



SPECIAL CLOSED-END REAL ESTATE INVESTMENT COMPANY AB TEWOX

UNAUDITED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025, PREPARED IN ACCORDANCE
WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS ADOPTED BY
THE EUROPEAN UNION

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Separate Statement of Financial Position

	Notes	30 June 2025	31 December 2024
ASSETS			
Non-current assets			
Other non-current assets	3.3.	155	-
Investments in subsidiaries	3.1.	24,085,445	21,039,668
Financial assets at amortised cost	3.2.	57,713,691	47,867,882
Total non-current assets		81,799,291	68,907,550
Current assets			
Other current assets	3.3.	8,756	2,016,097
Financial assets at amortised cost	3.2.	-	3,680,150
Cash and cash equivalents	3.4.	329,584	1,044,724
Total current assets		338,340	6,740,971
TOTAL ASSETS		82,137,631	75,648,521
EQUITY AND LIABILITIES			
Equity			
Share capital	3.5.	41,863,344	41,863,344
Share premium	3.5.	636	636
Reserves	3.5.	167,220	-
Retained earnings		4 339,205	1,584,300
Total equity		46,370,405	43,448,280
Non-current liabilities			
Bonds issued	3.6.	35,233,503	23,648,330
Total non-current liabilities		35,233,503	23,648,330
Current liabilities			
Bonds issued	3.6.	301,642	8,309,191
Trade and other payables		232,081	242,720
Total current liabilities		533,723	8,551,911
TOTAL LIABILITIES		35,767,226	32,200,241
TOTAL EQUITY AND LIABILITIES		82,137,631	75,648,521

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

These financial statements have been electronically signed by:

Director of management company
Company manager
Representative of accounting company

Vilma Tvaronavičienė
Paulius Nevinskas
Tadas Pranckevičius

Separate Statement of Comprehensive Income

	Notes	30 June 2025	30 June 2024
Income	3.7.		
Change in fair value of investments in subsidiaries		3,044,777	2,630,203
Interest income		1,790,289	1,500,119
Dividend income		692,000	-
Total income		5,527,066	4,130,322
Expenses	3.8.		
Interest expenses		(1,513,831)	(1,470,339)
Management fee		(327,232)	(292,299)
Administrative expenses		(131,928)	(72,719)
Legal expenses		(43,316)	(29,628)
Fees paid to financial intermediaries		(35,903)	(76,874)
Audit expenses		(33,759)	(17,696)
Depository fee		(19,631)	(18,238)
Impairment loss on financial assets measured at amortised cost		775,193	(587,562)
Total expenses		(1,330,407)	(2,565,355)
Operating profit		4,196,659	1,564,967
Finance income		-	-
Finance costs		-	(54)
Profit before tax		4,196,659	1,564,913
Income tax		-	-
Net profit		4,196,659	1,564,913
Other comprehensive income		-	-
Total comprehensive income		4,196,659	1 564 913

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Separate Statement of Changes in Equity

	Paid-up share capital	Share premium	Legal reserve	Retained earnings	Total
Balance as at 1 January 2024	38,036,364	636	-	(1,360,105)	36,676,895
Net profit	-	-	-	1,564,913	1,564,913
Total comprehensive income	-	-	-	1,564,913	1,564,913
Increase of share capital	3,500,000	-	-	-	3,500,000
Balance as at 30 June 2024	41,536,364	636	-	204,808	41,741,808
Balance as at 1 January 2025	41,863,344	636	-	1,584,300	43,448,280
Net profit	-	-	-	4,196,659	4,196,659
Total comprehensive income	-	-	-	4,196,659	4,196,659
Transfers to legal reserve	-	-	167,220	(167,220)	-
Dividends	-	-	-	(1,274,534)	(1,274,534)
Balance as at 30 June 2025	41,863,344	636	167,220	4,506,425	46,370,405

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Representative of accounting company

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Tadas Pranckevičius

Separate Statement of Cash Flows

	Notes	30 June 2025	30 June 2024
Net profit		4,196,659	1,564,913
Adjustments for:			
Finance income	3.7.	(1,790,289)	(1,500,119)
Dividend income	3.7.	(692,000)	-
Finance costs	3.8.	1,513,831	1,470,339
Impairment loss on financial assets measured at amortised cost	3.8.	(775,193)	587,562
Increase in fair value of investments in subsidiaries	3.2., 3.7.	(3,044,777)	(2,630,203)
Cash flows used in operating activities before working capital adjustments		(591,769)	(507,508)
Decrease / (increase) in trade and other receivables		(4,573)	2,420
Increase / (decrease) in trade and other payables		(10,639)	34,454
Cash flows used in operating activities after working capital adjustments		(606,981)	(470,634)
Income tax paid		-	-
Net cash flows used in operating activities		(606,981)	(470,634)
Interest received		181,480	85,803
Dividends received		2,703,759	-
Acquisition of subsidiaries		(1,000)	-
Loans granted		(4,194,127)	(661,150)
Repayment of loans granted		473,930	174,970
Acquisition of non-equity securities		(1,350,050)	(4,020,000)
Disposal of non-equity securities		1,288,590	739,227
Net cash flows used in investing activities		(897,418)	(3,681,150)
Dividends paid		(1,274,534)	-
Interest paid		(1,812,224)	(1,089,921)
Proceeds from borrowings		-	600,000
Repayments of borrowings		-	(600,000)
Bonds issued	3.6.	7,531,540	10,106,608
Bonds redeemed	3.6.	(3,655,523)	(4,797,926)
Shares issued		-	1,000,000
Net cash flows from financing activities		789,259	5,218,761
Net change in cash and cash equivalents		(715,140)	1,066,977
Cash and cash equivalents at the beginning of the period		1,044,724	974,521
Impact of foreign exchange rate		-	-
Cash and cash equivalents at the end of the period		329,584	2,041,498

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Notes to the Separate Financial Statements

1. General information

Special closed-end real estate investment company AB Tewox (hereinafter referred to as the "Company") was registered in the Republic of Lithuania on 6 April 2021, registration number 305733600. The address of the Company is Jogailos g. 4, Vilnius. Data is stored and compiled with the Centre of Registers. On 26 April 2021 the Supervision Service of the Bank of Lithuania approved the Articles of Association of the Company and allowed to choose the depositary. The code assigned to the Company is F095.

The Company's purpose is to earn a return to shareholders from investments in income-generating real estate objects in the Baltic Sea Region countries – Lithuania, Latvia, Estonia, Finland, Sweden, Denmark, Poland and Germany. The period of operation of the Company is 50 years from the moment when the Supervision Service of the Bank of Lithuania approves the Articles of Association of the Company, i.e. until 26 April 2071. When the Company will redeem the shares from the Company's shareholders. During the period of the Company's operation, the redemption of shares is restricted.

The paid-up share capital of the Company as at 30 June 2025 was equal to EUR 41,863,344 (31 December 2024 – EUR 41,863,344). Share capital is divided into 41,863,344 ordinary intangible shares with a nominal value of EUR 1 per share. Share premium amounts to EUR 636 (31 December 2024 – EUR 636). The Company does not have its own shares. Legal reserve amounts to EUR 167,220 (31 December 2024 – EUR 0).

