergency services in accordance with national legal requirements.
- Defined emergency response procedures and crisis management protocols.
- Incident registration and follow-up investigation through shopping centre management registers.

These actions are supported by operational resources including centre management teams, security personnel, technical maintenance systems and infrastructure investments dedicated to maintaining visitor safety and accessibility.

During the reporting period, no serious injuries or fatal incidents affecting consumers were recorded. Minor incidents (e.g. slips or fainting cases) were handled according to internal procedures and followed by evaluation of preventive measures where relevant.

Health and safety requirements are also embedded in lease agreements and internal operating rules applicable to tenants. Tenants are required to comply with fire safety, emergency preparedness and accessibility obligations, and to participate in evacuation drills. Through these contractual and operating mechanisms, the Group uses its leverage to ensure that safety standards are upheld across its centres.

Accessibility considerations are integrated into refurbishment and development projects. Infrastructure upgrades are assessed to ensure continued compliance with accessibility standards and inclusive design principles.

Beyond risk prevention, the Group actively promotes a positive impact by maintaining high standards of accessibility and safety for all visitor groups, including families with children, elderly visitors and persons with disabilities. By ensuring safe, inclusive and well-managed environments, the Group strengthens community trust, visitor confidence, the long-term attractiveness of its centres and asset resilience and commercial performance. These actions support both impact management and the pursuit of business opportunities linked to visitor loyalty and reputation.

Consumer health and safety risks are integrated into the Group's overall risk management framework and reflected in the internal risk register. Safety-related risks are assessed alongside operational and regulatory risks and are subject to periodic review by management. Centre management teams hold operational responsibility for implementing preventive measures, maintaining infrastructure, managing incidents and coordinating with tenants and authorities. Oversight is exercised through regular management review processes.

The effectiveness of actions is monitored through incident and complaint registers maintained by centre management, regular review of incident trends and related corrective actions, evaluation of the results of evacuation drills and emergency preparedness testing, feedback received from visitors and tenants, and ongoing review of safety-related risk assessments. Insights gained from incidents, drills and feedback are used to improve operating procedures, update crisis management documentation and refine preventive measures to strengthen overall safety and accessibility standards.

Through this structured approach, the Group aims to maintain and enhance its positive impact on consumers and end-users while proactively managing operational risks associated with visitor safety and accessibility.

## S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

During the reporting period, Akropolis Group did not set separate quantitative targets specifically related to consumers and end-users. This reflects the outcome of the DMA, which identified customer health, safety and accessibility as a material positive impact that is primarily managed through operating standards, internal policies and continuous improvement processes rather than through standalone numerical targets.

The Group's objective in this area is to maintain a safe, secure and accessible environment for all visitors across its shopping and entertainment centres. Intended outcomes include preventing of serious safety incidents, ensuring inclusive access for visitors of different age groups and abilities, and maintaining high standards of emergency preparedness and crisis management. These objectives are embedded in the Group's Sustainability Policy, Code of Business Ethics, Crisis Management Plan and internal safety procedures, and are supported by compliance with applicable national and EU safety and consumer protection legislation.

Although no quantitative targets have been set, performance is tracked through operating indicators such as incident registers, complaint monitoring, emergency drill results and risk assessments, as described under S4-4. These mechanisms provide a structured basis for assessing whether the intended outcomes related to consumer health, safety and accessibility are being achieved.

The Group will continue to assess the maturity of its data and management processes and will evaluate the feasibility of introducing more formalised or quantitative targets in future reporting periods, where this would enhance transparency and comparability without compromising the effectiveness of operational safety management.



Lounge zone

# Governance

## SBM-3 Material impacts, risks and opportunities and how they interact with its strategy and business model

As part of the double materiality assessment, governance-related topics, including business conduct, anti-corruption, compliance and ethical behaviour, were assessed for actual and potential impacts, risks and opportunities in the Group’s own operations and value chain. Based on the applied methodology and scoring criteria, no governance-related impacts, risks or opportunities met the materiality thresholds in the reporting period. Accordingly, governance is not identified as a material topic under the ESRS topical standards.

Notwithstanding this outcome, governance structures are embedded in the Group’s strategy and business model. The Group’s operations depend on regulatory compliance, transparent oversight and responsible business conduct. The Management Board, Audit Committee and senior management oversee compliance, risk management and sustainability-related matters as part of the overall governance framework.

No material governance-related risks or opportunities requiring strategic adjustments were identified during the reporting period. Governance processes remain designed to support operational integrity, legal compliance and long-term value creation.

## G1-1 Business conduct and corporate culture

Akropolis Group manages its corporate culture and policies on business conduct through a comprehensive set of internal governance instruments, including its Corruption Prevention Policy, Equal Opportunities and Diversity Policy, Violence and Harassment Prevention Policy, Principles of Ethical Communication and Code of Business Ethics.

The administrative and management bodies, including the Management Board and Audit Committee, consider corporate culture as part of their oversight of compliance, risk management and sustainability matters. Ethical conduct, regulatory compliance, anti-corruption, conflicts of interest and responsible stakeholder engagement are discussed periodically in management meetings and reviewed through internal control processes. Corporate culture matters are addressed through regular management discussions and oversight activities and are integrated into internal control and compliance monitoring processes.

The principal themes promoted across the organisation include:

Zero tolerance for corruption and unethical behaviour
Compliance with applicable laws and regulations
Respect for human rights and non-discrimination
Responsible decision-making and accountability

Our shareholder “Vilniaus Prekyba’s” Code of Business Ethics sets out fundamental principles which apply to all employees. It defines the principles of honesty, transparency and respect as the foundation of business conduct and sets standards for ethical behaviour in relationships with employees, clients, partners, suppliers, authorities, communities and other stakeholders. The Code emphasises respect for human rights and healthy working conditions. It also sets clear expectations regarding fair competition, confidentiality, protection of company assets and intellectual property. The Code is communicated to employees through internal policies and onboarding processes and forms part of the Group’s broader governance framework.

The Corruption Prevention Policy sets out key corruption prevention principles and establishes a zero-tolerance approach to corruption in both public and private sector interactions. The policy applies to all employees, including members of management bodies. It prohibits requesting or offering bribes, trading in influence and facilitation payments, and requires compliance with applicable anti-corruption legislation. It also requires accurate accounting and proper document management, prohibiting manipulation or destruction of documents. The Group’s anti-corruption policies reflect the preventive and integrity principles of the United Nations Convention against Corruption.

Mechanisms to identify and investigate concerns regarding unlawful or unethical conduct include formal confidential reporting channels and investigative procedures established under the Group's applicable policies. The Group ensures that such reporting channels are in place and accessible to employees, business partners, suppliers and other stakeholders for reporting conduct that may breach ethical standards. Reports are assessed and investigated by designated competent persons in accordance with applicable policies, and outcomes are communicated to management bodies for governance oversight. The reporting channels accommodate both internal and external stakeholders. The Group ensures that reports are handled confidentially and in compliance with applicable whistleblower protection laws.

The Group operates in jurisdictions subject to national legislation transposing Directive (EU) 2019/1937 on the protection of whistleblowers. In line with this legislation, the Group has established internal whistleblower reporting channels and provides for the protection of whistleblowers against retaliation in accordance with applicable law.

