

# Investor presentation

September 2025

# **AKROPOLIS**

**REAL ESTATE DEVELOPMENT & MANAGEMENT COMPANY**

[www.akropolis.eu](http://www.akropolis.eu)

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# Introduction to presenters



## Gabrielė Sapon Board Member / CEO

### Roles within Akropolis Group, UAB:

Since 2024: CEO  
Since 2023: Board Member  
2020 – 2024: CFO  
2017 – 2020: Financial Controller

### Recent experience:

2017 – 2017: Accountant, SEB bankas  
2015 – 2017: Consultant, Ernst & Young Baltic

### Education:

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



## Ernesta Grikinaitė-Bartkevičė CFO

### Roles within Akropolis Group, UAB:

Since 2024: CFO  
2024 – 2024: Senior Financial Controller  
2021 – 2024: Financial Controller

### Recent experience:

2020 – 2021: Business Planning and Analysis  
Manager Baltics, Novartis  
2018 – 2020: Senior Consultant, Ernst & Young  
Baltic  
2016 – 2018: Consultant, Ernst & Young Baltic

### Education:

2018 – 2020: Master of Finance, Kaunas  
University of Technology  
2014 – 2018: Bachelor of Finance, ISM  
University of Management and Economics

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# 2025 HALF YEAR RESULTS

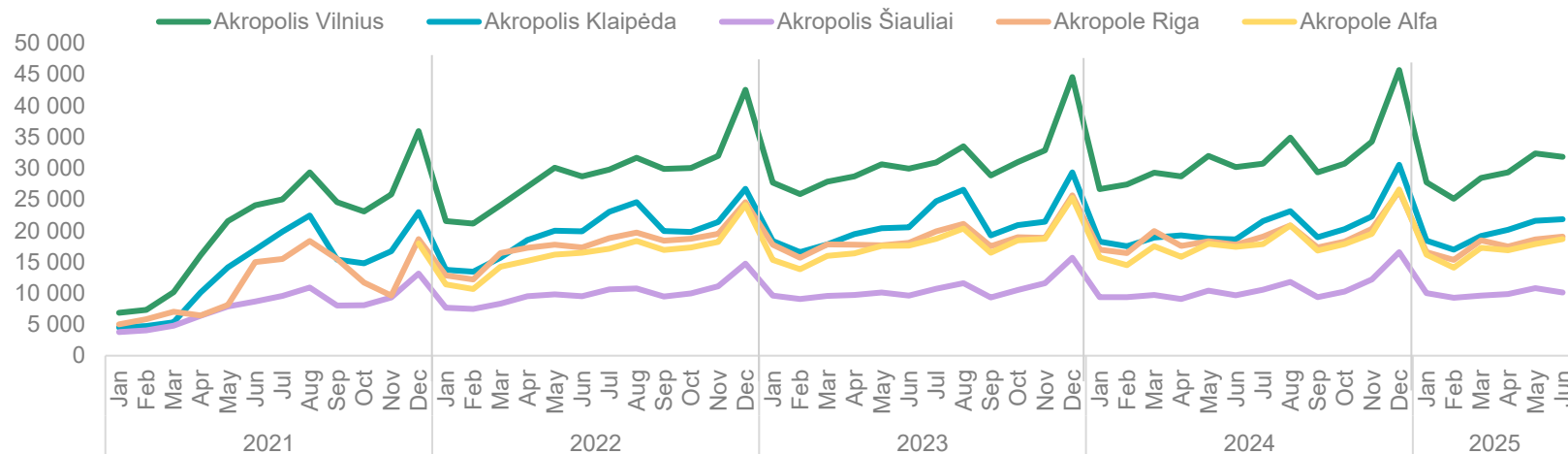


# OPERATING AND FINANCIAL PERFORMANCE

 **0.6**  
billion €  
**Tenant Sales**

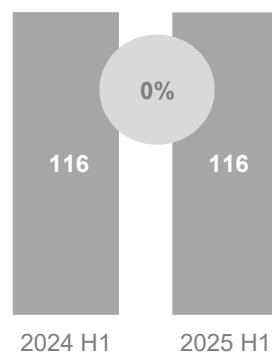
 **21.0**  
million  
**Visitors**

## Monthly Tenants Sales Dynamics

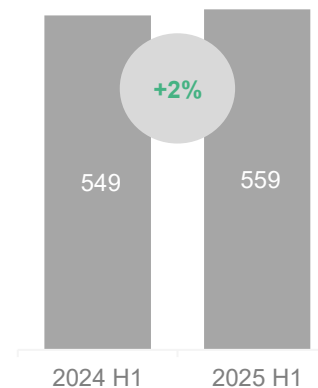


	2024 H1	2025 H1	Δ
Tenant Sales, € mn	549	559	+2%
Footfall / day, thousands	116	116	0%
Discounts issued, € mn	0.2	0.1	-50%
Occupancy, %	98.1%	98.7%	+0.6 p.p.
Collection Rate, %	99.6%	99.3%	-0.3 p.p.
Revenues, € mn	60.6	63.3	+4.5
EBITDA, € mn	42.8	44.3	+3.4

