

# Akropolis Group at a Glance

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## Who We Are

**Akropolis Group (AKROPOLIS GROUP, UAB) companies, with over 20 years of history, operate in Lithuania and Latvia and firmly hold the leading position in the Baltic market for shopping and entertainment centres.**

Akropolis Group manages five shopping and entertainment centres Akropolis: three in Lithuania – in Vilnius, Klaipėda and Šiauliai, and two in Latvia – Akropole Riga and Akropole Alfa in Riga. Welcoming visitors with popular international and local brand shops, services and entertainment venues, the centres managed by the Group (AKROPOLIS GROUP, UAB and its direct and indirect subsidiaries) are leaders in the cities they operate.

2024 was a year of stable and successful business. The five Akropolis centres managed by the Group in Lithuania and Latvia welcomed more than 44 million visitors, and the tenant turnover exceeded EUR 1.2 billion. Akropolis Group generated record revenue – the consolidated EBITDA of the Group nearly reaching EUR 88 million. The shopping centres managed by the Group facilitated the opening of more than 130 new and renovated shops, service and entertainment venues. All Akropolis centres have maintained low vacancy rates.

The Group is developing new investment projects with a particular focus on the development of the multifunctional complex Akropolis Vingis in Vilnius, along with refurbishment of existing shopping centres.

In November 2024, Gabrielė Sapon, formerly the CFO of the company, was appointed as the CEO of Akropolis Group. Nerijus Maknevičius, who was the CEO and the Chairman of the Board until then, continues as the Chairman of the Board. The Board members of Akropolis Group are: Nerijus Maknevičius (Chairman), Gabrielė Sapon, and Akvilė Mackay. To strengthen the management of the shopping centres operating in Latvia, in September 2024, Kaspars Beitiņš was appointed as the CEO of SIA Akropole Latvija (formerly known as SIA Akropole Riga until 1 October 2024).

Akropolis Group issued a five-year Eurobond of EUR 300 million in 2021. The Group's credit and borrowing

ratings are regularly reviewed by international rating agencies. On 27 May 2024, S&P Global Ratings confirmed BB+ rating with a stable outlook granted to Akropolis Group, and on 17 July 2024, Fitch Ratings confirmed BB+ credit rating with a stable outlook. Akropolis Group has launched a Green Finance Framework (the "Framework"), which creates an even closer link between the company's sustainability objectives and its financial activities. The Framework provides an opportunity to finance or refinance projects that meet the sustainability criteria outlined in the Framework, including green buildings, through a variety of Green Finance Instruments. A world-renowned Environmental, Social and Governance (ESG), rating, and data provider Sustainalytics assessed the Framework, its compliance with relevant industry standards, and provided a positive Second Party Opinion (SPO), confirming that the Framework is credible and impactful.

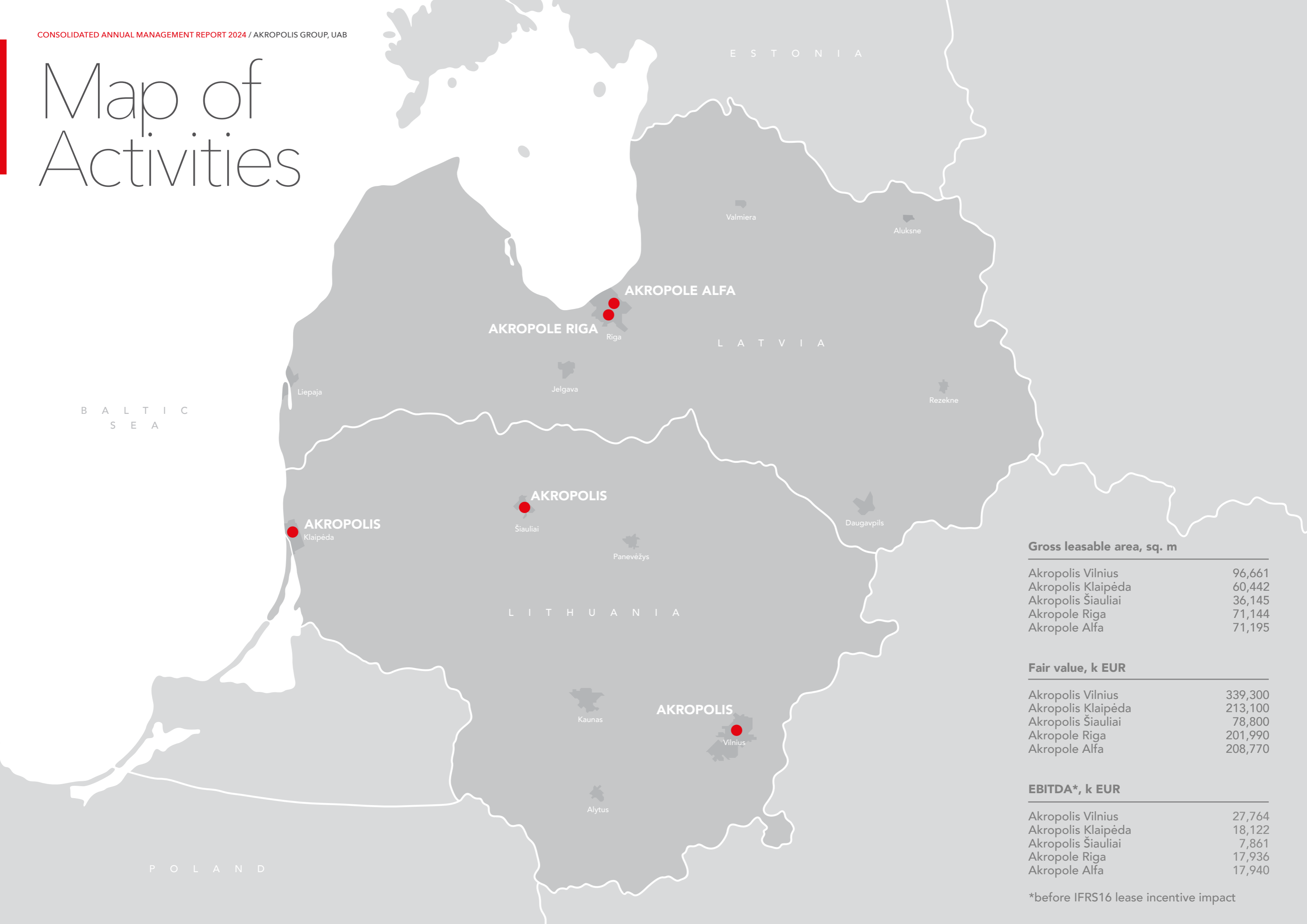
Akropolis Group places significant emphasis on sustainability and reducing its environmental impact. Akropolis centres are certified in accordance with international sustainability standard BREEAM. Certification of shopping centres is a part of the Akropolis Group ESG programme, which focuses on environmental protection, social responsibility and corporate governance. Following the recent certification in Vilnius, Klaipėda and Šiauliai, as of January 2025, all five shopping centres managed by the Group have BREEAM 'Very Good' certificates.

Since 2023, the Group has held international ISO environmental (ISO 14001) and occupational safety and health (ISO 45001) certificates for its activities in holding company operations, real estate development, management, and leasing. These ISO certificates confirm Akropolis Group's compliance with rigorous quality control and management, environmental, sustainability, and safe working environment standards, according to which it provides services to its business clients and partners.

**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

Akropolis Vilnius	96,661
Akropolis Klaipėda	60,442
Akropolis Šiauliai	36,145
Akropole Riga	71,144
Akropole Alfa	71,195

### Fair value, k EUR

Akropolis Vilnius	339,300
Akropolis Klaipėda	213,100
Akropolis Šiauliai	78,800
Akropole Riga	201,990
Akropole Alfa	208,770

### EBITDA\*, k EUR

Akropolis Vilnius	27,764
Akropolis Klaipėda	18,122
Akropolis Šiauliai	7,861
Akropole Riga	17,936
Akropole Alfa	17,940

\*before IFRS16 lease incentive impact

# Letter of the CEO



**Gabrielė Sapon**  
CEO of Akropolis Group

2024 was a year of stable and successful business for the shopping and entertainment centres managed by Akropolis Group. Five Akropolis centres managed by the Group in Lithuania and Latvia welcomed more than 44 million of visitors per year and the tenants' turnover exceeded EUR 1.2 billion.

Close cooperation with the tenants is the basis of our successful performance. We are pleased that Akropolis centres tend to be chosen both by brands entering the Baltic States for their first shops and by brands favoured by our visitors for their development and opening of their latest-concept stores. Seeking to foster long-term partnerships and start new ones, we have significantly expanded the range of shops, services and entertainment at Akropolis. In 2024, more than 130 new and revamped stores were opened. Both in 2025 and beyond, we are committed to further growing the Group's results by adapting to market demands as well as initiating new trends in our sector.

In 2024, while striving to enhance the visitor experience and comfort for all family members, we placed significant focus on the refurbishment and expansion of our shopping centres. The interior design renovation project for the common areas at Akropolis Klaipėda, which lasted over a year, has been completed. During the project, over 11,000 sq. m of common space were renovated. Along with this project, the tenants have also implemented important changes and renovations: in September, after a major revamp, the largest Maxima supermarket in Western Lithuania reopened to the public; to enhance the entertainment options, the new trampoline and entertainment park Jumpland, along with new-concept entertainment operator Action! by Apollo began operations in the autumn. In the summer of 2024, a new building covering 480 sq. m was built at Akropolis Vilnius, integrating new premises with the existing facility. In August, the new building became home to an expanded, new-concept Sportland store, the largest in Lithuania. We are also focused on implementing further improvements - three out of five shopping centres now offer modern, secure and free-of-charge playgrounds for children, and we are continuing to renovate and expand childcare facilities. The renovation of the common areas of the second floor of Akropolis Vilnius is currently underway.

In 2024, Akropolis Group achieved record-high revenue, with the Group's consolidated EBITDA nearing EUR 88 million. We have maintained exceptionally low vacancy rates across all our shopping centres.

In 2025, we will continue to strengthen our leadership in the shopping centre market across Lithuania and Latvia. Our aim is to attract new brands to Akropolis, enhance the visitor experience, and create added value for both our visitors and tenants. We pay attention to community building – working closely with tenants and partners to actively expand the range of events organised across our shopping centres.

We will continue to develop new investment projects, including the multifunctional project Akropolis Vingis in Vilnius. In 2024, we obtained a document permitting construction for the complex itself, and we are currently awaiting approval and a document permitting construction for the final phase of the external traffic infrastructure improvement project. Upon receipt of this permit, the Group will prepare detailed project implementation plans and will select optimal financing solutions.

Last year, we placed special emphasis on implementing the Akropolis Group sustainability policy, developed and approved in 2023, with a strong focus on sustainable practices and reducing environmental impact. As of 2025, all five shopping centres within the Group have been awarded 'Very Good' certification under the international building sustainability standard BREEAM.

BB+ ratings with a stable outlook, granted to Akropolis Group by the international rating agencies S&P Global Ratings and Fitch Ratings last year, confirm the operational stability of the Group and assure about its future performance.

The Group is prepared to adapt to dynamic market conditions, making decisions that drive growth and increase the value of the managed shopping centres. We are confident that we will maintain our leadership status and continue to offer stores and services of the most relevant brands, as well as memorable shopping and leisure experiences to millions of visitors daily.

# Highlights

## Q1 2024

- On 15 January** Sanita Krīgere was appointed as the Manager of the shopping and entertainment centre Akropole Alfa.
- On 16 January** Start of construction of a new 480 sq. m building near Akropolis Vilnius.
- On 19 January** A trail at Neris riverbank, landscaped near Akropolis Group and Galio Group, was opened for the Vilnius citizens.
- On 15 February** Matas Kasperavičius was appointed member of the Audit Committee of Akropolis Group.
- On 8 March** The shopping and entertainment centres Akropolis became pet-friendly.

## Q2 2024

- On 27 May** S&P Global Ratings confirmed BB+ rating with a stable outlook granted to Akropolis Group.

## Q3 2024

- On 17 July** Fitch Ratings confirmed BB+ credit rating with a stable outlook granted to Akropolis Group.
- On 26 August** Construction of a new building near Akropolis Vilnius was completed – now it is home for the expanded and revamped Sportland shop.
- On 30 August** A document permitting construction was obtained for the multifunctional complex Akropolis Vingis.
- On 5 September** Kaspars Beitiņš was appointed as the CEO of SIA Akropole Rīga.

## Q4 2024

- On 1 October** SIA Akropole Rīga was renamed as SIA Akropole Latvija.
- On 9 October** Shopping and entertainment centres Akropolis were adapted for more convenient shopping experience for individuals with invisible disabilities.
- On 22 November** A document permitting construction was issued for the infrastructure project at Eigulių street, adjacent to the complex Akropolis Vingis.
- On 28 November** G. Sapon was appointed as the new CEO of Akropolis Group, N. Maknevičius continued as the Chairman of the Board.
- On 20 December** The renovation of the interior design of the shopping and entertainment centre Akropolis Klaipėda has been completed.

## After the reporting period

- On 21 January** All the shopping and entertainment centres Akropolis in Lithuania were granted international BREEAM In-Use building sustainability certificates "Very Good".
- On 10 February** Renovation of the common spaces on the second floor of Akropolis Vilnius has started.
- On 28 February** Akropolis Group released a Green Finance Framework and received a positive Second Party Opinion (SPO).

# Business environment

**The economic indicators of Lithuania and Latvia in 2024 differed significantly. This can be attributed to the varying trends in inflation, unemployment and private consumption observed across the Baltic States.**

At the end of 2024, Lithuania experienced 2.2% GDP growth. Projections indicate that the growth in 2025 and 2026 is expected to be even more robust, reaching 3.0%. Although Latvia's economy stagnated in 2024, with GDP growth nearing zero, the country's economy is expected to recover in the coming years. Latvia's GDP growth is forecast to be 1.0% in 2025, 2.1% in 2026. The decline in energy and food prices contributed to a decrease in inflation in both countries in 2024, which remained relatively low: 0.9% in Lithuania and 1.4% in Latvia. In 2025, inflation is expected to rise to 1.7% and 2.2%, respectively, driven by higher service prices due to increasing wages.

Despite differences in the economies, labour markets of Lithuania and Latvia exhibit similar trends. In 2024, Lithuania's unemployment rate stood at 7.5%, with expectations that it will decrease to 7.0% in 2025. Latvia anticipates that the unemployment rate, which reached 6.7% in 2024, will remain stable or decrease slightly.

In terms of private consumption trends, Lithuania exhibits more favourable indicators. While the savings rate in Lithuania increased in 2024, private consumption was supported by lower inflation and continued nominal wage growth. This trend is expected to persist in 2025 and 2026, with private consumption rising alongside wages. In contrast, a slightly slower recovery of private consumption is forecast for Latvia. This is attributed to relatively weak private consumption observed in the first half of 2024, despite the growth in real disposable income. Although further tensions in the Latvian labour market are anticipated, wages are expected to grow steadily, contributing to an increase in real income of the population, this, in turn, should positively impact on private consumption in the long term.

Compared to Lithuania, slower growth is forecast in Latvia, with more moderate trends being observed. In Lithuania, economists are predicting a more optimistic scenario. Stronger economic growth, driven by improved private consumption and exports, is expected, alongside a more favourable shift in inflation rates. In comparison, the Latvian economy is projected to experience slower growth in the coming years, following more moderate trends.

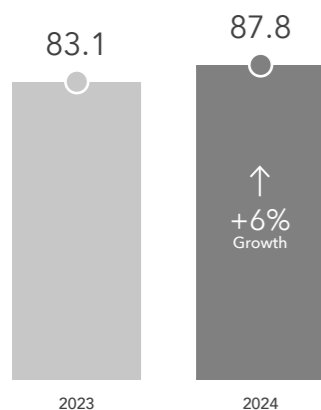
INDICATORS (% , PER YEAR)	2022	2023	2024*	2025*	2026*
<b>Lithuania</b>					
GDP growth	2.5	-0.3	2.2	3.0	3.0
Private consumption	2.0	-0.3	3.8	4.5	4.0
Saving rate of households	4.7	6.8	11.1	12.2	12.3
Real income of population	-5.8	2.7	7.0	4.7	3.7
Inflation	18.9	8.7	0.9	1.7	1.6
Unemployment rate	6.0	6.9	7.5	7.0	6.9
<b>Latvia</b>					
GDP growth	1.8	1.7	0.0	1.0	2.1
Private consumption	5.1	-1.0	-0.2	1.1	2.4
Saving rate of households	3.1	5.4	12.8	14.9	15.0
Real income of population	-0.6	6.0	7.9	2.3	1.8
Inflation	17.2	9.1	1.2	2.2	2.2
Unemployment rate	6.9	6.5	6.7	6.7	6.5

\*Forecast / Sources: European Commission Economic Forecast, Autumn 2024.