Business conduct expectations are supported by internal communication and policy awareness processes applicable to all employees. Functions exposed to elevated corruption risk include senior management, procurement, finance and personnel involved in contracting and interactions with public authorities, and these areas are subject to internal controls and oversight mechanisms.

## GI-2 Management of relationships with suppliers

Akropolis Group manages its relationships with suppliers through structured procurement practices, contractual requirements and operations oversight mechanisms that support compliance, risk management and sustainability objectives.

Supplier relationships are governed by internal policies, including the Group's Code of Business Ethics and its Corruption Prevention Policy, which establish expectations for lawful conduct, integrity, anti-corruption, and compliance with applicable environmental and social legislation. These requirements apply to suppliers providing technical maintenance, cleaning, security, waste management and other operational services.

Supplier selection and evaluation processes consider legal compliance, service quality, operations reliability and, where relevant, environmental and social performance. Contracts include provisions requiring compliance with applicable labour, environmental and health and safety legislation. Performance is monitored through operations reviews, direct engagement between centre management and service providers, and oversight of contractual obligations. Where deficiencies are identified, corrective measures are required and may affect contract continuation.

The Group also seeks to maintain fair payment practices in its relationships with suppliers in order to prevent late payments, including to small and medium-sized enterprises (SMEs). While the Group does not maintain a standalone policy on late payments, its approach to preventing late payments, including for SMEs, is embedded in contractual payment terms and internal financial procedures. Payments are executed in accordance with agreed terms and applicable national legislation. Further information on the Group's payment terms and payment practices is disclosed under ESRS GI-6.

The Group primarily engages locally based suppliers in the countries where its shopping centres operate, supporting local economic activity and ensuring alignment with national regulatory requirements. Responsibility for supplier relationship management lies with lease, technical and centre management functions, with oversight by senior management. Outcomes of these practices are evaluated through operations monitoring, contract performance assessments and ongoing engagement with suppliers.

At this stage, no material governance-related impacts, risks or opportunities connected specifically to supplier management have been identified through the DMA. However, supplier relationship management remains integrated into the Group's broader risk management and sustainability framework.

## GI-3 Prevention and detection of corruption and bribery

Akropolis Group takes a zero-tolerance approach to corruption and bribery under its Corruption Prevention Policy and Code of Business Ethics. These policies apply to all employees, management bodies and relevant business partners acting on behalf of the Group, and prohibit bribery, facilitation payments, trading in influence and any improper advantage in public or private sector interactions.

The Group assesses corruption risks within its overall risk management framework. While the anti-corruption policy applies to all employees, enhanced attention is given to functions at higher risk due to the nature of their responsibilities, including leasing and tenant negotiations, real estate development and construction management, finance, procurement-related activities, and senior management functions. Although certain functions are considered higher risk, anti-corruption training and policy awareness measures are provided to all employees to ensure a consistent understanding of expectations and zero-tolerance principles across the organisation. Internal controls, approval thresholds, segregation of duties, and oversight mechanisms are used to mitigate identified risks.

The Group has established confidential reporting channels, including the Trust Line, through which employees and external stakeholders may report suspected corruption, unethical conduct or breaches of internal policies. Reports may be submitted confidentially and are handled in accordance with internal procedures designed to ensure independence, objectivity and protection against retaliation. Reported cases are investigated by the legal function or specially designated teams depending on the subject matter, required qualifications and objectivity bases. Outcomes and significant findings are reported to management bodies as part of governance oversight.

Training on ethical conduct and anti-corruption principles is provided to all employees as part of onboarding and periodic internal communication processes. During the reporting period, all employees received refresher training to reinforce their understanding of the Group’s zero-tolerance approach to corruption and unethical behaviour. The training covers ethical decision-making, identification and management of conflicts of interest, use of reporting channels, whistleblower protection principles and compliance with applicable legal requirements.

Anti-corruption training is provided to 100% of employees, and the same standards and expectations apply across the organisation. While the Group has not identified specific functions as being exposed to elevated corruption risks due to the nature of their responsibilities, training and guidance are provided consistently to ensure that all employees are aware of and comply with anti-corruption requirements. Where relevant, updates on anti-corruption requirements and expectations are communicated through internal policies, management briefings and written guidance to ensure continued awareness and compliance across the organisation.

Through this framework, the Group integrates corruption risk prevention into its governance, compliance and risk management systems, supporting transparent and ethical business conduct.

### G1-4 Incidents of corruption on bribery

During the reporting period, no cases of corruption or bribery resulting in legal penalties were identified.

### G1-5 Political influence and lobbying activities

The Group does not engage in lobbying or political activities, including direct or indirect political contributions. Participation in political processes, financial support to political parties, candidates or related organisations, and any form of political influence activity are prohibited under the Group’s internal policies and Code of Business Ethics.

### G1-6 Payment practices

The Group recognises the importance of timely cash flows to its business partners. Payment practices are applied consistently and do not differentiate between SMEs and other suppliers. Payment terms are defined in contracts based on mutual agreement with counterparties and are most commonly 20 working days unless otherwise agreed. As disclosed in the Consolidated financial statements, the average time taken by the Group to pay supplier invoices in 2025 was 20 days. Payments are processed at least twice a month, ensuring that the time between invoice receipt and payment does not exceed the contractual payment term.

As of the end of 2025, there were no outstanding legal proceedings related to late payments.



# Additional information

## BP-2 16. Information incorporated by reference

Disclosure requirement	Reference	Sustainability Statement section
GOV-1.20(d, e)	Governance – Management system	The role of the administrative, management and supervisory bodies
SBM-1.40 (a) i, ii	Akropolis Group at a glance – Company profile	Strategy, business model and value chain

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## Datapoints that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR ( 23 ) reference	Pillar 3 ( 24 ) reference	Benchmark Regulation ( 25 ) reference	EU Climate Law ( 26 ) reference	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816 ( 27 ) , Annex II		26
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		26
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex I				109
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 ( 28 ) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		110
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		110
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818 ( 29 ) , Article 12(i) Delegated Regulation (EU) 2020/1816, Annex II		110
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(i) Delegated Regulation (EU) 2020/1816, Annex II		110
ESRS EI-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	118
ESRS EI-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1) (d) to (g), and Article 12.2		118
ESRS EI-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		121
ESRS EI-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I				122
ESRS EI-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex I				122
ESRS EI-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex I				122
ESRS EI-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		123
ESRS EI-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		123
ESRS EI-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	124
ESRS EI-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		124
ESRS EI-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			124
ESRS EI-9 Location of significant assets at material physical risk paragraph 66 (c).					124
ESRS EI-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			124
ESRS EI-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		124
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex I				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex I				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex I				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex I				Not material
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex I				Not material

Disclosure Requirement and related datapoint	SFDR ( 23 ) reference	Pillar 3 ( 24 ) reference	Benchmark Regulation ( 25 ) reference	EU	Page
				Climate Law ( 26 ) reference	
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				134
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				134
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				Not relevant
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1				Not relevant
ESRS SI-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				138
ESRS SI-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		138
ESRS SI-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex 1				138
ESRS SI-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex 1				138
ESRS SI-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex 1				139
ESRS SI-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		142
ESRS SI-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex 1				142
ESRS SI-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		142
ESRS SI-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex 1				142
ESRS SI-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex 1				142
ESRS SI-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		142
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex 1				Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				144
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		144
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				145
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				149
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		149
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				152
ESRS GI-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				154
ESRS GI-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				154
ESRS GI-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		156
ESRS GI-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				156

# Other Information

# Other information

## Information on securities

The Company's 5-year Eurobond issue of EUR 300 million, placed on 3 June 2021, matured on 2 June 2025 at an early redemption price of EUR 1,005.22 per EUR 1,000 principal amount, as specified in Section 6(c) of the Terms and Conditions of the Bonds.