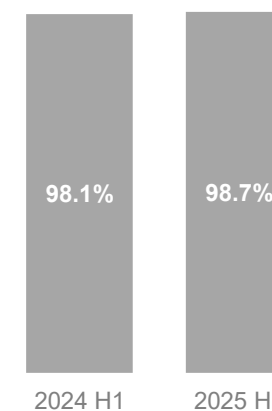
### Daily Footfall (k)



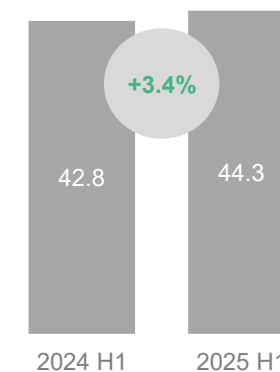
### Tenant Sales (€ mn)



### Occupancy, %



### EBITDA (€ mn)



# PRUDENT LEVERAGE WITH STRONG COVENANT HEADROOM

Current total debt at EUR  
**487.7 mn**  
as of June 2025

Average cost of  
debt across all  
assets at **5.4%**

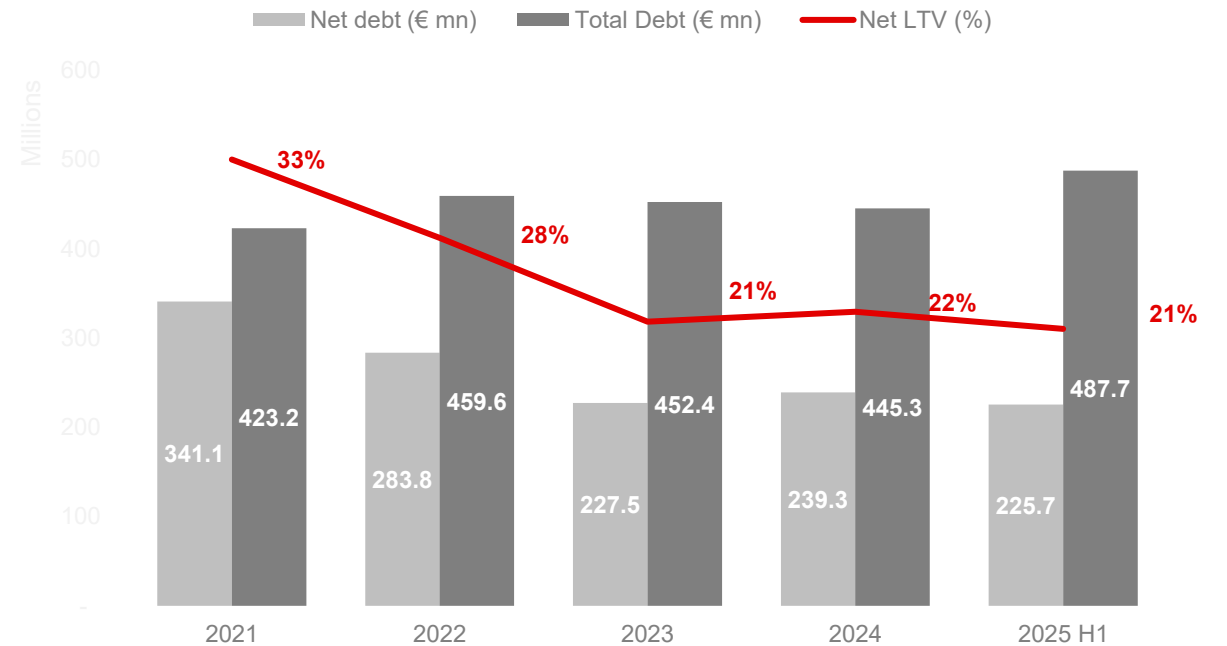
Weighted average  
end date  
**August 2029**

Weighted average loan  
maturity **4.1 yr** as of  
June 2025

## Bond covenants

	Covenant	2025 H1 Fact
Consolidated Leverage Ratio	<60%	38%
Consolidated Secured Leverage Ratio	<40%	10%
Consolidated Coverage Ratio	>2x	4.2x
Unencumbered Total Assets / Total Unsecured Indebtedness	>125%	263%