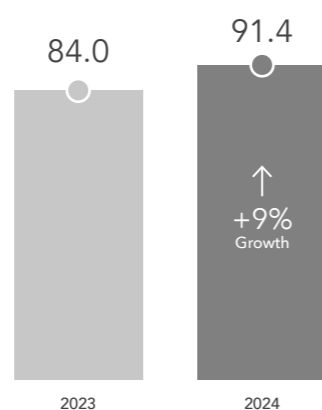


# Performance Overview

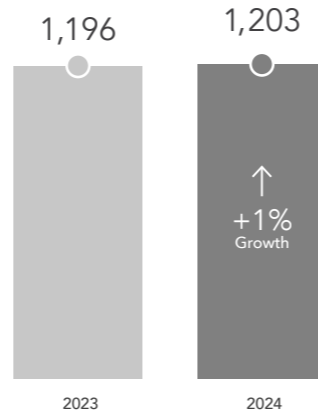
**EBITDA, mln EUR**



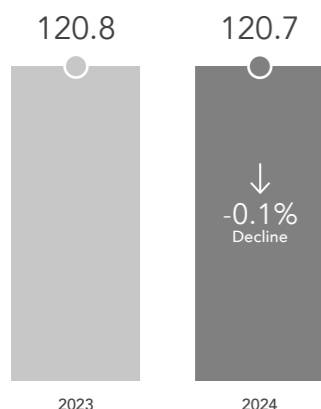
**Rental Income, mln EUR**



**Tenant Turnover, mln EUR, incl. VAT**



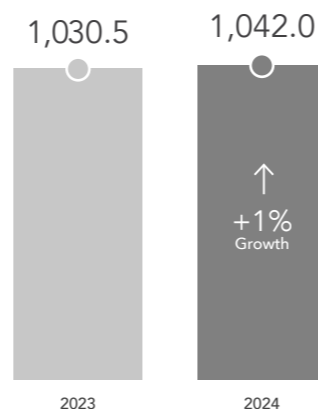
**Footfall per Day, k**



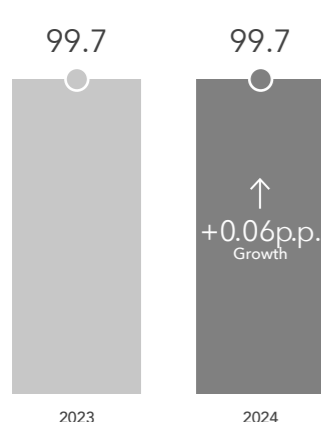
**Portfolio Fair Value, mln EUR**



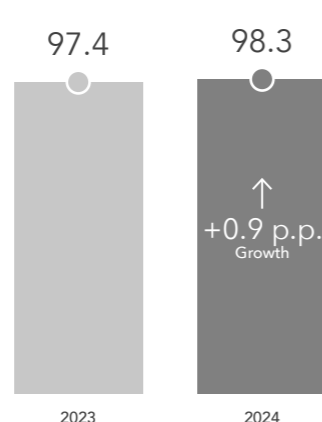
**Fair Value of the Portfolio of Operating Objects, mln EUR**



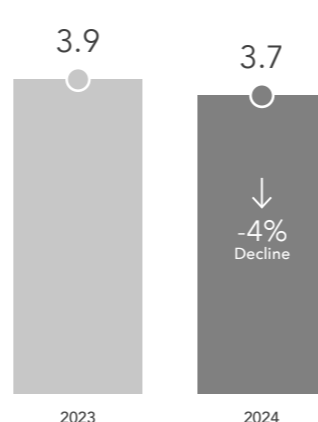
**Rent Collection Rate, %**



**Occupancy Rate, %**



**WAULT by GLA**



INCOME INDICATORS	UNITS	2020	2021	2022	2023	2024
Revenue	EUR '000	77,227	81,068	113,864	117,782	124,863
Rental Income	EUR '000	55,572	57,276	75,096	83,992	91,355
Net Rental Income	EUR '000	56,314	58,153	73,925	86,308	91,305
Investment Property Revaluation Profit (Loss)	EUR '000	1,378	50,461	10,585	29,425	6,112
EBITDA	EUR '000	53,839	57,204	71,907	83,075	87,849
EBITDA Margin	%	69.7	70.6	63.2	70.5	70.4
Net Profit	EUR '000	45,825	90,666	61,024	86,500	61,583
Net Profit Margin	%	59.3	111.8	53.6	73.4	49.3

FINANCIAL INDICATORS	UNITS	2020	2021	2022	2023	2024
Total Assets	EUR '000	861,806	1,112,148	1,214,168	1,303,066	1,300,395
ROA	%	5.3	8.2	5.0	6.6	4.7
Total Equity	EUR '000	480,679	571,345	632,369	718,869	710,452
ROE	%	9.5	15.9	9.7	12.0	8.7
Borrowings	EUR '000	267,447	423,171	459,562	452,426	445,317
Total Liabilities	EUR '000	381,127	540,803	581,799	584,197	589,943
LTV	%	33.4	41.4	44.5	42.2	40.9
Current Ratio	Times	1.1	2.6	4.8	5.7	5.0
Quick Ratio	Times	1.1	2.6	4.8	5.7	5.0
Cash Ratio	Times	1.0	2.3	4.5	5.4	4.8

PERFORMANCE INDICATORS	UNITS	2020	2021	2022	2023	2024
Portfolio Fair Value	EUR '000	800,620	1,022,900	1,031,860	1,071,821	1,088,379
Fair Value of the Portfolio <sup>1</sup>	EUR '000	771,000	995,200	995,200	1,030,470	1,041,960
Operating Objects	Number	4	5	5	5	5
Gross Leasable Area	Sq. m	262,348	333,495	333,946	335,574	335,586
Occupancy Rate	%	97.8	98.0	97.9	97.4	98.3
Rent Collection Rate*	%	97.1	99.5	99.6	99.7	99.7
Tenant Turnover, incl. VAT	EUR '000	624,063	667,297	1,113,972	1,195,677	1,203,298
Footfall per Day, k	Number	81.9	74.5	113.2	120.8	120.7

<sup>1</sup>of Operating Objects

\*Figures for 2021 are exclusive of Akropole Alfa

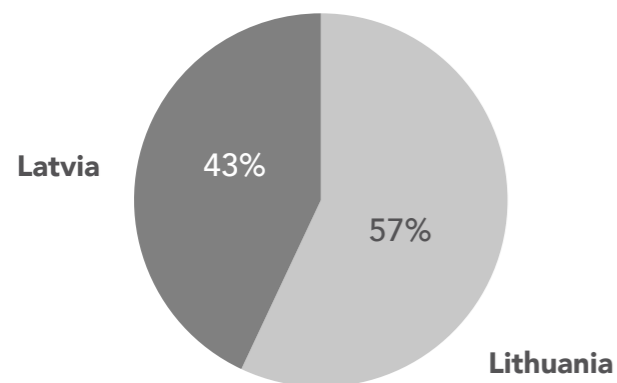
Unless otherwise specified, figures are inclusive of Akropole Alfa acquired on 30 November 2021.

# Akropolis Group

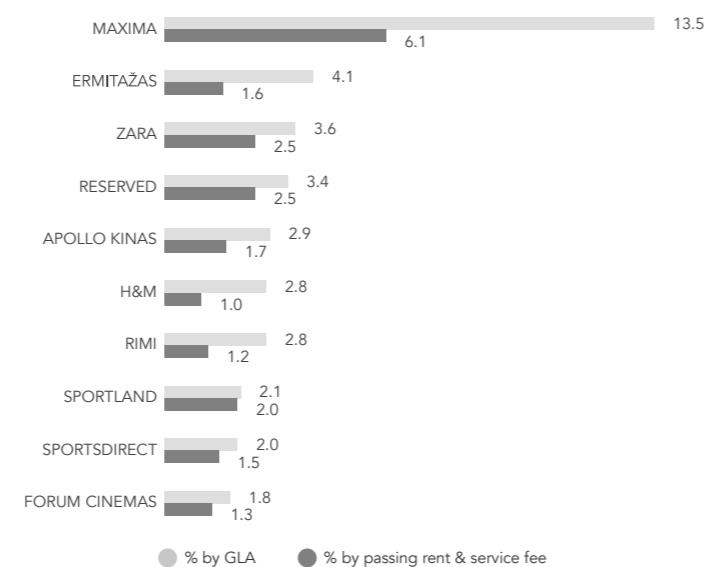
The Group controls 5 shopping and entertainment centres in total: 3 centres in Lithuania and 2 in Latvia. According to the gross leasable area, 57% of the area accounts for Lithuanian shopping centres and 43% – Latvian shopping centres.

For the year ended on 31 December 2024, the Group's top ten tenants by leasable area across all its shopping and entertainment centres accounted for 21.4% 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 retail category.

## COUNTRY DISTRIBUTION BY GLA AS OF DECEMBER 31, 2024



## TOP 10 RETAIL TENANTS

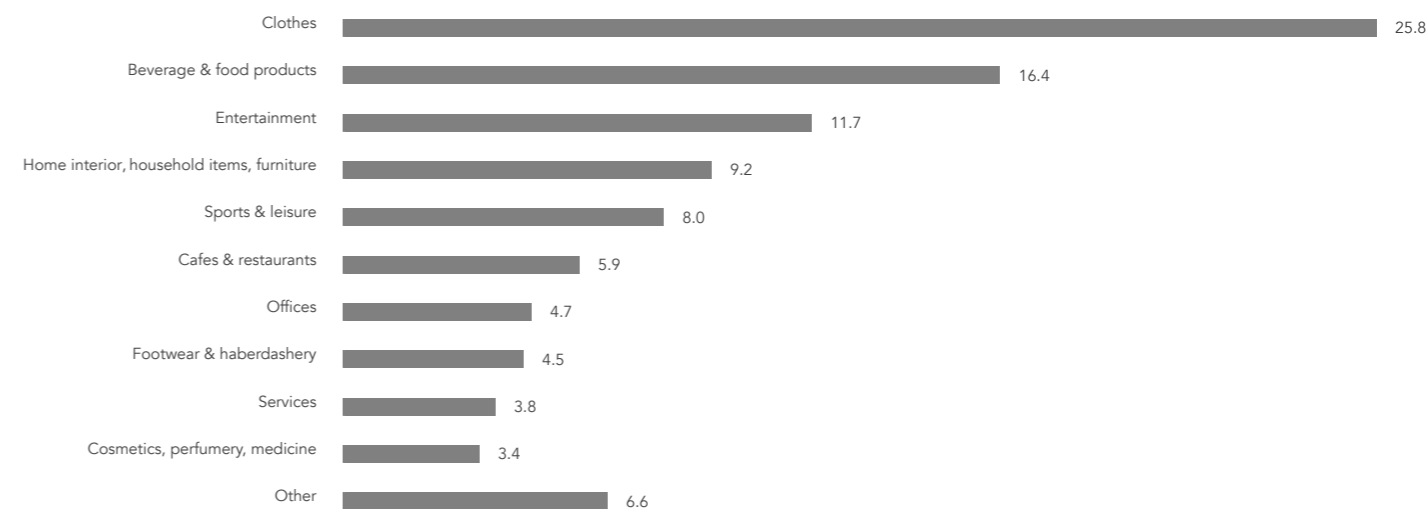


## TENANTS BY CATEGORIES

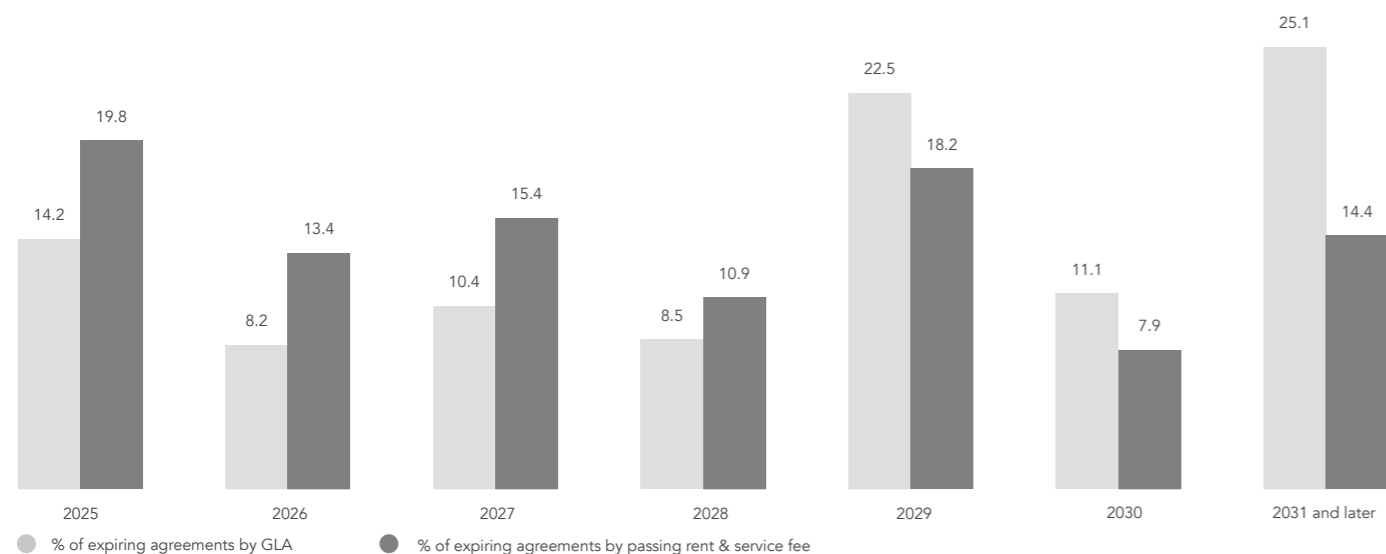
The charts below present the Group's tenants on 31 December 2024 by categories in its shopping and entertainment centres. The distribution of tenants by category is presented based on the gross leasable area and passing rent and service fee. Although the Group's relationships with its "anchor tenants" are

important for the success of its strategy, the graphs illustrate how the Group has actively managed its mix of tenants to mitigate the concentration risk.

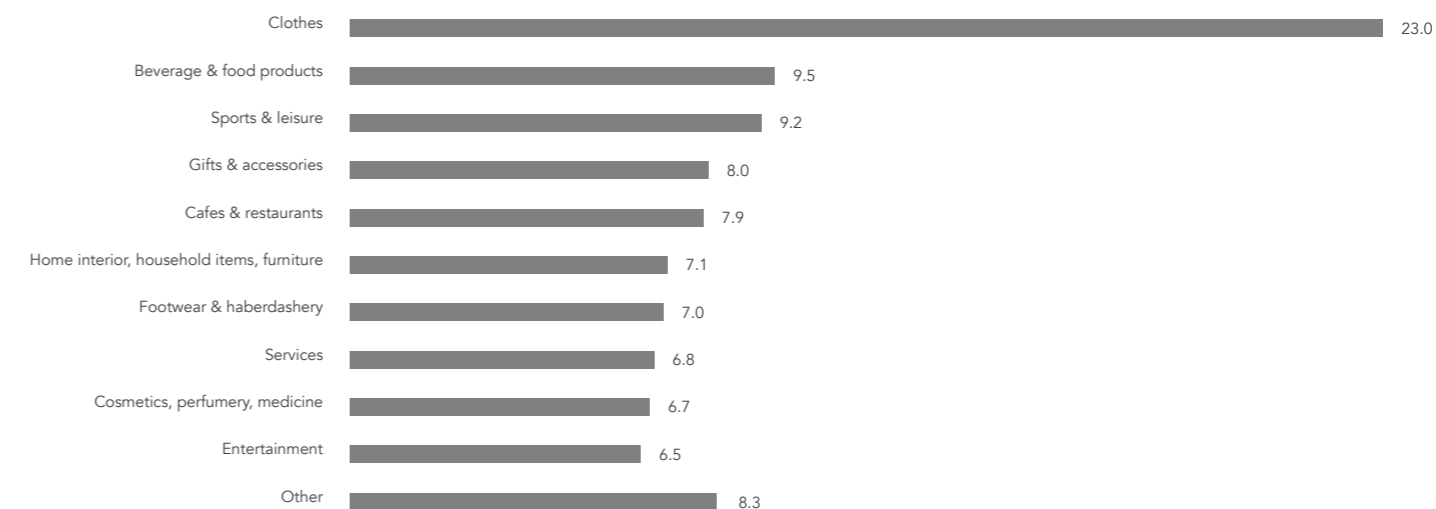
## TENANTS BY GLA, %



## EXPIRY OF LEASE AGREEMENTS



## TENANTS BY PASSING RENT & SERVICE FEE, %



# Lithuania

61%	3	193,247	
Of portfolio of operating objects	Operating objects	Gross leasable area, sq. m	
56.5	99.0%	74.4	756
Rental income EUR, mln	Occupancy rate December 2024	Footfall per day, k	Tenants' turnover EUR, mln, incl. VAT

The Group has been developing its activities in Lithuania since 2002, when the first shopping and entertainment centre Akropolis was opened in Vilnius. The first center was followed by centers projected and built in Klaipėda, Kaunas (sold in 2008), and Šiauliai. Currently, the Group holds three shopping centres in Lithuania – each of them with the leading position in their respective cities.

The total retail area of Vilnius, Klaipėda and Šiauliai Akropolis amounts to 193,247 sq. m., they house 571 shops and venues of entertainment. The occupancy of the shopping centres in Lithuania is 99.0%, which allows to manage shopping centres effectively and offer a wide range of goods and services to visitors. In 2024, the average daily footfall in the three Akropolis centres held by the Group in Lithuania was 74.4 thousand people. During last year, 90 new and revamped shops were opened – 55 new and 35 revamped, while the tenants' turnover reached EUR 756 million. The rental income amounted to EUR 56.5 million, the rate of rent collection by the Group in Lithuania was 99.8%.



## NEW TENANTS IN 2024

### AKROPOLIS VILNIUS

### AKROPOLIS KLAIPĖDA

### AKROPOLIS ŠIAULIAI



## AKROPOLIS VILNIUS

Opened / expanded / renovated / expanded  
 BREEAM In-Use certificate  
 Fair value  
 Retail GLA  
 Office GLA  
 Parking spaces  
 Occupancy rate  
 Number of shops

2002 / 2005 / 2019 / 2024  
 "Very Good" (confirmed 2025 January)  
 EUR 339.3 mln  
 90,359 sq. m  
 6,302 sq. m  
 ~2,948  
 98.6%  
 214



**AKROPOLIS KLAIPĖDA**

Opened / renovated	2005 / 2024
BREEAM In-Use certificate	"Very Good" (confirmed 2025 January)
Fair value	EUR 213.1 mln
Retail GLA	60,442 sq. m
Parking spaces	~2,171
Occupancy rate	99.7%
Number of shops	216

**AKROPOLIS ŠIAULIAI**

Opened	2009
BREEAM In-Use certificate	"Very Good"
Fair value	EUR 78.8 mln
Retail GLA	36,145 sq. m
Parking spaces	~1,195
Occupancy rate	98.8%
Number of shops	141



# Latvia

39%

Of portfolio of operating objects

2

Operating objects

142,339

Gross leasable area, sq. m

34.9

Rental income EUR, mln

97.3%

Occupancy rate December 2024

46.3

Footfall per day, k

447

Tenants' sales EUR, mln, incl. VAT

In the Latvian capital city of Riga, the Group holds the portfolio of the two biggest shopping and entertainment centres. This portfolio consists of the shopping and entertainment centre Akropole Riga, the most modern in the country, that was opened in 2019, and the shopping centre Akropole Alfa acquired in November 2021 (renamed in March 2022, formerly named Alfa). Riga is the first city where the Group holds two shopping and entertainment centres.

providers, the overall occupancy of the Latvian centres is 97.3%. In 2024, the average daily footfall in Akropolis shopping centres in Riga was 46.3 thousand people. In 2024, 45 new and revamped shops were opened in these centers, with 38 of them being new shops. The tenants' turnover saw moderate growth, amounting to EUR 447 million, including VAT. The rental income from the shopping centres operated in Latvia amounted to EUR 34.9 million, with the rent collection rate of 99.6%.

The retail area of the two shopping and entertainment centres controlled by the Group in Latvia is 142,339 sq.m. These centres house 360 shops and service



## NEW TENANTS IN 2024

### AKROPOLE RIGA

FASHION ZONE WEEKEND MaxMara Timberland Penti ALANDEKO

case4you animaji JD iSupport JUMP PARIS INDEXO

### AKROPOLE ALFA

FASHION ZONE DAN JOHN cantata

JD Latvijas Pēles COVERME ml



## AKROPOLE RIGA

Opened 2019  
BREEAM In-Use certificate "Very Good"  
Fair value EUR 201.99 mln  
Retail GLA 61,296 sq. m  
Office GLA 9,848 sq. m  
Parking spaces ~2,300  
Occupancy rate 98.0%  
Number of shops 164



**AKROPOLE ALFA**

Opened / expanded / renovated  
 BREEAM In-Use certificate  
 Fair value  
 Retail GLA  
 Parking spaces  
 Occupancy rate  
 Number of shops

2001 / 2019 / 2019  
 "Very Good"  
 EUR 208.77 mln  
 71,195 sq. m  
 ~1,750  
 96.6%  
 196



# Development and Renewal



## AKROPOLIS VINGIS

Location	Vilnius, Lithuania
Conversion project	Development of a shopping, entertainment and business complex
Status	Obtaining infrastructure permits
Planned leasable area	~190,000 sq. m*

\* GLA is based upon current permits and planning consents obtained by the Group



## AKROPOLIS VILNIUS

Location	Vilnius, Lithuania
Conversion project	Refurbishment of SC common areas on the 2nd floor
Status	In progress
Area under renovation	~1,500 sq. m
Expected end of construction	Q3 2025

# Plans and Forecasts

Akropolis Group's leading position in the Baltic market for developing and managing shopping centres drives us further towards ambitious goals. In 2025, we will continue to focus on ongoing development and refurbishment projects, implementation of innovations, establishing new partnerships and nurturing the existing ones.