As of 31 December 2025, the Company had outstanding EUR 350 million of green bonds issued on 15 May 2025, with an annual coupon rate and yield of 6.00%, maturing on 15 May 2030. These bonds are listed on the Nasdaq Vilnius and Dublin Euronext stock exchanges.

Name	Nominal value	Issue value	ISIN code	Buy-out date
Akropolis Group, UAB	1,000 EUR	350,000,000 EUR	XS3046302488	2030-05-15

## Information on credit ratings

The Group's ratings are regularly reviewed by international credit rating agencies. On 15 December 2025, S&P Global Ratings affirmed Akropolis Group's BB+ long-term issuer rating with a stable outlook, and on 14 July 2025, Fitch Ratings affirmed the BB+ long-term issuer rating with a stable outlook.

## Information on covenants

As of 31 December 2025, Akropolis Group complied with all covenants under the terms and conditions of the bond, as specified in the Base Prospectus dated 13 May 2025, which has been publicly disclosed on akropolis.eu.

## Information on environmental issues

Information on environmental issues is disclosed in the Sustainability Statement.

## Information on remuneration

Information on remuneration is disclosed in Remuneration section of Management report, which has been publicly disclosed on akropolis.eu.

## Research and development activity

In 2025, the Company was not engaged in any research and development activities.

## Significant events after the end of the financial year

Significant events after the end of the financial year are disclosed in Note 27 of consolidated financial statements.

# Nasdaq structured table of disclosures

The Company, acting in compliance with paragraph 24.5 of the Listing Rules of AB Nasdaq Vilnius, hereby discloses how it complies with the Corporate Governance Code for the Companies listed on Nasdaq Vilnius (the Code), as well as its specific provisions or recommendations. In case of non-compliance with the Code or some of its provisions or recommendations, we specify it along with the reasons for such non-compliance. In addition, we provide other explanatory information in this form.

## Summary of the corporate governance report

The Company's bodies, as per its Articles of Association, are the general meeting of shareholders, the management board (the Board) and the CEO as a single-person management body. The Board is a collegial management body with three members who are elected by the general meeting of shareholders for a four-year term of office.

An audit committee (the Audit Committee) is also formed in the Company. It is composed of three members who are elected by the general meeting of shareholders for a term of office of four years. There are two independent members of the Audit Committee, including the chairman. The Audit Committee's functions are established by legal acts of the Republic of Lithuania and regulations of the Bank of Lithuania as well as the Audit Committee regulations approved by the sole shareholder of the Company.

Additional information about the Company's governance, activities and composition of the Company's management bodies and the Audit Committee, and other essential matters related to the Company's governance is provided in the Company's annual management report for the financial year ended 31 December 2025.

Principles/ recommendations	Yes / no / not applicable	Comment
<p>Principle 1: General meeting of shareholders, equitable treatment of shareholders, and shareholders' rights</p> <p>The corporate governance framework should ensure the equitable treatment of all shareholders. The corporate governance framework should protect the rights of shareholders.</p>		
<p>1.1. All shareholders should be provided with access to the information and/or documents established in the legal acts on equal terms. All shareholders should be furnished with equal opportunity to participate in the decision-making process where significant corporate matters are discussed.</p>	<p>Not applicable</p>	<p>The Company has a sole shareholder.</p>
<p>1.2. It is recommended that the company's capital should consist only of the shares that grant the same rights to voting, ownership, dividend and other rights to all of their holders.</p>	<p>Yes</p>	<p>All the Company's shares are ordinary registered shares and carry the same voting, ownership, dividend and other rights.</p>
<p>1.3. It is recommended that investors should have access to the information concerning the rights attached to the shares of the new issue or those issued earlier in advance, i.e. before they purchase shares.</p>	<p>Not applicable</p>	<p>The Company's shares are not offered publicly (i.e. only the Company's bonds are publicly traded).</p>
<p>1.4. Exclusive transactions that are particularly important to the company, such as transfer of all or almost all assets of the company which in principle would mean the transfer of the company, should be subject to approval of the general meeting of shareholders.</p>	<p>Yes</p>	<p>The Company's Articles of Association provide that the Board must obtain approval of the shareholder of the Company prior to making any decisions relating to (among other matters): investments, transfers and/or leases of fixed assets, pledges or mortgages over fixed assets, guaranteeing or standing surety for the fulfilment of obligations of other persons, acquiring fixed assets, if the amount of such transactions exceeds EUR 1,000,000, also prior to making any decisions relating to acquisition of securities (regardless of value or type) and property and/or non-property rights carried by such securities by the right of ownership and/or any other right, as well as regarding transfer, pledge or other limitation or restriction of such securities and/or the property and/or non-property rights carried by such securities.</p>
<p>1.5. Procedures for convening and conducting a general meeting of shareholders should provide shareholders with equal opportunities to participate in the general meeting of shareholders and should not prejudice the rights and interests of shareholders. The chosen venue, date, and time of the general meeting of shareholders should not prevent active participation of shareholders at the general meeting. In the notice of the general meeting of shareholders being convened, the company should specify the last day on which the proposed draft decisions should be submitted at the latest.</p>	<p>Not applicable</p>	<p>The Company has a sole shareholder.</p>

