

Annual Review 2025

AKROPOLIS

REAL ESTATE DEVELOPMENT & MANAGEMENT COMPANY

April 2026

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Key Milestones



2025 05

Akropolis Group completed key stages of its **Green Notes process**, from coordination and offering to listing preparations and redemption

2025 05

A document permitting construction **was issued** for a transport infrastructure improvement **project on Gerosios Vilties and Geležinio Vilko streets** in Vilnius, near the future Akropolis Vingis multifunctional complex

2025 07

Akropolis Group **Audit Committee** was **reappointed** for a new **four-year** term.

2025 07

Renovation of the second-floor common spaces at **Akropolis Vilnius** was **completed**

2025 07

A **building permit** was issued for a **new 3 500 sq. m.** building beside **Akropolis Klaipėda**

2025 09

Akropolis Group **announced** its plans **to acquire Galio Group** and subsequently completed the acquisition transaction (on 25 September).

2025 10

Fitch Ratings assessed **Akropolis Group's** acquisition of Galio Group, **confirming** the company's **BB+ credit rating** with a stable outlook

2025 10

Galio Group and Grupo Lar enter the **Polish housing market**, **planning** around **1,100** first-time buyer units with an investment of about **PLN 200 million**

After reporting period

2026 01

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



Key Events 2025

Green Finance Framework

- On 28 February, Akropolis Group launched its Green Finance Framework, which received a positive SPO assessment.
- In May, Akropolis Group completed key stages of its Green Notes process, from coordination and offering to listing preparations and redemption.

Akropolis Vilnius renovation of the second-floor common spaces

- On 10 February, renovation of the second-floor common spaces at Akropolis Vilnius began.
- On 7 July, renovation of the second-floor common spaces at Akropolis Vilnius was completed.

S&P and Fitch re-confirmed BB+ rating

- On 14 July, Fitch Ratings re-confirmed the long-term borrowing rating of Akropolis Group as BB+ with a stable outlook for the fifth consecutive year.
- On 24 July, Akropolis Group received an international sustainability rating of 2 points from Sustainable Fitch.

Akropolis Group Audit Committee Reappointed

- On 2 July, the Akropolis Group Audit Committee was reappointed for a new four-year term.
- In September, Vaidotas Neniškis was appointed as a member of the Akropolis Group Audit Committee.

Development projects

- On 22 May, a document permitting construction was issued for a transport infrastructure improvement project on Gerosios Vilties and Geležinio Vilko streets in Vilnius, near the future Akropolis Vingis multifunctional complex.
- On 21 July, a building permit was issued for a new 3 500 sq. m. building beside Akropolis Klaipėda.
- On 23 October, Galio Group, together with Grupo Lar, is entered the Polish residential market to develop housing for first-time buyers. The partnership plans around 1,100 units with an estimated investment of PLN 200 million.

Galio Group Joins Akropolis Group

- In September, Akropolis Group announced its plans to acquire Galio Group and subsequently completed the acquisition transaction (on 25 September).
- On 24 September, S&P Global Ratings affirmed Akropolis Group's BB+ credit rating with a stable outlook following the planned acquisition of Galio Group.
- On 3 October, Fitch Ratings assessed Akropolis Group's acquisition of Galio Group, confirming the company's BB+ credit rating with a stable outlook.