The analysts of the European Commission and commercial banks forecast that 2025 will be a year of growth for both Lithuanian and Latvian economies – the GDP should grow faster than in 2024, about 3.0% and 1.0%, respectively, and the average annual inflation will be 1.7% and 2.2%, respectively. Falling interest rates are expected to stimulate domestic consumption and investment, while real household incomes are anticipated to grow much faster than inflation. These macroeconomic indicators forecasted for our home markets are favourable for business and reasonably allow to expect further growth in the Group's performance and financial results.

The concentration of relevant, exclusive points of sale and services in Akropolis centres reflects the excellent synergy of co-operation with tenants, which we will continue to actively develop. We are convinced that targeted activities will be fruitful, both due to the experience we already have and the continuous introduction of innovations. In 2025, not only will we seek to attract new brands to Akropolis centres and implement effective marketing projects, but we will also continue our efforts to further improve the shopping experience, organise new educational and entertainment events. By creating an attractive environment, we will strive to make Akropolis centres an even more inviting place for all visitors to spend their leisure time, regardless of age, including families.

Faith in business growth opportunities is also reflected by the ongoing development projects, including the multifunctional complex Akropolis Vingis, in Vilnius. In 2024, we obtained a document permitting construction of the complex, and currently, we are awaiting approval of the final external traffic infrastructure improvement project and the construction permit. Upon the receipt of this construction permit, the Group will prepare detailed project implementation plans and will select optimal financing solutions.

In 2024, we finalised the project of renovation of the common spaces of Akropolis in Klaipėda and the construction of the new building next to the shopping centre Akropolis in Vilnius, and this year we will continue our efforts to renovate and expand our shopping and entertainment centres. The plans for 2025 include the renovation of the common areas on the second floor of Akropolis Vilnius, which is already underway.

Akropolis Group team will continue to pay special attention to sustainability initiatives – although they are not always visible to the public, their importance remains crucial. With the aim of reducing impact on the environment and climate, we consistently implement improvements in our activities to achieve both short and long-term sustainability goals. Obtaining "Very Good" certificates for all our Akropolis according to the international BREEAM sustainability standard is a significant achievement, however, for us, it is yet another important milestone on our path towards sustainability.

# Governance

**ECONOMIC PERFORMANCE**

**MANAGEMENT SYSTEM**

**THE BOARD**

**AUDIT COMMITTEE**

**MANAGEMENT TEAM AND SUSTAINABILITY MANAGEMENT**

**IMPACT MANAGEMENT**

**RISK MANAGEMENT**

**CONTROL FRAMEWORK FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

# Governance

Governance bodies of the Company are the general meeting of shareholders, the Board and the CEO. No Supervisory Board is formed in the Company.

As at the date of this report, the Company's authorised share capital amounts to EUR 31,737,215.46 comprising 109,438,674 ordinary shares of nominal value of EUR 0.29. The Company's sole shareholder private limited liability company UAB Vilniaus prekyba (Vilniaus prekyba) holds the entire share capital of the Company.

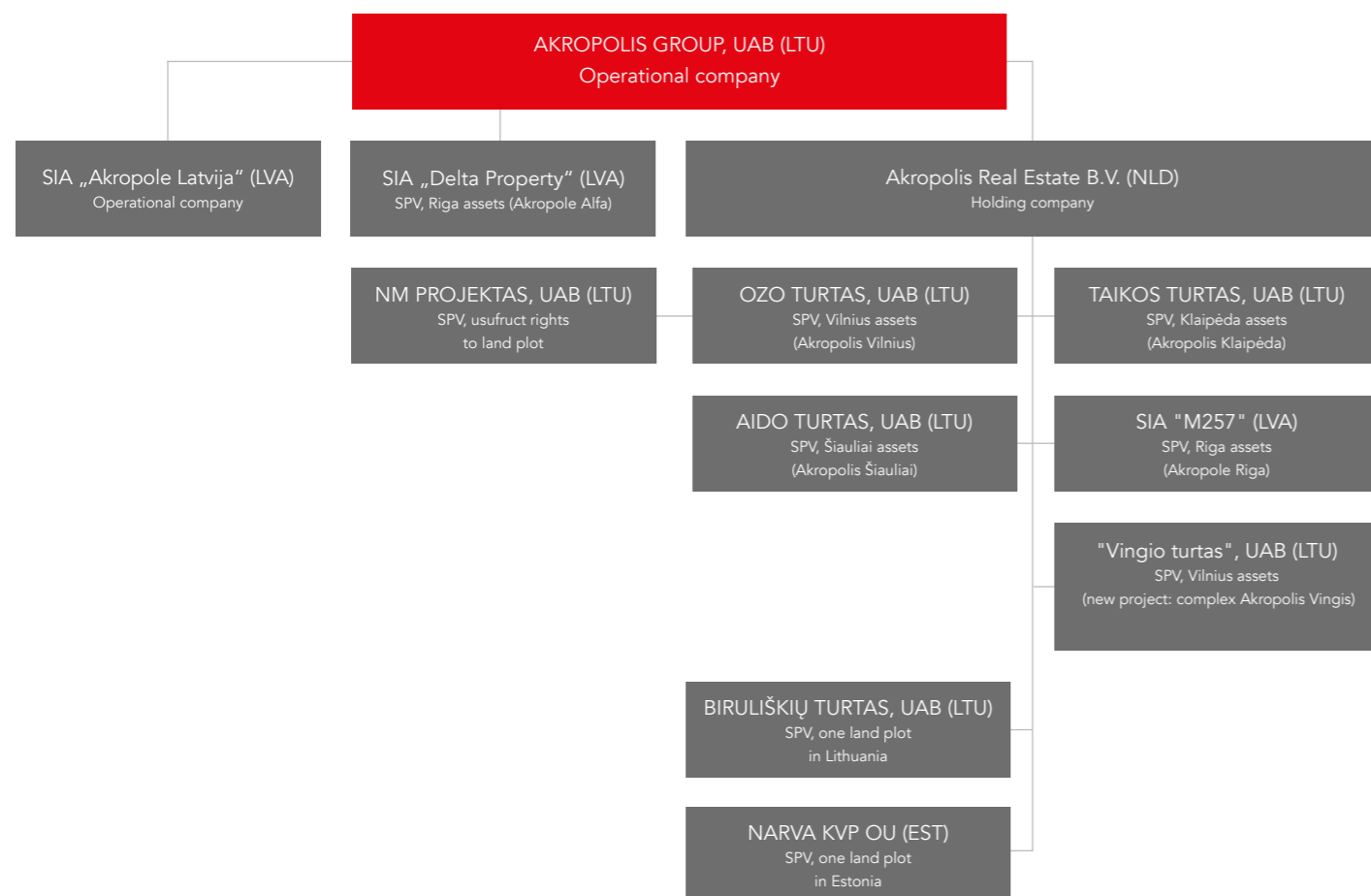
Vilniaus prekyba is an international diversified investment management company, which manages, through other subsidiaries, investments in retail and pharmacy chains, as well as in real estate development and lease service companies in the Baltic States, Sweden, Poland, and Bulgaria.

The competence and the procedure of convocation of the general meeting of shareholders of the Company do not differ from the competence and the procedure of convocation of the general meeting

of shareholders which are specified in the Law on Companies. The sole shareholder of the Company has the rights provided in the Law on Companies. There are no shareholders with special rights in the Company. There are no restrictions on voting rights.

Save for the exceptions established in the Law on Companies, the Articles of Association of the Company can be amended only by a decision of the general meeting of shareholders, adopted by a 2/3 majority of the votes carried by the shares held by the shareholders present in the meeting, following the procedure set in the Law on Companies.

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.



## ECONOMIC PERFORMANCE

In 2024, Akropolis Group made EUR 125,863 k in revenue (2023: EUR 117,782 k). This significant revenue stream underscores the Group's strength in generating direct economic value. The economic value distribution in 2024 amounted to EUR 140,782 k (2023: EUR 59,903 k), encompassing operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments. In April 2024, the Company has distributed EUR 70 million in dividends for the first time since 2020, with the money coming from accumulated profits. The distribution was in line

with the Group's long term financial policy. Over the two-year period, the Group effectively retained a substantial portion of its generated economic value, totalling EUR 52,849 k. This shows the Group's ability to manage its resources efficiently, ensuring sustainable growth and strategic investment while fulfilling its financial obligations and contributing positively to various stakeholders.

For more comprehensive financial and economic details, please refer to the **consolidated financial statements**.

	2023 EUR, k	2024 EUR, k
Revenue	117,782	124,863
Interest income on bank deposits/cash balance	4,785	6,104
<b>i. Direct economic value generated: revenues;</b>	<b>122,567</b>	<b>130,967</b>
Operating costs	26,900	26,397
Employee wages and benefits	5,625	6,101
Payments to providers of capital – dividends	0	70,000
Payments to providers of capital – interest	17,209	17,800
Payments to governments	10,131	20,457
Total community investments	38	27
<b>ii. Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments;</b>	<b>59,903</b>	<b>140,782</b>
<b>iii. Economic value retained: 'direct economic value generated' less 'economic value distributed'.</b>	<b>62,664</b>	<b>-9,815</b>

## MANAGEMENT SYSTEM

The Company has a two-tier management system, comprised of the management board (the "Board") and the head (the "CEO"). The 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 Board. Once a month, the Board and the management team present the results of the Company to Vilniaus prekyba and discuss the most important issues, including issues related to the social responsibility of the Company. The Board elects the Chairman of the Board from among its members. Also, the Board, by its majority vote, which requires 2/3 quorum, can appoint or revoke the appointment of the CEO of the Company.

## THE BOARD

The Board is a collegial management body provided for in the Articles of Association of the Company, which consists of three members. The Board does not have executive powers and its main function is adopting the strategic decisions of the Company. The powers and responsibilities of the Board are set forth in the Law on Companies and the Articles of Association of the Company. In accordance with the Articles of Association of the Company, the Board takes 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 the Company's subsidiaries' management bodies (including social responsibility related issues) that require approval of the Company, acting in the capacity of the 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 the amount exceeding EUR 100,000;
- vi. acquiring fixed assets for more than EUR 100,000; and
- vii. issuing bonds (other than convertible bonds).

The Board of the Company must obtain 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 and 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, as well as prior to any decision relating to the matters set out in (iii) above.

The Board makes 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 Board has the casting vote. A quorum is present when at least two of three members of the Board are present at a meeting. Each member of the Board has one vote.

The Board is immediately notified about any concerns about a possible and actual negative impact of the

organisation on stakeholders, where such concerns are raised by use of complaint filing mechanisms and other channels. The Group has developed a comprehensive risk management system that defines processes and methodologies how to establish, assess and manage risks, including critical issues. No such issues were reported in 2024.

The Board's term of office lasts for four years (however, not longer than until the annual general meeting of shareholders convened in the last year of the tenure of the Board).

All the Board members are impartial, no facts have been established allowing to state that they are affected by the external influence and/or any third parties, therefore, they can make impartial decisions. Current Board members also hold other positions in the Company and, historically, the CEO most often also used to be the Chairman of the Board, however, holding of such positions does not prevent Board members from performance of duties and obligations of a Board member. The CEO of the Company is not the Chairman of the Board since 28 November 2024. Each member of the Board devotes sufficient time and attention to perform the duties as a member of the Board. Also, the employment contract with the Company provides for an obligation to avoid conflicts of interest and the Articles of Association of the Company provide for cases when the Board must obtain the shareholder's approval for the conclusion of key transactions. Information about conflicts of interest of the Board members is disclosed to other Board members and the sole shareholder of the Company.

In addition, the Company has a whistleblowing mechanism that encourages persons to report a conflict of interest without fear of negative consequences. This ensures transparency and accountability in decision-making.

Board members actively seek to improve their knowledge of social responsibility and sustainable development – participate in conferences and are interested in the practices of other companies. Also, during regular meetings, the management team presents the latest trends and good practices.



### NERIJUS MAKNEVIČIUS

Chairman of the Board / Business Consultant  
since 05-06-2023 / since 28-11-2024

**Work experience** Akropolis Group  
Jun 2023 – Nov 2024, CEO

Galio Group  
Jan 2022 – now, 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

Nerijus Maknevičius is also a Board member of 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, and until 09-2024 was a member of Supervisory Board of MAXIMA GRUPĖ, UAB.



### GABRIELĖ SAPON

Board member / CEO  
since 02-06-2023 / since 28-11-2024

**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



### AKVILĖ MACKAY

Board member / Head of Legal  
since 02-12-2024 / since 21-11-2022

**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

## AUDIT COMMITTEE

In an effort to strengthen the management efficiency of the Company, an audit committee (the "Audit Committee") was established by the decision of the sole shareholder of the Company on 7 July 2021. Three persons – Eglė Čiužaitė and Šarūnas Radavičius, as two independent members, and Lukas Bendoraitis, who was the financial controller at Vilniaus prekyba then – were appointed members of the Audit Committee for a term of four years (starting from 7 July 2021). Members of the Audit Committee elected Šarūnas Radavičius as Chairman of the Audit Committee.

Since 14 February 2024, the Audit Committee is comprised of two independent members, referred to above, and Matas Kasperavičius, who is also the CFO of Vilniaus prekyba.

The Audit Committee must ensure an efficient and reliable process for the preparation and auditing of the financial statements of the Company, and must review and monitor the independence of the external auditor, as well as provide recommendations in the areas of internal controls and risk management.

### AUDIT COMMITTEE MEMBERS:

#### ŠARŪNAS RADAVIČIUS

Member since 7 July 2021 (appointed for a four-year term of office). The Chairman of the Audit Committee since 12 July 2021.

**Experience** Šarūnas Radavičius was the Head of the Audit Department at Rödl & Partner from 2004 to 2019, served as an independent member of the Audit Committee for Ignitis Group from 2018 to 2021, was a member of the Audit Committee of the Lithuanian Radio and Television Centre from 2019 to 2021.

**Other current roles** CEO of MB Saluma (legal entity code 305293446, Dangaus g. 17, Gudeliai village, LT-14168 Vilnius district, Lithuania); Independent member of Audit Committee at AB Utenos trikotažas (legal entity code 183709468, J. Basanavičiaus g. 122, LT-28214, Utena, Lithuania); Independent member of Audit Committee at AB KN energies (legal entity code AB KN energies, Burių g. 19, LT-92276 Klaipėda, Lithuania); Auditor at UAB Nexia auditas (legal entity code 306181090, A. Jakšto g. 12, LT-01105 Vilnius, Lithuania); Auditor at UAB Rödl & Partner (legal entity code 111646144, Tilto g. 1, LT-01101 Vilnius, Lithuania); Presidium member at the Lithuanian Chamber of Auditors (legal entity code 125262221, Ukmergės g. 369A, LT-12142 Vilnius, Lithuania).

#### EGLĖ ČIUŽAITĖ

Member since 7 July 2021 (appointed for a four-year term of office)

**Experience** Eglė Čiužaitė was the Head of Business Development and the Head of Finance and Administration at AB Lietuvos energijos gamyba (currently, AB Ignitis gamyba, a strategic power generation company) from 2011 to 2016; and from 2016 to 2019 she was the CEO and Chairwoman of the Board of this company.

**Other current roles** Independent member of the Board and Chairwoman of Audit Committee at AB Vilniaus šilumos tinklai (legal entity code 124135580, Elektrinės g. 2, LT-03150, Vilnius, Lithuania); Independent member of the Board and Chairwoman of Audit and Risk Committee at VĮ Lietuvos oro uostai (Lithuanian Airports) (legal entity code 120864074, Rodūnios kel. 10A, LT-02189, Vilnius, Lithuania); Independent member of Audit Committee at MAXIMA GRUPĖ, UAB (legal entity code 301066547, Ozo g. 25, LT-07150 Vilnius, Lithuania); Board member at VšĮ Jaunimo linija (legal entity code 302594405, Vingrių g. 6, LT-01141 Vilnius, Lithuania).

#### MATAS KASPERAVIČIUS

Member since 14 February 2024 (appointed till the end of the current term of office of the Audit Committee)

**Experience** Matas Kasperavičius worked for NDX Group, UAB from 2017 to 2024, where he held the positions of Project Manager, Head of Investment and, finally, the CEO. From 2020 to 2022, Matas was also a member of the Supervisory Board of Mispol S.A., and from 2015 to 2017, transaction consultant and senior transaction consultant at EY.

**Other current roles** CFO at Vilniaus prekyba.

The Audit Committee held four meetings during 2024. Activities of the Audit Committee in 2024:

- Review of the independent auditor's programme of work and monitoring the financial statements auditing process performed by the independent auditor;
- Review of the effectiveness of the risk assessment and management system used in the Company and giving of recommendations;
- Review of changes in the accounting system used in the Company, as well as review of changes in related internal procedures;
- Review of changes in IT systems used in the Company, in risk management, cybersecurity and personal data protection areas, as well as review of changes in related internal procedures;
- Review of the transparency and ethical standards applied in the Company;
- The total attendance rate of the Audit Committee members in 2024 was 100%.

## MANAGEMENT TEAM AND SUSTAINABILITY MANAGEMENT

Sustainability is ingrained within the Group's governance structure through the development of the sustainability policy that harmonizes with our values and strategic objectives. Given the direct impact of sustainability considerations on strategic decisions, such as the development of new shopping centres and the management of existing properties, both the CEO and the Board play main roles in overseeing sustainability-related management within the Group. They are actively engaged in crafting and endorsing sustainability policies, setting goals and targets, identifying and evaluating sustainability-related risks that could influence the Group's long-term viability, value creation and reputation.

At the helm of the Group's governance, the Board is responsible for steering the Group's strategic trajectory, with a keen focus on effective governance and sustainability. This encompasses setting sustainability-centric agendas for Board and

shareholder meetings, ensuring alignment with strategic objectives, and collaborating with Senior Management to seamlessly integrate sustainability into core business strategies. The chairman diligently monitors progress toward sustainability targets, integrating these objectives into the fabric of the Group's identity and operations.

Moreover, the Sustainability Project Manager is empowered to assemble a dedicated sustainability team with cross-functional representation. The highest governance body ensures synchronization between sustainability reporting and overall business strategies by conducting materiality assessments to pinpoint and prioritize sustainability issues relevant to the business and its stakeholders. This alignment guarantees that sustainability reporting is seamlessly integrated into core business processes, including budgeting, risk management, and performance evaluation.

## IMPACT MANAGEMENT

The Management diligently oversees the organization's due diligence and other processes aimed at identifying and managing its impacts on the economy, environment, and people. This responsibility is delegated during regular meetings, where specific functions or individuals are tasked with monitoring and managing these impacts. Depending on the situation, engagement with stakeholders may be delegated to Senior Management or facilitated by third-party consultants. These meetings also include the presentation and discussion of reports from third-party consultants, although no formal written reports are generated.

Sustainability management at the Group involves collaboration across all levels. Top management sets the overarching strategy and monitors performance, while Senior Management develops specific goals

and plans. Operational teams then implement these plans in their daily activities, ensuring compliance. A designated Sustainability Project Manager oversees communication and data analysis, facilitating engagement with external stakeholders. Additionally, the communication team plays a vital role in publicizing the Group's sustainability efforts and informing employees, promoting a cohesive and comprehensive approach to sustainability across the organization.