<p>1.6. With a view to ensure the right of shareholders living abroad to access the information, it is recommended, where possible, that documents prepared for the general meeting of shareholders in advance should be announced publicly not only in Lithuanian language but also in English and/or other foreign languages in advance. It is recommended that the minutes of the general meeting of shareholders after the signing thereof and/or adopted decisions should be made available publicly not only in Lithuanian language but also in English and/or other foreign languages. It is recommended that this information should be placed on the website of the company. Such documents may be published to the extent that their public disclosure is not detrimental to the company or the company's commercial secrets are not revealed.</p>	<p>Not applicable</p>	<p>The Company has a sole shareholder (a legal entity established in the Republic of Lithuania). In any case, all information to investors is published in Lithuanian and English.</p>
<p>1.7. Shareholders who are entitled to vote should be furnished with the opportunity to vote at the general meeting of shareholders both in person and in absentia. Shareholders should not be prevented from voting in writing in advance by completing the general voting ballot.</p>	<p>Yes</p>	<p>The Company has a sole shareholder who can exercise the right to vote at the general meeting of shareholders both in person and in writing.</p>
<p>1.8. With a view to increasing the shareholders' opportunities to participate effectively at general meetings of shareholders, it is recommended that companies should apply modern technologies on a wider scale and thus provide shareholders with the conditions to participate and vote in general meetings of shareholders via electronic means of communication. In such cases the security of transmitted information must be ensured, and it must be possible to identify the participating and voting person.</p>	<p>Not applicable</p>	<p>The Company has a sole shareholder.</p>
<p>1.9. It is recommended that the notice on the draft decisions of the general meeting of shareholders being convened should specify new candidatures of members of the collegial body, their proposed remuneration and the proposed audit company if these issues are included into the agenda of the general meeting of shareholders. Where it is proposed to elect a new member of the collegial body, it is recommended that the information about his/her educational background, work experience and other managerial positions held (or proposed) should be provided.</p>	<p>Yes</p>	<p>Each candidate to a collegial body must declare what positions he/she holds and how his/her activities are related to the Company and other persons associated with the Company, as it is required by Article 19(9) of the Law on Companies of the Republic of Lithuania.</p> <p>Information about educational background and work experience is also usually provided to the general meeting of shareholders (when needed).</p> <p>Information on proposed audit company is provided to the shareholder prior to adoption of the decision. In addition, before deciding on the appointment of audit company, the Audit Committee shall provide the general meeting of shareholders with its recommendation which audit company should be chosen from the participants of the tender (after evaluation of the proposed fees, scope of works, experience, abilities to perform the audit services, etc.).</p>
<p>1.10. Members of the company's collegial management body, heads of the administration or other competent persons related to the company who can provide information related to the agenda of the general meeting of shareholders should take part in the general meeting of shareholders. Proposed candidates to member of the collegial body should also participate in the general meeting of shareholders in case the election of new members is included into the agenda of the general meeting of shareholders.</p>	<p>Yes</p>	<p>When needed, members of the Company's collegial body, heads of the administration and other competent persons related to the Company who can provide information related to the agenda participate in the general meeting of shareholders.</p> <p>Proposed candidates to members of the collegial body participate in the general meeting of the shareholders if it is requested or additional information is needed.</p>

**Principle 2: Supervisory Board**

**2.1. Functions and liability of the supervisory board**

The supervisory board of the company should ensure representation of the interests of the company and its shareholders, accountability of this body to the shareholders and objective monitoring of the company's operations and its management bodies as well as constantly provide recommendations to the management bodies of the company.

The supervisory board should ensure the integrity and transparency of the company's financial accounting and control system.

<p>2.1.1. Members of the supervisory board should act in good faith, with care and responsibility for the benefit and in the interests of the company and its shareholders and represent their interests, having regard to the interests of employees and public welfare.</p>	<p>Not applicable</p>	<p>The Company does not have the Supervisory Board.</p>
<p>2.1.2. Where decisions of the supervisory board may have a different effect on the interests of the company's shareholders, the supervisory board should treat all shareholders impartially and fairly. It should ensure that shareholders are properly informed about the company's strategy, risk management and control, and resolution of conflicts of interest.</p>	<p>Not applicable</p>	<p>The Company does not have the Supervisory Board.</p>
<p>2.1.3. The supervisory board should be impartial in passing decisions that are significant for the company's operations and strategy. Members of the supervisory board should act and pass decisions without an external influence from the persons who elected them.</p>	<p>Not applicable</p>	<p>The Company does not have the Supervisory Board.</p>
<p>2.1.4. Members of the supervisory board should clearly voice their objections in case they believe that a decision of the supervisory board is against the interests of the company. Independent members of the supervisory board should: a) maintain independence of their analysis and decision-making; b) not seek or accept any unjustified privileges that might compromise their independence.</p>	<p>Not applicable</p>	<p>The Company does not have the Supervisory Board.</p>

2.1.5. The supervisory board should oversee that the company's tax planning strategies are designed and implemented in accordance with the legal acts in order to avoid faulty practice that is not related to the long-term interests of the company and its shareholders, which may give rise to reputational, legal or other risks.	Not applicable	The Company does not have the Supervisory Board.
2.1.6. The company should ensure that the supervisory board is provided with sufficient resources (including financial ones) to discharge their duties, including the right to obtain all the necessary information or to seek independent professional advice from external legal, accounting, or other experts on matters pertaining to the competence of the supervisory board and its committees.	Not applicable	The Company does not have the Supervisory Board.
<b>2.2. Formation of the supervisory board</b>		
The procedure of the formation of the supervisory board should ensure proper resolution of conflicts of interest and effective and fair corporate governance.		
2.2.1. The members of the supervisory board elected by the general meeting of shareholders should collectively ensure the diversity of qualifications, professional experience and competences and seek for gender equality. With a view to maintain a proper balance between the qualifications of the members of the supervisory board, it should be ensured that members of the supervisory board, as a whole, should have diverse knowledge, opinions and experience to duly perform their tasks.	Not applicable	The Company does not have the Supervisory Board.
2.2.2. Members of the supervisory board should be appointed for a specific term, subject to individual re-election for a new term in office in order to ensure necessary development of professional experience.	Not applicable	The Company does not have the Supervisory Board.
2.2.3. Chair of the supervisory board should be a person whose current or past positions constituted no obstacle to carry out impartial activities. A former manager or management board member of the company should not be immediately appointed as chair of the supervisory board either. Where the company decides to depart from these recommendations, it should provide information on the measures taken to ensure impartiality of the supervision.	Not applicable	The Company does not have the Supervisory Board.
2.2.4. Each member should devote sufficient time and attention to perform his duties as a member of the supervisory board. Each member of the supervisory board should undertake to limit his other professional obligations (particularly the managing positions in other companies) so that they would not interfere with the proper performance of the duties of a member of the supervisory board. Should a member of the supervisory board attend less than a half of the meetings of the supervisory board throughout the financial year of the company, the shareholders of the company should be notified thereof.	Not applicable	The Company does not have the Supervisory Board.
2.2.5. When it is proposed to appoint a member of the supervisory board, it should be announced which members of the supervisory board are deemed to be independent. The supervisory board may decide that, despite the fact that a particular member meets all the criteria of independence, he/she cannot be considered independent due to special personal or company-related circumstances.	Not applicable	The Company does not have the Supervisory Board.
2.2.6. The amount of remuneration to members of the supervisory board for their activity and participation in meetings of the supervisory board should be approved by the general meeting of shareholders.	Not applicable	The Company does not have the Supervisory Board.
2.2.7. Every year the supervisory board should carry out an assessment of its activities. It should include evaluation of the structure of the supervisory board, its work organization and ability to act as a group, evaluation of the competence and work efficiency of each member of the supervisory board, and evaluation whether the supervisory board has achieved its objectives. The supervisory board should, at least once a year, make public respective information about its internal structure and working procedures.	Not applicable	The Company does not have the Supervisory Board.
<b>Principle 3: Management Board</b>		
<b>3.1. Functions and liability of the management board</b>		
The management board should ensure the implementation of the company's strategy and good corporate governance with due regard to the interests of its shareholders, employees and other interest groups.		
3.1.1. The management board should ensure the implementation of the company's strategy approved by the supervisory board if the latter has been formed at the company. In such cases where the supervisory board is not formed, the management board is also responsible for the approval of the company's strategy.	Yes	The Company's strategy is approved by the Board, and the Board follows its implementation.