## Debts (€ mn)



# KEY MILESTONES IN 2025 FIRST HALF AND POST EVENTS



After reporting period

2025 01	2025 02	2025 05	2025 05	2025 07	2025 07	2025 07	2025 07	2025 09
<p>All Akropolis obtained BREEAM In-Use certificates with rating “Very Good”</p>	<p>Akropolis Group released a <b>Green Finance Framework</b> and received a <b>positive Second Party Opinion (SPO)</b></p>	<p><b>EUR 350 million Green Notes</b> of AKROPOLIS GROUP issued and listed on <b>Euronext Dublin</b> and <b>Nasdaq Vilnius</b> stock exchanges</p>	<p><b>Construction permit</b> issued for infrastructure at Gerosios Vilties and Geležinio Vilko streets near future <b>Akropolis Vingis</b> in Vilnius</p>	<p>Akropolis Group <b>Audit Committee Reappointed</b> for a New Four-Year Term</p>	<p><b>Vilnius Akropolis renovation of the second floor completed</b></p>	<p>Fitch Ratings <b>re-confirmed BB+</b> credit rating with a stable outlook for Akropolis Group</p>	<p>A <b>building permit</b> issued for a <b>new building</b> next to <b>Akropolis Klaipėda</b></p>	<p>Akropolis Group secured a <b>loan of EUR 110 million</b> from Swedbank and successfully completed the <b>acquisition of Galio Group</b></p>