The Group evaluates its performance by collecting sustainability data annually and comparing it to the Group's sustainability targets. While there are currently no specific key performance indicators (KPIs) in place for individuals, all employees are encouraged to contribute to achieving sustainability goals.

## RISK MANAGEMENT

The Group's management considers that the main risks facing the Group relate to property and finance.

The Group's overall approach to risk can be described as conservative. There are inherent risks in the real

estate and property business, such as fluctuations in the value of assets, vacancies, volatility in market rents or risks associated with development activities. Key risks are assessed by ranking exposure on the basis of probability and magnitude. Risks of potential breaches of loan covenants are managed through a conservative financing policy and a close review of compliance indicators.

The Group believes that it has appropriate internal risk management and control systems. The Group is managed on an integrated basis, with centralized financial reporting and controls. Key elements of the internal control system are: a management structure designed to enable effective decision making; monthly review of key performance indicators, such as tenants' turnover, vacancies, rent collection, arrears and

doubtful debtors; and review of performance against budgets. There are clearly defined guidelines and approval limits for capital and operating expenditure and other key business transactions and decisions. The internal management reporting system is designed to identify fluctuations in the value of investments, income and expenses. Capital projects, major contracts and business property acquisitions are reviewed in detail and approved by the Board within the limits of its competence set in the Articles of Association. The Group also maintains insurance against loss or damage to properties, business interruption insurance and third-party liability insurance at levels which the Board believes to be prudent and in line with good industry practice.

**FINANCIAL RISKS**

Risk	Main causes of risk	Risk mitigation measures
Credit risk	- Cash and cash equivalents - Loans granted - Trade debts and other accounts receivable	- Credit risk is controlled by the application of credit terms and monitoring procedures - The Group assesses the credit quality of the debtors and customers, taking into account their financial position, past experience with them and other factors - Risk diversification between multiple counterparties and customers - The credit risk of liquid funds (cash and time deposits) in banks is minimized by making agreements only with the most reputable banks with investment grade credit ratings of Baa2 and above assigned by Moody's, an international credit-rating agency
Foreign exchange risk	- The Group does not face the foreign exchange risk as most of the transactions are carried out in euro	- Companies of the Group do not use financial derivatives to hedge against foreign exchange fluctuations
Interest rate risk	- Cash flows exposed to interest rate fluctuations - Credits with a variable interest rate	- The Group's cash flow and fair value interest rate risk is periodically monitored by the management - The Group 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
Funding and liquidity risk	- Different payment terms for payables and receivables - Adequate liquidity	- Adequate level of freely available cash and cash equivalents - Pre-obtaining of financing sources - The Group manages its cash flows and liquidity based on projected cash flows on a semi-annual basis
Restrictive covenants in long-term loan agreements	- Restrictions on financial indebtedness - Covenants regarding pledge or non-transfer of assets	- Continuous monitoring of debt indicators and covenant compliance

**BUSINESS RISKS**

Risk	Main causes of risk	Risk mitigation measures
Strategic risk	- Income - EBITDA	- Focus of the Group managers - Business contingency plans
Reputational risk	- Income	- Continuous improvement of the internal control system - Employee training and development of a corporate culture where unethical behaviour is unacceptable
State risk	- Activities in countries where the political, financial, social or economic situation is unstable	- The Group operates in different countries with different specific risks - Knowledge of the countries in which the Group operates - Monitoring political, financial, social or economic changes in the countries where the Group operates
Geopolitical factors	- Political changes in neighbouring countries	- Knowledge and understanding of the countries in which the Group operates - Monitoring and review of political, financial, social or economic developments in the countries where the Group operates - Adding of leadership, action and communication plans to manage these risks
Regulatory risk	- Income - Environmental regulation	- Understanding the regulation in the countries where the Group operates - Monitoring and review of regulatory developments in the countries where the Group operates
Competitive and economic environment risks	- Group business - Performance - Financial conditions	- Monitoring of consumer behaviour - Analysis of economic development - Approved strategies - Continuous improvement of the internal control system - Active management of the tenant portfolio, which allows to meet the changing needs of customers and allows to limit the impact of major tenants on the Group - Active marketing communication
Real estate risk	- Changes in the portfolio market values - Damage, destruction	- Property valuation carried out once a year - Real estate insurance
Growth and development risks	- Number of shopping centres - Income - Performance - Financial conditions	- Research and monitoring of different regions - Maintaining of acquisition, asset development and management competencies - Approved strategies - Legal, technical, commercial and financial due diligence of activities - Prohibition of specific activities
Crime & security threat risk	-Big visitor traffic in the shopping and entertainment centres managed by the Group	- Continuous improvement of internal control procedures - Improvement of policies, procedures to ensure security - External security service providers
Human resources risk	- Labour expenses - Financial performance	- Labour market monitoring and benefits for employees in line with market conditions - Internal processes suitable for recruiting, training and self-improvement of employees - Creation and promotion of the corporate culture



Risk related to the functioning of information technologies, data protection and personal data protection	<ul style="list-style-type: none"> <li>- Income</li> <li>- Operational costs</li> </ul>	<ul style="list-style-type: none"> <li>- Continuous improvement and maintenance of the internal control procedures</li> <li>- Cooperation with the best internal IT experts</li> <li>- Outsourcing with service level agreements and their compliance monitoring</li> <li>- Ensuring IT infrastructure reliability in the centralised manner</li> <li>- Introduction and improvement of policies and procedures to ensure cybersecurity</li> <li>- Use of the created command and information system to discover atypical behaviour in the corporate network and to report and respond to security breaches</li> <li>- Use of special hardware and software to protect against malware, external and internal cyberattacks, spam, data leakage</li> <li>- Training and communication to help prevent data security and privacy related incidents</li> </ul>
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Unexpected taxes, tax fines and sanctions	<ul style="list-style-type: none"> <li>- Changes in taxes or in the application of tax legislation in the markets where the Group operates</li> </ul>	<ul style="list-style-type: none"> <li>- Monitoring of draft legal acts, initiation of internal projects in getting ready for legislative changes in time</li> <li>- Conservative approach to tax risk</li> <li>- Transactions in the Group are conducted on an arm's length basis</li> </ul>
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**COMPLIANCE RISKS**

Risk	Main causes of risk	Risk mitigation measures
Risk of compliance with applicable legal acts and internal procedures	<ul style="list-style-type: none"> <li>- Internal management and business processes of the Company</li> </ul>	<ul style="list-style-type: none"> <li>- Continuous improvement of the internal control system</li> <li>- Continuous monitoring and improvement of internal procedures</li> <li>- Monitoring of draft legal acts, initiation of internal projects in getting ready for legislative changes in time</li> <li>- Legal assistance, preparation and use of contract templates</li> </ul>
Environmental protection and sustainability risk	<ul style="list-style-type: none"> <li>- Activities and reputation</li> </ul>	<ul style="list-style-type: none"> <li>- Use of new methods to improve energy efficiency in shopping centres</li> <li>- Setting of green criteria and pursuing related targets in procurement</li> <li>- Setting short and long-term environmental, social and sustainable governance targets</li> </ul>
Occupational health and safety risk	<ul style="list-style-type: none"> <li>- Financial condition, performance, reputation</li> </ul>	<ul style="list-style-type: none"> <li>- Safe and comfortable working environment</li> <li>- Following the schedule of employee working hours and vacations</li> <li>- Regular medical examinations and health checks</li> </ul>

**CORRUPTION RELATED RISKS**

The Group is committed to maintaining the highest standards of integrity and ethical conduct, exemplified by its corruption prevention policy. This policy underscores the Group's dedication to identifying, assessing, and mitigating corruption risks across all its operations. All the Group employees are introduced to this policy by use of the document management system of the Company (each employee must have read it, putting a relevant mark in confirmation). The anti-corruption policy is also made public for the Group's stakeholders and the public. To educate employees about anti-corruption policies and procedures, the Group provides them with educational material prepared by respective authorities. New employees are familiarized with the anti-corruption policy during their onboarding process.

through employee consultations, surveys, and training programs, while engaging external stakeholders, through external audits, and public reporting mechanisms, fostering a comprehensive and inclusive approach to corruption risk assessment and prevention.

In the evaluation process, the Group takes a multi-faceted approach, considering factors such as geographic location, industry-specific risks, interactions with authorities, third-party relationships, high-value transactions, due diligence results, employee roles, regulatory compliance history and internal control effectiveness. This comprehensive risk assessment framework enables the identification and prioritization of areas where corruption may occur, promoting a focused and proactive approach to risk mitigation aligned with the organization's operational context and industry standards. The below specifies corruption related risks.

In the risk assessment process for corruption-related risks, the Group actively involves internal stakeholders

**Operations identified as risks related to corruption** **5 out of 93 (5%)**

- Significant risks related to corruption, identified through the risk assessment**
  - Acquisition of goods and services.** This area is prone to corruption due to the potential for kickbacks, bribes, or favouritism in the selection of vendors or the negotiation of contracts.
  - Lease pricing.** It involves the risk of manipulation or unfair determination of lease prices, possibly to benefit certain parties at the expense of the Group.
  - Management of lease agreements.** This could include risks like under-the-table deals to secure leases or manipulating lease terms.
  - Cash management.** The execution of bank payments is particularly susceptible to corruption due to the ease of diverting funds or masking illicit transactions.
  - Management of credit and loan agreements.** This area can be susceptible to corruption in the form of biased credit decisions or altering loan terms in return for personal gain.

**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), approved for use in the European Union. Akropolis Group's Chief Financial Officer and Audit Committee oversee the preparation of the Company's 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 amendments to the IFRS. The Company evaluates potential impact on consolidated and stand-alone financial statements and ensures that new standards are appropriately implemented across the Group.

centralized accounting, financial reporting and internal controls related to the preparation of consolidated financial statements. The Group sets accounting policies and reporting procedures that have to be followed by the Group entities. Financial results of the Group are analysed by the Company's employees on a monthly basis in order to detect any accounting or reporting errors.

All entities of the Group use Microsoft Dynamics NAV for financial accounting and reporting. The common system ensures consistent accounting and reporting and data comparability. Standardized data collection files prepared in Excel are used for preparation of consolidated financial statements.

The Group is managed on an integrated basis, with

# Sustainability Report

# 2024

# Content

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# Message from the CEO



**Gabrielė Sapon**  
Akropolis Group,  
CEO, Board Member

For over 20 years, the Akropolis Group (AKROPOLIS GROUP, UAB) has been operating in Lithuania and Latvia, maintaining a leading position in the Baltic shopping and entertainment centre market. Throughout our operational period, we have developed five shopping and entertainment centres in Lithuania and Latvia. As the leader in our sector, we strive to drive change and set the example in sustainability standards.

We acknowledge our responsibility and consistently implement actions that create value for our visitors, partners, communities, and investors.

2024 marked significant progress in sustainability for the Akropolis Group. We set sustainability targets encompassing the reduction of greenhouse gas (GHG) emissions, improvement of energy efficiency, increased waste recycling rates, and promotion of biodiversity. We also maintained a continued focus on communities through various initiatives, on tenants through educational programs, and on employees through providing opportunities to enhance their skills.

A significant achievement that crowned our 2024 efforts was the recertification of Akropolis shopping and entertainment centres in Vilnius, Klaipėda, and Šiauliai in January 2025, attaining a higher "BREEAM In-Use" rating of "Very Good". As of now, all five Akropolis Group shopping and entertainment centres in Lithuania and Latvia hold this "BREEAM" certification level, reaffirming our commitment to reducing environmental impact.

Throughout 2024, we continued strengthening our efforts in key areas relevant to our business. We conducted environmental awareness campaigns across all our shopping and entertainment centres, engaging both visitors and employees. Additionally,

we completed a waste management study in one of our centres, which will serve as the foundation for implementing more targeted waste reduction measures in our operations.

In the coming years, we plan to increase the share of renewable energy used, expand electric vehicle (EV) charging infrastructure near our shopping and entertainment centres, place a strong emphasis on waste management, and focus on the well-being of employees, communities, and tenants. Not only do we uphold the highest responsible business standards, but we also encourage our partners and communities to contribute to the implementation of sustainable solutions.

Looking ahead, we recognise that sustainability is not a one-time project – it is a continuous process requiring long-term commitment, investment, and collaboration. We also understand the importance of a strategic focus on sustainability topics that are most relevant to our business activities.

We will continue to contribute to long-term value creation, striving to reduce negative environmental impacts, enhance positive contributions, and share our achievements with you.

# About this report

We present the third annual sustainability report of Akropolis Group and its subsidiaries (hereinafter collectively referred to as the Group), published alongside the Group's consolidated annual management report and financial statements.

This sustainability report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. In compliance with legal requirements, the Group is not yet obligated to disclose sustainability information; however, it has been doing so voluntarily since 2022.

The report covers the period from January 1, 2024, to December 31, 2024, and includes all companies within the Group. It provides an overview of how key sustainability topics, identified through the materiality assessment, are managed.

Although this report has not been externally assured by independent experts, it has been thoroughly reviewed and approved by the Group's Management Board.

The report is publicly available on our website [www.akropolis.eu](http://www.akropolis.eu).

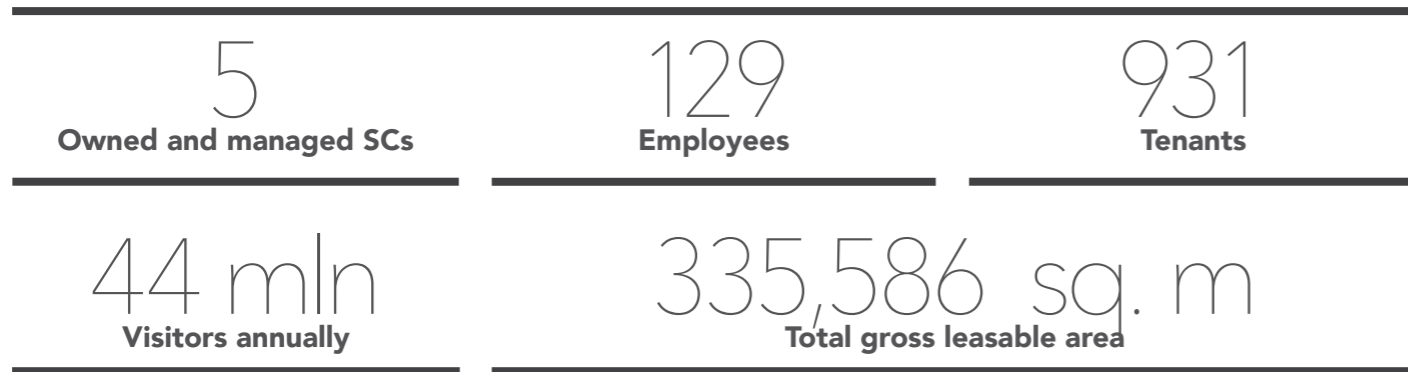
**For any inquiries related to this report, please contact us via email at [sustainability@akropolis.lt](mailto:sustainability@akropolis.lt).**

# About Akropolis Group

Headquartered in Vilnius, Lithuania, Akropolis Group, a subsidiary of Vilnius Prekyba UAB, has remained the largest shopping and entertainment centre (SC) development and management company in the Baltic states for over two decades. Operating directly and through its subsidiaries, Akropolis Group has pursued both business excellence and responsible, sustainable operations since its establishment in Vilnius.

As we begin a new reporting period, we maintain our strong commitment to shaping a sustainable future. These values – excellence and sustainability – continue to define our operations and ensure a long-term positive impact on the environment, communities, employees, and our partners.

KEY NUMBERS ABOUT AKROPOLIS GROUP



Overview of the Group's operations

The Group's portfolio consists of five modern shopping and entertainment centres, strategically located in the capitals and major cities of Lithuania and Latvia. Additionally, the Group manages two integrated office buildings, catering to business tenants in both countries.

Our SCs operate in rapidly growing, economically strong urban areas – Vilnius, Klaipėda, Šiauliai, and Riga.

A strategic focus on tenant composition ensures that Akropolis Group properties remain among the most attractive shopping and entertainment centres in the Baltic region. We prioritise strong anchor tenants, including large-format grocery stores and pharmacies. Alongside them, our SCs house a diverse mix of local and international brands in fashion, cosmetics, home appliances, and entertainment, as well as cinemas, ice-skating rinks, and a variety of restaurants and cafés. This balanced tenant mix guarantees high

visitor footfall and further strengthens Akropolis' brand recognition.

The Group is also undertaking a major development project in Vilnius – Akropolis Vingis. This multifunctional retail, business, leisure, and cultural centre contributes to the revitalisation of the Vilkipėdė district, becoming an integral part of Vilnius' urban landscape.

Given that the Group's core business is the development and management of shopping and entertainment centres, we collaborate with a robust network of service providers. Our supplier ecosystem includes cleaning, security, utility services, technical maintenance, marketing agencies, and real estate construction companies. We aim for these partnerships to ensure high service quality, efficient operations, and the continuous modernisation of our properties.

# Our path to a sustainable future

The Group takes a responsible approach to assessing its impact on both the environment and society. Our goal is not only to reduce negative operational impacts but also to create long-term value for our communities, customers, and employees. As shopping and entertainment centre operators, we recognise our opportunity to promote responsible consumption and contribute to meaningful change in business practices and urban development.

Over the past few years, we have systematically integrated sustainability principles into our operations – ranging from enhancing energy efficiency and responsible waste management solutions to creating better conditions for employees and tenants. We also actively engage with communities, participate in social initiatives, and invest in environmental and social projects.

2024: A step forward

This year, we officially approved ambitious sustainability targets for 2030, focusing on reducing CO2 emissions, improving energy efficiency, improving waste recycling rates, preserving biodiversity, and fostering the well-being of employees, tenants and communities. These targets reflect our commitment to responsible business practices while ensuring that our business decisions contribute to long-term environmental goals.

We will continue to invest consistently in sustainability initiatives, ensuring that our operations create value not only for our company, but also for all stakeholders across the Group.

STAKEHOLDERS

Active dialogue and transparent communication with stakeholders are fundamental to our operations. We aim to ensure that each stakeholder group we engage with is well-informed, involved in decision-making processes, and has the opportunity to participate in shaping our activities.

Our stakeholder groups are categorised based on the nature of our impact and collaboration:

- **Internal stakeholders** – employees and shareholders, who ensure the smooth functioning and long-term stability of the Group;
- **External business stakeholders** – tenants, suppliers, and SC visitors, who directly contribute to the ecosystem of our shopping and entertainment centres;
- **External financial stakeholders** – investors and creditors, who support the Group's sustainable growth;
- **External societal stakeholders** – government authorities, non-governmental organisations (NGOs), and local communities, with whom we closely collaborate to ensure responsible business practices and long-term positive environmental and social impact.

A clearly defined approach to stakeholder engagement enables us to effectively address key issues while building long-term relationships based on mutual trust.

The main stakeholder groups have remained unchanged from previous years, and our engagement strategies continue to be based on principles that foster open dialogue and constructive collaboration.

## Stakeholder engagement

Active stakeholder engagement is an essential part of our decision-making process, particularly in the development and implementation of our sustainability strategy.

To gain a better understanding of stakeholder expectations regarding environmental, social, and governance (ESG) topics, we conducted a comprehensive survey at the beginning of 2023. This survey included participation from more than 800 stakeholder representatives, ranging from tenants and visitors to employees, shareholders, service

providers, financial partners, NGOs, and community members.