<p>3.1.2. As a collegial management body of the company, the management board performs the functions assigned to it by the Law and in the articles of association of the company, and in such cases where the supervisory board is not formed in the company, it performs inter alia the supervisory functions established in the Law. By performing the functions assigned to it, the management board should take into account the needs of the company's shareholders, employees and other interest groups by respectively striving to achieve sustainable business development.</p>	<p>Yes</p>	<p>The Board performs the functions assigned to it by the Law on Companies and by the Company's Articles of Association. The Board considers the needs of the Company's sole shareholder, employees and other interest groups, striving to achieve sustainable business development.</p>
<p>3.1.3. The management board should ensure compliance with the laws and the internal policy of the company applicable to the company or a group of companies to which this company belongs. It should also establish the respective risk management and control measures aimed at ensuring regular and direct liability of managers.</p>	<p>Yes</p>	<p>The Board ensures compliance with the applicable laws and internal policies of the Company. The Board also establishes risk management and control measures to ensure the regular and direct accountability of managers, within the limits of its competence.</p>
<p>3.1.4. Moreover, the management board should ensure that the measures included into the OECD Good Practice Guidance on Internal Controls, Ethics and Compliance are applied at the company in order to ensure adherence to the applicable laws, rules and standards</p>	<p>Yes</p>	<p>The Board ensures that indicated measures would apply in the Company, within the limits of its competence. The Company has an approved Corruption Prevention Policy in place, it is also guided by the Code of Business Ethics, which is common and mandatory for the companies of Vilnius prekyba group.</p>
<p>3.1.5. When appointing the manager of the company, the management board should take into account the appropriate balance between the candidate's qualifications, experience and competence.</p>	<p>Yes</p>	<p>When appointing the CEO of the Company, the balance of the person's qualifications, experience and competence is considered.</p>
<p><b>3.2. Formation of the management board</b></p>		
<p>3.2.1. The members of the management board elected by the supervisory board or, if the supervisory board is not formed, by the general meeting of shareholders should collectively ensure the required diversity of qualifications, professional experience and competences and seek for gender equality. With a view to maintain a proper balance in terms of the current qualifications possessed by the members of the management board, it should be ensured that the members of the management board would have, as a whole, diverse knowledge, opinions and experience to duly perform their tasks.</p>	<p>Yes</p>	<p>The members of the Board collectively have broad experience, qualifications, knowledge and competencies of the sector in which the Company operates. The representation of both sexes is ensured as much as possible, the Company and the group to which it belongs follows 0 tolerance for any kind of discrimination principle and the qualification of the candidate is the core criteria for selection. More information about the experience and qualification of members of the Board is provided in the Company's annual management report.</p>
<p>3.2.2. Names and surnames of the candidates to become members of the management board, information on their educational background, qualifications, professional experience, current positions, other important professional obligations and potential conflicts of interest should be disclosed without violating the requirements of the legal acts regulating the handling of personal data at the meeting of the supervisory board in which the management board or individual members of the management board are elected. In the event that the supervisory board is not formed, the information specified in this paragraph should be submitted to the general meeting of shareholders. The management board should, on yearly basis, collect data provided in this paragraph on its members and disclose it in the company's annual report.</p>	<p>Yes</p>	<p>The indicated information about the candidates to become members of the Board is provided to the general meeting of shareholders without violating personal data protection requirements. More detailed information about the members of the Board is provided in the Company's annual management report.</p>
<p>3.2.3. All new members of the management board should be familiarized with their duties and the structure and operations of the company.</p>	<p>Yes</p>	<p>All new members of the Board are familiarized with their duties and the structure and operations of the Company.</p>
<p>3.2.4. Members of the management board should be appointed for a specific term, subject to individual re-election for a new term in office in order to ensure necessary development of professional experience and sufficiently frequent reconfirmation of their status.</p>	<p>Yes</p>	<p>The Company's Articles of Association provide that members of the Board are elected for a specific term, i.e. for four years, and new members are appointed until the end of the current term of office; members of the Board can be re-elected. In case of re-election, this does not occur automatically, each time candidates are evaluated based on their qualification and experience to best match the needs of the Company.</p>
<p>3.2.5. Chair of the management board should be a person whose current or past positions constitute no obstacle to carry out impartial activity. Where the supervisory board is not formed, the former manager of the company should not be immediately appointed as chair of the management board. Where the company decides to depart from these recommendations, it should provide information on the measures taken to ensure impartiality of the supervision.</p>	<p>Yes</p>	<p>In the Company's view, the current and past positions of the chair of the Board do not constitute obstacles to impartially carry out his duties as the chair of the Board. The chair of the Board is elected after evaluation of his experience and qualifications. Each member of the Board has the duties assigned by the Law on Companies of the Republic of Lithuania and must ensure their impartial execution.</p>
<p>3.2.6. Each member should devote sufficient time and attention to perform his duties as a member of the management board. Should a member of the management board attend less than a half of the meetings of the management board throughout the financial year of the company, the supervisory board of the company or, if the supervisory board is not formed at the company, the general meeting of shareholders should be notified thereof.</p>	<p>Yes</p>	<p>Each member of the Board devotes sufficient time and attention to the performance of their duties as members of the Board. All meetings of the Board have been attended by all members so far.</p>