As at 30 June 2025 the Company controlled the following subsidiaries:

Subsidiary	Country	Acquisition date	Ownership interest	Number of shares	Nominal value of one share
UAB Janonio 27	LT	18/06/2021	100%	1,226,500	1.00
UAB Investicija 21	LT	26/08/2021	100%	1,356,000	1.00
SIA Gronvest	LV	25/10/2021	100%	2,800	1.00
UAB SMI Alytus	LT	27/10/2021	100%	18,500	2.90
UAB BFIII Kaunas	LT	23/11/2021	100%	3,955	144.81
UAB Kuršėnų turtas	LT	31/01/2022	100%	1,108,000	1.00
Peppercon 8 Sp. z o.o.	PL	01/02/2022	100%	100	11.72
Reninvest Holding OU	EE	31/08/2022	100%	1	10,000.00
UAB Esulda	LT	20/10/2022	100%	2,500	1.00
KA Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
PR Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
SW Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
PU Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
GL Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
UAB MD Europa	LT	13/12/2022	100%	100,000	0.29
UAB Lairina	LT	18/05/2023	100%	2,500	1.00
Valcutel Investments sp. z o.o.	PL	22/08/2023	100%	100	11.72
Dotilleby Investments sp. z o.o.	PL	22/08/2023	100%	100	11.72
Baixerodost Investments sp. z o.o.	PL	26/09/2023	100%	100	11.72
UAB JUPA Turtas	LT	22/10/2024	100%	1,000	1.00
UAB Tewox Operations	LT	29/04/2025	100%	1,000	1.00

As at 31 December 2024 the Company controlled the following subsidiaries:

Subsidiary	Country	Acquisition date	Ownership interest	Number of shares	Nominal value of one share
UAB Janonio 27	LT	18/06/2021	100%	1,226,500	1.00
UAB Investicija 21	LT	26/08/2021	100%	1,356,000	1.00
SIA Gronvest	LV	25/10/2021	100%	2,800	1.00
UAB SMI Alytus	LT	27/10/2021	100%	18,500	2.90
UAB BFIII Kaunas	LT	23/11/2021	100%	3,955	144.81
UAB Kuršėnų turtas	LT	31/01/2022	100%	1,108,000	1.00
Peppercon 8 Sp. z o.o.	PL	01/02/2022	100%	100	11.72
Reninvest Holding OU	EE	31/08/2022	100%	1	10,000.00
UAB Esulda	LT	20/10/2022	100%	2,500	1.00
KA Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
PR Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72

Subsidiary	Country	Acquisition date	Ownership interest	Number of shares	Nominal value of one share
SW Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
PU Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
GL Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
UAB MD Europa	LT	13/12/2022	100%	100,000	0.29
UAB Lairina	LT	18/05/2023	100%	2,500	1.00
Valcutel Investments sp. z o.o.	PL	22/08/2023	100%	100	11.72
Dotilleby Investments sp. z o.o.	PL	22/08/2023	100%	100	11.72
Baixeredost Investments sp. z o.o.	PL	26/09/2023	100%	100	11.72
UAB JUPA Turtas	LT	22/10/2024	100%	1,000	1.00

The main activity of the subsidiaries is the development and management of real estate. Subsidiaries generate income from real estate objects located in Lithuania and Poland, except for the subsidiaries SIA Gronvest and Reninvest holding OU operating in Latvia and Estonia.

The management of the Company has been transferred to the management company UAB Lords LB Asset Management (hereinafter referred to as the Management Company), which was established and registered on 8 September 2008, the company code 301849625, registered office address at Jogailos st. 4, Vilnius, Republic of Lithuania. The Management Company data is compiled and stored with the Register of Legal Entities of the Republic of Lithuania. Based on the decision of the Lithuanian Securities Commission, dated 23 December 2008, UAB Lords LB Asset Management was granted Licence (no. VJK – 016) to engage in the activities of a management company in accordance with the Lithuanian Law on Collective Investment Undertakings. Based on Decision no. 03-201 of the Board of the Bank of Lithuania, dated 5 December 2013, the asset management company's Licence no. VJK – 016 was expanded with the right to manage collective investment undertakings established under the Lithuanian Law on Collective Investment Undertakings Intended for informed Investors. On 23 June 2015 the Management Company was granted Licence (no. 1) to engage in the activities of a management company in accordance the Lithuanian Law on Law on Managers of Alternative Collective Investment Undertakings.

The depositary of the Company is AB Swedbank, company code 112029651, registered office address at Konstitucijos pr. 20A, 03502, Vilnius, Lithuania.

The Company's audit is carried out by PricewaterhouseCoopers, UAB, company code 111473315, registered office address at J. Jasinskio g. 16B, LT-03163 Vilnius, operating under Certificate no. 001273 issued by the Lithuanian Chamber of Auditors.

The financial year of the Company coincides with the calendar year.

The consolidated financial statements are prepared and presented separately.

2. Accounting policy

The following are the material accounting principles used by the Company in preparing these separate financial statements.

2.1. Basis for preparation

The separate interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The interim separate financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual separate financial statements as at 31 December 2024.

2.2. Valuation techniques and assumptions used in fair value measurement of assets and liabilities, frequency of investment revaluation

The Company's assets, other than assets measured at amortised cost or under the cost method, and liabilities are reported in the financial statements at fair value at the end of the reporting period.

The fair values of the Company's financial instruments as at 30 June 2025 are presented in the table below:

		Carrying amount		
	Fair value through profit (loss)	Financial assets at amortised cost	Other liabilities	Total
Financial assets				
Financial assets measured at amortised cost	-	57,713,691	-	57,713,691
Investments into subsidiaries	24,085,445	-	-	24,085,445
Cash and cash equivalents	-	329,585	-	329,585
Other current assets	-	8,910	-	8,910
	24,085,445	58,052,186	-	82,137,631
Financial liabilities				
Bonds issued	-	-	35,535,145	35,535,145
Trade and other payables	-	-	232,081	232,081
	-	-	35,767,226	35,767,226

The fair values of the Company's financial instruments as at 31 December 2024 are presented in the table below:

		Carrying amount		
	Fair value through profit (loss)	Financial assets at amortised cost	Other liabilities	Total
Financial assets				
Financial assets measured at amortised cost	-	51,548,032	-	51,548,032
Investments into subsidiaries	21,039,668	-	-	21,039,668
Cash and cash equivalents	-	1,044,724	-	1,044,724
Other current assets	-	2,016,097	-	2,016,097
	21,039,668	54,608,853	-	75,648,521
Financial liabilities				
Bonds issued	-	-	31,957,521	31,957,521
Trade and other payables	-	-	242,720	242,720
	-	-	32,200,241	32,200,241

Fair values are presented in the following levels of the fair value hierarchy, based on the variables used in the valuation techniques:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuation where the lowest level inputs that are significant in determining fair value are observable directly or indirectly;
- Level 3 – valuation techniques where the lowest level inputs that are significant in determining fair value are unobservable.

As at 30 June 2025 and 31 December 2024 the carrying amount of the Company's assets and liabilities approximated their fair value under the Level 3 valuation technique. There were no movements between levels during the reporting financial year.

The fair value of cash on hand and in credit institutions is equal to their nominal value.

The value of non-equity securities comprises their nominal value, accrued and unpaid interest from the acquisition date to the reporting period, as well as other costs directly related to the acquisition of non-equity securities.

The Company invests in real estate properties through acquiring equity securities of special-purpose entities that own such properties.

The fair value of equity securities in special-purpose entities is determined based on the data provided by an independent appraiser who is authorised to perform valuations and meets the criteria set out in the Company's founding documents. The valuation is conducted at least twice a year, unless there have been significant economic or market price changes that require a new valuation.

The fair value of equity securities between valuation dates may be adjusted accordingly for interest receivable or payable arising from other intercompany obligations between the Company and its subsidiary, provided that the impact on the value of the equity securities can be reliably measured without the involvement of an external expert.

2.3. Financial risk management

The Company is exposed to market, credit, liquidity, foreign exchange, and capital management risks. These risks are managed in accordance with the best practice principles. Management continuously monitors these risks to ensure the adequacy of financing and hedging strategies.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign exchange risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investment in subsidiaries, as well as loans and bonds issued by subsidiaries. The Company is not exposed to price risk.

The following sections provide the description of each type of the market risk and the impact on the Company's results.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non-current liabilities with floating interest rates.

As at 30 June 2025 and 31 December 2024, the Company had no financial liabilities with a variable interest rate.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

As at 30 June 2025 and 31 December 2024, the Company's loans granted to subsidiaries, as well as the funds borrowed by the Company through the issuance of bonds, were denominated in euros. All settlements with counterparties are conducted in euros, except for isolated cases that may occur; therefore, the Company is not exposed to significant foreign currency risk. The Company does not use any derivative financial instruments to manage foreign currency exchange rate risk.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's credit risk may be related to receivables from bonds and loans, other assets, and cash held at banks.

The Company's credit risk related to acquired bonds and loans granted is limited, as the bonds have been acquired and loans granted to the Company's group entities, in governance of which the Company's management is actively engaged, thereby ensuring the subsidiaries' solvency. Credit risk related to other receivables is assessed on individual basis.

Credit risk arising from cash balances with the banks is limited as the Company performs operations with bank with high long-term credit ratings issued by foreign rating agencies. Given the high credit ratings of banks, the Company's management considers the probability of bankruptcy of banks to be close to zero.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to fully meet its obligations under the intended terms or may only do so under materially disadvantageous conditions. The aim of the Company is to maintain sufficient liquidity resources to carry out its activities, cover its financial obligations and provide funds for capital expenditure and investment opportunities. The Company aims to achieve its goals in the following ways:

- Prepare regular forecast cash flows to project the use of funds; and
- Identify future financing, including new debt opportunities.