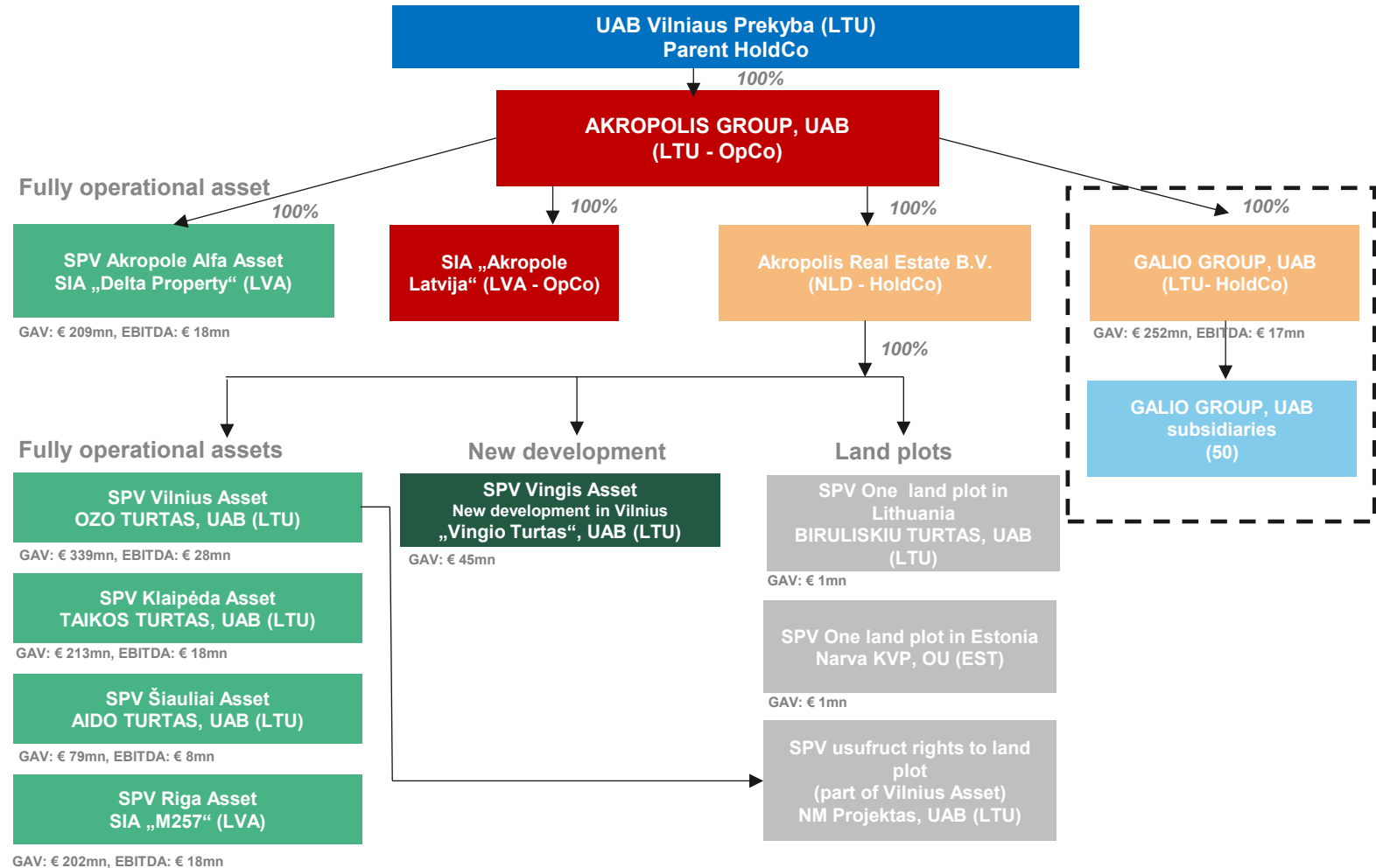


# RECENT M&A OVERVIEW



# FROM SHOPPING CENTER MANAGER TO REAL ESTATE MANAGER AND COMPETENCE CENTER IN VILNIAUS PREKYBA GROUP

- **Transaction:** Akropolis Group acquires 100% of Galio Group, UAB shares
- **Closing date:** 25<sup>th</sup> September 2025
- **Value:** undisclosed
- **Financing:** own funds + secured loan 110m EUR
- **Target:** Galio Group (GG) is experienced developer, owner and manager of residential, commercial, retail and logistics projects across the Baltic states
- **Strategic rationale for the transaction:**
  1. Asset value growth: portfolio increases to 1.4 bn EUR
  2. Diversification: Expanding from 5 to 60 income producing properties
  3. Leadership: Akropolis Group becomes the real estate hub of Vilniaus Prekyba Group



## Current Developments



11 Projects under development



1700 Apartments

120 thousands m<sup>2</sup> GLA

## Income Producing Properties (IPPs)



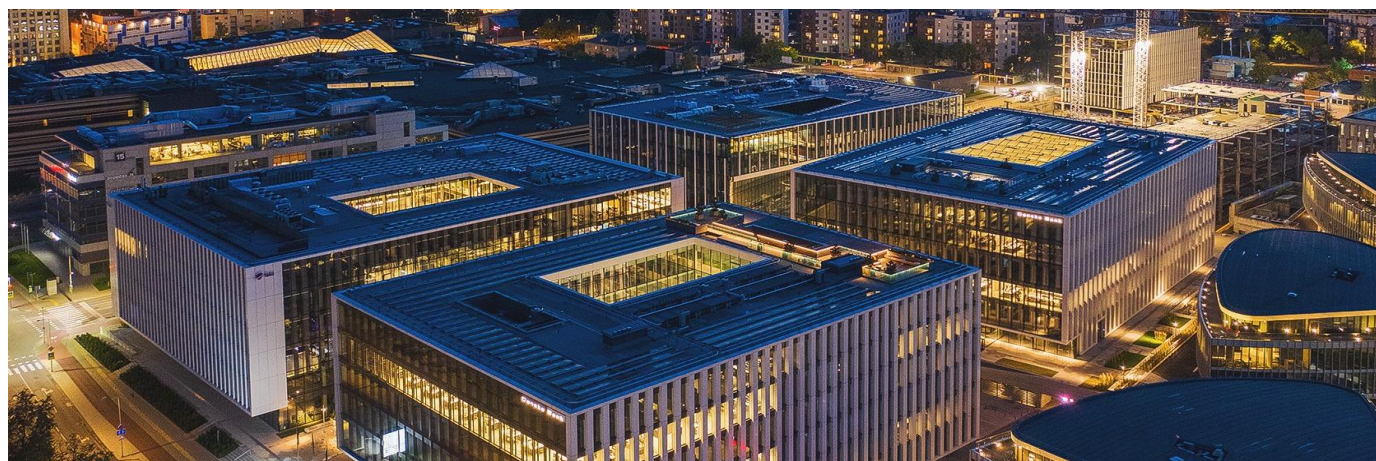
250 million € Gross Asset Value



55 Number of objects

150 thousands m<sup>2</sup> GLA

- Galio Group – established in 2006 – is one of the largest real estate development companies operating primarily in Baltic States, with specialization on residential and office developments. With 19 years of experience, the company has successfully implemented projects covering more than 290,000 m<sup>2</sup> in Lithuania, managing a portfolio of assets exceeding €300 million.
- The current property portfolio includes:
  - 49 single-tenant retail properties with a total GLA of 87,000 m<sup>2</sup> across Lithuania, Latvia, and Estonia.
  - 4 office buildings (Class A); 1 stock-office and 1 warehouse with a total GLA of 63,000 m<sup>2</sup> in Lithuania and Latvia.
- Galio Group maintains a development pipeline valued at €55 million, with 3 active projects (412 apartments) currently under implementation.
- The company's long-term focus lies in two core areas:
  - Creating life-improving spaces for communities and businesses.
  - Actively contributing to urban planning and sustainable development.



