

AKROPOLIS GROUP UAB

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024, PREPARED ACCORDING
TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS,
AS ADOPTED BY THE EUROPEAN UNION,
PRESENTED TOGETHER WITH INDEPENDENT AUDITOR'S REPORT ON REVIEW
OF CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

AKROPOLIS

REAL ESTATE DEVELOPMENT & MANAGEMENT COMPANY

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Report on review of consolidated condensed interim financial statements

To the shareholders of AKROPOLIS GROUP UAB

Introduction

We have reviewed the accompanying consolidated condensed interim statement of financial position of AKROPOLIS GROUP UAB and its subsidiaries (the 'Group') as at 30 June 2024 and the related consolidated condensed interim statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the notes to the consolidated condensed interim financial statements, which include significant accounting policies and other explanatory information. Management is responsible for the preparation of these consolidated condensed interim financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements do not give a true and fair view of the consolidated financial position of the Group as at 30 June 2024, and of its consolidated financial performance and its consolidated cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

On behalf of PricewaterhouseCoopers UAB

Rimvydas Jogėla
Partner
Auditor's Certificate No. 000457

Vilnius, Republic of Lithuania
11 September 2024

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

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	At 30 June 2024 EUR'000	At 31 December 2023 EUR'000
ASSETS			
Non-current assets		1 077 332	1 069 455
Property, plant and equipment		1 958	2 035
Investment property	4	1 071 683	1 062 965
Intangible assets		78	71
Right-of-use assets		90	118
Non-current receivables	4	3 523	4 266
Current assets		169 219	233 611
Inventories		46	43
Amounts receivable and prepayments	5	3 549	5 958
Other current assets	4	2 157	2 708
Cash and cash equivalents		163 467	224 902
TOTAL ASSETS		1 246 551	1 303 066

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

These consolidated condensed interim financial statements were approved and signed on 11 September 2024 by:

Nerijus Maknevičius
CEO of AKROPOLIS GROUP
UAB

Gabrielė Sapon
CFO of AKROPOLIS GROUP
UAB

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Notes	At 30 June 2024 EUR'000	At 31 December 2023 EUR'000
EQUITY AND LIABILITIES			
Share capital		31 737	31 737
Legal reserve		3 174	752
Share premium		448 096	448 096
Retained earnings		200 606	238 284
Total equity		683 613	718 869
Non-current liabilities			
Borrowings	8	435 863	439 420
Lease liabilities		109	59
Deferred income tax liabilities		90 860	95 074
Other non-current payables	9	10 508	8 315
Current liabilities		25 598	41 329
Borrowings	8	8 670	13 006
Lease liabilities		50	58
Income tax liabilities		39	981
Trade and other payables	9	16 839	27 284
Total liabilities		562 938	584 197
TOTAL EQUITY AND LIABILITIES		1 246 551	1 303 066

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CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Notes	Six-month period ended 30 June	
		2024	2023
		EUR'000	EUR'000
Rental income	3	43 922	40 473
Service charge income		16 139	15 496
Service charge expenses		(15 463)	(14 161)
NET RENTAL INCOME		44 598	41 808
Administrative expenses		(2 775)	(2 756)
Other income, net		569	537
Gain/(loss) from revaluation of investment property	3	1 262	1 766
OPERATING PROFIT (LOSS)		43 654	41 355
Interest expenses		(8 362)	(7 413)
Interest income		3 197	1 536
Other financial costs		(674)	(799)
PROFIT (LOSS) BEFORE INCOME TAX		37 815	34 679
Income tax (expenses)		(3 071)	(3 026)
NET PROFIT (LOSS)	3	34 744	31 653
TOTAL COMPREHENSIVE INCOME (LOSS)		34 744	31 653
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:			
Equity holders of the parent		34 744	31 653
EARNINGS PER SHARE (EUR)			
Basic / diluted	6	0,317	0,289