Akropolis BREEAM certificates

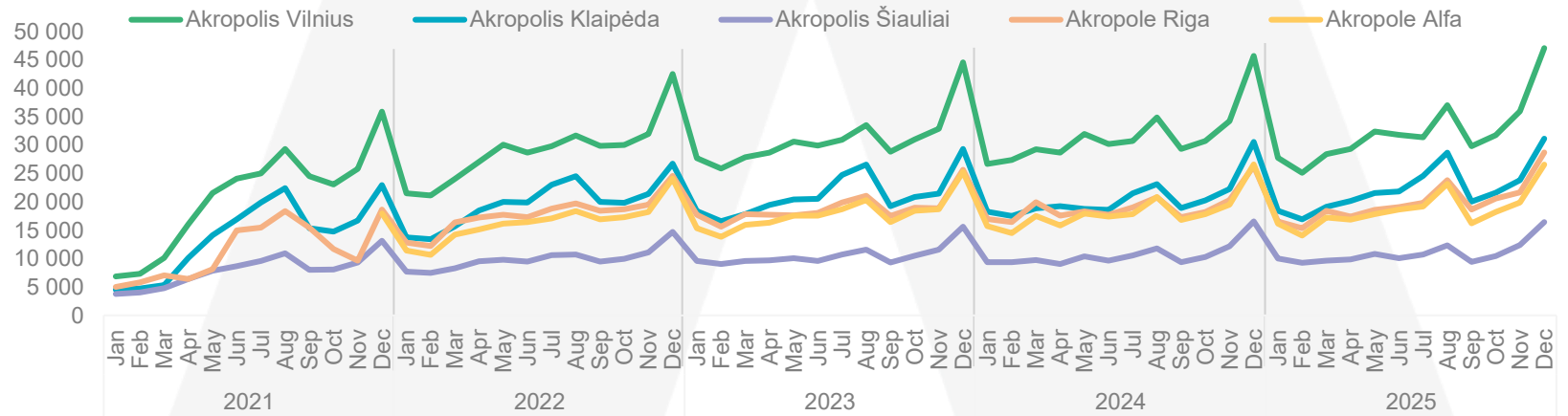
- As of 2025, Shopping and entertainment centres Akropolis in Vilnius, Klaipėda and Šiauliai in Lithuania were granted international BREEAM In-Use building sustainability certificates with a rating of "Very Good". All shopping centres managed by Akropolis Group have BREEAM In-Use "Very Good" certificates.

Operating Performance

1.3
billion €
Tenant Sales

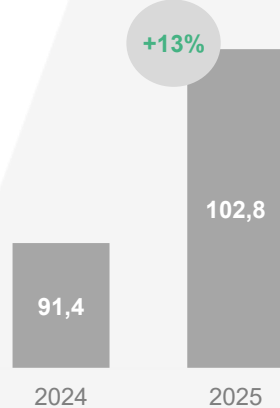
44.4
million
total visitors

Monthly Turnover Dynamics**

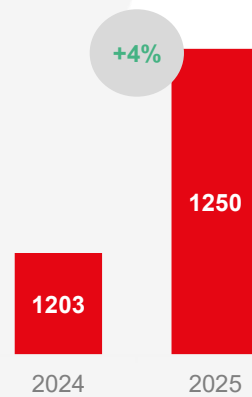


	2024	2025*	2025 w/o Galio Group
Tenant Sales, € mn	1,203	1,250	1,250
Footfall / day, thousands	120.7	121.8	121.8
Rental Income, € mn	91.4	102.8	99.2
Discounts issued, € mn	0.5	0.5	0.5
Occupancy, %	98.3%	99.1%	98.8%
Collection Rate, %	99.7%	99.8%	99.6%

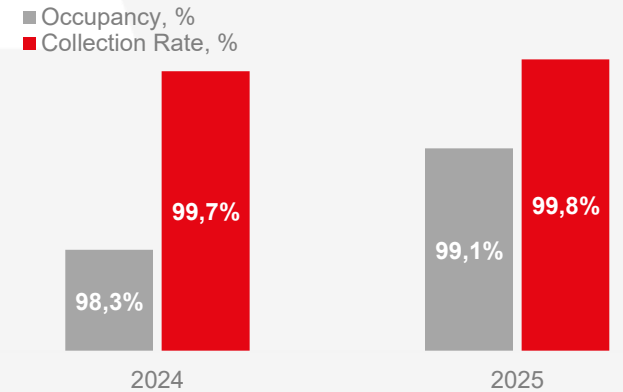
Rental Income (€ mn)



Tenant Sales (€ mn)**



Occupancy and Collection Rate (%)



LFL growth: +9%
Rental income w/o Galio Group, 2025: 99,2 mn EUR

Occupancy rate w/o Galio Group, 2025: 98,8%
Collection rate w/o Galio Group, 2025: 99,6%