The table below summarizes the maturity of the Company's financial assets and financial liabilities on the basis of undiscounted contractual payments:

30 June 2025

	Cash flows				
	Total	Up to 1 year	Between 1 – 2 years	Between 2 – 5 years	After 5 years
Assets					
Financial assets measured at amortised cost	68,142,818	-	1,618,647	66,524,171	-
Prepayments	8,756	8,756	-	-	-
Total	68,151,574	8,756	1,618,647	66,524,171	-
Liabilities					
Trade and other payables	(232,081)	(232,081)	-	-	-
Other liabilities	(39,466,575)	(2,975,000)	(39,491,575)	-	-
Total	(39,698,656)	(3,207,081)	(39,491,575)	-	-
Free cash flows	28,452,919	(3,198,325)	(34,872,928)	66,524,171	-

31 December 2024

	Cash flows				
	Total	Up to 1 year	Between 1 – 2 years	Between 2 – 5 years	After 5 years
Assets					
Financial assets measured at amortised cost	61,243,317	3 739,737	-	57,503,580	-
Prepayments	4,338	4,338	-	-	-
Total	61,247,655	3,744,075	-	57,503,580	-
Liabilities					
Trade and other payables	(242,720)	(242,720)	-	-	-
Other liabilities	(35,773,615)	(9,941,851)	(25,831,764)	-	-
Total	(36,016,335)	(10,184,571)	(25,831,764)	-	-
Free cash flows	25,231,320	(6,440,496)	(25,831,764)	57,503,580	-

Capital management

The Company's objectives in the management of capital are to safeguard the Company's ability to continue its activities as a going concern in order to provide returns to investors and benefits other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued share capital, and all other equity reserves attributable to the shareholders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company performs the following in order to maintain capital structure and ensure effective capital management:

- Regularly monitor the performance of the Company and determine the distribution the Company operating results to shareholders;
- Issue new shares in accordance with the Company's founding documents to existing or new shareholders;
- Restrict redemption of shares in accordance with the Company's founding documents.

2.4. Significant accounting estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make certain assumptions and estimates that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of uncertainties. Future events may change the assumptions used in making the estimates. The effect of changes in such estimates will be recognized in the consolidated financial statements when determined.

The Company accounts for investments in subsidiaries at fair value, which is determined based on valuation reports prepared by independent appraisers. The assumptions used in the valuations are disclosed in Note 3.1.

The expected credit loss of financial assets accounted for at amortised cost is recognised based on subsidiary valuation reports prepared by independent appraisers. If the value of a subsidiary is negative and there are indications that the subsidiary would not be able to repay its liabilities to the Company, the expected credit loss is recognised.

2.5. Application of new and revised IFRS accounting standards

New standards, amendments to standards and interpretations that are effective for periods beginning on or after 1 January 2025

The Company has assessed that there are no amendments to standards and interpretations that are effective from 2025 that would have a material impact on the Company's separate financial statements. The Company does not have any leaseback transactions, supplier financing agreements or long-term liabilities.

New and amended standards and interpretations that the Company must apply for reporting periods beginning on or after 1 January 2026

The Company has assessed that the new and amended standards and interpretations will not have a material impact on the Company's separate financial statements and the Company has not adopted these standards, amendments and interpretations earlier than their effective date.

Standards, interpretations and amendments not yet adopted by the European Union

The Company believes that the standards, interpretations and amendments not yet adopted will not have a significant impact on the Company's separate financial statements and the Company has not early adopted such standards.

3. Notes

3.1. Investments in subsidiaries

As at 30 June 2025, the Company's investments in subsidiaries were:

	Acquisition date	Ownership interest	Country
UAB Janonio 27	18/06/2021	100%	Lithuania
SIA Gronvest	25/10/2021	100%	Latvia
UAB SMI Alytus	27/10/2021	100%	Lithuania
UAB BFIII Kaunas	23/11/2021	100%	Lithuania
UAB Kuršėnų turtas	31/01/2022	100%	Lithuania
Peppercorn 8 sp. z o.o.	01/02/2022	100%	Poland
Reninvest Holding OU	31/08/2022	100%	Estonia
UAB Esulda	20/10/2022	100%	Lithuania
KA Park Sp. Z o.o.	24/11/2022	100%	Poland
PR Park Sp. Z o.o.	24/11/2022	100%	Poland
SW Park Sp. Z o.o.	24/11/2022	100%	Poland
PU Park Sp. Z o.o.	24/11/2022	100%	Poland
GL Park Sp. Z o.o.	24/11/2022	100%	Poland
UAB MD Europa	13/12/2022	100%	Lithuania
UAB Lairina	18/05/2023	100%	Lithuania
Valcutel Investments sp. z o.o.	22/08/2023	100%	Poland
Dotilleby Investments sp. z o.o.	22/08/2023	100%	Poland
Baixeredost Investments sp. z o.o.	26/09/2023	100%	Poland
UAB Investicija 21	26/08/2021	100%	Lithuania
UAB JUPA Turtas	22/10/2024	100%	Lithuania
UAB Tewox Operations	29/04/2025	100%	Lithuania

As at 31 December 2024, the Company's investments in subsidiaries were:

	Acquisition date	Ownership interest	Country
UAB Janonio 27	18/06/2021	100%	Lithuania
SIA Gronvest	25/10/2021	100%	Latvia
UAB SMI Alytus	27/10/2021	100%	Lithuania
UAB BFIII Kaunas	23/11/2021	100%	Lithuania
UAB Kuršėnų turtas	31/01/2022	100%	Lithuania
Peppercorn 8 sp. z o.o.	01/02/2022	100%	Poland
Reninvest Holding OU	31/08/2022	100%	Estonia
UAB Esulda	20/10/2022	100%	Lithuania
KA Park Sp. Z o.o.	24/11/2022	100%	Poland
PR Park Sp. Z o.o.	24/11/2022	100%	Poland
SW Park Sp. Z o.o.	24/11/2022	100%	Poland
PU Park Sp. Z o.o.	24/11/2022	100%	Poland
GL Park Sp. Z o.o.	24/11/2022	100%	Poland
UAB MD Europa	13/12/2022	100%	Lithuania
UAB Lairina	18/05/2023	100%	Lithuania
Valcutel Investments sp. z o.o.	22/08/2023	100%	Poland
Dotilleby Investments sp. z o.o.	22/08/2023	100%	Poland
Baixeredost Investments sp. z o.o.	26/09/2023	100%	Poland
UAB Investicija 21	26/08/2021	100%	Lithuania
UAB JUPA Turtas	22/10/2024	100%	Lithuania

Changes in the acquisition and fair value of investments in subsidiaries:

Fair value as at 31 December 2023	24,785,491
Change in acquisition cost	1,000
Change in fair value	(3,746,823)
Fair value as at 31 December 2024	21,039,668
Change in acquisition cost	1,000
Change in fair value	3,044,777
Fair value as at 30 June 2025	24,085,445

On 29 April 2025, the Company established UAB Tewox Operations by paying in the share capital.

On 3 January 2024, the Company's subsidiary UAB Prekybos centrų plėtros investicijos, in accordance with the terms of the reorganization, was merged with UAB Investicija 21. The acquisition cost of UAB Investicija 21 was recognised as equal to the acquisition cost of UAB Prekybos centrų plėtros investicijos.

On 22 October 2024, the Company established UAB JUPA Turtas by paying in the share capital.

The fair value of the Company's investments in subsidiaries was determined based on valuation reports. The valuation assumptions and sensitivity analysis are presented in the table below:

	30 June 2025	31 December 2024
Discount rate applied (%)	6.42 - 16	6.8 – 9.95
Capitalization rate applied (%)	6.0 – 8.5	6.0 – 8.5
Change in value after increasing discount rate by 1 p.p.	(7,712,299)	(7,294,800)
Change in value after decreasing discount rate by 1 p.p.	8,351,700	7,939,200
Change in value after increasing capitalization rate by 0.5 p.p.	(5,516,099)	(4,015,700)
Change in value after decreasing capitalization rate by 0.5 p.p.	6,352,900	4,598,900

The value of subsidiaries that do not hold investment property was determined using a combination of asset-based valuation methods, applying a mix of the following calculation approaches:

- Adjusted net asset method;
- Excess earnings method;
- Other internationally recognised valuation methods.