# GALIO GROUP PORTFOLIO HIGHLIGHTS – IPPS

## IPPs retail

€ 103 M  
EUR AUM

87 K  
GLA m2

49  
IPPs

## IPPs office and other

€ 147 M  
EUR AUM

63 K  
GLA m2

6  
IPPs



# AKROPOLIS GROUP PORTFOLIO GROWS +30% TO €1.4 BN

## Income Producing Properties<sup>1</sup>

	Retail GLA (m <sup>2</sup> )	Office & Other GLA (m <sup>2</sup> )	Occupancy	EBITDA (€ mn) <sup>2</sup>	Asset value € mn
Akropolis Vilnius	90,359	6,302	98.6%	27.8	339.3
Akropolis Klaipėda	60,442		99.7%	18.1	213.1
Akropolis Šiauliai	36,145		98.8%	7.9	78.8
Akropole Riga	61,296 <sup>3</sup>	9,848	98.0%	17.9	202.0
Akropole Alfa	71,195		96.6%	17.9	208.8
Galio Group (53 units)	83,932	50,230	99.1%	16.9	227.1
<b>TOTAL</b>	<b>403,369</b>	<b>66,380</b>	<b>98.5%</b>	<b>105.1</b>	<b>1,269.1</b>

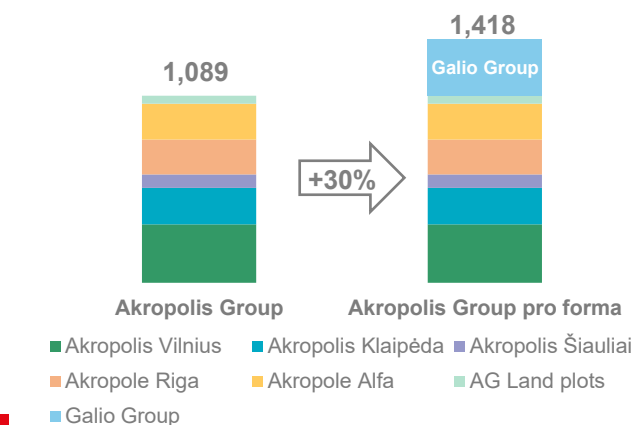
## Development properties and other<sup>1</sup>

	Asset value € mn
Akropolis Vingis Development, Lithuania	44.6
Land plot in Šiauliai, Lithuania	0.7
Land plot in Narva, Estonia	1.2
Galio Group - Commercial development (4 units)	33.0
Galio Group - Residential development (7 units)	46.4
Galio Group – Other	23.1
<b>TOTAL</b>	<b>149.0</b>

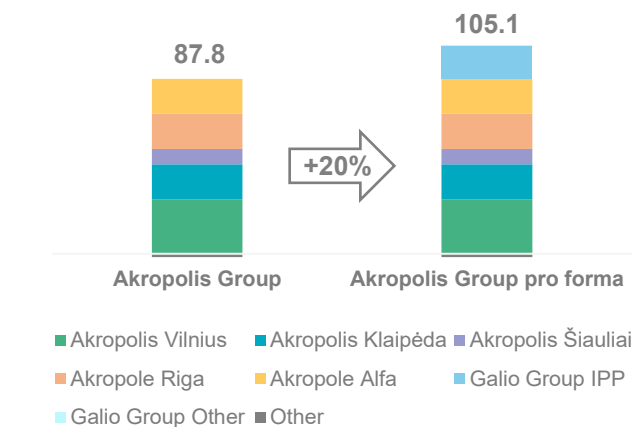
**GRAND TOTAL (income producing properties + development properties and other)**

**1,418.0**

## Asset Value Breakdown (mn)<sup>1</sup>



## EBITDA Breakdown (mn)<sup>1,2</sup>



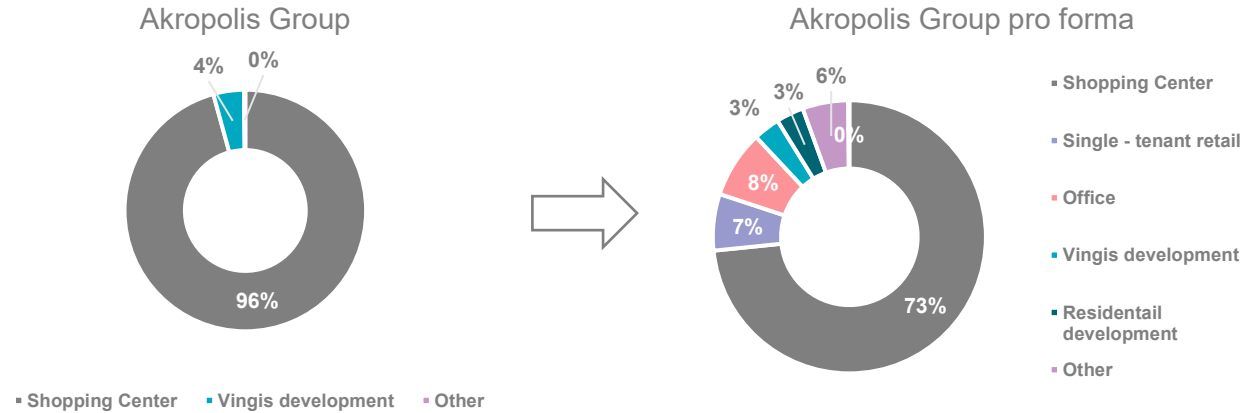
<sup>1</sup> As of Dec 31, 2024; Galio Group results are presented on a pro forma basis for comparability. Acquisition expected to close on 24-25th September 2025.