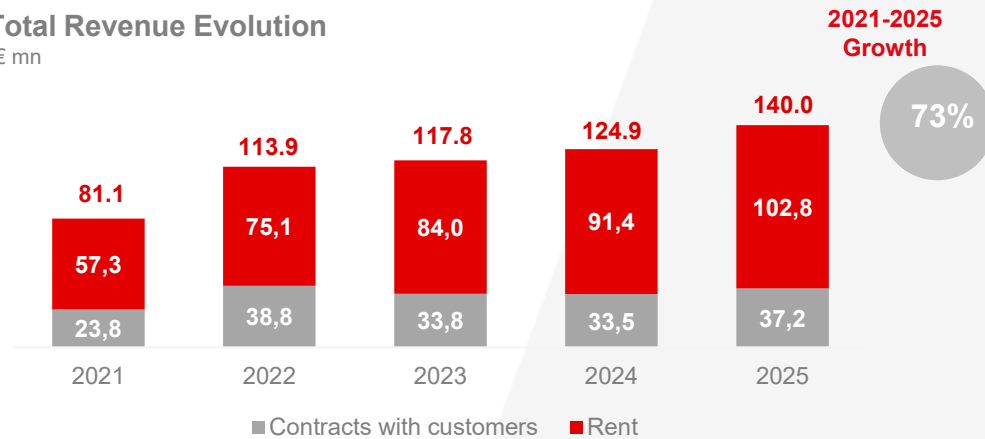
*Galio Group figures are included from the date of acquisition (25 September 2025)
** Data for shopping centres only

Historically, Steady Revenue and EBITDA Growth

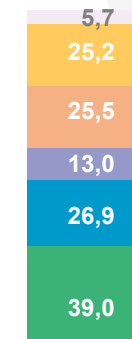
Total revenue expanded by 73% in the last 5 years, while EBITDA expanded by 72%. The growth was mainly driven by an increase in rental income, strengthening of Akropole Alfa and Galio Group acquisition.

REVENUE

Total Revenue Evolution
€ mn



2025 Revenue Composition



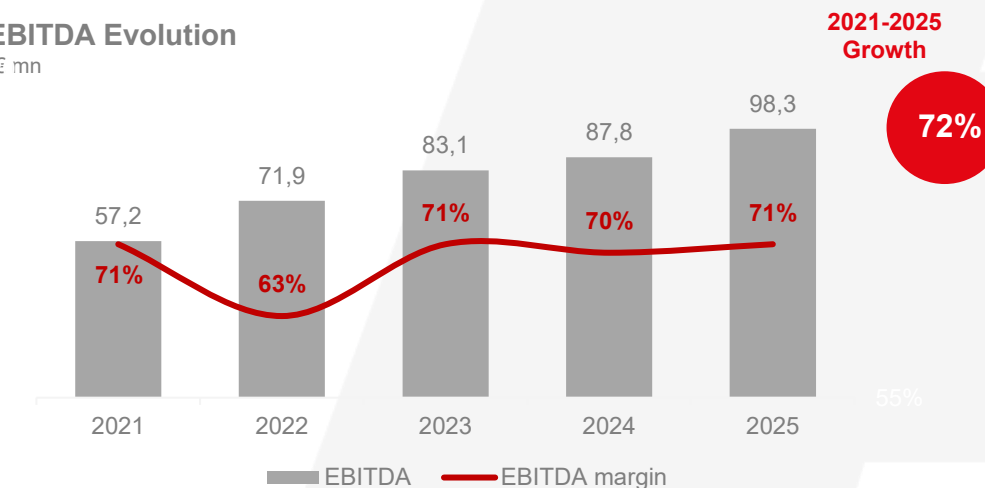
Share of Total Revenue %

Galio Group	4%
Akropole Alfa	19%
Akropole Riga	19%
Akropolis Šiauliai	10%
Akropolis Klaipėda	20%
Akropolis Vilnius	29%

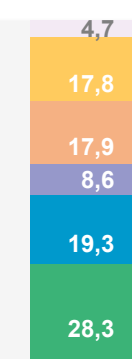
2025 Revenue, € mn

EBITDA

EBITDA Evolution
€ mn



2025 EBITDA Composition



Share of Total EBITDA %

Entity	Share of Total EBITDA %	EBITDA Margin per Asset
Galio Group	5%	71%
Akropole Alfa	18%	71%
Akropole Riga	19%	70%
Akropolis Šiauliai	9%	66%
Akropolis Klaipėda	20%	72%
Akropolis Vilnius	29%	73%