The survey results enabled us to clearly identify and prioritise key sustainability topics, which in turn shaped our strategic direction. This ensured that our business decisions align with the actual expectations of stakeholders and sector-specific developments.

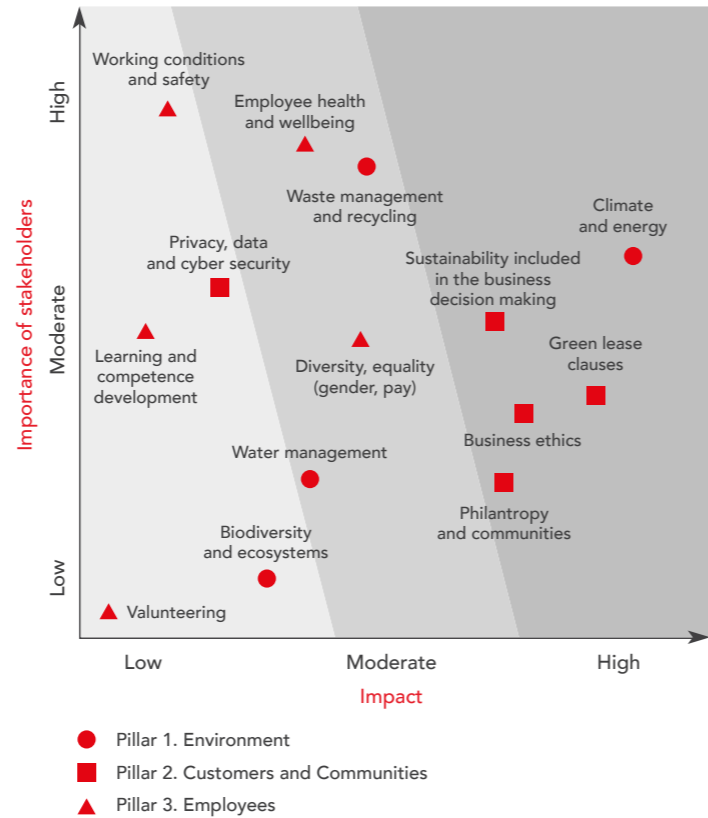
In 2024, we continued focusing on these priority topics, guided by the materiality assessment conducted in 2023.

## MATERIALITY ASSESSMENT

In 2024, we did not identify any significant changes in our key sustainability themes compared to the materiality assessment conducted in 2023. Therefore, the materiality matrix introduced at the beginning of 2023 remains the foundation of our sustainability strategy. This matrix has helped us clearly define priority areas and systematically align our operations with both market practices and long-term sustainability goals.

To ensure that our sustainability strategy continues to meet market demands and stakeholder expectations, we have initiated preparations for the 2025 double materiality assessment. This approach will allow us to gain a more comprehensive understanding of our operational impacts and identify key focus areas that require attention.

Moving forward, we commit to regularly reviewing our priority areas and making adjustments as needed, ensuring that our sustainability strategy remains dynamic, continuously improving, and aligned with key environmental, social responsibility, and governance (ESG) topics.



Through the materiality assessment, we have identified the following key sustainability themes and strategic directions:

### PILLAR 1: ENVIRONMENT

#### Sub-topics:

- Climate and energy;
- Waste management and recycling;
- Water resource management;
- Biodiversity and ecosystems.

### PILLAR 3: EMPLOYEES

#### Sub-topics:

- Diversity, equity, and inclusion;
- Employee health and well-being;
- Working conditions and safety;
- Learning and skills development;
- Volunteering.

### PILLAR 2: CUSTOMERS AND COMMUNITIES

#### Sub-topics:

- Customer and community relations (including green lease recommendations, business ethics, privacy, data, and cybersecurity);
- Philanthropy and support initiatives.

Each of these topics and sub-topics, along with their management approaches, commitments, and achievements, are discussed in detail in the following sections of this report.



## SUSTAINABLE BUSINESS POLICIES AND PRACTICES

To adhere to best business practices and strengthen our sustainability commitments, the Group has implemented a well-defined system of internal policies and procedures. This framework establishes clear standards of conduct and operational principles, ensures compliance with legal and regulatory requirements, and mitigates risks. Additionally, it serves as a foundation for effective process management, fosters a responsible business environment, and promotes continuous improvement.

The following policies outline key sustainability management principles and support the systematic achievement of the Group's long-term objectives.

### Sustainability Policy

The Group takes responsibility for its impact on the environment and society and implements a Sustainability Policy, based on three core principles: **responsible real estate manager, responsible community participant and responsible employer**. Each of these areas includes clear commitments and long-term goals.

The Sustainability Policy aligns with international standards and guidelines, including:

- OECD Guidelines for Multinational Enterprises;
- UN Guiding Principles on Business and Human Rights;
- UN Global Compact.

### Equal Opportunities and Diversity Policy

The Group applies the Equal Opportunities and Diversity Policy, ensuring gender equality and non-discrimination in all areas of its operations. This policy applies to all employees and emphasises respect for individual dignity while reinforcing a zero-tolerance approach to discrimination within the organisation.

The management team is committed to setting an example for appropriate behaviour, and employees are encouraged to report any violations.

The policy establishes:

- Procedures for investigations and disciplinary actions, ensuring fair and transparent handling of reported violations;
- Provisions ensuring confidentiality and protection of whistleblowers.

### Anti-Corruption Policy

In 2023, the Group adopted the Anti-Corruption Policy, which defines a strict approach to corruption prevention across all business activities. The policy provides guidance on:

- Regulations governing gifts, donations, sponsorships, and financial contributions;
- Principles of transparent procurement;
- Prevention of conflicts of interest, nepotism, and cronyism;
- Ethical communication with foreign government officials.

By implementing this policy, the Group reinforces a culture of transparency and accountability, upholding the highest ethical standards, and promotes fair business practices.

### Code of Business Ethics

The Vilniaus Prekyba Group's Code of Business Ethics sets out the standards of conduct that the Group follows in its relationships with employees, customers, partners, suppliers, government institutions, and society. Key principles:

- Respect for human rights;
- Ensuring healthy working conditions;
- Zero tolerance for corruption.

### Violence and Harassment Prevention Policy

The Group has implemented the Violence and Harassment Prevention Policy to ensure a safe working environment for all employees. The policy defines:

- Mechanisms for identifying violence and harassment;
- Procedures for reporting and reviewing cases;
- Protection measures for whistleblowers.

This policy prohibits all forms of violence, harassment, and inappropriate behaviour, reinforcing employees' rights to a safe and respectful working environment.

### Ethical Communication Principles

The Akropolis Group's Ethical Communication Principles establish clear guidelines that are adhered to by both the Group and its communication partners:

- Political neutrality;
- Respect for government decisions;
- Respect for all social groups;
- Respect for the state and public sector;
- Respect for the media.

The Group's Head of Marketing and Communication is responsible for ensuring that all communication aligns with these principles.

### Personal Data Management and Protection Policy

The Group enforces the Personal Data Management and Protection Policy, which includes:

- Principles governing the protection of stored and processed personal data;
- Regulations for document and data security;
- Procedures for handling data breaches and requests.

This policy ensures that personal data is processed in accordance with the highest security and privacy standards.

## Governance achievements

This year, we further strengthened our governance system by integrating emergency and crisis management plans. These plans ensure the effectiveness of preventive measures and provide a coordinated response to unforeseen events, such as operational disruptions or emergency situations in our shopping and entertainment centres.

- A threat response plan was developed to identify the most vulnerable areas within our SCs, while defining specific preventive actions, assigning responsible persons, and establishing implementation deadlines.
- The crisis management plan provides employees with clear guidelines on how to act and communicate effectively within the organisation, ensuring a swift and coordinated response in the event of technical failures or emergencies at our SCs.

These new measures enhance the Group's ability to respond promptly to challenges, ensure business continuity, and uphold the highest safety and accountability standards for our visitors, tenants, and employees.

### Implementation of internal policies and procedures

The Group's internal regulations and policies are consistently available to all employees via the internal document management system. All employees are required to confirm their acknowledgment of these documents, while responsible personnel ensure their clear understanding and proper application in practice. Employees are encouraged to actively consult with their direct managers regarding the implementation of policies and procedures to ensure their consistent adherence across the organisation.

To continuously enhance employee knowledge and competencies, the Group organises third-party-led training programs focusing on the application of policies, sustainability standards, ethical principles, and best practices. Additionally, internal policies and procedures are regularly reviewed to ensure their relevance and effectiveness, in line with evolving legal requirements and sustainability challenges.

The governance mechanisms described in this section support transparency, ethical business practices, and the integration of sustainability principles into our daily operations.

### Violation prevention and ethical standards

The Group has implemented clearly defined policies and procedures to ensure transparent and ethical business practices:

- Our Whistleblowing and Incident Reporting Policy, ensures whistleblower anonymity and independent investigation of violations, in accordance with the Lithuanian Whistleblower Protection Law. This policy applies to all Group entities, reinforcing a culture of transparency;
- The Sanctions Compliance Policy, establishes internal procedures and measures to ensure effective compliance with international sanctions, including risk mitigation actions;
- Our Work Regulations, outline work organisation principles to ensure efficient and seamless operations.

**In 2024, the Group did not record any incidents related to corruption.**

## Application of environmental and social responsibility standards in development

The Group's development projects comply with the European Bank for Reconstruction and Development (EBRD) environmental and social policy requirements, specifically Performance Requirements (PR) 1–8 and 10. The Group assigns dedicated personnel to continuously monitor compliance with these requirements. To the best of our knowledge, no significant violations were recorded during the reporting period.

### KEY ACHIEVEMENTS AND PLANS

Below, we present the key achievements of 2024, reflecting our continuous progress toward sustainable operations:

- **Setting sustainability targets.** In 2024, the Group approved sustainability targets, including CO<sub>2</sub> reduction commitments to be achieved by 2030;
- **Green energy.** The Group increased its procurement of renewable electricity, leading to a reduction in overall GHG emissions;
- **Waste management strategy.** A waste management study was completed at Akropolis Vilnius, with studies at other shopping and entertainment centres scheduled for completion in 2025. At the same time, the Group initiated the development of a comprehensive waste management strategy;
- **Energy, resource, and water consumption audit.** A detailed audit of Akropolis Vilnius was conducted, identifying opportunities to improve resource efficiency;
- **Technical audits.** Technical audits were carried out at all Group-managed properties, enabling targeted improvements in the energy efficiency of existing buildings;
- **Enhanced GHG emissions assessment.** The scope of GHG evaluations was expanded, covering all sources of emissions and providing a more detailed assessment of tenant-related emissions;
- **Sustainability training.** The Group organised its first sustainability training sessions for employees. These sessions are planned to continue annually, with expanded topics each year where applicable;
- **Expansion of the "Akropolis Academy".** The lifelong learning program tailored for tenants' employees and successfully operating in Lithuania was expanded to Latvia;
- **Philanthropic activities and initiatives.** In collaboration with various NGOs, the Group actively supported and implemented 128 different initiatives;
- **Workplace improvements.** The Group focused on enhancing office spaces, renovating break and lunch areas, and creating a more comfortable and functional environment for employees;
- **Improvement of shopping and entertainment centre infrastructure.** The Group continued enhancing shopping and entertainment centre infrastructure, ensuring a more convenient and enjoyable shopping experience for visitors while improving working conditions for tenant employees.

In 2025, the Group will continue efforts to reduce environmental and social impacts, implementing strategic sustainability objectives.

- **Expansion of electric vehicle charging infrastructure.** Over the next few years, the Group plans to install nearly 100 new EV charging points across all five shopping and entertainment centres;
- **Increased use of renewable energy.** In 2024, Šiauliai and Klaipėda shopping and entertainment centres signed remote solar power plant lease agreements, with electricity production from these plants set to begin in 2025;
- **Completion of the waste management strategy.** The Group plans to complete waste management studies across all shopping and entertainment centres and develop a comprehensive Akropolis Group waste management strategy;
- **Modernisation of engineering systems.** In 2025, the Group plans to replace seven cooling units in Lithuania — one in Šiauliai SC, two in Klaipėda SC, and four in Vilnius SC. Additionally, two cooling units will be replaced at Akropole Alfa in Riga;
- **Employee skills development.** The Group will develop an employee upskilling policy, promoting professional growth and skill expansion.

## SUSTAINABILITY TARGETS AND PROGRESS

In 2024, the Group set specific sustainability targets to systematically track and assess the implementation of its commitments. The table below presents initial results and progress during the reporting period. Regular progress monitoring will help ensure the strategic advancement toward achieving our 2030 objectives.

Table 1. Progress on sustainability targets

Sustainability target	2023	2024
Reduce Scope 1 and 2 GHG emissions per sq. m by 65% by 2030*	54 kg CO <sub>2</sub> e/sq. m	27 kg CO <sub>2</sub> e/sq. m Change -50%
Reduce Scope 3 GHG emissions (Categories 5 and 13) per sq. m* by 55% by 2030*	81 kg CO <sub>2</sub> /sq. m	42 kg CO <sub>2</sub> /sq. m Change: -48%
Reduce energy intensity in common areas** to 110 kWh per sq. m by 2030	119 kWh	126 kWh
Achieve and maintain at least "BREEAM In-Use" "Very Good" (or equivalent) certification for all existing buildings by 2030	Akropolis Vilnius – Good	Akropolis Vilnius – Good
	Akropolis Klaipėda – Good	Akropolis Klaipėda – Good
	Akropolis Šiauliai – Very Good	Akropolis Šiauliai – Very Good
	Akropole Riga – BREEAM New Construction – Very Good	Akropole Riga – BREEAM New Construction – Very Good
	Akropole Alfa – Very Good	Akropole Alfa – Very Good
Achieve a 55% waste recycling rate by 2030	47%	49%
Develop a biodiversity conservation and enhancement policy by the end of 2026, implement an action plan, and begin execution across all managed properties in 2027	N/A	In progress
Increase the number of initiatives supporting local communities and NGOs to at least 150 across the Group annually by 2030	82 initiatives	128 initiatives
Ensure at least 500 tenant employees participate in "Akropolis Academy" programs annually across the Group by 2030	227 tenant employees	226 tenant employees
Develop an employee skills development policy by the end of 2025 and ensure at least 95% of Group employees complete the designated annual training program by 2030	N/A	In progress

\* 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 SCs.

# Environment

## CLIMATE AND ENERGY

Akropolis Group's operations require significant energy resources to ensure the comfort of visitors, tenants and employees. Our operations have a significant impact on the environment, both through the refurbishment of existing shopping and entertainment centres and through new construction. In view of these impacts, we are actively seeking solutions to minimise our negative impact on the environment, in line with the principles set out in the Group's sustainability policy.

In 2024 we have set clear targets to reduce greenhouse gas (GHG) emissions and energy consumption. By 2030, we aim to:

- Have 65% lower Scope 1 and Scope 2 GHG emissions per sq. m<sup>1</sup>;
- Have 55% lower Scope 3 (categories 5 and 13) GHG emissions per sq. m;
- Reduce the energy intensity in common areas to 110 kWh/sq. m<sup>1</sup>;
- Achieve and maintain at least a "BREEAM In-Use" rating of "Very Good" or equivalent in all existing buildings.

## GHG emissions

The table below summarises the GHG emissions from our activities in 2024. The largest share of GHG emissions comes from indirect emissions in the value chain (scope 3 emissions). This result reflects the specificities of our sector and the impact of the value chain, which accounts for a significant share of total GHG emissions.

Table 2. GHG emissions<sup>2</sup>

	2023			Share of total impact	2024			Share of total impact	Change
	Lithuania	Latvia	Total <sup>3</sup>		Lithuania	Latvia	Total <sup>3</sup>		
<b>Calculated using the market-based method</b>									
<b>Scope 1</b>	1,780	327	<b>2,106</b>	<b>4%</b>	1,485	401	<b>1,886</b>	<b>6%</b>	-10%
<b>Scope 2</b>	9,675	6,356	<b>16,031</b>	<b>31%</b>	4,295	2,882	<b>7,178</b>	<b>24%</b>	-55%
<b>Scope 3<sup>4</sup></b>	21,523	11,843	<b>33,371</b>	<b>65%</b>	12,487	7,916	<b>20,414</b>	<b>69%</b>	-39%
<b>Total</b>	<b>32,978</b>	<b>18,525</b>	<b>51,508</b>	<b>100%</b>	<b>18,267</b>	<b>11,199</b>	<b>29,478</b>	<b>100%</b>	<b>-43%</b>
<b>Calculated using the location-based method</b>									
<b>Scope 1</b>	1,780	327	<b>2,106</b>	<b>9%</b>	1,485	401	<b>1,886</b>	<b>8%</b>	-10%
<b>Scope 2</b>	3,544	1,854	<b>5,399</b>	<b>24%</b>	3,841	1,902	<b>5,743</b>	<b>24%</b>	+6%
<b>Scope 3<sup>4</sup></b>	10,879	4,398	<b>15,281</b>	<b>67%</b>	11,942	4,545	<b>16,498</b>	<b>68%</b>	+8%
<b>Total</b>	<b>16,203</b>	<b>6,579</b>	<b>22,786</b>	<b>100%</b>	<b>17,268</b>	<b>6,848</b>	<b>24,127</b>	<b>100%</b>	<b>+6%</b>

<sup>1</sup> Per square metre of total leasable area of the average property portfolio (compared to 2023).

<sup>2</sup> The activities did not generate any biogenic emissions in 2023 and 2024.

<sup>3</sup> The total GHG emissions also include the negligible GHG emissions from the operations of the office in the Netherlands.

<sup>4</sup> Scope 3 emissions also include emissions generated from investments in the construction and renovation of long-term real estate. In 2023, these amounted to 2,690 t CO<sub>2</sub>e, and in 2024 – 2,226 t CO<sub>2</sub>e.

Lithuania and Latvia have different regulatory requirements, so GHG emissions are assessed separately in each country. This approach allows for a better understanding of local specificities and the implementation of sustainability strategies that most effectively meet the needs of each country and contribute to long-term environmental goals.

Electricity and heating remain the main sources of GHG emissions from our shopping and entertainment centres. In these areas, energy costs are significant due to the need to create a comfortable environment for visitors. The comfortable indoor microclimate and the diverse infrastructure of shopping and entertainment centres – from shops and restaurants to entertainment and ice rinks – result in high energy consumption. However, we have increased our Group-wide green electricity purchases in 2024, which has led to a significant reduction in our overall GHG emissions.

## GHG emissions intensity

The improvement in GHG emissions intensity is due to the increasing use of green energy in the overall energy mix. This has contributed to an overall reduction in GHG emissions. On the basis of the available data (we did not calculate the intensity indicator in previous years), we plan to further monitor and set future targets.