Under the adjusted net asset method, the value of the subsidiary is determined by subtracting the fair value of liabilities from the fair value of its assets.

3.2. Financial assets at amortised cost

The table below presents a summary of loans granted and bonds acquired by the Company, along with their values as at 30 June 2025:

Borrower	Date	Maturity date	Receivable nominal amount	Receivable interest amount	Expected credit loss (-)
Long-term bonds					
Related party 3	31/05/2022	31/05/2027	1,235,420	138,954	-
Related party 3	27/10/2022	31/05/2027	118,426	20,581	-
Related party 4	28/10/2022	28/10/2027	2,947,128	448,876	(818,073)
Related party 5	23/05/2023	23/05/2028	2,300,000	135,216	(155,483)
Related party 4	26/02/2024	26/02/2029	2,595,471	224,341	(239,312)
Related party 6	01/03/2024	01/03/2029	759,000	28,729	-
Related party 6	06/10/2021	18/06/2030	3,404,962	343,172	-
Total bonds			13,360,407	1,339,869	(1,212,868)

Borrower	Date	Maturity date	Receivable nominal amount	Receivable interest amount	Expected credit loss (-)
Long-term loans					
Related party 7	01/02/2022	01/05/2028	2,844,409	631,184	-
Related party 8	02/02/2023	02/02/2028	2,170,824	331,828	-
Related party 9	02/02/2023	02/02/2028	4,038,877	611,170	-
Related party 10	02/02/2023	02/02/2028	6,721,924	1,024,864	(202,615)
Related party 11	02/02/2023	02/02/2028	7,248,544	1,104,003	-
Related party 12	02/02/2023	02/02/2028	6,239,955	955,188	(664,261)
Related party 13	24/04/2023	17/04/2028	16,900	1,869	(18,768)
Related party 14	28/06/2023	17/04/2028	20,000	1,995	-
Related party 15	11/10/2023	11/10/2028	165,000	6,040	(139,057)
Related party 16	11/10/2023	11/10/2028	32,940	1,453	(213)
Related party 16	05/01/2024	01/05/2029	7,125,000	413,737	(273,162)
Related party 14	25/04/2024	01/05/2029	30,000	2,098	-
Related party 18	16/07/2024	16/07/2029	6,127	126	(6,074)
Related party 19	12/12/2024	12/12/2029	3,759,000	75,266	(55,892)
Related party 20	26/05/2025	26/05/2030	6,000	4	-
Total loans			40,425,500	5,160,825	(1,360,042)
Total financial assets			53,785,907	6,500,694	(2,572,910)

Interest rates on the loans granted and bonds acquired are fixed and range from 3.08% to 7.78%.

The expected credit loss of the Company's financial assets measured at amortised cost directly depends on the values of investments in subsidiaries and the solvency of the subsidiaries. As the sole shareholder of the subsidiaries, the Company ensures their solvency. Based on the reports of an independent appraiser and the Company's management's assessment, an impairment of financial assets, measured at amortised cost, was recognised as at 30 June 2025.

Based on the valuation reports prepared by the independent appraiser, there are signs of non-fulfillment of obligations as at the date of these reports. The credit risk of the Company's financial assets measured at amortised cost has increased since initial recognition; therefore, the expected credit loss is calculated according to stage 2.

The table below presents a summary of loans granted and bonds acquired by the Company, along with their values as at 31 December 2024:

Borrower	Date	Maturity date	Receivable nominal amount	Receivable interest amount	Expected credit loss (-)
Long-term bonds					
Related party 3	31/05/2022	31/05/2027	1,235,420	115,538	-
Related party 3	27/10/2022	31/05/2027	357,327	50,512	-
Related party 4	28/10/2022	28/10/2027	2,947,128	355,674	(680,236)
Related party 5	23/05/2023	23/05/2028	1,479,950	79,408	(204,501)
Related party 4	26/02/2024	26/02/2029	2,645,500	147,690	(147,690)
Related party 6	01/03/2024	01/03/2029	414,000	7,576	-
Short-term bonds					
Related party 6	06/10/2021	18/06/2025	3,404,962	275,188	-
Total bonds			12,484,287	1,031,586	(1,032,427)
Long-term loans					
Related party 7	01/02/2022	01/05/2028	3,054,221	584,462	-
Related party 8	02/02/2023	02/02/2028	2,222,333	254,622	(23,197)
Related party 9	02/02/2023	02/02/2028	4,170,717	469,670	-
Related party 10	02/02/2023	02/02/2028	6,868,664	782,936	(556,549)
Related party 11	02/02/2023	02/02/2028	7,453,128	848,451	(219,254)
Related party 12	02/02/2023	02/02/2028	6,257,000	713,648	(1,221,486)
Related party 13	24/04/2023	17/04/2028	15,900	1,290	(17,102)
Related party 14	28/06/2023	17/04/2028	20,000	1,291	-
Related party 15	11/10/2023	11/10/2028	156,000	2,973	(78,666)

Borrower	Date	Maturity date	Receivable nominal amount	Receivable interest amount	Expected credit loss (-)
Related party 16	11/10/2023	11/10/2028	100,000	2,968	(645)
Related party 16	05/01/2024	01/05/2029	7,125,000	196,650	(195,163)
Related party 14	25/04/2024	01/05/2029	30,000	1,208	-
Related party 18	16/07/2024	16/07/2029	4,000	46	(3,614)
Related party 19	12/12/2024	12/12/2029	43,000	84	-
Total loans			37,519,963	3,860,299	(2,315,676)
Total financial assets			50,004,250	4,891,885	(3,348,103)

Interest rates on the loans granted and bonds acquired are fixed and range from 3.08% to 7.78%.

The expected credit loss of the Company's financial assets measured at amortised cost directly depends on the values of investments in subsidiaries and the solvency of the subsidiaries. As the sole shareholder of the subsidiaries, the Company ensures their solvency. Based on the reports of an independent appraiser and the Company's management's assessment, an impairment of financial assets, measured at amortised cost, was recognised as at 31 December 2024.

Based on the valuation reports prepared by the independent appraiser, there are signs of non-fulfillment of obligations as at the date of these reports. The credit risk of the Company's financial assets measured at amortised cost has increased since initial recognition; therefore, the expected credit loss is calculated according to stage 2.

3.3. Other assets

	30 June 2025	31 December 2024
Non-current assets		
Prepaid expenses	155	-
Total non-current assets	155	-
Current assets		
Prepaid insurance expenses	8,756	4,338
Dividends receivable	-	2,011,759
Total current assets	8,756	2,016,097
Total	8,911	2,016,097

As at 31 December 2024, the majority of the Company's other current assets consist of dividends receivable from subsidiaries, and all dividends have been received by the date of signing these financial statements.

3.4. Cash and cash equivalents

	30 June 2025	31 December 2024
Cash at bank (EUR)	329,584	1,044,724
Total	329,584	1,044,724

The fair value of cash and cash equivalents as at 30 June 2025 and 31 December 2024 approximated their carrying amount.

3.5. Equity

	30 June 2025	31 December 2024
Share capital	55,000,000	55,000,000
Unpaid share capital	(13,136,656)	(13,136,656)
Share premium	636	636
Total	41,863,980	41,863,980

As at 30 June 2025, the paid-up share capital of the Company amounted to EUR 41,863,980 (as at 31 December 2024 – EUR 41,863,980) and was divided into 41,863,344 ordinary, intangible, voting shares, each with a nominal value of EUR 1. As at 30 June 2025, share premium amounted to EUR 636 (as at 31 December 2024 – EUR 636).

The table below shows the value of the Company's issued shares as at 30 June 2025 and 31 December 2024:

	30 June 2025	31 December 2024
At the beginning of the period	41,863,980	38,037,000
Shares issued, including share premium	-	3,826,980
At the end of the period	41,863,980	41,863,980

Legal reserve

The laws of the Republic of Lithuania require the formation of a legal reserve. The Company is required to transfer annually 5% of the distributable profit calculated in accordance with the requirements of the legal acts regulating accounting in the Republic of Lithuania until the legal reserve reaches 10% of the amount of the authorized share capital. As at 30 June 2025 legal reserve of EUR 167,220 was formed (as at 31 December 2024 – EUR 0).