<sup>2</sup> FY 2024 financial information, i.e. TOTAL includes Lease Incentive Impact reflecting IFRS16 lease modification adjustments

<sup>3</sup> GLA excluding separate building of 507m<sup>2</sup> at Latgales Street 257B

# STRONGER DIVERSIFICATION: SHOPPING CENTER SHARE REDUCED FROM 96% TO 73%

Asset Value by RE segment <sup>1</sup>



Asset Value by country <sup>1</sup>



<sup>1</sup> As of Dec 31, 2024; Galio Group results are presented on a pro forma basis for comparability. Acquisition expected to close on 24-25th September 2025.

# OVERVIEW OF OUTSTANDING FINANCING

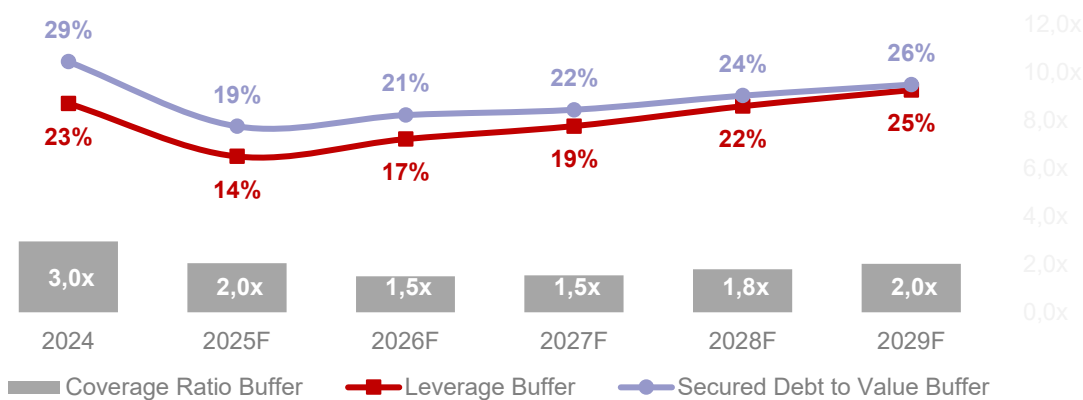
Current total debt at  
**EUR 714.6 mn**  
as of September 2025

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

Weighted average end  
date  
**July 2029**

Weighted average loan  
maturity **3.8 yr** as of  
September 2025

## Bond Covenants\* Buffer



\* Bond Covenants: Leverage ratio <60%, Secured Debt to Value <40%; Coverage Ratio >2x

## Pro forma Debt Portfolio Overview

	Akropolis Vilnius (Lithuania)	Akropolis Group Bonds	Akropolis Group Loan	Galio Group Loans
Credit balance as of 30.09.2025, € mn	135.6	350	110	119
Monthly credit amortization, € mn	-0.7		-0.4	-0.5
Interest	4.671%	6.000%	3.457%	3.881%
Start date	19/09/2022	15/05/2025	22/09/2025	22 loans
End date	19/09/2027	15/05/2030	22/09/2031	22 loans
Loan maturity, years	2.7	4.6	5+1	2.2
Last bullet payment, € mn	-120.3	-350	-90.5	22 loans
Bank name	"Swedbank", AB Lithuania and OP Corporate Bank Plc (Finland) branch in Lithuania	"Swedbank", AB Lithuania	"Swedbank", AB Lithuania	AB SEB bankas, Lithuania; "Swedbank", AB Lithuania and other

