



SPECIAL CLOSED-END REAL ESTATE INVESTMENT COMPANY AB TEWOX

UNAUDITED INTERIM CONSOLIDATED 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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Consolidated Statement of Financial Position

| | Notes | 30 June 2025 | 31 December 2024 |
|----------------------------------|-------|--------------------|--------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Right-of-use assets | 3.2. | 3,010,079 | 2,610,523 |
| Investment property | 3.3. | 171,053,466 | 158,376,990 |
| Other non-current assets | | 2,082,002 | 1,944,708 |
| Derivative financial instruments | | 348,322 | 578,032 |
| Total non-current assets | | 176,493,869 | 163,510,253 |
| Current assets | | | |
| Other current assets | | 589,226 | 432,786 |
| Contract assets | | 178,018 | 462,762 |
| Trade receivables | | 359,514 | 235,833 |
| Cash and cash equivalents | 3.4. | 1,946,838 | 2,718,036 |
| Total current assets | | 3,073,596 | 3,849,417 |
| TOTAL ASSETS | | 179,567,465 | 167,359,670 |

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

These consolidated financial statements have been electronically signed by:

Director of management company
Company manager
Representative of accounting company

Vilma Tvaronavičienė
Paulius Nevinskas
Tadas Pranckevičius

Consolidated Statement of Financial Position (cont'd)

| | Notes | 30 June 2025 | 31 December 2024 |
|--------------------------------------|-------|--------------------|--------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 3.5. | 41,863,344 | 41,863,344 |
| Share premium | 3.5. | 636 | 636 |
| Foreign currency translation reserve | | 995,517 | 943,225 |
| Mandatory Reserve | | 167,220 | - |
| Retained earnings | | 10,134,485 | 8,146,675 |
| Total equity | | 53,161,202 | 50,953,880 |
| Non-current liabilities | | | |
| Borrowings | 3.6. | 78,199,710 | 70,555,670 |
| Lease liabilities | | 2,789,867 | 2,674,875 |
| Deferred tax liabilities | | 3,728,232 | 2,277,222 |
| Bonds issued | 3.6. | 35,233,503 | 23,648,330 |
| Contract liabilities | | 300,633 | 276,599 |
| Total non-current liabilities | | 120,251,945 | 99,432,696 |
| Current liabilities | | | |
| Trade and other payables | 3.7. | 2,913,385 | 6,219,575 |
| Contract liabilities | | 110,894 | 95,569 |
| Borrowings | 3.6. | 2,516,890 | 2,281,419 |
| Bonds issued | 3.6. | 301,642 | 8,309,192 |
| Lease liabilities | | 206,682 | 1,502 |
| Employee benefit obligations | | 104,825 | 65,837 |
| Total current liabilities | | 6,154,318 | 16,973,094 |
| TOTAL LIABILITIES | | 126,406,263 | 116,405,790 |
| TOTAL EQUITY AND LIABILITIES | | 179,567,465 | 167,359,670 |

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Company manager
Representative of accounting company

Vilma Tvaronavičienė
Paulius Nevinskas
Tadas Pranckevičius

Consolidated Statement of Profit or Loss and Other Comprehensive Income

| | Notes | Six-month period ended 30 June | |
|---|-------|--------------------------------|------------------|
| | | 2025 | 2024 |
| Income | 3.8. | 7,043,504 | 5,907,293 |
| Gain (loss) on changes in fair value of investment property | 3.3. | 4,429,149 | (226,324) |
| Real estate and land tax expense | | (387,820) | (309,964) |
| Maintenance and repair costs of buildings | | (495,743) | (385,443) |
| Utilities | | (119,502) | (100,914) |
| Administrative costs | | (1,360,183) | (992,474) |
| Wages and salaries and related expenses | | (427,200) | (260,758) |
| Other costs | | (165,377) | (164,209) |
| Operating profit | | 8,516,828 | 3,467,207 |
| Finance costs | 3.9. | (3,947,905) | (4,266,038) |
| Finance income | 3.9. | 602,873 | 695,802 |
| Profit (loss) before tax | | 5,171,796 | (103,029) |
| Income tax | 3.10. | (1,742,232) | (48,843) |
| Net profit (loss) | | 3,429,564 | (151,872) |
| Other comprehensive income | | | |
| Other comprehensive income that will not be reclassified to profit or loss: | | | |
| Exchange rate differences on translation of foreign operations | | 52,292 | 27,223 |
| Net other comprehensive income that will not be reclassified to profit or loss | | 52,292 | 27,223 |
| Total comprehensive income | | 3,481,856 | (124,649) |