Net assets value (NAV)

	30 June 2025	31 December 2024
Share capital, including share premium	41,863,980	41,863,980
Retained earnings (losses)	4,339,205	1,584,300
Legal reserve	167,220	-
Net assets value (NAV)	46,370,405	43,448,280
Number of shares	41,863,344	41,863,344
Share value, EUR	1.1077	1.0379

3.6. Bonds issued

The table below present a summary of the Company's issued bonds with their values as at 30 June 2025:

Lender	Date	Maturity date	Payable nominal amount	Payable interest amount
Bonds issued (5)	05/09/2024	05/10/2026	35,233,503	301,642
Total			35,233,503	301,642

The effective interest rate of issued bonds is fixed and ranges from 8.46% to 8.89%.

The table below shows the movement of bonds during 2025 and their balances as at 30 June 2025:

	Balance at the beginning of the period	Bonds issued	Bonds redeemed	Interest accrued	Interest paid	Balance at the end of the period
Liabilities						
Bonds issued (4)	7,738,088	-	(7,709,156)	55,347	(84,280)	-
Bonds issued (5)	24,219,432	11,585,173	-	1,458,484	(1,727,944)	35,535,145
Total	31,957,521	11,585,173	(7,709,156)	1,513,831	(1,812,224)	35,535,145

On 19 January 2025, the third tranche of the public bond issuance was completed, during which the Company issued bonds with a total nominal value of EUR 11.226 million. Of this amount, EUR 3.893 million was transferred by investors from the previous bond issuance to the new issue, and the Company's net proceeds from the third tranche amounted to EUR 7.333 million. Transaction costs related to the third tranche amounted to EUR 104 thousand.

At the end of January 2025, the Company executed an early redemption of bonds in accordance with applicable early redemption terms, redeeming a total of 7,474 units of bonds. Of these, 3,581 units of bonds were settled in cash, including accrued interest, amounting to EUR 3,739,803. The remaining portion was offset against the newly issued bonds.

The table below present a summary of the Company's issued bonds with their values as at 31 December 2024:

Lender	Date	Maturity date	Payable nominal amount	Payable interest amount
Bonds issued (4)	12/02/2024	11/02/2025	7,541,184*	196,904
Bonds issued (5)	05/09/2024	05/10/2026	23,648,330	571,103
Total			31,189,514	768,007*

The effective interest rate of issued bonds is fixed and ranges from 8.83% to 9.00%.

The table below shows the movement of bonds during 2024 and their balances as at 31 December 2024:

	Balance at the beginning of the period	Bonds issued	Bonds redeemed	Interest accrued	Interest paid	Balance at the end of the period
Liabilities						
Bonds issued (2)	15,735,208	-	(15,014,304)	1,024,188	(1,745,092)	-
Bonds issued (3)	9,229,925	-	(9,073,280)	165,265	(321,910)	-
Bonds issued (4)	-	10,106,589	(2,565,405)	673,422	(476,518)	7,738,088
Bonds issued (5)	-	23,648,330	-	571,103	-	24,219,433
Total	24,965,133	33,754,919	(26,652,989)	2,433,978	(2,543,520)	31,957,521

On 12 February 2024, the terms of issue for the Company's private bond emission of EUR 10 million were approved (Bonds No. 4 in the table). The nominal value of one bond is EUR 1,000. The bonds mature on 11 February 2025. Interest is paid semi-annually. During 2024, the Company issued bonds with a nominal value of EUR 9.974 million.

On 13 August 2024, the Company's prospectus for a public bond offering of EUR 35 million was approved (Bonds No. 5 in the table). The nominal value of one bond is EUR 1,000. The bonds mature on 5 October 2026. Interest is paid semi-annually. During 2024, the Company issued bonds with a nominal value of EUR 23.774 million.

Under the financing agreements, the Company must comply with the specified covenants. As at 30 June 2025 and 31 December 2024 the Company complied with the covenants under the financing agreements.

Bonds, including accrued interest, by maturity

	30 June 2025	31 December 2024
Within 1 year	301,642	8,309,191
Between 1 and 5 years	35,233,503	23,648,330
Total	35,535,145	31,957,521

3.7. Income

	30 June 2025	30 June 2024
Changes in fair value of subsidiaries	3,044,777	2,630,203
Interest income on loans	1,431,936	1,193,655
Dividends	692,000	-
Interest income on bonds	358,353	306,464
Total	5,527,066	4,130,322

The Company's financial operating income consists of interest accrued on acquired bonds and loans granted to subsidiaries (see **Note 3.2.**) as well as dividends received from subsidiaries.

Interest income is recognized throughout the service period and dividends are recognized as the Company's income when they're earned.

* The portion of the nominal amount payable and the interest payable are short-term liabilities.

3.8. Expenses

	30 June 2025	30 June 2024
Interest expenses	1,513,831	1,470,339
Management fee	327,232	292,299
Administrative expenses	131,928	72,719
Legal expenses	43,316	29,628
Fees paid to financial intermediaries	35,903	76,874
Audit expenses	33,759	17,696
Depository fee	19,631	18,238
Impairment loss / profit of financial assets measured at amortised cost	(775,193)	587,562
Total	330,407	2,565,355

The major part of the Company's expenses consist of accrued interest on issued bonds (see Note 3.6.).

The Company's administrative expenses as at 30 June 2025 and 31 December 2024, consist of:

Administrative expenses	30 June 2025	30 June 2024
Consulting services	60,125	5,065
Financial accounting services	41,308	40,431
Investment-related expenses	18,433	21,095
Securities transaction and custody fees	2,391	1,892
VAT expenses on foreign services	1,822	853
Other expenses	7,849	3,383
	131,928	72,719

3.9. Transactions with related parties

Management's remuneration and other benefits

The Company operates in accordance with the Law on Collective Investment Undertakings, under which the Company does not have employees. The management functions of the Company are carried out by the Management Company, to which the Company pays a management fee for management services.

The Company's transactions with the Management Company during 2025 and their balances as at 30 June 2025 are presented in the table below:

	Service expenses	Amount payable
Management fee	327,232	168,826
Rechargeable expenses	286	-
Total	327,518	168,826

The Company's transactions with the Management Company during 2024 and their balances as at 30 June 2024 are presented in the table below:

	Service expenses	Amount payable
Management fee	292,299	151,533
Rechargeable expenses	879	-
Total	241,789	151,533

Transactions with group companies

The Company's transactions with related parties during 2025 and their balances as at 30 June 2025:

	Intercompany transaction income	Intercompany transaction expenses	Amounts receivable	Amounts payable
Related party 3	28,584	-	1,513,381	-
Related party 4	184,824	-	5,158,431	-
Related party 5	55,808	-	2,279,733	-
Related party 6	89,137	-	4,535,863	-
Related party 7	91,910	-	3,475,593	-
Related party 8	85,697	-	2,502,652	-
Related party 9	159,660	-	4,650,047	-
Related party 10	265,188	-	7,544,173	-
Related party 11	285,968	-	8,352,547	-
Related party 12	244,495	-	6,530,882	-
Related party 13	579	-	1	-
Related party 14	1,594	-	54,093	-
Related party 15	3,067	-	31,983	-
Related party 16	218,512	-	7,299,755	-
Related party 18	80	-	179	-
Related party 19	75,182	-	3,778,374	-
Related party 20	4	-	6,004	-
Total	1,790,289	-	57,713,691	-

The Company's transactions with related parties during January - June 2024 and their balances as at 31 December 2024:

	Intercompany transaction income	Intercompany transaction expenses	Amounts receivable	Amounts payable
Related party 1	7,587	-	-	-
Related party 2	2,612	-	-	-
Related party 3	52,103	-	1,758,797	-
Related party 4	150,704	-	5,268,066	-
Related party 5	25,496	-	1,354,857	-
Related party 6	69,815	-	4,101,726	-
Related party 7	108,834	-	3,638,683	-
Related party 8	88,104	-	2,453,758	-
Related party 9	171,803	-	4,640,387	-
Related party 10	273,635	-	7,095,051	-
Related party 11	297,509	-	8,082,325	-
Related party 12	246,102	-	5,749,162	-
Related party 13	346	-	88	-
Related party 14	699	-	52,499	-
Related party 15	1,016	-	80,307	-
Related party 16	3,244	-	7,228,810	-
Related party 17	510	-	-	-
Related party 18	-	-	432	-
Related party 19	-	-	43,084	-
Total	1,500,119	-	51,548,032	-

Share purchase and sale transactions with related parties

Balance as at 1 January 2024	5,660,000
Shares distributed	2,500,000
Shares redeemed	-
Balance as at 31 December 2024	8,160,000
Shares distributed	-
Shares redeemed	-
Balance as at 30 June 2025	8,160,000

As at 30 June 2025, the Company's shares owned by related parties amounted to EUR 8,160,000 and represented 19.49% of the total amount of shares.