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**CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Legal reserve	Retained earnings	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Balance at 31 December 2022	31 737	448 096	4	152 532	632 369
Transactions with owners:					
Transfers to reserves	-	-	748	(748)	-
Total transactions with owners	-	-	748	(748)	-
Net profit	-	-	-	31 653	31 653
Total comprehensive income	-	-	-	31 653	31 653
Balance at 30 June 2023	31 737	448 096	752	183 437	664 022
Balance at 31 December 2023	31 737	448 096	752	238 284	718 869
Transactions with owners:					
Dividends paid	7	-	-	(70 000)	(70 000)
Transfers to reserves	-	-	2 422	(2 422)	-
Total transactions with owners	-	-	2 422	(72 422)	(70 000)
Net profit	-	-	-	34 744	34 744
Total comprehensive income	-	-	-	34 744	34 744
Balance at 30 June 2024	31 737	448 096	3 174	200 606	683 613

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

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**CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

	Notes	Six-month period ended 30 June	
		2024	2023
		EUR'000	EUR'000
OPERATING ACTIVITIES			
Net profit (loss)		34 744	31 653
Adjustments for:			
Income tax expenses		3 071	3 026
Depreciation and amortization		439	406
Write-offs and loss on disposal of PP&E		(17)	(7)
Gain/(loss) from revaluation of investment property		(1 262)	(1 766)
Interest expenses		8 362	7 413
Interest income		(3 197)	(1 536)
Cash flows from operating activities before changes in working capital		42 140	39 189
(Increase)/decrease in receivables, prepayments and other current assets		3 703	3 508
Increase in inventories		(3)	-
Increase/(decrease) in payables		(7 784)	(8 660)
Cash flows generated from operating activities		38 056	34 037
Interest paid		(12 698)	(11 761)
Income tax paid		(8 227)	(3 364)
Net cash flows from/(used in) operating activities		17 131	18 912
INVESTING ACTIVITIES			
Acquisition of PPE, investment property and intangible assets		(7 777)	(5 538)
Interest received		3 197	1 475
Net cash flows from/(used in) investing activities		(4 580)	(4 063)
FINANCING ACTIVITIES			
Dividends paid	7	(70 000)	-
Repayments of borrowings	8	(3 986)	(3 986)
Net cash flows from/(used in) financing activities		(73 986)	(3 986)
Net increase/(decrease) in cash and cash equivalents		(61 435)	10 863
Cash and cash equivalents at the beginning of the year		224 902	175 761
Cash and cash equivalents at the end of the year		163 467	186 624

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

These consolidated condensed interim financial statements were approved and signed on 11 September 2024 by:

Nerijus Maknevičius
CEO of AKROPOLIS GROUP
UAB

Gabrielė Sapon
CFO of AKROPOLIS GROUP
UAB

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

AKROPOLIS GROUP UAB (entity code 302533135) (hereinafter referred to as the "Company") was incorporated on 30 July 2011 in Lithuania as a limited liability company under the Companies Law of Lithuania. Its registered office address is Ozo g. 25, Vilnius, Lithuania.

The sole shareholder of the Company owning 100% of shares is Vilniaus Prekyba UAB, company code 302608755, address: Ozo g. 25, Vilnius. Metodika B.V., address: Parnassusweg 819, 1082 LZ., Amsterdam, operating in the Kingdom of the Netherlands, is the ultimate parent company and Mr Nerijus Numa is the ultimate controlling party.

The Group is comprised of the Company and its subsidiaries (hereinafter collectively referred as "the Group"). Nerijus Maknevičius was appointed as the CEO and elected as the Chairman of the Board of the Company on 5 June 2023. During the six-month period ended 30 June 2024 there were no changes in the Group's structure and the Group did not conduct any business combinations.

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

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

The Company's management authorised for issue these consolidated condensed interim financial statements on 11 September 2024.

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

The principal accounting policies applied in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2023, except for the recognition of income tax expenses and the adoption of the new standards effective from 1 January 2024. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Income tax expenses are recognised based on management's estimate of the weighted average effective annual income tax rate to be applied to a full financial year. The estimated weighted average annual income tax rate used for the six-month period ended 30 June 2024 is 8.1%, compared to 8.7% for the six-month period ended 30 June 2023.

a) Basis of preparation

The consolidated condensed interim financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting and International Financial Reporting Standards (IFRS), as adopted by the European Union (the "EU"). The consolidated condensed interim financial statements do not include all the notes required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

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

**CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

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

1) Standards and amendments to existing standards effective on 1 January 2024.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Group.