<p>3.2.7. In the event that the management board is elected in the cases established by the Law where the supervisory board is not formed at the company, and some of its members will be independent, it should be announced which members of the management board are deemed as independent. The management board may decide that, despite the fact that a particular member meets all the criteria of independence established by the Law, he/she cannot be considered independent due to special personal or company-related circumstances.</p>	<p>Not applicable</p>	<p>The Company's Articles of Association do not provide that the Board performs functions of the Supervisory Board, therefore the members of the Board are not subject to the requirement of independence.</p>
<p>3.2.8. The general meeting of shareholders of the company should approve the amount of remuneration to the members of the management board for their activity and participation in the meetings of the management board.</p>	<p>Yes</p>	<p>The general meeting of shareholders elects the members of the Board; therefore, the general meeting of shareholders can approve the amount of remuneration to the members of the Board within the capacity prescribed by legal acts.</p>
<p>3.2.9. The members of the management board should act in good faith, with care and responsibility for the benefit and the interests of the company and its shareholders with due regard to other stakeholders. When adopting decisions, they should not act in their personal interest; they should be subject to no-compete agreements and they should not use the business information or opportunities related to the company's operations in violation of the company's interests.</p>	<p>Yes</p>	<p>To the Company's knowledge, all members of the Board act in good faith, with care and responsibility for the benefit and the interest of the Company and its shareholders. The members of the Board are subject to confidentiality and other relevant obligations, that is also provided for in the Rules of Procedure of the Board of the Company.</p>
<p>3.2.10. Every year the management board should carry out an assessment of its activities. It should include evaluation of the structure of the management board, its work organization and ability to act as a group, evaluation of the competence and work efficiency of each member of the management board, and evaluation whether the management board has achieved its objectives. The management board should, at least once a year, make public respective information about its internal structure and working procedures in observance of the legal acts regulating the processing of personal data.</p>	<p>Yes</p>	<p>The Rules of Procedure of the Board of the Company provide that the Board shall carry out an assessment of its activities every year, which should include evaluation whether the Board has achieved its objectives.</p>
<p><b>Principle 4: Rules of procedure of the supervisory board and the management board of the company</b></p>		
<p>The rules of procedure of the supervisory board, if it is formed at the company, and of the management board should ensure efficient operation and decision-making of these bodies and promote active cooperation between the company's management bodies.</p>		
<p>4.1. The management board and the supervisory board, if the latter is formed at the company, should act in close cooperation in order to attain benefit for the company and its shareholders. Good corporate governance requires an open discussion between the management board and the supervisory board. The management board should regularly and, where necessary, immediately inform the supervisory board about any matters significant for the company that are related to planning, business development, risk management and control, and compliance with the obligations at the company. The management board should inform the supervisory board about any derogations in its business development from the previously formulated plans and objectives by specifying the reasons for this.</p>	<p>Not applicable</p>	<p>The Company does not have the Supervisory Board.</p>
<p>4.2. It is recommended that meetings of the company's collegial bodies should be held at the respective intervals, according to the pre-approved schedule. Each company is free to decide how often meetings of the collegial bodies should be convened but it is recommended that these meetings should be convened at such intervals that uninterrupted resolution of essential corporate governance issues would be ensured. Meetings of the company's collegial bodies should be convened at least once per quarter.</p>	<p>Yes</p>	<p>According to the Rules of Procedure of the Board of the Company, Board meetings must be convened at such intervals that uninterrupted resolution of essential corporate governance issues would be ensured, however, in any case, meetings must be convened at least once per quarter. According to the practice, meetings of the Board are held when respective decisions need Board's attention, competence or its approval.</p>
<p>4.3. Members of a collegial body should be notified of the meeting being convened in advance so that they would have sufficient time for proper preparation for the issues to be considered at the meeting and a fruitful discussion could be held, and appropriate decisions could be adopted. Along with the notice of the meeting being convened all materials relevant to the issues on the agenda of the meeting should be submitted to the members of the collegial body. The agenda of the meeting should not be changed or supplemented during the meeting, unless all members of the collegial body present at the meeting agree with such change or supplement to the agenda, or certain issues that are important to the company require immediate resolution.</p>	<p>Yes</p>	<p>Members of the Board are informed about meetings in advance and have sufficient time to prepare and familiarize with the provided information. No decisions are adopted in case the Board did not have sufficient time to prepare for the respective meeting or has outstanding questions that need to be addressed in more details.</p>
<p>4.4. In order to coordinate the activities of the company's collegial bodies and ensure effective decision-making process, the chairs of the company's collegial supervision and management bodies should mutually agree on the dates and agendas of the meetings and close cooperate in resolving other matters related to corporate governance. Meetings of the company's supervisory board should be open to members of the management board, particularly in such cases where issues concerning the removal of the management board members, their responsibility or remuneration are discussed.</p>	<p>Not applicable</p>	<p>The Company has only one collegial body, i.e. the Board.</p>

<b>Principle 5: Nomination, remuneration and audit committees</b>		
<b>5.1. Purpose and formation of committees</b>		
<p>The committees formed at the company should increase the work efficiency of the supervisory board or, where the supervisory board is not formed, of the management board which performs the supervisory functions by ensuring that decisions are based on due consideration and help organise its work in such a way that the decisions it takes would be free of material conflicts of interest. Committees should exercise independent judgment and integrity when performing their functions and provide the collegial body with recommendations concerning the decisions of the collegial body. However, the final decision should be adopted by the collegial body.</p>		
5.1.1. Taking due account of the company-related circumstances and the chosen corporate governance structure, the supervisory board of the company or, in cases where the supervisory board is not formed, the management board which performs the supervisory functions, establishes committees. It is recommended that the collegial body should form the nomination, remuneration and audit committees.	Not applicable	The Company does not have committees within the collegial body; however, the Audit Committee is formed in the Company by a decision of its sole shareholder.
5.1.2. Companies may decide to set up less than three committees. In such case companies should explain in detail why they have chosen the alternative approach, and how the chosen approach corresponds with the objectives set for the three different committees.	Yes	These functions are performed by the existing bodies of the Company within their competence prescribed by applicable legal acts.
5.1.3. In the cases established by the legal acts the functions assigned to the committees formed at companies may be performed by the collegial body itself. In such case the provisions of this Code pertaining to the committees (particularly those related to their role, operation and transparency) should apply, where relevant, to the collegial body as a whole.	Yes	When necessary, the Board performs these functions within its capacity prescribed by applicable legal acts.
5.1.4. Committees established by the collegial body should normally be composed of at least three members. Subject to the requirements of the legal acts, committees could be comprised only of two members as well. Members of each committee should be selected on the basis of their competences by giving priority to independent members of the collegial body. The chair of the management board should not serve as the chair of committees.	Yes	The Audit Committee formed by the sole shareholder of the Company has three members. These members were selected based on their competences and experience. None of the members of the Company's bodies or employees are the members of the Audit Committee.
5.1.5. The authority of each committee formed should be determined by the collegial body itself. Committees should perform their duties according to the authority delegated to them and regularly inform the collegial body about their activities and performance on a regular basis. The authority of each committee defining its role and specifying its rights and duties should be made public at least once a year (as part of the information disclosed by the company on its governance structure and practice on an annual basis). In compliance with the legal acts regulating the processing of personal data, companies should also include in their annual reports the statements of the existing committees on their composition, the number of meetings and attendance over the year as well as the main directions of their activities and performance.	Yes/No	The Audit Committee's regulations are approved by the sole shareholder of the Company. The Audit Committee submits its activity reports to the sole shareholder of the Company. Information about the composition, activities and functions of the Audit Committee is published in the Company's annual report.
5.1.6. With a view to ensure the independence and impartiality of the committees, the members of the collegial body who are not members of the committees should normally have a right to participate in the meetings of the committee only if invited by the committee. A committee may invite or request that certain employees of the company or experts would participate in the meeting. Chair of each committee should have the possibility to maintain direct communication with the shareholders. Cases where such practice is to be applied should be specified in the rules regulating the activities of the committee.	Yes	The Audit Committee may invite selected persons to its meetings based on pre-agreed agenda. The chair of the Audit Committee has the possibility to directly communicate with the shareholder, if necessary.
<b>5.2. Nomination committee</b>		
5.2.1. The key functions of the nomination committee should be the following:  1) to select candidates to fill vacancies in the membership of supervisory and management bodies and the administration and recommend the collegial body to approve them. The nomination committee should evaluate the balance of skills, knowledge and experience in the management body, prepare a description of the functions and capabilities required to assume a particular position and assess the time commitment expected;  2) assess, on a regular basis, the structure, size and composition of the supervisory and management bodies as well as the skills, knowledge and activity of its members, and provide the collegial body with recommendations on how the required changes should be sought;  3) devote the attention necessary to ensure succession planning.	Not applicable	This committee is not formed in the Company.
5.2.2. When dealing with issues related to members of the collegial body who have employment relationships with the company and the heads of the administration, the manager of the company should be consulted by granting him/her the right to submit proposals to the Nomination Committee.	Not applicable	This committee is not formed in the Company.