2025 EBITDA, € mn

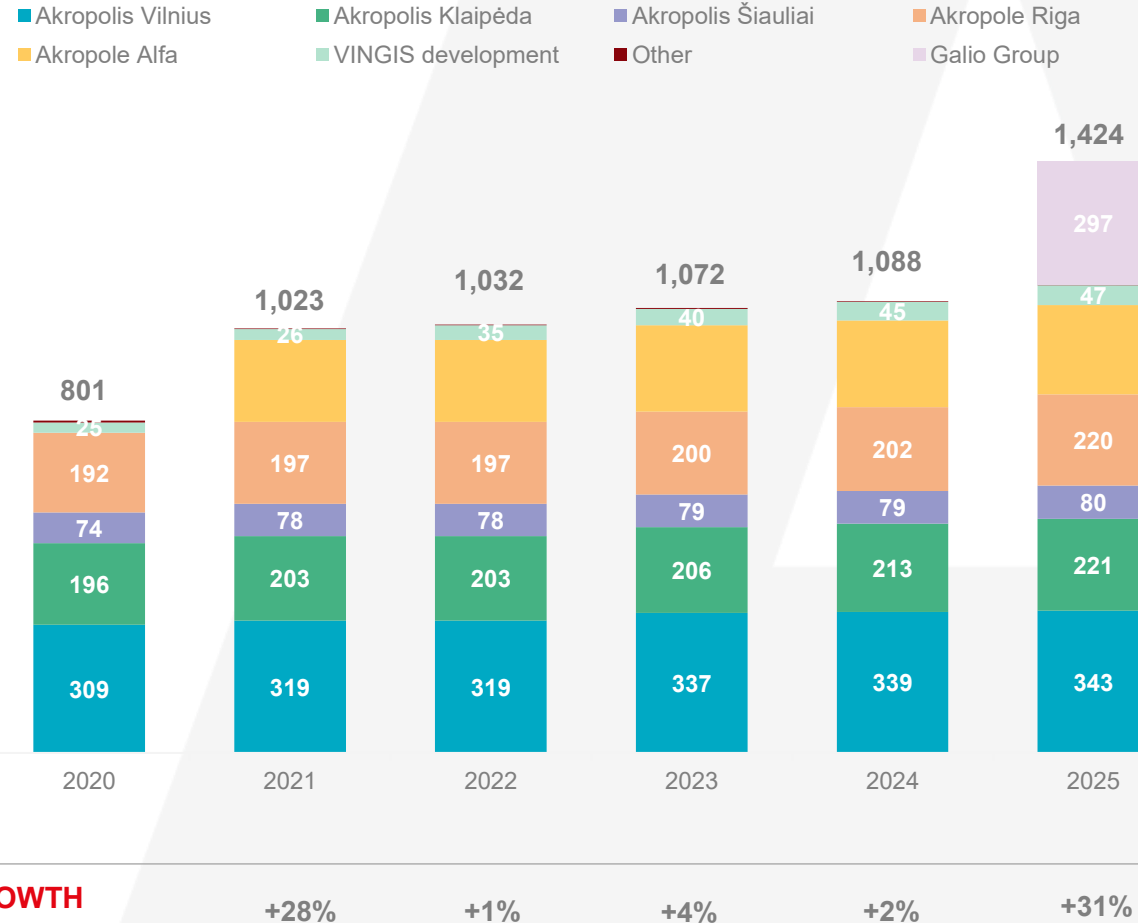
Growing Asset Base through Organic and Expansive Strategy

1.42
billion €
GAV

487
thousands m² of
income-producing
GLA

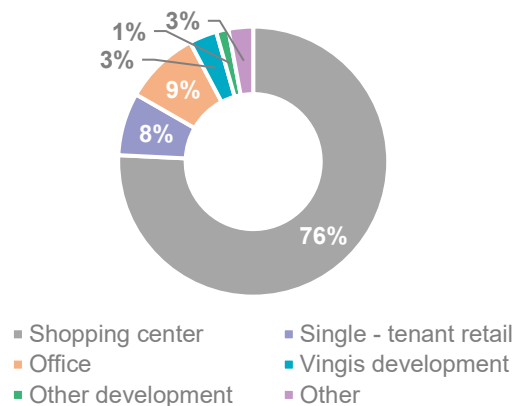
No 1
Property
Management in
Baltics

Akropolis Group – Asset Portfolio Dynamics and Targeted Growth (€, mn)