2) New standards, amendments and interpretations that are effective after 1 January 2024 and have not been early adopted.

There is a number of new standards, amendments and interpretations that are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing the consolidated financial statements. None of them are expected to have a material effect on the consolidated financial statements of the Group.

3. SEGMENT INFORMATION

During the six-month period ended 30 June 2024 no differences occurred in the basis of the Group's segmentation of operations or in the basis of measurement of segment's net profit (loss).

Six-month period ended 30 June 2024 (EUR'000)	Akropolis Vilnius Lithuania	Akropolis Klaipėda Lithuania	Akropolis Šiauliai Lithuania	Akropole Riga Latvia	Akropole Alfa Latvia	Adjust- ments	Total before IFRS16	Lease incentive (IFRS16) impact	The Group
Gross Leasable Area (GLA)	96 289	60 621	36 108	71 126	71 430				
Revenue	18 628	12 703	6 178	11 981	12 044	358	61 892	(1 262)	60 630
Rental income	14 031	9 375	4 178	8 822	8 886	(108)	45 184	(1 262)	43 922
Additional fees income	3 924	2 994	1 789	2 644	2 942	(41)	14 252	-	14 252
Other income	673	334	211	515	216	507	2 456	-	2 456
Property maintenance expenses	(5 019)	(3 822)	(2 238)	(3 262)	(3 120)	(338)	(17 799)	-	(17 799)
EBITDA	13 609	8 881	3 940	8 719	8 924	20	44 093	(1 262)	42 831
NET PROFIT (LOSS)	8 195	7 765	3 258	5 649	5 402	4 475	34 744	-	34 744

Six-month period ended 30 June 2023 (EUR'000)	Akropolis Vilnius Lithuania	Akropolis Klaipėda Lithuania	Akropolis Šiauliai Lithuania	Akropole Riga Latvia	Akropole Alfa Latvia	Adjust- ments	Total before IFRS16	Lease incentive (IFRS16) impact	The Group
Gross Leasable Area (GLA)	94 900	60 642	36 091	70 980	71 333				
Revenue	17 555	12 264	5 770	11 303	11 137	243	58 272	(1 766)	56 506
Rental income	13 092	8 919	3 830	8 213	8 286	(101)	42 239	(1 766)	40 473
Additional fees income	3 876	3 010	1 771	2 648	2 718	(38)	13 985	-	13 985
Other income	587	335	169	442	133	382	2 048	-	2 048
Property maintenance expenses	(4 464)	(3 493)	(2 212)	(2 929)	(3 178)	(235)	(16 511)	-	(16 511)
EBITDA	13 091	8 771	3 558	8 374	7 959	8	41 761	(1 766)	39 995
NET PROFIT (LOSS)	8 554	7 626	2 882	7 126	6 388	(923)	31 653	-	31 653

**CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

Tables below present reconciliation of EBITDA to the net profit for the six-month period ended 30 June 2024 and 30 June 2023.

Six-month period ended 30 June 2024 (EUR'000)	Akropolis Vilnius Lithuania	Akropolis Klaipėda Lithuania	Akropolis Šiauliai Lithuania	Akropole Riga Latvia	Akropole Alfa Latvia	Adjust- ments	Total before IFRS16	Lease incentive (IFRS16) impact	The Group
EBITDA	13 609	8 881	3 940	8 719	8 924	20	44 093	(1 262)	42 831
Gain (loss) from revaluation of investment property	-	-	-	-	-	-	-	1 262	1 262
Interest income	308	314	148	598	330	1 499	3 197	-	3 197
Depreciation and amortization	(91)	(79)	(56)	(21)	(128)	(64)	(439)	-	(439)
Interest expense	(4 056)	(269)	(201)	(1 396)	(1 470)	(970)	(8 362)	-	(8 362)
Income tax expense	(1 403)	(1 082)	(574)	(2 250)	(2 254)	4 492	(3 071)	-	(3 071)
Other	(172)	-	1	(2)	-	(501)	(674)	-	(674)
NET PROFIT (LOSS)	8 195	7 765	3 258	5 648	5 402	4 476	34 744	-	34 744