<b>5.3. Remuneration committee</b>		
5.3.1. The main functions of the remuneration committee should be as follows:  1) submit to the collegial body proposals on the remuneration policy applied to members of the supervisory and management bodies and the heads of the administration for approval. Such policy should include all forms of remuneration, including the fixed-rate remuneration, performance-based remuneration, financial incentive schemes, pension arrangements and termination payments as well as conditions which would allow the company to recover the amounts or suspend the payments by specifying the circumstances under which it would be expedient to do so;  2) submit to the collegial body proposals regarding individual remuneration for members of the collegial bodies and the heads of the administration in order to ensure that they would be consistent with the company's remuneration policy and the evaluation of the performance of the persons concerned;  3) review, on a regular basis, the remuneration policy and its implementation.	Not applicable	This committee is not formed in the Company.
<b>5.4. Audit Committee</b>		
5.4.1. The key functions of the audit committee are defined in the legal acts regulating the activities of the audit committee.	Yes	The Audit Committee performs functions defined in legal acts regulating the activities of the Audit Committee.
5.4.2. All members of the committee should be provided with detailed information on specific issues of the company's accounting system, finances and operations. The heads of the company's administration should inform the audit committee about the methods of accounting for significant and unusual transactions where the accounting may be subject to different approaches.	Yes	The representatives of the Company's administration, including external auditors, provide the Audit Committee with all relevant information.
5.4.3. The audit committee should decide whether the participation of the chair of the management board, the manager of the company, the chief finance officer (or senior employees responsible for finance and accounting), the internal and external auditors in its meetings is required (and, if required, when). The committee should be entitled, when needed, to meet the relevant persons without members of the management bodies present.	Yes	The Audit Committee, when necessary, can invite any representative of the Company and external auditors to its meetings.
5.4.4. The audit committee should be informed about the internal auditor's work program and should be furnished with internal audit reports or periodic summaries. The audit committee should also be informed about the work program of external auditors and should receive from the audit firm a report describing all relationships between the independent audit firm and the company and its group.	Yes	The Company does not have an internal auditor; however these functions are performed by the Company's finance function, which provides the Audit Committee with necessary information. The Audit Committee also holds meetings with external auditors and receives information about audit status and results and about all relationships between the independent audit firm, the Company and its group.
5.4.5. The audit committee should examine whether the company complies with the applicable provisions regulating the possibility of lodging a complaint or reporting anonymously his/her suspicions of potential violations committed at the company and should also ensure that there is a procedure in place for proportionate and independent investigation of such issues and appropriate follow-up actions.	Yes	The Audit Committee examines whether the Company complies with applicable provisions regulating the possibility of lodging a complaint or reporting suspicions of potential violations committed at the Company, acting within the limits of its competence. It should be noted that to implement the Law of the Republic of Lithuania on the Protection of Whistleblowers, the Company has arranged a special channel by which stakeholders can report any suspicions of potential violations.
5.4.6. The audit committee should submit to the supervisory board or, where the supervisory board is not formed, to the management board its activity report at least once in every six months, at the time that annual and half-yearly reports are approved.	No	The regulations of the Audit Committee provide that the Audit Committee shall provide its activity report once a year to the body that elects the Audit Committee. In addition, the Audit Committee shall provide such report under the request of the relevant body or whenever the Audit Committee deems necessary.
<b>Principle 6: Prevention and disclosure of conflicts of interest</b>		
The corporate governance framework should encourage members of the company's supervisory and management bodies to avoid conflicts of interest and ensure a transparent and effective mechanism of disclosure of conflicts of interest related to members of the supervisory and management bodies.		
Any member of the company's supervisory and management body should avoid a situation where his/her personal interests are or may be in conflict with the company's interests. In case such a situation did occur, a member of the company's supervisory or management body should, within a reasonable period of time, notify other members of the same body or the body of the company which elected him/her or the company's shareholders of such situation of a conflict of interest, indicate the nature of interests and, where possible, their value.	Yes	Members of the Company's bodies have the duty to avoid conflicts of interests and declare them. The Rules of Procedure of the Board of the Company establish that each member of the Board must avoid a situation where his/her personal interests are or may be in conflict with the Company's interests, and in case such a situation does occur, a member of the Board must notify other members of the Board and the body that elected him/her.
<b>Principle 7: Remuneration policy of the company</b>		
The remuneration policy and the procedure for review and disclosure of such policy established at the company should prevent potential conflicts of interest and abuse in determining remuneration of members of the collegial bodies and heads of the administration, in addition it should ensure the publicity and transparency of the company's remuneration policy and its long-term strategy.		

7.1. The company should approve and post the remuneration policy on the website of the company; such policy should be reviewed on a regular basis and be consistent with the company's long-term strategy.	Not applicable	The Company does not currently have an approved remuneration policy determining the remuneration of members of its collegial bodies. The Company considers that legal acts do not impose such an obligation, since only the Company's bonds are traded publicly. However, as far as the employees (including heads of the administration) of the Company are concerned, the Company has an approved remuneration policy that complies with applicable legal acts, which is not public.
7.2. The remuneration policy should include all forms of remuneration, including the fixed-rate remuneration, performance-based remuneration, financial incentive schemes, pension arrangements and termination payments as well as the conditions specifying the cases where the company can recover the disbursed amounts or suspend the payments.	Not applicable	The remuneration policy for the employees of the Company includes such work remuneration forms, which are present in the Company. The remuneration policy is regularly reviewed and updated in case of any new positions / forms of remuneration.
7.3. With a view to avoid potential conflicts of interest, the remuneration policy should provide that members of the collegial bodies which perform the supervisory functions should not receive remuneration based on the company's performance.	Not applicable	No Supervisory Board, performing the supervisory functions, is formed in the Company.
7.4. The remuneration policy should provide sufficient information on the policy regarding termination payments. Termination payments should not exceed a fixed amount or a fixed number of annual wages and in general should not be higher than the non-variable component of remuneration for two years or the equivalent thereof. Termination payments should not be paid if the contract is terminated due to inadequate performance.	Not applicable	In all cases, termination payments are made according to the provisions of the Labour Code and concluded employment agreements. The Company follows the indicated principles in respect of termination payments.
7.5. In the event that the financial incentive scheme is applied at the company, the remuneration policy should contain sufficient information about the retention of shares after the award thereof. Where remuneration is based on the award of shares, shares should not be vested at least for three years after the award thereof. After vesting, members of the collegial bodies and heads of the administration should retain a certain number of shares until the end of their term in office, subject to the need to compensate for any costs related to the acquisition of shares.	Not applicable	No financial incentive scheme is applied in the Company.
7.6. The company should publish information about the implementation of the remuneration policy on its website, with a key focus on the remuneration policy in respect of the collegial bodies and managers in the next and, where relevant, subsequent financial years. It should also contain a review of how the remuneration policy was implemented during the previous financial year. The information of such nature should not include any details having a commercial value. Particular attention should be paid on the major changes in the company's remuneration policy, compared to the previous financial year.	Not applicable	As it was mentioned above, the Company considers that it is not obligated to have remuneration policy regarding its management bodies, since only the Company's bonds are traded publicly. However, the Company discloses information about remuneration of its management bodies in the annual management report to the extent required by Law on the Financial Reporting of Undertakings and Groups of Undertakings of the Republic of Lithuania.
7.7. It is recommended that the remuneration policy or any major change of the policy should be included on the agenda of the general meeting of shareholders. The schemes under which members and employees of a collegial body receive remuneration in shares or share options should be approved by the general meeting of shareholders.	Not applicable	The schemes under which members of a collegial body and employees receive remuneration in shares or share options do not apply in the Company.