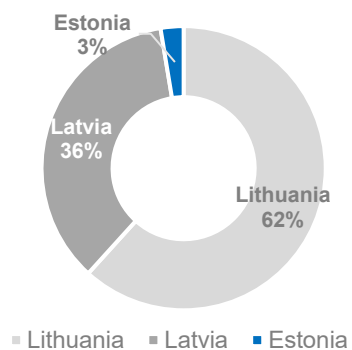


Asset Overview & Snapshot – Diversified Asset Pool

Asset Value by RE segment



Asset Value by country

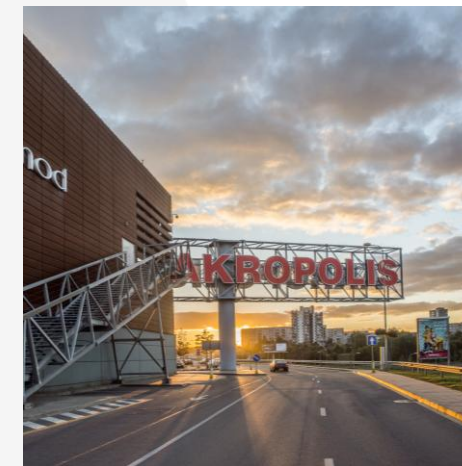


Income Producing Properties

	Retail GLA (m ²)	Office GLA (m ²)	Occupancy	EBITDA 2024 (€ mn) 2,3	Asset value € mn
Akropolis Vilnius (LT)	89,923	6,651	99.8%	28.5	342.7
Akropolis Klaipėda (LT)	60,525		99.7%	19.5	221.3
Akropolis Šiauliai (LT)	36,896		99.9%	8.7	79.7
Akropole Riga (LV)	61,311 ¹	9,848	98.2%	18.2	220.1
Akropole Alfa (LV)	71,654		96.6%	18.3	215.2
Galio Group (56 units)	90,439	59,208	99.8%	4.7	251.8
TOTAL	410,748	75,707	99.1%	98.3	1,330.8

Development properties and land plots for sale

	Asset value € mn
Akropolis Vingis Development, Lithuania	47.4
Land plot in Narva, Estonia	1.2
Galio Group - Commercial development (2 units)	20.9
Galio Group – Other (6 units)	23.8
Galio Group – Residential development (Inventory)	43.9
TOTAL (income producing properties + development properties and other)	1,468.1



¹ GLA not including separate building of 507m² at Latgales Street 257B

² Galio Group figures are included from the date of acquisition (25 September 2025)

³ FY 2025 financial information per asset, i. e. TOTAL includes Lease Incentive Impact reflecting IFRS 16 lease modification adjustments