As at 31 December 2024, the Company's shares owned by related parties amounted to EUR 8,160,000 and represented 19.49% of the total amount of shares.

3.10. Return on investments and risk indicators of the Company

The change in the value of the Company's shares and the annual gross and net investment returns of the investment portfolio are shown in the table below:

	Period			
	Current	1 year ago	2 years ago	10 years ago
Change in share value, EUR	0.0698 €	0.0406 €	0.0333 €	-
Annual gross return on investments, %	4.70%	1.66%	-0.26%	-
Annual net return on investments, %	3.26%	0.22%	-1.75%	-
Standard deviation of change in value of the share, EUR	0.0488 €	0.0343 €	0.0229 €	-

The average change in share value over the same period, the change in average net investment return over the last three, five, ten years:

	Over 3 years	Over 5 years	Over 10 years	Since the start of operations
Average change in share value, %	5.97%	-	-	2.73%
Average gross return on investments, %	-0.72%	-	-	-7.55%
Average net return on investments, %	0.77%	-	-	-6.02%
Standard deviation of change in value of the share, EUR	0.0294 €	-	-	0.0729 €

Maximum and minimum share values:

	Current period		Previous period	
	Date	Value	Date	Value
Minimum value of the share	30/04/2025	1.0053	30/04/2024	0.9359
Maximum value of the share	31/05/2025	1.1165	30/11/2024	1.0462

The Company's expense indicators as at 30 June 2025 are presented in the table below:

Deductions	The limit of deductions, applied during the reporting period	The amount of deductions accrued during the reporting period, EUR	Percentage of the average net asset value during the reporting period
For Management		327,232	0.75%
<i>fixed amount</i>		327,232	0.75%
<i>success fee</i>		-	0.00%
For depository services	Shall not exceed 0.2% of the average annual NAV	19,631	0.04%
For transaction execution		-	0.00%
For audit		33,759	0.08%
For accounting services		41,308	0.09%
For legal services		43,316	0.10%
For interest on borrowings		1,513,831	3.45%
For other administrative expenses		126,523	0.29%
Amount of expenses included in TER		591,769	1.35%
TER as a percentage of NAV			1.35%
Total expenses		2,105,600	4.80%

The Company's expense indicators as at 31 December 2024 are presented in the table below:

Deductions	The limit of deductions, applied during the reporting period	The amount of deductions accrued during the reporting period, EUR	Percentage of the average net asset value during the reporting period
For Management		607,478	1.50%
<i>fixed amount</i>		607,478	1.50%
<i>success fee</i>		-	0.00%
For depository services	Shall not exceed 0.2% of the average annual NAV	37,152	0.09%
For transaction execution		-	0.00%
For audit		86,152	0.21%
For accounting services		88,423	0.22%
For legal services		63,212	0.16%
For interest on borrowings		3,229,781	7.99%
For other administrative expenses		266,845	0.66%
Amount of expenses included in TER		1,149,262	2.84%
TER as a percentage of NAV			0.00%
Total expenses		4,379,043	10.83%

In accordance with the Company's rules, the total amount of expenses – comprising only loan interest expenses exceeding loan interest income and excluding the success fee – shall not exceed 15% of the Company's average NAV. As at 30 June 2025, the Company's operating expenses covered by the Company's assets amounted to 1.35% (2024 – 2.84%) of the average annual NAV. The total expense amount was 4.80% (2024 – 10.83%).

3.11. Going concern

As at 30 June 2025 the Company's current liabilities (EUR 553,723) exceeded current assets (EUR 338,340). The major part of current liabilities comprise the Company's accrued interest on public bond emission amounting to EUR 301,642. The Company plans to cover its short-term liabilities from the inflows received from its subsidiaries

Based on the reasons provided above, the Company's management decided that no material uncertainty existed regarding the Company's ability to continue as going concern, and therefore, these separate financial statements were prepared on a going concern basis.

3.12. Subsequent events

On 5 August 2025, the Company signed a loan agreement with an unrelated party, under which it received a loan of EUR 2 million.

There were no other significant events at the Company after the end of the reporting period.

These financial statements have been electronically signed by:

Director of management company

Company manager

Representative of accounting company

Vilma Tvaronavičienė

Paulius Nevinskas

Tadas Pranckevičius

SPECIAL CLOSED-END REAL ESTATE INVESTMENT COMPANY AB TEWOX

Separate Interim Management Report

General information

Special closed-end real estate investment company **AB Tewox** (hereinafter referred to as the **Company** or together with its subsidiaries as the **Group**) registered in the Republic of Lithuania on 6 April 2021, registration no. 305733600. The address of the Company is Jogailos st. 4, Vilnius. The data is stored and compiled with the State Enterprise Centre of Registers. On 26 April 2021 the Supervision Service of the Bank of Lithuania approved the Articles of Association of the Company and allowed to choose the depositary. The code given to the Company is F095.

The Company's purpose is to earn a return to shareholders on investments in income-generating real estate objects in the Baltic Sea Region countries – Lithuania, Latvia, Estonia, Finland, Sweden, Denmark, Poland, and Germany.

The period of operation of the Company is 50 years from the day when the Supervision Service of the Bank of Lithuania approves the Articles of Association of the Company, i.e. until 26 April 2071 when the shares will be redeemed by the Company from its shareholders. During the period of the Company's operation, the redemption of shares is restricted.

The management of the Company has been transferred to the management company UAB Lords LB Asset Management (hereinafter referred to as the **Management Company**), which was established and registered on 8 September 2008, the company code 301849625, registered office address at Jogailos st. 4, Vilnius, Republic of Lithuania. The Management Company's data is compiled and stored with the Register of Legal Entities of the Republic of Lithuania. Based on the decision of the Lithuanian Securities Commission, dated 23 December 2008, UAB Lords LB Asset Management was granted License (no. VJK – 016) to engage in the activities of a management company in accordance with the Lithuanian Law on Collective Investment Undertakings. Based on Decision no. 03-201 of the Board of the Bank of Lithuania, dated 5 December 2013, the asset management company's License no. VJK – 016 was expanded with the right to manage collective investment undertakings, established under the Lithuanian Law on Collective Investment Undertakings Intended for informed Investors. On 23 June 2015 the Management Company was granted License (no. 1) to engage in the activities of a management company under the Lithuanian Law on Managers of Alternative Collective Investment Undertakings.

The depositary of the Company is AB Swedbank, company code 112029651, registered office address at Konstitucijos pr. 20A, 03502, Vilnius, Lithuania.

Objective overview of the Company's financial position, performance and development

The net asset value (NAV) of the Group and the number of participants as at 30 June 2025 and 31 December 2024 are given in the table below:

	30 June 2025	31 December 2024
NAV	46,370,405.17	43,448,280.14
Number of participants	36	36

Risks and other uncertainties

The Company is exposed to various risks in its activities. The data on the risks incurred by AB Tewox are presented in the annual financial statements in sufficient detail and require no additional references or explanations.

Analysis of financial and non-financial performance

Analysis of the Management Company's non-financial performance, information related to issues of environmental protection, including actions on climate change, personnel, anti-corruption and anti-bribery, including bribery of foreign officials when conducting international business transactions

The Company is managed by the Management Company (Lords LB Asset Management); therefore it is subject to all approved procedures and policies of the Management Company. When making investment decisions, the Management Company considers the areas of sustainability relevant to the specific investment, related to the sustainability, ethical, social and environmental impact of

the investment. Also, the Management Company has approved the Environmental, Social and Sustainable Governance Policy, by which the Management Company undertakes to consider the key aspects of sustainability when making investments, carrying out due diligence on investments, monitoring and evaluating the Company's investments under management, to the extent practicable under the circumstances and in view of the Management Company's commitment to earn the best possible returns for investors and to always act in their best interests.