Six-month period ended 30 June 2023 (EUR'000)	Akropolis Vilnius Lithuania	Akropolis Klaipėda Lithuania	Akropolis Šiauliai Lithuania	Akropole Riga Latvia	Akropole Alfa Latvia	Adjust- ments	Total before IFRS16	Lease incentive (IFRS16) impact	The Group
EBITDA	13 091	8 771	3 558	8 374	7 959	8	41 761	(1 766)	39 995
Gain (loss) from revaluation of investment property	-	-	-	-	-	-	-	1 766	1 766
Interest income	384	187	50	241	91	583	1 536	-	1 536
Depreciation and amortization	(104)	(52)	(18)	(32)	(127)	(73)	(406)	-	(406)
Interest expense	(3 133)	(269)	(201)	(1 457)	(1 532)	(821)	(7 413)	-	(7 413)
Income tax expense	(1 503)	(1 011)	(507)	-	(3)	(2)	(3 026)	-	(3 026)
Other	(181)	-	-	(1)	-	(617)	(799)	-	(799)
NET PROFIT (LOSS)	8 554	7 626	2 882	7 125	6 388	(922)	31 653	-	31 653

4. INVESTMENT PROPERTY

During the six-month period ended 30 June 2024, the Group made investments in amount of EUR 7 413 thousand that resulted in additions to the value of existing investment property, most of the investments were directed to the property under construction in Vilnius, construction of a new commercial building next to the Vilnius shopping center and to the modernization of the shopping centre Akropolis Klaipėda. During the six-month period ended 30 June 2023 the Group made investments in amount of EUR 5 194 thousand.

As at 30 June 2024 and 31 December 2023 investment property consisted of five operating commercial properties, two land plots and a property under construction held for capital appreciation or future rental income. The Group's investment properties are measured at fair value.

As at 30 June 2024 the investment property falling under the category of revenue-generating investment property of the Group with the carrying amount of EUR 338 652 thousand (31 December 2023: EUR 337 400 thousand) was pledged to banks under loan agreements (Note 8).

Fair value hierarchy

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

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

**CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

	Level 1	Level 2	Level 3	Total
	EUR'000	EUR'000	EUR'000	EUR'000
30 June 2024				
Shopping centre Akropolis Vilnius	-	-	338 652	338 652
Shopping centre Akropolis Klaipėda	-	-	209 667	209 667
Shopping centre Akropolis Šiauliai	-	-	78 663	78 663
Shopping centre Akropole Riga	-	-	200 082	200 082
Shopping centre Akropole Alfa	-	-	207 844	207 844
Land plot in Vilnius	-	42 505	-	42 505
Land plot in Šiauliai	-	671	-	671
Land plot in Narva	-	1 150	-	1 150
Market value per external valuation report *	-	44 326	1 034 908	1 079 234
Lease incentive impact for 2024	-	-	1 262	1 262
Lease incentive impact for all previous periods	-	-	(6 895)	(6 895)
PPE elimination	-	-	(1 918)	(1 918)
Total	-	44 326	1 027 357	1 071 683

	Level 1	Level 2	Level 3	Total
	EUR'000	EUR'000	EUR'000	EUR'000
31 December 2023				
Shopping centre Akropolis Vilnius	-	-	337 400	337 400
Shopping centre Akropolis Klaipėda	-	-	206 400	206 400
Shopping centre Akropolis Šiauliai	-	-	78 700	78 700
Shopping centre Akropole Riga	-	-	200 020	200 020
Shopping centre Akropole Alfa	-	-	207 950	207 950
Land plot in Vilnius	-	39 530	-	39 530
Land plot in Šiauliai	-	671	-	671
Land plot in Narva	-	1 150	-	1 150
Market value per external valuation report	-	41 351	1 030 470	1 071 821
Lease incentive impact for 2023	-	-	3 316	3 316
Lease incentive impact for all previous periods	-	-	(10 211)	(10 211)
PPE elimination	-	-	(1 961)	(1 961)
Total	-	41 351	1 021 614	1 062 965

*Market value here includes additions made during six-month period ended 30 June 2024.