Financial Profile – Moderate Leverage driven by Prudent Financial Policy

Financial Policy
Long-term Target
Financial Ratios

 < 40%

Net LTV strategic target

 < 45%

Net LTV Dividend Stopper

 > 3x

Interest Coverage Ratio
threshold

 > 30%

of annual turnover
Min liquidity buffer*

Current total debt at EUR
720.5 mn
as of December 2025

Average cost of
debt across all
assets at **4.8%**

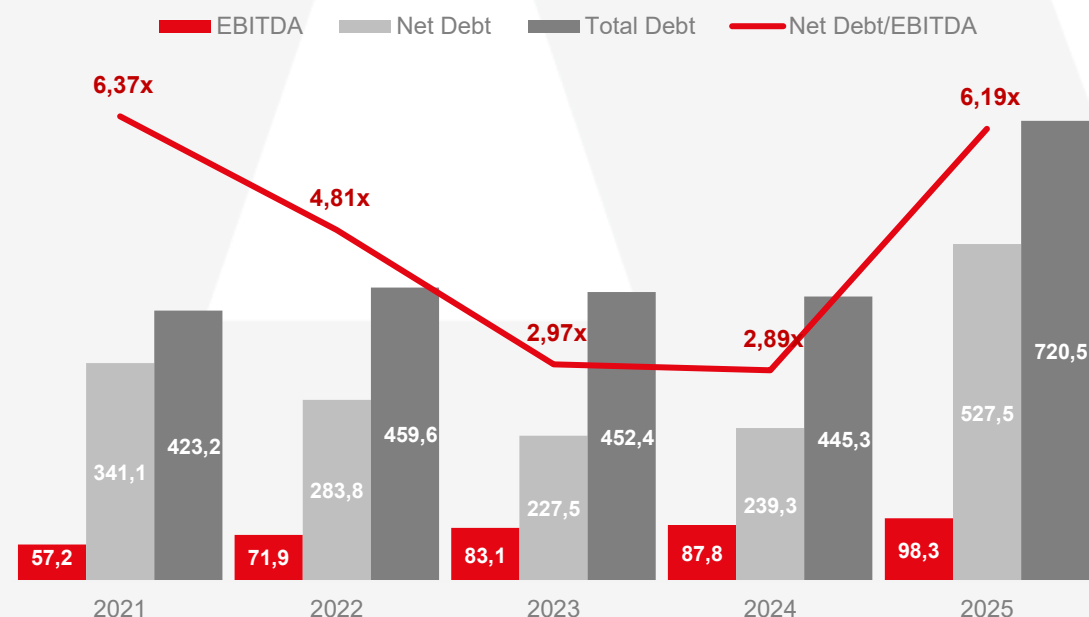
Weighted average
end date
July 2029

Weighted average loan
maturity **3.5 yr** as of
December 2025

Bond covenants

	Covenant	2025 Fact
Consolidated Leverage Ratio	<60%	46%
Consolidated Secured Leverage Ratio	<30%	20%
Consolidated Coverage Ratio	>2x	3.5x
Unencumbered Total Assets / Total Unsecured Indebtedness	>125%	197%

Net Debt / EBITDA (€ mn)



*Cash and free overdraft limits. Liquidity buffer will be maintained at the level required for persistent business continuity Galio Group figures are included from the date of acquisition (25 September 2025).

Annual Review 2025

AKROPOLIS

REAL ESTATE DEVELOPMENT & MANAGEMENT COMPANY

April 2026

Annex. Consolidated Group Financial Statements



Consolidated statements of Financial Position and Changes in Equity

Consolidated Statements of Financial Position

€ '000	31 Dec 2025	31 Dec 2024
Non-current assets	1,468,425	1,087,049
Property, plant and equipment	2,283	2,210
Investment property	1,418,634	1,081,542
Intangible assets	244	80
Right-of-use assets	8,874	102
Investments in associates	855	-
Investments in joint ventures	16,114	-
Long-term loans granted	19,047	-
Non-current amounts receivable	2,374	3,115
Current assets	245,142	213,346
Inventories	43,931	29
Amounts receivable and prepayments	7,077	5,630
Other current assets	1,131	1,625
Cash and cash equivalents	193,003	206,062
Investment property held for sale	689	-
TOTAL ASSETS	1,714,256	1,300,395
Share capital	31,737	31,737
Legal reserve	3,174	3,174
Share premium	448,096	448,096
Retained earnings	316,599	227,445
TOTAL EQUITY	799,606	710,452
Non-current liabilities:	792,870	546,886
Borrowings	641,838	432,311
Lease liabilities	6,981	50
Deferred income tax liabilities	127,770	103,639
Other long-term payables	16,281	10,886
Current liabilities:	121,780	43,057
Borrowings	78,629	13,006
Lease liabilities	1,970	53
Income tax liabilities	1,316	1,137
Contract liabilities	3,767	-
Trade and other payables	36,098	28,861
TOTAL LIABILITIES	914,650	589,943
TOTAL EQUITY AND LIABILITIES	1,714,256	1,300,395