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Company manager
Representative of accounting company

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Tadas Pranckevičius

Consolidated Statement of Changes in Equity

| | Paid-up share capital | Share premium | Mandatory reserve | Foreign currency translation reserve | Retained earnings | Total |
|--|-----------------------------|------------------|----------------------|---|----------------------|-------------------|
| Balance as at 1 January 2024 | 38,036,364 | 636 | - | 763,248 | 5,176,682 | 43,976,930 |
| Net loss | - | - | - | - | (151,872) | (151,872) |
| Other comprehensive income | - | - | - | 27,223 | - | 27,223 |
| Total comprehensive income for the period | - | - | - | 27,223 | (151,872) | (124,649) |
| Shares issued | 3,500,000 | - | - | - | - | 3,500,000 |
| Balance as at 30 June 2024 | 41,536,364 | 636 | - | 790,471 | 5,024,810 | 47,352,281 |
| Balance as at 1 January 2025 | 41,863,344 | 636 | - | 943,225 | 8,146,675 | 50,953,880 |
| Net profit | - | - | - | - | 3,429,564 | 3,429,564 |
| Other comprehensive income | - | - | - | 52,292 | - | 52,292 |
| Total comprehensive income for the period | - | - | - | 52,292 | 3,429,564 | 3,481,856 |
| Transfers to reserve | - | - | 167,220 | - | (167,220) | - |
| Shares issued | - | - | - | - | - | - |
| Dividends | - | - | - | - | (1,274,534) | (1,274,534) |
| Balance as at 30 June 2025 | 41,863,344 | 636 | 167,220 | 995,517 | 10,134,485 | 53,161,202 |

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Consolidated Statement of Cash Flows

| | Notes | Six-month period ended 30 June | |
|--|-------|--------------------------------|--------------------|
| | | 2025 | 2024 |
| Profit (loss) before tax | | 5,171,796 | (103,029) |
| Adjustments for: | | | |
| Finance income | 3.9. | (521,386) | (695,802) |
| Finance costs | 3.9. | 3,866,418 | 4,266,038 |
| Right-of-use assets depreciation | 3.2. | 26,701 | 15,096 |
| (Increase) / decrease in fair value of investment property | 3.3. | (4,429,149) | 226,324 |
| Cash flows from operating activities before working capital adjustments | | 4,114,380 | 3,708,627 |
| Decrease / (increase) in trade and other receivables | | (43,960) | (306,749) |
| Decrease / (increase) in contract assets | | 284,744 | 541,753 |
| Increase / (decrease) in trade and other payables | 3.7. | (3,267,202) | (139,464) |
| Increase / (decrease) in contract liabilities | | 39,359 | (36,228) |
| Cash flows from operating activities after working capital adjustments | | 1,127,321 | 3,767,939 |
| Income taxes paid | | (546,815) | (84,212) |
| Net cash flows from operating activities | | 580,506 | 3,683,727 |
| Acquisition of investment property | 3.3. | (7,688,261) | (3,298,301) |
| Payments to deposit bank account | 3.4. | (137,294) | - |
| Net cash flows used in investing activities | | (7,825,555) | (3,298,301) |
| Interest paid | 3.11. | (3,847,306) | (2,453,358) |
| Dividends paid | | (1,274,534) | - |
| Proceeds from borrowings | 3.6. | 9,026,000 | 600,000 |
| Repayments of borrowings | 3.6. | (1,091,014) | (1,754,943) |
| Bonds issued | 3.6. | 7,531,540 | 10,106,612 |
| Bonds redeemed | 3.6. | (3,655,523) | (4,794,646) |
| Other finance costs | 3.9. | (67,559) | (48,580) |
| Shares issued | 3.5. | - | 1,000,000 |
| Payment of lease liabilities | | (207,596) | (148,410) |
| Net cash flows from financing activities | | 6,414,008 | 2,506,675 |
| Net change in cash and cash equivalents | | (831,041) | 2,892,101 |
| Cash and cash equivalents at the beginning of the period | | 2,718,036 | 3,338,331 |
| Impact of foreign exchange rate | | 59,843 | (438,005) |
| Cash and cash equivalents at the end of the period | | 1,946,838 | 5,792,427 |