During the six-month period ended 30 June 2024 the fair value of investment property was not carried out, but according to the Group's management, there are no essential prerequisites for a change in the fair value of investment property. For all Level 3 investment properties amounting to EUR 1 034 908 thousand as at 30 June 2024 (as at 31 December 2023: EUR 1 030 470 thousand), the valuation was determined using discounted cash flow (DCF) forecasts based on significant unobservable inputs. These inputs include:

- Future rental cash inflows based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts or external evidence such as current rents for similar properties;
- Discount rates reflecting current market assessments of the uncertainty in the amount and timing of cash flows;
- Estimated vacancy rates based on current and expected future market conditions after expiry of any current lease;
- Maintenance costs including necessary investments to maintain functionality of the property for its expected useful life;
- Capitalisation rates based on actual location, size and quality of the properties and taking into account market data at the valuation date; and
- Terminal value taking into account assumptions regarding maintenance costs, vacancy rates and market rents.

**CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

As at 30 June 2024 non-current receivables included lease incentive receivables of EUR 3 509 thousand (as at 31 December 2023 - EUR 4 252 thousand). Other current assets include current portion of lease incentive receivables of EUR 2 124 thousand (as at 31 December 2023: EUR 2 643 thousand).

5. AMOUNTS RECEIVABLE AND PREPAYMENTS

Amounts receivable and prepayments consisted of the following:

	At 30 June 2024	At 31 December 2023
	EUR'000	EUR'000
Trade receivables	2 562	4 530
Trade receivables from related parties (note 11)	362	416
Less: impairment allowance for trade receivables	(308)	(307)
Trade receivables, net	2 616	4 639
Prepayments	476	770
Deferred expenses, accrued income and other accounts	457	549
Total	3 549	5 958

As at 30 June 2024, expected credit losses in relation to trade receivables amounted to EUR 308 thousand. As at 31 December 2023, expected credit losses in relation to trade receivables amounted to EUR 307 thousand.

6. EARNINGS PER SHARE

As at 30 June 2024 and 2023 investments of the Group's parent company comprised of ordinary registered shares of AKROPOLIS GROUP UAB.

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

	Six-month period ended 30 June	
	2024	2023
Profit attribute to equity holders of the parent (EUR thousand)	34 744	31 653
Weighted average number of ordinary shares (in thousands)	109 439	109 439
Basic / diluted earnings per share (EUR/share)	0,317	0,289

7. DIVIDENDS

	Six-month period ended 30 June	
	2024	2023
	EUR'000	EUR'000
Dividends paid during the period:	70 000	-

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

8. BORROWINGS

	At 30 June 2024	At 31 December 2023
	EUR'000	EUR'000
Non- current		
Bank borrowings	137 565	141 551
Bonds	298 298	297 869
Total	435 863	439 420
Current		
Bank borrowings	7 973	7 973
Bonds	697	5 033
Total	8 670	13 006

During the six-month period ended 30 June 2024 the Group repaid EUR 3 986 thousand of bank borrowings and paid out EUR 8 625 thousand of interest on bonds.

As at 30 June 2024, the Group's bank borrowings were secured by the collaterals with the carrying amount of EUR 348 349 thousand (EUR 356 401 thousand as at 31 December 2023).

9. TRADE AND OTHER AMOUNTS PAYABLE

Trade and other amounts payable consisted of the following:

	At 30 June 2024	At 31 December 2023
	EUR'000	EUR'000
Non-current advance amounts received	10 470	8 278
Other non-current amounts payable	38	37
Non-current amounts payable	10 508	8 315
Current advance amounts received	3 091	3 485
Trade payables	3 544	5 748
VAT payable	1 578	1 392
Real estate tax payable	-	101
Advance amounts received from, and trade and other amounts payable to related parties (Note 11)	49	51
Other amounts payable and accrued expenses	8 577	16 507
Current amounts payable	16 839	27 284
Total	27 347	35 599

Other payables and accrued expenses of the Group as at 30 June 2024 and 31 December 2023 mainly comprise liability for Akropolis gift vouchers issued.