1. Actions of a responsible business implemented at the Management Company

In its activities, the Management Company applies the Human Resources Management Procedure and the Remuneration Policy, which define that the Management Company organizes its activities in such a way that employees, based on their current job positions and the need to improve their qualifications, are guaranteed equal working conditions, opportunities to develop competence, etc. And also equal opportunities, regardless of employees' gender, race, nationality, language, origin, social status, faith, beliefs or opinions, age, sexual orientation, disability, ethnicity, religion, marital status, membership in a political party or association, etc. In accordance with the Human Resources Management Procedure and other procedures of the Management Company, the Management Company ensures the possibility to report inappropriate working conditions, inappropriate or discriminatory behavior through confidential channels.

In 2019 the Management Company joined the Principles for Responsible Investment (hereinafter - PRI) supported by the United Nations. PRI established in 2006 is a global network of over 1.7 thousand investment managers. PRI seeks to assess the impact of investments on environmental, social and governance factors. A cost-effective, sustainable global financial system is seen as essential to creating long-term value. Investors who support the principles voluntarily seek to apply them in their investment activities. PRI defines six principles of responsible investment. They include possible actions for incorporating environmental, social and business governance factors into investment practices, starting with the analysis of investment opportunities, decision-making processes, and ending with their inclusion in property implementation policies and practices. In addition, it is intended that companies applying these principles promote their implementation in the market and cooperate in order to implement them more effectively.

In addition, since 2015 the Management Company has been committed to complying with the principles of the United Nations Global Compact. The Management Company supports and adheres to the ten principles of the United Nations Global Compact in the areas of human rights, labor rights, environmental protection, and anti-corruption. By supporting the United Nations Global Compact, we aim to contribute to the achievement of the Sustainable Development Goals (SDGs) and align our daily activities and investments with the aforementioned goals.

By implementing PRI's principles of responsible investment and the principles of the United Nations Global Compact, on 22 December 2022 the Management Company updated the Responsible Investment Policy, which sets out the main sustainability implementation measured through which the Management Company seeks to contribute to public welfare, promote sustainable governance and achieve long-term investment goals. The policy applies to all activities of the Management Company, managed collective investment undertakings, functions and employees. The policy is periodically reviewed and updated as necessary.

2. Environmental protection and action on climate change

The Management Company is not committed to achieving climate change goals, but assesses and, if necessary, takes appropriate actions to manage risks related to climate issues. The Management Company is improving its processes and regularly reviews opportunities to address and achieve specific climate change objectives.

The Management Company recognizes the potential impact of its investments on sustainability risks, but currently their assessment is carried out at the financial product level, i.e. collective investment undertakings promoting environmental features or whose goal is sustainable investment, as defined in Articles 8 and 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on the disclosure of information related to sustainability in the financial services sector.

The purpose of the Company is not sustainable investment, as defined in Regulation (EU) 2019/2088 of the European Parliament and Council of 27.11.2019 on the disclosure of information related to sustainability in the financial services sector.

Meanwhile, the Management Company determines the possible main negative impact on sustainability and priorities in the Company's Responsible Investment Policy, Business Organization Policy and through dialogue with the stakeholders, i.e. guided by the principles of responsible investment supported by the United Nations, we can expand our knowledge and ensure that we are aware of the potential and actual impact of our investments on sustainability. In addition, the Management Company is currently helping one of its managed collective investment undertakings to fulfil its obligation in implementing the requirements of the sustainability framework of the European Bank for Reconstruction and Development related to green (sustainable) projects.

3. Anti-corruption and bribery, bribery of foreign officials in international business transactions

In order to reduce the risk of external and internal bribery, the Management Company applies internal procedures that ensure transparency of operations by preventing the possibility of being involved in crimes.

In its activities, The Management Company has adopted a Conflicts of Interest Prevention Policy, which sets out the general standards of conduct to be followed by the Management Company's employees in the course of their activities. This policy serves as a set of professional conduct guidelines that establishes measures for identifying, managing, monitoring, disclosing, and resolving potential conflicts of interest. The Management Company has also approved the Incentives Policy in its activities, the purpose of which is to ensure that the Management Company and its employees, when providing management services of collective investment undertakings, act honestly, fairly and professionally, in the best interests of the collective investment undertakings, avoiding any conflicts of interest, related to the receipt or provision of incentives, since such provision or receipt of incentives may lead to biased behavior and thereby violate the obligation to act in the best interests of collective investment undertakings.

4. Additional non-financial information, disclosure of information related to sustainability

Since the number of employees of the Management Company does not exceed 500 (as of 31 December 2024, the number of employees of the Management Company was 37 employees), the Management Company is not subject to the requirements for preparing non-financial statements.

Market analysis of shopping centers

Over the recent years, food and grocery retail centers have demonstrated strong performance and notable resilience to economic challenges. Since the onset of the first wave of Covid-19 in March 2020, which led to a substantial disruption in both domestic and international trade, the segment of the real estate market has proven to be both resilient and liquid. During 2022 and 2023, the retail sector experienced significant growth in nominal sales, however, real growth slowed down or turned negative due to elevated inflation levels (based on Eurostat data, in 2022 and 2023 the inflation level in Lithuania, as measured by the Harmonized Index of Consumer Prices (HICP), reached 18.9% and 8.7%, while in the EU27 countries the respective figures were 9.2% and 6.4%). In 2024, declining inflation (0.9% in Lithuania and 2.6% in the EU27 countries, based on Eurostat data) supported stable growth in household consumption, which contributed to increases in both nominal and real retail sales. Occupancy levels in retail shopping centers remain high, and performance closely linked to the consumer purchasing power.

The above trends can also be demonstrated by the year-over-over changes in sales of food, beverage and tobacco presented in the table below.

Annual changes in sales of food, beverages and tobacco*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Lithuania	3.0	2.6	0.6	3.4	1.9	2.4	5.9	-5.9	-4.0	4.1
Latvia	2.8	-1.3	4.0	4.2	1.2	3.5	-3.7	-0.8	-4.9	-1.6
Estonia	2.7	1.1	-2.2	-1.4	3.9	3.6	4.3	-3.0	-4.1	-3.2
Poland	4.8	2.8	4.6	3.9	-0.2	-2.1	-1.0	9.2	-3.9	1.0
Denmark	-0.3	0.3	-1.5	0.0	-0.5	3.5	-0.3	-5.4	-2.2	-3.2
Sweden	1.4	0.9	0.5	1.3	1.0	1.7	1.7	-1.9	-3.6	1.1
Finland	-0.8	0.4	1.8	0.3	0.2	5.4	0.5	-4.9	-1.9	-0.1
Germany	2.2	0.5	2.2	1.6	1.5	5.3	-1.7	-4.9	-3.7	0.7

*The current year is compared against the corresponding period of the previous year. Adjusted for inflation indicators.

Source: Eurostat

Analysis of the financial and non-financial performance of subsidiaries controlled by the Company

As at 30 June 2025 the Company controlled the following subsidiaries:

Subsidiary	Country	Acquisition date	Ownership Interest	Number of shares	Nominal value of one share
UAB Janonio 27	LT	18/06/2021	100%	1,226,500	1.00
UAB Investicija 21	LT	26/08/2021	100%	1,356,000	1.00
SIA Gronvest	LV	25/10/2021	100%	2,800	1.00
UAB SMI Alytus	LT	27/10/2021	100%	18,500	2.90
UAB BFIII Kaunas	LT	23/11/2021	100%	3,955	144.81
UAB Kuršėnų turtas	LT	31/01/2022	100%	1,108,000	1.00
Peppercon 8 Sp. z o.o.	PL	01/02/2022	100%	100	11.72
Reninvest Holding OU	EE	31/08/2022	100%	1	10,000.00
UAB Esulda	LT	20/10/2022	100%	2,500	1.00
KA Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
PR Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
SW Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
PU Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
GL Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
UAB MD Europa	LT	13/12/2022	100%	100,000	0.29
UAB Lairina	LT	18/05/2023	100%	2,500	1.00
Valcutel Investments sp. z o.o.	PL	22/08/2023	100%	100	11.72
Dotilleby Investments sp. z o.o.	PL	22/08/2023	100%	100	11.72
Baixeredost Investments sp. z o.o.	PL	26/09/2023	100%	100	11.72
UAB JUPA Turtas	LT	22/10/2024	100%	1,000	1.00
UAB Tewox Operations	LT	29/04/2025	100%	1,000	1.00