# Consolidated Group Financial Statements



# AKROPOLIS GROUP – CONSOLIDATED STATEMENTS OF FINANCIAL POSITION & CHANGES IN EQUITY

## Consolidated Statements of Financial Position

	EUR '000	30 Jun 2025	31 Dec 2024
<b>Assets</b>	<b>Non-current assets</b>	<b>1 092 991</b>	<b>1 087 049</b>
	Property, plant and equipment	12 320	2 210
	Investment property	1 084 357	1 081 542
	Intangible assets	115	80
	Right-of-use assets	3 475	102
	Long-term receivables	2 724	3 115
	<b>Current assets</b>	<b>267 685</b>	<b>213 346</b>
	Inventories	33	29
	Amounts receivable and prepayments	4 371	5 630
	Other current assets	1 245	1 625
Cash and cash equivalents	262 036	206 062	
<b>TOTAL ASSETS</b>	<b>1 360 676</b>	<b>1 300 395</b>	
<b>Equity &amp; Liabilities</b>	Share capital	31 737	31 737
	Legal reserve	3 174	3 174
	Share premium	448 096	448 096
	Retained earnings	257 950	227 445
	<b>TOTAL EQUITY</b>	<b>740 957</b>	<b>710 452</b>
	<b>Non-current liabilities:</b>	<b>588 178</b>	<b>546 886</b>
	Borrowings	477 017	432 311
	Lease liabilities	2 759	50
	Deferred income tax liabilities	97 501	103 639
	Other long-term payables	10 901	10 886
<b>Current liabilities:</b>	<b>31 541</b>	<b>43 057</b>	
Borrowings	10 677	13 006	
Lease liabilities	714	53	
Income tax liabilities	473	1 137	
Trade and other payables	19 677	28 861	
<b>TOTAL LIABILITIES</b>	<b>619 719</b>	<b>589 943</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 360 676</b>	<b>1 300 395</b>	

## Combined Statements of Changes in Equity

EUR '000	Share capital	Share premium	Legal reserve	Retained earnings	Total
<b>Balance at 31 Dec 2023</b>	<b>31 737</b>	<b>448 096</b>	<b>752</b>	<b>238 284</b>	<b>718 869</b>
Dividends paid	-	-	-	(70 000)	(70 000)
Transfers to reserves	-	-	2 422	(2 422)	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>2 422</b>	<b>(72 422)</b>	<b>(70 000)</b>
Net profit	-	-	-	34 744	34 744
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34 744</b>	<b>34 744</b>
<b>Balance at 30 Jun 2024</b>	<b>31 737</b>	<b>448 096</b>	<b>3 174</b>	<b>200 606</b>	<b>683 613</b>
<b>Balance at 31 Dec 2024</b>	<b>31 737</b>	<b>448 096</b>	<b>3 174</b>	<b>227 445</b>	<b>710 452</b>
Net profit	-	-	-	30 505	30 505
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30 505</b>	<b>30 505</b>
<b>Balance at 30 Jun 2025</b>	<b>31 737</b>	<b>448 096</b>	<b>3 174</b>	<b>257 950</b>	<b>740 957</b>

# AKROPOLIS GROUP – CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME AND CASH FLOWS

## Consolidated Statements of Comprehensive Income

EUR '000	30 Jun 2025	30 Jun 2024
Rental income	46 284	43 922
Service charge income	16 614	16 139
Service charge expenses	(16 628)	(15 463)
<b>NET RENTAL INCOME</b>	<b>46 270</b>	<b>44 598</b>
Administrative expenses	(2 997)	(2 775)
Other income, net	418	569
Gain/(loss) from revaluation of investment property	776	1 262
<b>OPERATING PROFIT (LOSS)</b>	<b>44 467</b>	<b>43 654</b>
Interest income	1 862	3 197
Interest expenses	(12 088)	(9 036)
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>34 241</b>	<b>37 815</b>
Income tax expense	(3 736)	(3 071)
<b>NET PROFIT (LOSS)</b>	<b>30 505</b>	<b>34 744</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>30 505</b>	<b>34 744</b>

Comprehensive Income Statement

## Combined Statements of Cash Flows

EUR '000	30 Jun 2025	30 Jun 2024
<b>OPERATING ACTIVITIES</b>		
<b>Net profit (loss)</b>	<b>30 505</b>	<b>34 744</b>
Adjustments for:		
Income tax expense	3 736	3 071
Depreciation and amortization	581	439
Write off and loss on disposal of PPE	(2)	(17)
Gain/(loss) from revaluation of investment property	(776)	(1 262)
Interest income	(1 862)	(3 197)
Interest expenses	12 088	8 362
<b>Operating cash flows before movements in working capital</b>	<b>44 270</b>	<b>42 140</b>
Decrease in receivables, prepayments and other current assets	2 030	3 703
Increase in inventories	(4)	(3)
Decrease in payables	(8 945)	(7 784)
<b>Cash generated from operating activities</b>	<b>37 351</b>	<b>38 056</b>
Interest paid	(16 133)	(12 698)
Income tax paid	(10 538)	(8 227)
<b>Net cash generated from operating activities</b>	<b>10 680</b>	<b>17 131</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of PPE, investment property and intangible assets	(2 582)	(7 777)
Interest received	1 862	3 197
<b>Net cash generated from (used in) investing activities</b>	<b>(720)</b>	<b>(4 580)</b>
<b>FINANCING ACTIVITIES</b>		
Dividends paid	-	(70 000)
Redemption of bonds	(300 000)	-
New bonds emission	350 000	-
Repayments of borrowings	(3 986)	(3 986)
<b>Net cash generated from (used in) financing activities</b>	<b>46 014</b>	<b>(73 986)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>55 974</b>	<b>(61 435)</b>
Cash and cash equivalents at the beginning of the period	206 062	224 902
<b>Cash and cash equivalents at the end of the year</b>	<b>262 036</b>	<b>163 467</b>