Table 3. GHG emissions intensity, t CO<sub>2</sub> eq. per unit metric

	2023	2024	Change
<b>tCO<sub>2</sub>e / EUR 1 million revenue</b> (Scope 1 and Scope 2 emissions)	156	72	-54%
<b>tCO<sub>2</sub>e / EUR 1 million revenue</b> (Scope 3 emissions)	287	162	-44%
<b>tCO<sub>2</sub>e / EUR 1 million revenue</b> (Total emissions)	443	233	-47%
<b>tCO<sub>2</sub>e / 1 employee</b> (Scope 1 and Scope 2 emissions)	150	70	-53%
<b>tCO<sub>2</sub>e / 1 employee</b> (Scope 3 emissions)	276	158	-43%
<b>tCO<sub>2</sub>e / 1 employee</b> (Total emissions)	426	229	-46%
<b>tCO<sub>2</sub>e / 1,000 sq. m</b> (Scope 1 and Scope 2 emissions)	54	27	-50%
<b>tCO<sub>2</sub>e / 1,000 sq. m</b> (Scope 3 emissions)	99	61	-39%
<b>tCO<sub>2</sub>e / 1,000 sq. m</b> (Total scope emissions)	153	88	-43%

**Note:** For the calculation of the intensity ratio, emissions from all scopes are included: direct emissions (Scope 1), indirect energy emissions (Scope 2, market-based method) and other indirect emissions (Scope 3)



## Calculation of GHG emissions and methodology

The Group's GHG emissions for 2024 have been calculated in accordance with the GHG Protocol and ISO 14064-1:2018 (Greenhouse Gases) guidelines. These standards provide organisation-level specifications and guidance for the determination and reporting of GHG emissions and removals.

The calculation is based on the operational control principle – only emissions that arise from activities directly owned or controlled by the Group are included. Responsibility for emissions therefore lies with the party with the greatest ability to manage and reduce them, including the choice of suppliers and purchasing decisions for products and services.

The assessment shall include all relevant GHG emissions (including those of biogenic origin), with the result expressed in CO2 equivalent.

2023 has been chosen as the base year for the calculation. This is the earliest period for which we have carried out a full GHG calculation for all three assessment areas.

In 2024, we have expanded the boundaries of the assessment categories to cover all sources of direct and indirect emissions, and increased the granularity of the data to distinguish between the GHG footprint of tenants due to waste and water consumption. These changes have led to the decision to carry out a recalculation of the 2023 results to maintain comparability.

When assessing GHG emissions, priority shall be given to emission factors that are as close as possible to the geographical area in which the GHG-emitting activity takes place, taking into account the relevance of the factors to the activity in question and the novelty. For the 2023-2024 emissions, we have used the following factor sources: national GHG reports, AIB (Association of Issuing Bodies), IEA (International Energy Agency), DEFRA (Department for Environment Food and Rural Affairs), EcoAct, 2020, Glec v3.

Under the GHG Protocol, indirect emissions related to energy consumption are calculated using two methods:

- **Market-based method**, which calculates GHG emissions based on an organisation's choices on the electricity market (e.g. using renewable energy guarantees of origin);
- **Location-based method** that reflects the emissions from electricity generation in a specific geographical area, regardless of the origin of the energy consumed by the organisation.

The GHG emissions from an organisation's activities fall into three scopes:

- **Scope 1:** Direct GHG emissions from sources owned or controlled by the organisation (e.g. from vehicle fuels, stationary combustion equipment, leakage of refrigerants);
- **Scope 2:** Indirect GHG emissions from purchased energy (e.g. GHG emissions related to the production of purchased electricity and heat);
- **Scope 3:** Other indirect GHG emissions resulting from the activity. The assessment includes the following assessment categories: products and services purchased (category 1), fixed assets, investments (category 2), indirect Scope 1 and 2 GHG emissions (category 3), waste (category 5), business travel (category 6), employee mobility (category 7) and assets leased to the end-tenant (specificity of leasehold management) (category 13).

## Managing GHG emissions and reducing impacts

In 2024, the Group continued to deliver on its commitment to mitigate its climate change impacts by continuing to monitor its GHG emissions and make decisions on their management accordingly. Our GHG calculations cover all three scopes and therefore provide a comprehensive picture of the direct environmental impact of the Group's activities and the impact of the wider ecosystem – including suppliers, customers, and community.

Our main objective is to calculate emissions accurately so that we can prioritise areas where effective solutions are needed to reduce impacts. Based on this data, we formulate an action plan and implement targeted measures to strengthen sustainability. The company regularly monitors changes in emissions and responds by ensuring that environmental impacts are continuously managed to reduce them.

To reduce energy consumption and emissions, we buy renewable energy and implement energy saving solutions. We also promote sustainable mobility infrastructure by installing charging stations for electric cars and parking spaces for electric scooters.

## "BREEAM" certification

"BREEAM" (Building Research Establishment Environmental Assessment Method) is a global method for assessing the sustainability of buildings, taking a holistic approach and covering a wide range of aspects such as energy efficiency, water conservation, health and well-being, transport solutions, resource use, waste management, ecology and pollution reduction. Certificates are issued on the basis of an analysis of design, construction and operation by independent accredited assessors.

The Group uses "BREEAM" as a key tool that not only demonstrates the sustainability results achieved, but also promotes sustainable building practices, increases our competitiveness in the market and strengthens our reputation. This standard allows us to responsibly oversee resources in the buildings we manage by implementing innovative solutions.

In January 2025, Akropolis in Vilnius, Klaipėda and Šiauliai were successfully "BREEAM In-Use" recertified. As a result, the rating level of Vilnius and Klaipėda shopping and entertainment centres increased from "Good" to "Very Good". This means **the Group's entire portfolio in Lithuania and Latvia now meets the "BREEAM" "Very Good" rating standard.**

Shopping and entertainment centres install modern lighting systems, water-saving devices and upgraded building management systems to help use resources more efficiently and reduce costs. Dedicated water drinking stations reduce the use of single-use plastics,

## Green lease conditions

The Group has included recommendations on green lease terms in its shopping centre internal rules. These have become an important step in promoting more sustainable tenant behaviour. These recommendations are designed to improve environmental performance by addressing areas such as energy and water consumption, waste management, GHG reduction, and other factors related to the operation of leased premises.

It has been noted that tenants are increasingly interested in sustainability issues and are asking how they can contribute to these principles. This shows that attitudes towards responsible use of premises are gradually changing.

This action encourages tenants to adopt sustainable practices and reinforces the Group's long-standing commitment to reducing its environmental impact throughout the value chain.

while spaces for people with disabilities and families with children are accessible to all visitors. Modern rest areas for employees contribute to improving the working environment.

Waste separation and recycling solutions, as well as comprehensive flood risk and technical assessments, help reduce environmental risks and long-term maintenance costs.

These measures reflect the Group's commitment to acting responsibly and sustainably to ensure that the buildings we manage contribute to conserving the environment and the well-being of visitors and employees.

## Energy consumption

The Group's premises use energy for a variety of purposes, including lighting, heating, air conditioning, refrigeration systems, and the operation of mechanical and electrical equipment.

The level of electricity consumption varies depending on the season and the outside temperature. This results in different needs for climate control systems.

To increase energy efficiency, we are installing modern LED lighting solutions, upgrading refrigeration systems, and recovering the heat that is generated by the ice rink's equipment. An energy audit of Akropolis Vilnius building carried out in 2024 identified priority areas for improvement and we have started to implement specific efficiency measures both at Akropolis Vilnius and at other SCs. These and other ongoing actions are helping to reduce energy

consumption in our shopping and entertainment centres.

From autumn 2024 onwards, the Group will purposefully reuse the heat generated by tenants' operational processes, which is technologically recovered as waste heat. So far, such project has been implemented in Akropolis Klaipėda, but similar initiatives are being considered in other buildings managed by the Group.

All of our managed buildings are among the **top 15% most efficient buildings** in Lithuania and Latvia according to energy performance certificates. This achievement underlines the Group's commitment to responsible energy consumption and consistent reduction of environmental impact.

Table 4. Energy consumption in the Group, MWh

	2023			2024			Change
	Lithuania	Latvia	Total	Lithuania	Latvia	Total	
<i>Consumption of fuel from non-renewable sources<sup>5</sup></i>							
<b>Petrol</b>	174	35	<b>209</b>	197	47	<b>243</b>	+16%
<b>Diesel</b>	112	14	<b>125</b>	78	0	<b>78</b>	-38%
<b>Natural gas</b>	737	286	<b>1,023</b>	692	329	<b>1,021</b>	-0.2%
<b>Total</b>	<b>1,023</b>	<b>334</b>	<b>1,357</b>	<b>966</b>	<b>375</b>	<b>1,342</b>	<b>-1%</b>
<i>Consumption of renewable fuels – 0</i>							
<i>Electricity and heating energy consumption</i>							
<b>Electricity</b>	20,943	13,367	<b>34,310</b>	22,874	14,328	<b>37,202</b>	+8%
<b>Heating</b>	3,259	2,471	<b>5,729</b>	3,280	1,791	<b>5,071</b>	-11%
<b>Total</b>	<b>24,201</b>	<b>15,838</b>	<b>40,039</b>	<b>26,154</b>	<b>16,119</b>	<b>42,272</b>	<b>+6%</b>
<b>Total energy consumed</b>	<b>25,224</b>	<b>16,173</b>	<b>41,396</b>	<b>27,120</b>	<b>16,494</b>	<b>43,614</b>	<b>+5%</b>

**Note:** The increase in electricity consumption in 2024 is due to higher average annual temperatures (more energy used for cooling due to the prolonged warm season) and to the construction works of the Vilnius Akropolis extension and the renovation of Klaipėda Akropolis.

Table 5. Energy consumption of tenants, MWh

	2023			2024			Change
	Lithuania	Latvia	Total	Lithuania	Latvia	Total	
<b>Electricity</b>	34,520	21,589	<b>56,108</b>	32,715	22,773	<b>55,488</b>	-1%
<b>Heating</b>	13,259	4,597	<b>17,856</b>	13,224	4,818	<b>18,043</b>	+1%
<b>Natural gas</b>	1,133	454	<b>1,587</b>	1,184	529	<b>1,712</b>	+8%
<b>Total</b>	<b>48,911</b>	<b>26,640</b>	<b>75,551</b>	<b>47,123</b>	<b>28,120</b>	<b>75,243</b>	<b>-0.4%</b>

**Note:** Tenants' natural gas consumption – restaurants' use for cooking and multi-tenant use for space heating.

<sup>5</sup>Fuel quantities in litres are converted into energy units based on the latest fuel calorific values specified in the national GHG reports of Lithuania and Latvia.

## Energy intensity

Lithuanian SCs consume a higher amount of electricity and heating energy per square metre compared to Latvia. This difference is due to the installation of more energy-efficient equipment in the construction of new and renovated existing Latvian SCs, as well as the different outdoor temperatures in each location.

Table 6. Energy intensity, MWh/sq.m of leasable area

	2023			2024			Change
	Lithuania	Latvia	Total	Lithuania	Latvia	Total	
<b>Energy intensity in the Group</b>	0.13	0.11	<b>0.12</b>	0.14	0.12	<b>0.13</b>	+5%
<b>Energy intensity of tenants</b>	0.25	0.19	<b>0.23</b>	0.24	0.20	<b>0.22</b>	-1%
<b>Total energy intensity</b>	0.38	0.30	<b>0.35</b>	0.38	0.31	<b>0.35</b>	+2%

**Note:** Energy quantities from all sources in the SC are used to calculate the indicators

## Energy consumption management and monitoring

The Group continues to make significant investments in energy efficiency to reduce costs and environmental impacts.

### Energy audits

At the beginning of the year, an energy and water audit of Akropolis Vilnius building was completed. The aim of the audit was to provide a detailed assessment of the building's energy consumption and potential losses, and to propose measures to improve efficiency. One of the main recommendations is to install modernised BMS (Building Management Systems) and electricity monitoring systems. A significant part of this work has been carried out at Akropolis SCs in Lithuania and has also begun in Latvia. By upgrading these systems, we will be able to:

- Enable real-time monitoring of energy consumption;
- Prevent equipment failures by monitoring performance deviations;
- Analyse the data collected to identify the most effective resource management solutions.

The modernisation of the BMS system is an ongoing project involving software replacement and upgrades, the introduction of a monitoring function, and data analysis. We will continue works in 2025-2026.

### Technical audit

All buildings managed by the Group have undergone a technical audit, assessing the condition of the buildings and their engineering systems.

Based on the findings of this audit, an improvement plan for the period 2024-2029 has been developed. Among the planned works are improving the airtightness of the buildings and renewing the roofing. This will help to improve energy performance and reduce the use of resources for comfort.

### Continuing projects

In 2024, we continued airflow balancing work at Akropolis SCs in Vilnius, Klaipėda, and Šiauliai to reduce energy consumption and ensure tenant comfort.

We also replaced two air-conditioning units in Vilnius and Klaipėda during the reporting period, using less electricity to produce the same amount of cold air and more environmentally friendly freon.

### Transition to renewable energy

The Group is making significant efforts to switch to renewable energy to contribute to climate change mitigation and reduce the use of fossil fuels. In 2024, electricity from renewable sources accounted for 65% of the Group's total electricity consumption. This achievement reflects rapid progress compared to previous years and reinforces our commitment to sustainability.

Going forward, the Group will continue to strive for a full transition to 100% renewable energy, while consistently meeting its long-term environmental targets.

### Electric car charging infrastructure

In response to the widespread use of electric vehicles and the growing demand for charging, the Group is consistently expanding its electric vehicle charging infrastructure.

In 2024, a plan was drawn up and approved to install

almost 100 new charging points in all five of the Group's Akropolis centres in the coming years.

These plans reflect our long-term commitment to improving the visitor experience and contributing to the promotion of sustainable transport.

## WATER RESOURCES MANAGEMENT

Water consumption is mainly driven by visitor activities, as well as maintenance of the premises and surrounding areas. All of our shopping and entertainment centres are supplied with water by local municipal utility providers.

The Group has consistently pursued responsible water consumption by investing in technological solutions and encouraging sustainable practices by both tenants and visitors. This year, we have implemented technological improvements in both our Akropolis Vilnius and Šiauliai centres: we have installed faucet

aerators and reduced the amount of water flushed down the toilets in line with sustainable building standards. While these measures have not led to a significant reduction in water consumption, they are a step towards more responsible water usage.

The Group continues to monitor water consumption and encourages tenants to cooperate by reporting possible plumbing faults. Our aim is to reduce water waste and continuously improve efficiency indicators.

Table 7. Water consumption, m<sup>3</sup>, water intensity, m<sup>3</sup>/sq.m

	2023			2024			Change
	Lithuania	Latvia	Total	Lithuania	Latvia	Total	
<i>Consumption</i>							
<b>Water consumption in the Group</b>	71,711	34,521	<b>106,232</b>	65,918	32,862	<b>98,780</b>	-7%
<b>Tenants' water consumption</b>	94,667	72,239	<b>166,906</b>	88,411	74,554	<b>162,965</b>	-2%
<i>Intensity</i>							
<b>Water intensity</b>	0.86	0.75	<b>0.81</b>	0.79	0.75	<b>0.78</b>	-5%

Note: The intensity calculation is based on the SC's water consumption (total) per square metre of leasable area.

### Wastewater management

The Group strives to ensure that its activities are carried out in accordance with the strictest environmental standards and do not harm the environment through wastewater systems. We work with tenants to collect data on the chemicals in the cleaning products they use, which could enter the wastewater system. This information helps ensure compliance with local regulations and protect the environment. According to the data provided by the tenants, no hazardous chemicals are used in SC's daily operations.

However, in 2024, 18 cases were recorded in which wastewater tests showed exceedances of the limits

for certain chemicals. Fines totalling EUR 40 k were imposed for these infringements. These results show the need for further education of tenants, reinforcement of controls and preventive measures in order to reduce the number of such cases and their environmental impact in the future.

The Group consistently meets its commitments to water quality and regulatory compliance. Laboratory testing of water samples is carried out on a quarterly basis and tenants provide annual lists of chemicals used in their operations. These measures help to effectively monitor and manage potential risks related to water pollution.

### Key implemented measures:

- The water received from suppliers is filtered and softened in order to remove mechanical particles and iron;
- Regular inspections are carried out to prevent the contamination of drinking water;
- The water is filtered to separate grease before being discharged into the wastewater system. The grease is removed from the separators in accordance with legal requirements;
- Oil and sand traps with replaceable filter media are installed in car parks.

The Group also continues to invest in water-saving technologies and aims to provide visitors with convenient access to drinking water stations.

## WASTE MANAGEMENT AND RECYCLING

Although the Group's activities do not directly generate significant amounts of waste, the shopping and entertainment centres we manage generate a significant amount of waste: food waste, visitor waste, tenant packaging materials, etc. In addition, construction waste is generated during the construction of buildings and the fitting-out of tenants' premises. Improper waste management could contribute to landscape and water pollution and loss of secondary raw materials.

The Group continuously strives to reduce waste-related impacts by providing tenants and visitors with adequate infrastructure and raising awareness on responsible waste management.

### Actions and initiatives

The Group aims to raise awareness amongst tenants and visitors to our shopping and entertainment centres and to implement waste management objectives in all of its SCs. Our main initiatives include more efficient waste sorting, responsible waste management, and tenant education.

**It is important to note that in 2024 we set a target of 55% recycling by 2030.**

In 2024, we carried out the following educational initiatives at Akropolis Vilnius:

- **Sorting training** for the tenants of Akropolis Vilnius and the Group's administration employees, including an excursion to the landfill for administration employees;
- **Educational activities and interactive performances** at Akropolis Vilnius in October to encourage visitors (including our young visitors) to be waste conscious.

In 2025, these initiatives will be extended to other cities.

More importantly, in 2024 we completed a comprehensive waste management study at Akropolis Vilnius. The results of the study provided a clear understanding of how much and what types of waste are generated in the shopping and entertainment centre. Similar studies are currently being carried out in our other SCs in order to develop an overall waste management strategy for the Group. The study revealed that the main problem is the high volume of mixed municipal waste. Based on these insights, we have set a target to reduce the amount of waste going to landfill. To achieve this, we are expanding waste collection infrastructure, strengthening educational initiatives, promoting cooperation with waste managers, and carrying out regular waste monitoring.

Based on the findings of this study, we are developing the Group's waste management strategy to meet our long-term objective of increasing our recycling rate. This strategy will provide concrete actions to help us increase our waste sorting and recycling rates and strengthen our responsibilities in this area.

In 2024, we installed food waste collection bins in the premises of the tenants at the Akropolis Vilnius Business Centre, as well as in the administration premises, the premises used by security personnel, cleaning service providers, and in the kitchens of the tenants' employees.

We want tenants to manage their waste responsibly and have developed waste management guidelines alongside our shopping centre internal rules and green lease guidelines. This is to encourage sustainable practices by tenants, including waste sorting, avoidance of harmful materials, and the use of environmentally friendly materials.