As at 31 December 2024 the Company controlled the following subsidiaries:

Subsidiary	Country	Acquisition date	Ownership Interest	Number of shares	Nominal value of one share
UAB Janonio 27	LT	18/06/2021	100%	1,226,500	1.00
UAB Investicija 21	LT	26/08/2021	100%	1,356,000	1.00
SIA Gronvest	LV	25/10/2021	100%	2,800	1.00
UAB SMI Alytus	LT	27/10/2021	100%	18,500	2.90
UAB BFIII Kaunas	LT	23/11/2021	100%	3,955	144.81
UAB Kuršėnų turtas	LT	31/01/2022	100%	1,108,000	1.00
Peppercon 8 Sp. z o.o.	PL	01/02/2022	100%	100	11.72
Reninvest Holding OU	EE	31/08/2022	100%	1	10,000.00
UAB Esulda	LT	20/10/2022	100%	2,500	1.00
KA Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
PR Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
SW Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
PU Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
GL Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
UAB MD Europa	LT	13/12/2022	100%	100,000	0.29
UAB Lairina	LT	18/05/2023	100%	2,500	1.00
Valcutel Investments sp. z o.o.	PL	22/08/2023	100%	100	11.72
Dotilleby Investments sp. z o.o.	PL	22/08/2023	100%	100	11.72
Baixeredost Investments sp. z o.o.	PL	26/09/2023	100%	100	11.72
UAB JUPA Turtas	LT	22/10/2024	100%	1,000	1.00

The Subsidiaries' main activity is the development and management of real estate. Subsidiaries generate revenue from real estate objects located in Lithuania and Poland, with the exception of the planned investment through subsidiaries SIA Gronvest and Reninvest Holding OU which will operate in Latvia and Estonia respectively.

The financial data and additional disclosures in the annual financial statements of these subsidiaries are in sufficiently detail and require no additional references or explanations.

The number of all own shares acquired and held by the Group, their nominal value and the share of the authorized share capital they represent

The paid-up share capital of the Company as at 30 June 2025 was equal to EUR 41,863,344 (31 December 2024 – EUR 41,863,344). Share capital is divided into 41,863,344 ordinary intangible shares with a nominal value of EUR 1 per share. Share premium amounts to EUR 636 (31 December 2024 – EUR 636). The Company does not have its own shares. Legal reserve amounts to EUR 167,220 (31 December 2024 – EUR 0).

Information on significant events after the end of the financial year

On 5 August 2025, the Company signed a loan agreement with an unrelated party, under which it received a loan of EUR 2 million.

There were no other significant events at the Company after the end of the reporting period.

The Company's business plans and forecasts

The Company's goal is to accumulate the funds of the shareholders by distributing the shares in accordance with the procedure laid down in the Articles of Association and by dividing the risk of collectively investing them in the assets specified in the Articles of Association, in accordance with the Company's investment strategy and in compliance with the investment requirements established by legal acts. In order to achieve this goal, the Company carries out investment and reinvestment activities.

Plans and strategy

The Company plans to:

- invest in the projects of food supermarkets and commercial parks in the Baltic Sea Region;
- diversify its portfolio both geographically and through the acquisition of assets operated by different food operators;
- build a portfolio that generates stable and predictable cash flow in the market. Such cash flow over time is expected to increase as a result of indexation of rental prices.
- actively explore opportunities to acquire assets that would be located in densely populated areas and close to the major transport corridors.

Information about the Group's research and development activities

No such activities are carried out.

Information on the objectives of financial risk management, use of the hedging instruments qualifying for hedging accounting and the Group's exposure to price risk, credit risk, liquidity risk and cash flow risk when the Group uses financial instruments and where this is relevant for the valuation of the Group's assets, equity, liabilities, income and expenses

This information is disclosed in Note 2.3. of the separate financial statements.

Information about other executive positions held elsewhere by the head of a public limited liability company and a private limited liability company, members of the board, members of the supervisory board

The Company has no Board. Management has been transferred to the Management Company.

Board of the Management Company: As at 30 June 2025 the Board consisted of 5 members:

Jan Ake Gustaf Litborn;
Mindaugas Marcinkevičius;
Andrius Stonkus;
Antanas Vainauskas;
Marius Žemaitis.

Data on the participation of the Board members in activities and capital of other companies, bodies and organizations:

No.	Member of the Board	Name of company, body or organization	Position held	Ownership interest and votes held
1.	Antanas Vainauskas	UAB Serenus	Shareholder	100%
		UAB INVESTI LT	CEO	0%
		Law firm Vainauskas and partners	Lawyer	100%
		UAB LL Investicijos	Member of the Board	25% of shares are owned by UAB Serenus (through UAB TAN Oil)
		UAB TAN Oil	Member of the Board	25% of shares are owned by UAB Serenus
		UAB Diseta	Member of the Board	54.6% of shares are owned by UAB Serenus
		UAB Emont	CEO	100% of shares are owned by UAB Serenus
2.	Mindaugas Marcinkevičius	UAB Glera	Shareholder, CEO	100%
		UAB Taikos projektas	Shareholder, CEO	100%
		UAB Biruliškių projektas	Shareholder	100%
		OÜ Attexo	Shareholder, Member of the Board	100%
		UAB Ordeta	Member of the Board	0%
		AS PN Project	Member of the Supervisory Council	0%
3.	Andrius Stonkus	UAB Aemulus	Shareholder	100%
		Starlynx investment OU	Member of the Board	100%
		UAB Konversijos projektai	Indirect shareholder (through UAB Aemulus)	100%
		UAB Parkdema	Member of the Board	0%
		UAB Cogito Invest	CEO, Member of the Board	0%
		UAB Humitas	Indirect shareholder (through Starlynx investment OÜ)	50%
		AB Sparta	Member of the Supervisory Council	0%
		AS PN Project	Member of the Supervisory Council	0%
4.	Jan Ake Gustaf Litborn	AB CRANBALT	Member of the Supervisory Council	0%
		Law firm Born Advokater AB	Managing Partner	36%
		Born Advokater KB	Managing partner (through Born Advokater AB)	0%
		Varakani AB	Shareholder	100%
		Donap Advokat AB	Shareholder	100%
		Atlant Ocean Racing AB	Shareholder	19%
5.	Marius Žemaitis	Backastad AB	Shareholder	15%
		UAB Investmira	CEO	0%
		UAB Investmiros valdymas	CEO	0%
		UAB Inrega	CEO	0%
		Lords LB Special Fund I Subfund A	Fund Manager	0%
		Central Development Fund	Fund Manager	0%
		AS PN Project	Chairman of the Supervisory Council	0%
		Vilnius Jesuit High School Endowment	Member of the Supervisory Council	0%

Information on the remuneration of the members of the Company's management and supervisory bodies

The management of the Company has been assigned to the Management Company, which performs the functions of the Company's board and executive. A management fee is paid to the Management Company for these services. Information on the amount of the management fee is disclosed in Note 3.9. of the financial statements. Collegial bodies that perform supervisory functions have not been established within the Company. The Company does not have its own approved remuneration policy. The Company does not have a separate website and does not publish this information. Management remuneration received from Group companies is presented in the table below; no other payments were made to the management:

	30 June 2025	31 December 2024
Number of management personnel at the end of the year	1	1
Average number of management personnel during the year	1	1
Remuneration paid to management personnel	78,822	62,847

This separate interim management report has been signed electronically by the
Manager of special closed-end real estate investment company AB Tewox
Paulius Nevinskas

SPECIAL CLOSED-END REAL ESTATE INVESTMENT COMPANY AB TEWOX

Statement of Responsible Persons

We hereby confirm that, to the best of our knowledge and belief, the interim separate financial statements of the Special Closed-End Real Estate Investment Company **AB Tewox** (hereinafter – the “**Company**”) for the six-month period ended 30 June 2025, 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 Company's financial position as at 30 June 2025, as well as its financial performance and cash flows for the six-month period then ended.

The Company's separate interim management report provides a fair overview of the Company's performance and business development, as well as an accurate description of its financial position, principal risks, and uncertainties.

This statement has been electronically signed by:

Director of management company
Company manager
Representative of accounting company

*Vilma Tvaronavičienė
Paulius Nevinskas
Tadas Pranckevičius*