Operating

Investing

Financing

# AKROPOLIS GROUP – SEGMENT PERFORMANCE

## Key P&L Items by Segments – 30 Jun 2025

EUR '000	Akropolis Vilnius, Lithuania	Akropolis Klaipėda, Lithuania	Akropolis Šiauliai, Lithuania	Akropole Rīga, Latvia	Akropole Alfa, Latvia	Adjustments	Total before IFRS16	Lease incentive impact	The Combined Group
<b>GROSS LEASABLE AREA (GLA)</b>	<b>96 661</b>	<b>60 442</b>	<b>36 145</b>	<b>71 144</b>	<b>71 195</b>				
<b>REVENUE</b>	<b>18 970</b>	<b>13 183</b>	<b>6 445</b>	<b>12 587</b>	<b>12 626</b>	<b>281</b>	<b>64 092</b>	<b>(776)</b>	<b>63 316</b>
Rent income	14 355	9 947	4 383	9 200	9 314	(139)	47 060	(776)	46 284
Additional fees income	3 951	2 867	1 814	2 889	3 047	(26)	14 542	-	14 524
Other income	664	369	248	498	265	446	2 490	-	2 490
Property operating expenses	(5 274)	(3 950)	(2 351)	(3 595)	(3 429)	(445)	(19 044)	-	(19 044)
<b>Net Operating Income</b>	<b>13 696</b>	<b>9 233</b>	<b>4 094</b>	<b>8 992</b>	<b>9 197</b>	<b>(164)</b>	<b>45 048</b>	<b>-</b>	<b>45 048</b>
<b>EBITDA</b>	<b>13 696</b>	<b>9 233</b>	<b>4 094</b>	<b>8 992</b>	<b>9 197</b>	<b>(164)</b>	<b>45 048</b>	<b>(776)</b>	<b>44 272</b>
<b>NET PROFIT (LOSS)</b>	<b>8 882</b>	<b>7 565</b>	<b>3 199</b>	<b>1 583</b>	<b>8 024</b>	<b>1 252</b>	<b>30 505</b>	<b>-</b>	<b>30 505</b>

## Key P&L Items by Segments – 30 Jun 2024

EUR '000	Akropolis Vilnius, Lithuania	Akropolis Klaipėda, Lithuania	Akropolis Šiauliai, Lithuania	Akropole Rīga, Latvia	Akropole Alfa, Latvia	Adjustments	Total before IFRS16	Lease incentive impact	The Combined Group
<b>GROSS LEASABLE AREA (GLA)</b>	<b>96 289</b>	<b>60 621</b>	<b>36 108</b>	<b>71 126</b>	<b>71 430</b>				
<b>REVENUE</b>	<b>18 628</b>	<b>12 703</b>	<b>6 178</b>	<b>11 981</b>	<b>12 044</b>	<b>358</b>	<b>61 892</b>	<b>(1 262)</b>	<b>60 630</b>
Rent 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 operating expenses	(5 019)	(3 822)	(2 238)	(3 262)	(3 120)	(338)	(17 799)	-	(17 799)
<b>Net Operating Income</b>	<b>13 609</b>	<b>8 881</b>	<b>3 940</b>	<b>8 719</b>	<b>8 924</b>	<b>20</b>	<b>44 093</b>	<b>-</b>	<b>44 093</b>
<b>EBITDA</b>	<b>13 609</b>	<b>8 881</b>	<b>3 940</b>	<b>8 719</b>	<b>8 924</b>	<b>20</b>	<b>44 093</b>	<b>(1 262)</b>	<b>42 831</b>
<b>NET PROFIT (LOSS)</b>	<b>8 195</b>	<b>7 765</b>	<b>3 258</b>	<b>5 649</b>	<b>5 402</b>	<b>4 475</b>	<b>34 744</b>	<b>-</b>	<b>34 744</b>

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