Consolidated Statements of Changes in Equity

€ '000	Share capital	Share premium	Legal reserve	Retained earnings	Total
Balance at 31 Dec 2023	31,737	448,096	752	238,284	718,869
Transactions with owners:					
Transfers to reserves	-	-	2,422	(2,422)	-
Dividends paid	-	-	-	(70,000)	(70,000)
Total transactions with owners	-	-	2,422	(72,422)	(70,000)
Net profit for that year	-	-	-	61,583	61,583
Total comprehensive income	-	-	-	61,583	61,583
Balance at 31 Dec 2024	31,737	448,096	3,174	227,445	710,452
Transactions with owners:					
Acquisitions of subsidiaries	-	-	-	1,050	1,050
Total transactions with owners	-	-	-	1,050	1,050
Net profit for the year	-	-	-	88,104	88,104
Total comprehensive income	-	-	-	88,104	88,104
Balance at 31 Dec 2025	31,737	448,096	3,174	316,599	799,606

Consolidated statements of Comprehensive Income

Consolidated Statements of Comprehensive Income

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

Comprehensive Income Statement

Consolidated statements of Comprehensive Cash Flows

Consolidated Statements of Cash Flows

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

Operating

Investing

Financing

Segment performance

Key P&L Items by Segments – 31 December 2025

€ '000	Akropolis Vilnius, Lithuania	Akropolis Klaipėda, Lithuania	Akropolis Šiauliai, Lithuania	Akropole Riga, Latvia	Akropole Alfa, Latvia	Galio Group IPP	Adjustment s	Total before IFRS16	Lease incentive impact	The Consolidate d Group
GROSS LEASABLE AREA (GLA)	96,574	60,525	36,896	71,160	71,654	149,647				
REVENUE	39,162	27,110	13,072	25,736	25,722	5,669	4,761	141,232	(1,248)	139,984
Rent income	30,360	21,013	9,262	19,205	19,369	4,966	(94)	104,081	(1,248)	102,833
Additional fees income	7,952	5,594	3,549	5,795	6,104	702	(5)	29,691	-	29,691
Other income related to service charge*	759	474	232	558	-	-	1,136	3,159	-	3,159
Other income, net	91	29	29	178	249	1	1,332	1,909	-	1,909
Property operating expenses	(10,659)	(7,608)	(4,405)	(7,542)	(7,379)	(920)	(1,751)	(40,264)	-	(40,264)
Revenue from sale of apartments	-	-	-	-	-	-	2,392	2,392	-	2,392
Cost of apartments sold	-	-	-	-	-	-	(1,459)	(1,459)	-	(1,459)
Net Operating Income	28,503	19,502	8,667	18,194	18,343	4,749	1,551	99,509	-	99,509
EBITDA	28,503	19,502	8,667	18,194	18,343	4,749	1,551	99,509	(1,248)	98,261
NET PROFIT (LOSS)	19,058	18,711	6,283	27,130	19,661	6,332	(9,071)	88,104	-	88,104

Key P&L Items by Segments – 31 December 2024

€ '000	Akropolis Vilnius, Lithuania	Akropolis Klaipėda, Lithuania	Akropolis Šiauliai, Lithuania	Akropole Riga, Latvia	Akropole Alfa, Latvia	Galio Group IPP	Adjustment s	Total before IFRS16	Lease incentive impact	The Consolidate d Group
GROSS LEASABLE AREA (GLA)	96,661	60,442	36,145	71,144¹	71,195	-				
REVENUE	38,232	26,105	12,682	24,445	24,788	-	814	127,066	(2,203)	124,863
Rent income	28,888	19,566	8,673	18,159	18,488	-	(216)	93,558	(2,203)	91,355
Additional fees income	8,009	5,839	3,586	5,245	5,749	-	(83)	28,345	-	28,345
Other income related to service charge*	1,301	679	415	812	213	-	661	4,081	-	4,081
Other income, net	34	21	8	229	338	-	452	1,082	-	1,082
Property operating expenses	(10,468)	(7,983)	(4,821)	(6,509)	(6,848)	-	(385)	(37,014)	-	(37,014)
Revenue from sale of apartments	-	-	-	-	-	-	-	-	-	-
Cost of apartments sold	-	-	-	-	-	-	-	-	-	-
Net Operating Income	27,764	18,122	7,861	17,936	17,940	-	429	90,052	-	90,052
EBITDA	27,764	18,122	7,861	17,936	17,940	-	429	90,052	(2,203)	87,849
NET PROFIT (LOSS)	13,921	14,294	5,884	15,839	13,579	-	(1,934)	61,583	-	61,583

¹ For comparison consistency, GLA excluding separate building of 507m² at Latgales Street 257B

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