Table 8. Waste generated by the Group's activities, tonnes

	2023			2024			Change
	Lithuania	Latvia	Total	Lithuania	Latvia	Total	
<b>Mixed municipal</b>	23.3	13.4	<b>36.8</b>	23.0	13.6	<b>36.6</b>	-0.6%
<b>Paper</b>	2.1	1.1	<b>3.1</b>	2.0	1.1	<b>3.1</b>	+0.3%
<b>Plastics</b>	0.1	0.1	<b>0.2</b>	0.1	0.1	<b>0.2</b>	-0.1%
<b>Other secondary</b>	0	0.2	<b>0.2</b>	0.3	0.2	<b>0.5</b>	+133%
<b>Total</b>	<b>25.5</b>	<b>14.8</b>	<b>40.3</b>	<b>25.4</b>	<b>15.0</b>	<b>40.4</b>	<b>+0.1%</b>

Table 9. Waste generated by tenants, tonnes

	2023			2024			Change
	Lithuania	Latvia	Total	Lithuania	Latvia	Total	
<b>Mixed municipal</b>	1,507	1,042	<b>2,549</b>	1,686	1,035	<b>2,721</b>	+7%
<b>Paper</b>	579	490	<b>1,069</b>	681	468	<b>1,149</b>	+7%
<b>Plastics</b>	5	66	<b>71</b>	16	101	<b>117</b>	+64%
<b>Other secondary</b>	0	23	<b>23</b>	5	21	<b>26</b>	+11%
<b>Other non-recyclable (incinerated)</b>	150	46	<b>196</b>	175	37	<b>211</b>	+8%
<b>Total</b>	<b>2,242</b>	<b>1,668</b>	<b>3,910</b>	<b>2,563</b>	<b>1,661</b>	<b>4,224</b>	<b>+8%</b>

**Note:** in Lithuania, the amount of mixed municipal waste in 2024 has increased due to changes in the accounting system of waste management companies. Tenants' waste means waste collected only through Group-managed containers for tenants' use.

### Waste sorting infringements and prevention

In 2024, 8 cases of improper waste sorting were recorded, for example when certain waste was not disposed of in its proper container. The total amount of fines imposed for these infringements was 150 EUR.

To reduce the risk of these cases recurring, the Group actively educates tenants' employees on proper waste separation. This helps to develop a responsible approach to waste management and reduce the potential environmental impact.

### PRESERVING AND PROMOTING BIODIVERSITY

Construction projects inevitably have an impact on biodiversity, but proper planning and management can reduce these impacts and even contribute to ecosystem enhancement. The construction and operation of shopping and entertainment centres can have a wide range of impacts on local nature, from the disturbance of natural habitats to the disturbance to wildlife and the pollution of the local environment. For example, site preparation or infrastructure development often pose challenges to local ecosystems.

also contribute to enhancing biodiversity. These standards cover habitat creation, species protection, landscape planning, ecological enhancement and responsible water and waste management, ensuring that construction processes comply with sustainability principles. Our commitment is illustrated by Akropolis Vingis mixed-use complex construction project. At the start of the project, the ecological value of the site was low, but during construction, important solutions will be implemented, such as the creation of new green spaces, the use of indigenous plant species, and the creation of additional habitats. This will improve biodiversity and contribute to the creation of sustainable infrastructure and responsibility moving forward.

In line with "BREEAM" requirements, we endeavour to ensure that our construction projects not only minimise disturbances to the environment, but

It is important to note that we have set ourselves the target of having a biodiversity policy and action plan in place by the end of 2026, with implementation starting in 2027 at all of our managed sites. This initiative will be yet another contribution to our sustainable operations and long-term environmental protection efforts.

Table 10. SCs adjacent to protected areas designated under national legislation

	Land area (sq. m)	Type of activity	Biodiversity value that is characteristic of a protected area or an area of high biodiversity value outside a protected area.
<b>Akropolis Vilnius</b>	162,547	SC, office building	<b>Terrestrial area.</b> The site is adjacent to the Šeškinė Slopes Geomorphological Reserve, which borders the south-eastern boundary of the site. The reserve was established to protect fragments of the slopes of the Neris valley formed by glaciers.
<b>Akropole Alfa</b>	97,223	SC	<b>Terrestrial area.</b> The site is located next to biotopes such as wooded coastal dunes (forest-like in appearance). There are several protected trees in the area. These biotopes are not adversely affected by SC activities.
<b>Akropolis Vingis project</b>	105,931	SC, office building, apartments for rent	<b>Terrestrial territory and freshwater bodies.</b> The territory is bordered on the west by the Neris River, and on the north by Vingis Park and the territory of the Vingis Park waterworks. In 2005, Vingis Park was declared an immovable cultural heritage site. Most of the territory is used for forestry (recreational purposes). The River Neris is registered as a protected area.

### Preserving and enhancing biodiversity

The direct impact on biodiversity of the shopping and entertainment centres operated by the Group and located in urban areas is minimal. However, conscious of our environmental responsibility, we are constantly looking for ways to contribute to the conservation of biodiversity and the sustainable enhancement of urban ecosystems.

#### Cooperation and awareness-raising

The Group works closely with local conservation organisations to organise educational initiatives to raise awareness of the importance of biodiversity in communities. These activities help to strengthen the link between the city's inhabitants and nature.

#### Key initiatives:

- **Environmentally friendly activities.** We continuously invest in solutions to reduce pollution and conserve natural resources, such as advanced water and air filtration systems, efficient waste sorting, and chemical control;
- **Sustainable transport.** To reduce air and noise pollution, we work with urban infrastructure developers to make our shopping and entertainment centres easily accessible by public transport, electric cars, bicycles, and scooters;
- **Implementing green solutions.** We are planning initiatives to promote biodiversity conservation, such as installing green roofs, placing beehives on buildings, and creating insect habitats in shopping and entertainment centres.

#### Reducing indirect impacts

We understand that the activities of our facilities may have an indirect impact on the environment by causing traffic congestion or noise in the areas. That's why we design and manage our shopping and entertainment centres in a way that not only minimises these impacts, but also contributes to environmental solutions. Innovative sustainability initiatives ensure that our facilities create a positive impact on biodiversity and urban ecosystems.

## INITIATIVES TO PROMOTE ENVIRONMENTAL AWARENESS AND SUSTAINABILITY

In 2024, Akropolis shopping and entertainment centres in Lithuania and Latvia implemented a number of environmentally friendly projects related to promoting sustainability and community education. These initiatives underline our commitment to reducing environmental impacts, promoting social responsibility, and raising sustainability awareness:

- **Interactive performances for children in Vilnius.** For three Sundays, the Green Planet performances took place, educating children about sustainability and protecting the planet;
- **Waste sorting education.** Interactive games were organised at Vilnius Akropolis, allowing

visitors to learn how to sort waste in practice. Food waste sorting boxes were distributed in cooperation with Vilnius Waste Management Administrator (in Lithuanian VASA);

- **Textile and electronic waste collection.** Textile collection containers have been set up at Akropolis centres to promote a responsible attitude towards waste. Campaigns on recycling of electronic waste have also been implemented.

These and other initiatives demonstrate the contribution of Akropolis shopping and entertainment centres to environmental protection and sustainability, involving the community in significant changes.



# Social responsibility

## RELATIONSHIPS WITH CUSTOMERS AND COMMUNITIES

Fostering relationships with our clients and communities and treating them responsibly is an integral part of what we do. This helps to maintain a lasting impact on the well-being of both clients and communities.

We distinguish between our two main customer segments – tenants and visitors. Tenants are business partners who rent premises in our shopping and entertainment centres and offices, while visitors are customers who visit our shopping and entertainment centres.

We also strive to build strong and vibrant communities in the areas where we operate, through a range of social initiatives, working with non-governmental organisations (NGOs) and supporting their programmes that contribute to society.

In 2024, we have prioritised the following objectives: improving visitor satisfaction, fostering the well-being of our tenants' employees, engaging in responsible urban development initiatives and transparency. At Group level, we are working towards our 2030 targets every year:

- To increase the number of initiatives supporting local communities and NGOs to 150;
- To attract 500 tenant employees to participate in "Akropolis Academy" training.

We actively seek to understand and respond to the needs of both clients and communities, building social capital and creating long-term mutual value.



## Partnerships with tenants

Akropolis shopping and entertainment centres value tenant cooperation as an important key to successful operations. In response to tenants' needs, we have developed a guide that describes practical solutions to help ensure smooth day-to-day operations. Annual performance reviews provide an excellent opportunity to discuss results, gather feedback, and implement joint initiatives.

We also actively promote awareness of environmental initiatives among tenants' employees, highlighting how their daily actions can contribute to the success of these initiatives.

### Key engagements:

- Akropolis Vilnius. On 5 December, a Christmas party was held at the O'Learys Sports Club, attended by around 550 tenant employees. The event featured the presentation of the face of this year's Akropolis Christmas campaign – Rikota the puppy, as well as various activities such as bowling, billiards, table tennis, a photo corner, and the game AKROLOTO;
- Akropolis Klaipėda. The Christmas event, held on 11 December in the central square of the shopping and entertainment centre, attracted around 200 participants. The programme consisted of a raffle with 30 prizes, a photo corner, a host, and the main attraction – two performances by Steponas Januška and the band Studija;
- Akropolis Šiauliai. A Christmas event was held at the Apollo Bowling on 10 December, attended by around 250 tenant employees. The programme included a host, a DJ, a photo corner with mirror characters, bowling tournaments, and an African drumming performance;
- Akropole centres in Latvia. For the first time, a joint Christmas event was organised for the tenants of both Akropole SCs. The event took place in Akropole Riga's event space and ice rink and was attended by around 700 tenant employees. The programme consisted of improvisations, performances, a live concert, artificial intelligence photo activities, ice skating, magician performances, master classes (Christmas card and decoration making) and a DJ performance.

In total, more than 1,700 tenant employees attended the 2024 events. This high level of engagement confirms our commitment to creating an inclusive and positive atmosphere for all, contributing to the strengthening of partnerships and long-term cooperation.

In 2024, training on waste sorting was organised for the employees of tenants of Vilnius SC. In 2025, we plan to organise similar training in other SCs.

In December, all Akropolis shopping and entertainment centres held their annual performance presentations, accompanied by festive winter events for tenant employees. Over the years, the celebrations have become an important collaborative highlight for tenant employees, encouraging engagement and community.

### "Akropolis Academy" activities

As part of the Group's consistent expansion of socially responsible initiatives, in 2024 the Group continued its training programme "Akropolis Academy", which was launched in 2022. This programme, tailored to the needs of tenants, promotes lifelong learning, and has a particular focus on older employees, people with disabilities, and other tenant employees. The main objectives of the "Akropolis Academy" programme are:

- To contribute to strengthening the Group's performance by sharing practical and market-relevant skills;
- Improving the labour market opportunities of older tenant workers (over 50) and people with disabilities, and enabling them to undertake lifelong learning in order to enhance their economic security;
- To support Akropolis tenants hiring senior workers for the first time by providing tailored guidance and information and promoting good practice.

In 2024, "Akropolis Academy" expanded to Latvia, with two days of customer service training in two SCs, attended by 226 tenant employees.

In the future, the Group intends to further develop the "Akropolis Academy" programme to double the number of tenant employees participating, complementing it with new educational initiatives that contribute to the achievement of sustainability goals and strengthening the partnership with tenants.

### Improving the environment for tenants

The Group continued to improve the infrastructure of shopping and entertainment centres to provide a more comfortable and pleasant environment for tenants' employees. For example, in Akropolis Vilnius, the lunch area for tenants' employees was expanded and a lounge area was added.

## Well-being of communities

Akropolis shopping and entertainment centres attract thousands of visitors every day, and our aim is to contribute to the well-being of local communities through a range of social activities.

Cooperation with NGOs and communities includes organising events and supporting activities relevant to our visitors. To ensure the effectiveness of these initiatives, we analyse the popularity of the events,

### Infrastructure and mobility solutions

Our strategy is focused on creating a comfortable and modern environment that meets the needs of our diverse visitors. We want our shopping and entertainment centres to be not only functional, but also welcoming to everyone, including people with disabilities, and we pay particular attention to the highest health and safety standards.

As we develop our projects, we prioritise locations that are easily accessible by public transport. In this way, we contribute to more sustainable mobility. In addition, SC areas are equipped with electric car charging stations, and bicycle parking and storage facilities, which promote more sustainable visitor mobility. These initiatives contribute to reducing traffic congestion and creating a cleaner environment.

Significant infrastructure improvement projects have been implemented in 2024 to improve connectivity and enhance the quality of life for local communities. These decisions symbolise our commitment to sustainable urban development and enhancing conditions:

- **A new city street.** More than 600 metres of street in Vilkipėde, with pedestrian walkways, lighting and greenery was built. It is already being used by residents in the area and users of the surrounding plots;
- **Footpath.** A 650 metre-long pedestrian walkway was built next to the street, giving Vilkipėde residents access to Vingis Park;
- **Rainwater harvesting network.** An 870 metre-long rainwater harvesting network has been installed and handed over to the city, collecting rainwater not only from our plot but also from neighbouring areas;
- **Water supply system.** The city's main water supply system has been rehabilitated, guaranteeing a more reliable supply of drinking water in Naujamiestis and Vilkipėde. The length of the water supply pipeline is 840 metres;
- **Domestic wastewater networks.** 1,700 metres of new domestic wastewater network covering the entire area of the former factory conversion.

feedback from participants, and assess their long-term impact, along with comments from NGOs. The most successful projects are repeated for consistent impact.

In 2024, we actively implemented and supported 128 different initiatives in partnership with various NGOs.

Part of the old network was also relaid to ensure that the area can be developed;

- **Water tanks.** Two underground drinking water reservoirs with a capacity of 3,000 m<sup>3</sup> have been installed at the "Vilniaus vandenys" waterworks. They regulate the hydraulic regime of the water supply system and store water supplies for the district and fire-fighting needs.

We encourage dialogue with local communities, incorporating their needs into the planning and development of our projects. In this way, we add value to both our clients and the community.

### Visitor welfare

In 2024, the Group continued its efforts to improve the infrastructure of its shopping and entertainment centres to make shopping more convenient and enjoyable for visitors:

- **Renovation of Akropolis Klaipėda.** The EUR 8 million, large-scale renovation of more than 11,000 sq. m of common areas has been completed. The common areas, such as alleys and sanitary facilities, have been substantially renovated, and four modern childcare rooms have been added. The interiors have been modernised with brighter colours and energy-efficient LED lighting, which has not only made the spaces more cosy and engaging, but also contributes to environmental protection by reducing energy consumption. The interior renovation of Akropolis Klaipėda, which lasted more than a year, was carried out in stages and at night, so that the shopping and entertainment centre was not closed for a single day and was able to operate normally;
- **Children's play areas.** We aim to give parents with young children as many opportunities as possible to spend quality time at our SCs. Two new children's play areas were added to Akropolis Klaipėda in 2024. Akropolis Vilnius opened a children's play area in January 2025. In Latvia, Akropole Alfa opened one children's play area in 2024 and another will be opened in 2025;
- **Water stations.** Akropolis Vilnius currently has

four water stations for all visitors, and we plan to install two more in the near future. We expect over 70,000 visitors a year to use this service at Akropolis Vilnius. At Akropolis Šiauliai six water stations were installed in the beginning of 2025. At Akropole Alfa, we plan to add more water stations in 2025;

- **Bins for visitors.** Following the good practice of Akropole Riga, Akropolis SCs in Vilnius and Klaipėda have installed new, larger-capacity indoor waste bins with clear waste separation signs. Visitors can now sort paper, glass, metal and mixed waste more conveniently. Additional outdoor sorting bins have also been purchased and were installed on the territory of Akropolis Vilnius in early 2025.

In addition to infrastructure upgrades, our commitment to customer satisfaction includes ensuring their health and safety, respect for privacy, and adherence to the principles of responsible and ethical communication. This comprehensive approach allows us to create a comfortable and enjoyable shopping experience and to make sure that every customer feels valued and respected from the first moment they arrive.

### Health and safety

We want Akropolis shopping and entertainment centres to not only be places to shop, but also safe community spaces. We proactively address potential hazard situations, both meeting and exceeding regulatory requirements.

We deliver on our commitment to health and safety with daily cleaning and disinfecting common areas, introducing air quality improvement measures, and bacteria and virus reduction technologies. The safety of our SC visitors is always ensured by professional security personnel.

We follow local health guidelines to ensure that safety protocols are consistent and effective. Although incidents at SCs are mostly caused by negligent behaviour from visitors, each incident is carefully evaluated to further enhance customer safety.

The Group involves consumers and communities in health and safety assessments. This is done effectively by email and through the feedback section of our website. Their views are then integrated into our safety standards and practices.

In cases where the Group may be held liable for damages, we take swift action by contacting the insurers and launching a thorough investigation into possible compensation. It is important to note that no significant incidents were reported in 2024, which is testament to our continued focus on safety and creating a safe environment for our customers.

### Health and social welfare initiatives

In 2024, we continued our practice of organising various events in Akropolis shopping and entertainment centres to promote healthy lifestyles and the well-being of visitors. The "Sports Festival", the "Planting Fair", the "Good Food Festival" and the "Health Fair" have become an integral part of our activities, attracting a great deal of visitor interest. We have also paid special attention to social initiatives that reflect our commitment to the health and safety of the community.

- **Invisible Disability Sunflower Project.** In cooperation with the Lithuanian Autism Association "Lietaus vaikai" (Eng. "Rain Children"), an initiative to raise awareness about social inclusion took place throughout the year in Akropolis Vilnius and Šiauliai SCs. Special sunflower ribbons were distributed and sensitising headphones were offered to visitors with invisible disabilities;
- **Road Safety Day.** On 5 April, together with the Klaipėda City Police Commissioner's Community Officers, we organised a traffic safety campaign at the central entrance. Officers handed out information leaflets and merchandise, while talking to visitors about safe behaviour on the road in order to encourage responsible behaviour among road users;
- **World Hearing Day.** On 3 March at Akropole Alfa in cooperation with the Latvian Medical Students Association (LaMSA), provided visitors with the opportunity to get a hearing test, learn about typical hearing problems, signs of hearing impairment, and modern hearing improvement and protection technologies;
- **Breast Cancer Prevention Day.** On 26 October an information event was organised at Akropole Alfa to provide visitors with information on early breast cancer diagnosis, publicly-funded screening and breast self-examination methods;
- **World Diabetes Day.** On 14 November, a mobile glucose testing van was parked outside SC Akropole Riga, where visitors could test their blood sugar levels and learn about diabetes risk factors and prevention;
- **Blood donation campaigns.** Together with the National Blood Centre, we organised regular blood donation drives in all five SCs. In 2024, there were more than 60 such initiatives. The blood collected during these campaigns has helped save many lives;
- **Promoting organ donation.** We ran information campaigns to encourage visitors to register as donors and raise awareness of the importance of organ donation.

### Data protection

The Group collects personal data only for clearly defined and necessary purposes. Only minimal data, such as name and email address, are collected and only when necessary, for example, when registering for newsletters or participating in organised contests. All data collected is processed responsibly, in accordance with legal requirements and strict security standards.

The protection of personal data within the Group complies with the EU General Data Protection Regulation (GDPR) and other applicable legislation.

### Guidelines for responsible communication

The Group, as a part of Vilniaus Prekyba UAB, adheres to the highest standards of ethical communication as set out in the Code of Business Ethics adopted by the parent company. Public communication is based on the principles set out in this Code and is closely linked to the commitments defined in our Sustainability Policy. Our information about the services we provide is of high quality, clear, and timely. We also ensure that our partners do not release false or misleading information about our services and provide them with communication guidelines.

Our media and public relations partners are thoroughly briefed on the requirements to ensure compliance with the principles of ethical communication.

The Group is also actively involved in the approval process for tenants' promotional material displayed in our shopping and entertainment centres. We encourage tenants to adhere to the principles of ethical communication and, where necessary, make recommendations for revisions to ensure that their communication material meets our standards.

## PHILANTHROPIC ACTIVITIES AND SUPPORT INITIATIVES

Our activities enable us to have a significant positive impact on the communities we support through philanthropic initiatives, underlining our commitment to their well-being and growth. The Group continuously seeks to strengthen local communities and support NGOs by contributing to their activities and important initiatives.