10. CONTINGENT LIABILITIES

Since 2020, the group has participated in legal proceedings (two cases) related to the plot of land purchased by "Vingio turtas" UAB on November 4, 2005 and owned by the state, intended for the construction of "Akropolis Vingis". The validity of the contract for the purchase and sale of part of the state land was contested due to the alleged violation of the claimants' right to the restoration of ownership rights.

The legal proceedings in which "Vingio turtas" UAB participated are essentially completed: (i) the administrative case was completed after the Supreme Administrative Court of Lithuania adopted a final and non-appealable ruling on 8th of May 2024, which left unchanged the decision of the first instance court of 2024 February 22 in favor of "Vingio Turtas" UAB, which rejected the applicants' complaint; (ii) the renewed civil case was terminated after the Vilnius District Court adopted the ruling on June 20, 2024, by which it was decided to satisfy the request submitted by the plaintiffs regarding the abandonment of the claim. Termination of the civil case means that in the future the claimants will not be able to apply to the court repeatedly for a dispute between the same parties, for the same subject and on the same basis.

By the decision of the Vilnius District Court on June 20, 2024, which entered into force on June 27, 2024, all legal disputes of "Vingio Turtas" UAB regarding the plot of land, where it is planned to develop the multi-functional complex "Akropolis Vingis", were finally concluded.

At the end of 2023, the Group was included in a new judicial process (administrative case) according to the complaint of the applicant UAB Circle K Lietuva on September 7, 2023 to the defendant Vilnius City Municipality Administration. The complainant requests to cancel the conditions of connection to communication communications issued by "Vingio turtas" UAB, on the basis of which external infrastructures are carried out, Geležinio Vilko st. design works. "Vingio turtas" UAB is included in this case as a third interested party. The case has not yet been examined in the Vilnius District Administrative Court.

This legal process does not affect the development of the "Akropolis Vingis" project. In the event that the applicant's complaint is upheld, part of the project decisions regarding Geležinio Vilko st. reconstruction should be changed according to the conditions newly issued by the Vilnius city municipality administration, but the implementation of a favorable decision would not stop the development of the "Akropolis Vingis" project. Based on available information, management has determined that there is no need to form provisions for June 30, 2024.

11. RELATED-PARTY TRANSACTIONS

	Six-month period ended 30 June	
	2024	2023
	EUR'000	EUR'000
Sales to:		
Shareholders	26	40
Related companies	7 977	7 932
Total	8 003	7 972
Purchases (from):		
Shareholders	43	47
Related companies	19	663
Total	62	710

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

	At 30 June 2024	At 31 December 2023
	EUR'000	EUR'000
Prepayments to and amounts receivable from:		
Shareholders	1	1
Related companies	361	415
Lease incentives to related companies	397	341
Total	759	757
Advance amounts received from and amounts payable to:		
Shareholders	8	16
Related companies	41	35
Total	49	51

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

12. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the end of the reporting period that might have significant impact on these consolidated condensed interim financial statements, except for 2024 August 30 the construction permit document for the multifunctional complex "Akropolis Vingis" received from the Vilnius City Municipality.

11 September 2024

Responsibility statement of responsible persons

We hereby confirm that, to the best of our knowledge and belief, the consolidated condensed interim financial statements of AKROPOLIS GROUP UAB (hereinafter referred to as the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") for the six-month period ended 30 June 2024 prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as adopted by the European Union, give a true and fair view of the consolidated financial position of the Group as of 30 June 2024 and its consolidated financial performance and cash flows for the six-month period then ended.

Nerijus Maknevičius
CEO of AKROPOLIS GROUP UAB

Gabrielė Sapon
CFO of AKROPOLIS GROUP UAB