**Principle 8: Role of stakeholders in corporate governance**

The corporate governance framework should recognize the rights of stakeholders entrenched in the laws or mutual agreements and encourage active cooperation between companies and stakeholders in creating the company value, jobs and financial sustainability. In the context of this principle the concept "stakeholders" includes investors, employees, creditors, suppliers, clients, local community and other persons having certain interests in the company concerned.

8.1. The corporate governance framework should ensure that the rights and lawful interests of stakeholders are protected.	Yes	The Company ensures that the rights and lawful interests of stakeholders are protected by transparent communication, open discussions and inclusion of interested groups in decision making process.
8.2. The corporate governance framework should create conditions for stakeholders to participate in corporate governance in the manner prescribed by law. Examples of participation by stakeholders in corporate governance include the participation of employees or their representatives in the adoption of decisions that are important for the company, consultations with employees or their representatives on corporate governance and other important matters, participation of employees in the company's authorized capital, involvement of creditors in corporate governance in the cases of the company's insolvency, etc.	Yes	Stakeholders participate in the corporate governance of the Company in the manner established by applicable legal acts. For example, Works Council concluded from employee representative is included in decision making process when such decisions can have impact on employees. In such cases consultations with the Works Council are performed during which the Works Council can provide its opinion and recommendations.
8.3. Where stakeholders participate in the corporate governance process, they should have access to relevant information.	Yes	Relevant information is made available in compliance with applicable legal acts and subject to confidentiality obligations.
8.4. Stakeholders should be provided with the possibility of reporting confidentially any illegal or unethical practices to the collegial body performing the supervisory function.	No	The Company does not have a collegial body performing the supervisory function, but the stakeholders have a possibility of reporting any illegal or unethical practices by other channels available in the Company and the Board should be immediately informed (unless it is related to its activities and transparent investigation needs to be ensured).

<b>Principle 9: Disclosure of information</b>		
The corporate governance framework should ensure the timely and accurate disclosure of all material corporate issues, including the financial situation, operations and governance of the company		
9.1. In accordance with the company's procedure on confidential information and commercial secrets and the legal acts regulating the processing of personal data, the information publicly disclosed by the company should include but not be limited to the following:		
9.1.1. operating and financial results of the company;	Yes	This information is published in the Company's financial statements.
9.1.2. objectives and non-financial information of the company;	Yes	This information is published in the Company's annual management report.
9.1.3. persons holding a stake in the company or controlling it directly and/or indirectly and/or together with related persons as well as the structure of the group of companies and their relationships by specifying the final beneficiary;	Yes	This information is published in the Company's financial statements and annual management report to the extent the Company deems necessary.
9.1.4. members of the company's supervisory and management bodies who are deemed independent, the manager of the company, the shares or votes held by them at the company, participation in corporate governance of other companies, their competence and remuneration;	Yes	This information is published in the Company's annual management report to the extent the Company deems necessary according to applicable legal acts.
9.1.5. reports of the existing committees on their composition, number of meetings and attendance of members during the last year as well as the main directions and results of their activities;	Yes	Information about the Audit Committee is provided in the Company's annual management report.
9.1.6. potential key risk factors, the company's risk management and supervision policy;	Yes	This information is published in the Company's annual management report.
9.1.7. the company's transactions with related parties;	Yes	This information is published in the Company's financial statements.
9.1.8. main issues related to employees and other stakeholders (for instance, human resource policy, participation of employees in corporate governance, award of the company's shares or share options as incentives, relationships with creditors, suppliers, local community, etc.);	Yes	The relevant information to the extent the Company deems necessary is published in the Company's annual management report.
9.1.9. structure and strategy of corporate governance;	Yes	This information is published in the Company's annual management report.
9.1.10. initiatives and measures of social responsibility policy and anti-corruption fight, significant current or planned investment projects. This list is deemed minimum and companies are encouraged not to restrict themselves to the disclosure of information included into this list. This principle of the Code does not exempt companies from their obligation to disclose information as provided for in the applicable legal acts.	Yes	This information is disclosed in the Company's annual management report.
9.2. When disclosing the information specified in paragraph 9.1.1 of recommendation 9.1, it is recommended that the company which is a parent company in respect of other companies should disclose information about the consolidated results of the whole group of companies.	Yes	Consolidated information is disclosed.
9.3. When disclosing the information specified in paragraph 9.1.4 of recommendation 9.1, it is recommended that the information on the professional experience and qualifications of members of the company's supervisory and management bodies and the manager of the company as well as potential conflicts of interest which could affect their decisions should be provided. It is further recommended that the remuneration or other income of members of the company's supervisory and management bodies and the manager of the company should be disclosed, as provided for in greater detail in Principle 7.	Yes	Information about the professional experience and qualifications of members of the Company's bodies is disclosed. As legal acts do not require to disclose the remuneration, this information is not disclosed.
9.4. Information should be disclosed in such manner that no shareholders or investors are discriminated in terms of the method of receipt and scope of information. Information should be disclosed to all parties concerned at the same time.	Yes	Information is disclosed through securities exchanges in Lithuania and Ireland. Information is disclosed in Lithuanian and English languages.
<b>Principle 10: Selection of the company's audit firm</b>		
The company's audit firm selection mechanism should ensure the independence of the report and opinion of the audit firm.		
10.1. With a view to obtain an objective opinion on the company's financial condition and financial results, the company's annual financial statements and the financial information provided in its annual report should be audited by an independent audit firm.	Yes	Annual financial statements of the Company and its group are audited by an independent audit firm.
10.2. It is recommended that the audit firm would be proposed to the general meeting of shareholders by the supervisory board or, if the supervisory board is not formed at the company, by the management board of the company.	Yes	The Company's external auditor was selected from tender applications and after the evaluation of all recommendations provided by the Company's bodies. In addition, the Audit Committee, having evaluated information presented on tender procedures performed, provides recommendation regarding appointment of external auditor.
10.3. In the event that the audit firm has received remuneration from the company for the non-audit services provided, the company should disclose this publicly. This information should also be available to the supervisory board or, if the supervisory board is not formed at the company, by the management board of the company when considering which audit firm should be proposed to the general meeting of shareholders.	Yes	The Company discloses information about amounts it has paid the auditor for non-audit services in its annual management report. The Company and the Audit Committee have approved a procedure, which establishes principles how the Audit Committee approves the purchase of non-audit services from the appointed auditor in advance.

7 April 2026

## Responsibility statement of responsible persons

We hereby confirm that, to the best of our knowledge and belief, the consolidated financial statements of Akropolis Group, UAB (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2025, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the financial position of the Group as at 31 December 2025 and of its financial performance and cash flows for the year then ended.

In addition, we confirm that the consolidated annual report gives a fair view of the Group's business development and operations, the Group's financial position together with a description of the key risks and uncertainties the Group faces.

Gabrielė Sapon  
Chief Executive Officer

Ernesta Grikinaitė-Bartkevičė  
Chief Financial Officer