In 2024, our contribution increased, with 128 projects implemented or supported and a total value of more than EUR 430 k in unpaid contributions. Some initiatives were repeated in the same year due to their significant impact. Such achievements underline our commitment to supporting communities by

In accordance with this legislation, the Group consistently monitors and logs all complaints relating to breaches of customer privacy or loss of data. In 2024, there were no reports of customer privacy breaches, confirming our commitment to the highest level of data protection.

Our priority is the security and privacy of our clients' data, and we maintain strict standards in all areas of our business to ensure that our clients' information is protected in accordance with applicable legislation and best practices.



contributing to social, educational, health, cultural development, and wealth creation.

### Donation and fundraising campaigns

The Group continues to actively support social and charitable initiatives, giving NGOs free access to our SC's common spaces to further their goals. The value of the gratuitously provided instruments for various fundraising campaigns accounted for half of the total value of the instruments provided and exceeded EUR 200 k. In 2024, the scope of such support projects has increased even further, involving more organisations and increasing engagement with local communities.

We have collaborated with "Raudonos nosys" (Eng. "Red Noses"), "Raudonasis kryžius" (Eng. "Red Cross"), "Caritas", "Gelbėkit vaikus" (Eng. "Save the Children"), "SOS vaikų kaimas" (Eng. "SOS Children's Village"), "Ankstukai" (Eng. "Pre-term Babies"), etc., enabling them to carry out fundraising activities. These initiatives were particularly significant in the Akropolis Vilnius space, as they became a reliable platform for the organisations to raise awareness and action.

Examples of other support initiatives:

- **Warm Clothes Days in Riga.** For the second year in a row, the campaign collected winter clothes for Ukrainian refugees and families in need in Latvia. This initiative not only addressed practical needs, but also promoted community solidarity;
- **Charity campaign "Let's help prepare for school together!".** During the four-week campaign, school supplies were collected for 317 children of disadvantaged Latvian families and Ukrainian refugees. Residents and businesses could donate to special donation boxes in shopping and entertainment centres, on virtual billboards, or by bank transfers.

### Cultural and educational events

Since 2024, the Akropolis spaces have become an important platform for various cultural and educational initiatives. For example, Akropolis Vilnius hosted Sustainability Month events – interactive performances for children and waste sorting workshops, which attracted a lot of attention from our young visitors. Akropolis Klaipėda became a sponsor of the Klaipėda Jazz Festival, providing support for its organisation.

### Sport initiatives

Akropolis Group actively contributes to the development of sport and promotes healthy lifestyles through its managed ice rinks. Akropolis rinks in Vilnius, Klaipėda, Šiauliai, and Riga host figure skating and ice hockey training sessions, as well as ice hockey competitions, thus contributing to the promotion of these sports in various communities.

In 2024, the following initiatives were implemented:

- **Free skating sessions for pupils.** As part of the "Vilnius is a School" project, free ice skating sessions were provided to pupils in Vilnius schools to promote active lifestyles;
- **Free ice skating for Ukrainian children.** Ukrainian children up to 12 years old could skate for free in all Akropolis SCs, encouraged activity while giving the children something fun and productive;



- **Free skating sessions for seniors.** Seniors can enjoy free skating sessions at ice rinks. In Akropolis Šiauliai alone, 1,000 seniors took advantage of this opportunity in 2024;
- **Supporting communities.** Over 2,000 vouchers for free skating sessions for various community initiatives were donated. For example, 154 vouchers were given to "SOS vaikų kaimas" (Eng. "SOS Children's Village") in Šiauliai, 70 vouchers to Julius Janonis Gymnasium in Šiauliai, 100 vouchers to "Veiklių mamų klubas" (Eng. "Active Moms Club") in Klaipėda, and 266 vouchers to Klaipėda J. Karosas Music School;
- **Akropolis Šiauliai hosted an Olympic Day event.** 285 vouchers were donated to participants to visit the ice rink and advertising space was used to inform people about the event;
- **Klaipėda Sports Festival.** We contributed to the dissemination of information about the event and donated 600 ice-skating session vouchers.

The group also actively contributes to various events and projects by providing free advertising and support to local NGOs. Such initiatives promote community and a sustainable approach to social well-being.

## EMPLOYEES

The Group invests in promoting the well-being and professional growth of its employees. In 2024, particular emphasis was placed on creating a positive and productive working environment and increasing employee engagement. Employees were asked to complete a questionnaire on their needs to improve the office environment. This survey helped us to better understand their needs and to improve the working environment based on the responses.

We have also set a target **to ensure that at least 95% of the Group's employees complete a skills development programme** by 2030. To achieve this target, the Group plans to develop a policy on skills development for employees by the end of 2025.

The Group, as part of the Vilnius Prekyba UAB Group, adheres to the Code of Business Ethics, which

defines the basic principles to be applied in dealing with colleagues, partners, and other entities. The Code emphasises respect for human rights, healthy working conditions, and zero tolerance of corruption. In addition, the Group's employees are subject to internal rules of procedure, which cover aspects such as remuneration systems, management of confidential information, training, and the promotion of equal opportunities.

These efforts underline the Group's aim to ensure that every employee feels valued and has the opportunity to contribute to the success of the organisation.

### About our employees

At the end of 2024, we had 129 employees. The tables below show the breakdown of employees by gender, type of contract, age, and country. The tables also show the number of employees at the end of the reporting period.

Table 11. Number of employees by gender and type of contract

	2023			2024		
	Women	Men	Total	Women	Men	Total
<b>Permanent contract</b>	63	55	<b>118</b>	71	55	<b>126</b>
<b>Fixed-term contract</b>	2	1	<b>3</b>	2	1	<b>3</b>
<b>Full-time</b>	65	54	<b>119</b>	71	51	<b>122</b>
<b>Part-time</b>	0	2	<b>2</b>	2	5	<b>7</b>
<b>Total</b>	<b>65</b>	<b>56</b>	<b>121</b>	<b>73</b>	<b>56</b>	<b>129</b>

Table 12. Number of employees by location and type of contract

	2023			2024		
	Lithuania	Latvia	Netherlands	Lithuania	Latvia	Netherlands
<b>Permanent contract</b>	95	23	0	96	27	3
<b>Fixed-term contract</b>	2	0	1	3	0	0
<b>Full time</b>	96	23	0	97	24	1
<b>Part-time</b>	1	0	1	2	3	2
<b>Total</b>	<b>97</b>	<b>23</b>	<b>1</b>	<b>99</b>	<b>27</b>	<b>3</b>

The Group carries out part of its activities through the purchase of services, such as cleaning and security services. Information about partners' employees is not collected and they are not included in the Group's internal activities such as training or additional benefits. The only exception is the "Akropolis Academy" training for tenants' employees.



## Employees dynamics

In 2024, the Group's headcount increased by 7%, with 34 employees leaving the organisation, and 42 new colleagues joining. This growth reflects the Group's ability to attract new talent and its efforts to provide attractive working conditions.

Table 13. Employees turnover

	2023		2024	
	Number of leavers	Change by category (%)*	Number of leavers	Change by category (%)*
<i>By gender</i>				
<b>Women</b>	19	29	21	29
<b>Men</b>	8	14	13	23
<i>By age</i>				
<b>up to 30</b>	6	21	17	71
<b>30-50</b>	19	30	14	19
<b>&gt; 50</b>	2	7	3	10
<i>By location</i>				
<b>Lithuania</b>	18	19	26	26
<b>Latvia</b>	9	39	5	19
<b>Netherlands</b>	0	0	3	100

\* The share in a category is calculated using the following formula: the number of leavers in a given category divided by the total number of employees in that category. For example, the number of female leavers among the total number of female employees.

In 2024, the Group underwent significant changes in management. Gabrielė Sapon became the new CEO, Akvilė Mackay joined the Board, and Kaspars Beitinš became a member of the Management Board for the Latvian shopping and entertainment centre management company. These changes reflect the Group's strategic focus on strengthening management and further developing the organisation.

## Long-term careers and employee loyalty

The aim of the Group is to create a working environment and culture that encourages employees to stay with the organisation for the long term. According to the data, 24% of employees have been with the Group for between 5 and 10 years and 20% for more than 10 years. These figures underline the Group's commitment to creating an environment that fosters loyalty and job satisfaction.

Table 14. Number of employees by year with the Group (by gender and age).

	2023						2024									
	Women			Men			Total	Total, %	Women			Men			Total	Total, %
	Up to 30	30-50	>50	Up to 30	30-50	>50			Up to 30	30-50	>50	Up to 30	30-50	>50		
<b>&lt; 1 year</b>	8	2	0	2	3	2	<b>17</b>	<b>14</b>	4	15	0	2	6	3	<b>30</b>	<b>23</b>
<b>1-5 years</b>	9	14	3	5	12	6	<b>49</b>	<b>40</b>	12	10	1	3	11	5	<b>42</b>	<b>33</b>
<b>5-10 years</b>	1	14	1	3	7	3	<b>29</b>	<b>24</b>	1	15	2	2	7	4	<b>31</b>	<b>24</b>
<b>&gt; 10 years</b>	0	7	6	0	5	8	<b>26</b>	<b>21</b>	0	6	7	0	5	8	<b>26</b>	<b>20</b>

## Parental leave

The Group complies with all local legislation regarding parental leave. Information on employees entitled to this leave and their return to work rates are presented in the table below. The Group also tries to support employees during parental leave by inviting them to attend company events to help them stay connected to the organisation.

Table 15. Information on parental leave

	2023	2024
<b>Percentage of employees entitled to parental leave by gender</b>		
Men	100%	100%
Women	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>
<b>Total number of employees on parental leave</b>		
Men	0	0
Women	6	5
<b>Total</b>	<b>6</b>	<b>5</b>
<b>Number of employees whose parental leave ended during the reference period, by gender</b>		
Men	1	0
Women	4	2
<b>Total</b>	<b>5</b>	<b>2</b>
<b>Return to work rate (the percentage of employees who return to work after parental leave)*</b>		
Men	100%	0%
Women	50%	0%
<b>Total</b>	<b>60%</b>	<b>0%</b>

\* In 2024 2 employees' leave ended – none returned. In 2023, 5 employees ended their leave and 3 of them returned to work.

Parenthood is an important part of life, but it can also be challenging, especially when returning to the workplace after a long break. The Group aims to support employees during this transition period by encouraging their engagement and bonding with the team. Employees on parental leave are invited to company events. This allows them to feel an important part of the team, even when they are away from daily work processes.

## Equal opportunities and diversity

The Group has a strong commitment to equal opportunities, values diversity, and promotes inclusion. It does not discriminate on the basis of race, religion, gender, origin, age, disability, sexual orientation, or other factors.

The policy on the prevention of violence and harassment at work ensures respect and clearly defines procedures for identifying, reporting, and investigating cases of violence or harassment. **No cases or incidents of discrimination were reported in 2024.**

In 2024, 60% of the Group's C-level executives were women, underlining the commitment to promoting equality at management level. Although the gender pay gap ratio is not published, the overall gender distribution of employees reflects the efforts to maintain gender balance across the organisation.

Our policies and practices are regularly reviewed to ensure they meet the needs of all employees and avoid unconscious discrimination. The management team actively promotes diversity at the management level of the organisation, setting an example for the whole organisation.

Table 16. Distribution of employees by gender and age

Level	2023				Group employees, %	2024				Group employees, %
	Group employees, number			Total		Group employees, number			Total	
	Age	Women	Men	Total		Women	Men	Total		
Level C managers	Up to 30	0	0	0	0	1	0	1	1	
	30-50	4	3	7	6	4	4	8	6	
	Over 50	1	1	2	2	1	0	1	1	
	Total	5	4	9	7	6	4	10	8	
	Group employees, %	56	44	100		60	40	100		
Middle level managers	Up to 30	1	0	1	1	0	0	0	0	
	30-50	1	2	3	2	2	2	4	3	
	Over 50	2	0	2	2	2	0	2	2	
	Total	4	2	6	5	4	2	6	5	
	Group employees, %	67	33	100		67	33	100		
Specialists	Up to 30	17	10	27	22	16	7	23	18	
	30-50	32	22	54	45	40	23	63	49	
	Over 50	7	18	25	21	7	20	27	21	
	Total	56	50	106	88	63	50	113	88	
	Group employees, %	53	47	100		56	44	100		
<b>Total</b>	<b>65</b>	<b>56</b>	<b>121</b>	<b>100</b>	<b>73</b>	<b>56</b>	<b>129</b>	<b>100</b>		

### A transparent and inclusive recruitment system

The recruitment process for the group focuses on identifying the skills and qualifications needed to achieve the objective. Candidates are selected on the basis of skills rather than personal qualities. The Group uses a variety of methods to attract diverse candidates, ranging from job posting platforms to employee recommendations. All vacancy announcements are made publicly available to provide a fair opportunity for each candidate.

In 2024, the Group continued to improve its inclusive hiring practices by using a variety of platforms and by formulating advertisements in a way that is neutral and in line with diversity principles.

Table 17. New recruits by gender, age and location

	2023		2024	
	Number of new employees	Share by category (%)*	Number of new employees	Share by category (%)*
<i>By gender</i>				
<b>Women</b>	13	20	30	41
<b>Men</b>	8	14	12	21
<i>By age</i>				
<b>up to 30</b>	13	46	16	67
<b>30-50</b>	6	9	23	31
<b>&gt; 50</b>	2	7	3	10
<i>By location</i>				
<b>Lithuania</b>	17	18	29	29
<b>Latvia</b>	4	17	9	33
<b>Netherlands</b>	0	0	4	133

\*The share per category is calculated as follows: the number of new entrants in a given category divided by the total number of employees in that category. For example, the number of female new entrants among all female employees.

### Employee well-being and inclusion

The Group consistently strives to create a positive, productive and inclusive working environment where openness, trust and mutual listening prevail. We believe that safe, happy, and motivated employees not only work more productively, but also contribute to the success of the organisation as a whole.

Employee welfare-oriented benefits include private health insurance packages, flexible working hours, bonuses, among other incentives. For full details on social benefits, please refer to the text below.

The Group aims to foster an environment where openness, initiative, and positivity are at the heart of the work culture. We are committed to ensuring that every employee feels an important part of the team and that their contribution is properly valued and recognised.

#### Professional development

Every year, we encourage our employees to improve their skills through seminars, conferences, and training. This is to ensure that our employees are up-to-date with the latest market trends and are ready to tackle new challenges.

Last year, 94 employees, including 10% of C-level managers, 7% of middle managers, and 83% of employees in other functions, participated in 28

different professional development activities. Topics covered included real estate investment, marketing strategies, digital innovation, and analysis of regulatory changes. Highlights included LOGIN, LiMA DAY LITHUANIA 2024, the Baltic Real Estate Investment Forum, and IAAPA EUROPE EXPO. In addition, employees explored sustainability topics, waste sorting practices, and other topical issues. Information on the average number of training hours per employee per year is not available (and therefore not published).

#### Dialogue, feedback, and careers

The Group places great emphasis on understanding employees' needs and expectations and strengthening the feedback culture. Managers meet with each employee at least once a year to discuss performance, future goals, job satisfaction, and career development opportunities. These conversations help to ensure that every employee feels heard and valued.

In addition, quarterly meetings of the Group's management continued in 2024 to promote the sharing of experiences, the discussion of objectives, and the resolution of challenges. These meetings strengthen teamwork, improve mutual understanding, and maintain a positive organisational atmosphere.

## Remuneration and incentives

In accordance with the Transparent and Equitable Remuneration Policy, each employee's remuneration is determined, taking into account the requirements of the position and the level of responsibility. The policy has been developed by management and approved by the CEO to be consistent with the values of the organisation and the principles of transparent

remuneration. The Group also awards bonuses for exceptional performance.

Information on the annual salary ratio and the ratio between basic salary and remuneration for women and men is not published due to confidentiality restrictions.

## Benefits package

The Group offers employees a competitive salary and benefits package that reflects a concern for their well-being and a commitment to maintaining a motivating working environment. The package includes the following benefits:

- **Private health insurance plans** that provide access to high quality medical services;
- **Psychological support** to maintain the emotional health of employees;
- **Lump sums** for special occasions, such as weddings or the loss of a family member;

- **Family support benefits** in the event of the death of an employee, providing financial support at difficult times in life;
- **Special discounts and offers** offered by the Vilniaus Prekyba Group companies such as Maxima and Euroapotheca;
- **Free qualification improvement courses** to help employees develop their skills;
- **Christmas gifts** that foster a sense of community;
- **Company cars and fuel cards** given to management and employees in certain functions, according to their tasks.

## Sustainability training

In 2024, the first sustainability training session was held, attended by 63 employees. The initiative is planned to continue with annual training sessions covering a broader range of sustainability topics. We also provided training on waste sorting. This included practical experience with a visit to a landfill site.

## Support in unexpected situations

Recognising the unpredictable nature of the world, the Group is contemplating to implement change assistance programmes. These programmes could be aimed at employees facing unexpected challenges such as economic downturns or other global changes. Such initiatives will support the well-being of employees even in difficult circumstances, while strengthening their confidence in the organisation.

## Modern working environment

In 2024, the Group focused on the renovation of workspaces. Rest and lunch areas have been redesigned to make them more spacious, more comfortable for employees, and to help them relax during breaks. Ergonomic standing desks, new air quality systems, carpeting, and mineralised water taps create a comfortable, health-friendly environment that helps to increase employee productivity.

## Occupational health and safety

Employee health and safety is one of the Group's core values. We continuously implement measures to ensure that the working environment is healthy, supportive, and that every employee feels safe. We do this by consistently implementing strict safety protocols and procedures. All new hires receive initial safety training, and existing employees receive regular refresher sessions covering the proper use of protective equipment, fire safety rules, crisis management plans, and emergency response. The Group uses visual aids to make the information easy to understand and remember too.

The ISO 45001 certification, obtained in 2023, demonstrates that the Group adheres to the highest health and safety standards. In 2024, initiatives continued and were complemented by new measures that further strengthened safety management in the organisation.

## Assessment of working conditions and safety

Working conditions in the Group are regularly assessed in cooperation with an independent safety expert. This partner provides detailed recommendations for improving safety processes and helps identify potential hazards. Other partners carry out both initial and periodic health checks on employees. In addition, the Group appoints employee to take care of health and safety assessments, e.g. supervising first aid kits or monitoring the use of protective equipment. In 2024, for the first time, we organised first aid training to make employees more prepared to respond in emergency situations.

The Group maintains daily internal procedures in line with local legislation and best practice.

## These procedures include:

- Rules of Procedure;
- Rules for Remote Work;
- Procedure on the Investigation and Recording of Incidents at Work;
- Instructions on Employees Safety and Health Training in the Workplace;
- Fire Safety Briefing;
- List of Personal Protective Equipment;
- List of Dangerous Works;
- Action plans and preventive measures related to COVID-19.

Employees are encouraged to report observed hazards to their manager or designated responsible person. The Group regularly evaluates the effectiveness of health promotion initiatives by giving employees the opportunity to provide suggestions and insights on how to improve measures through surveys and feedback sessions.

**As a result of these consistent actions, no work-related injuries were reported in the Group in 2024.**

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**AKROPOLIS**

REAL ESTATE DEVELOPMENT & MANAGEMENT COMPANY