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Notes to the consolidated 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 (2024 – 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.

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

| Subsidiary | Country | Acquisition date | Ownership interest | Number of shares | Nominal value, EUR |
|----------------------------------|---------|------------------|--------------------|------------------|--------------------|
| 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 | 11.79 |
| 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 | 11.79 |
| PR Park Sp. z o.o. | PL | 24/11/2022 | 100% | 100 | 11.79 |
| SW Park Sp. z o.o. | PL | 24/11/2022 | 100% | 100 | 11.79 |
| PU Park Sp. z o.o. | PL | 24/11/2022 | 100% | 100 | 11.79 |
| GL Park Sp. z o.o. | PL | 24/11/2022 | 100% | 100 | 11.79 |
| 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 | 11.79 |
| Dotilleby Investments sp. z o.o. | PL | 22/08/2023 | 100% | 100 | 11.79 |
| Baixedost Investments sp. z o.o. | PL | 26/09/2023 | 100% | 100 | 11.79 |
| 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, EUR |
|--------------------------|---------|------------------|--------------------|------------------|--------------------|
| 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 | 11.70 |
| Reninvest Holding OU | EE | 31/08/2022 | 100% | 1 | 10,000.00 |
| UAB "Esulda" | LT | 20/10/2022 | 100% | 2,500 | 1.00 |

| Subsidiary | Country | Acquisition date | Ownership interest | Number of shares | Nominal value, EUR |
|--------------------------------------|---------|------------------|--------------------|------------------|--------------------|
| "KA Park" Sp. z o.o. | PL | 24/11/2022 | 100% | 100 | 11.70 |
| "PR Park" Sp. z o.o. | PL | 24/11/2022 | 100% | 100 | 11.70 |
| "SW Park" Sp. z o.o. | PL | 24/11/2022 | 100% | 100 | 11.70 |
| "PU Park" Sp. z o.o. | PL | 24/11/2022 | 100% | 100 | 11.70 |
| "GL Park" Sp. z o.o. | PL | 24/11/2022 | 100% | 100 | 11.70 |
| 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 | 11.70 |
| "Dotilleby Investments" sp. z o.o. | PL | 22/08/2023 | 100% | 100 | 11.70 |
| "Baixeredost Investments" sp. z o.o. | PL | 26/09/2023 | 100% | 100 | 11.70 |
| UAB "JUPA turtas" | PL | 22/10/2024 | 100% | 1000 | 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 assessed whether the Company meets the definition and characteristics of an investment entity under IFRS 10. Based on the management's assessment, the Company does not meet the definition and characteristics of an investment entity, as firstly, the Company not only provides investment management services, but the Company's manager actively involved in day-to-day operations of the Company. The Company's manager is responsible for negotiating with tenants and signing contracts. Moreover, the management company has more employees who are responsible for maintenance work, such as area cleaning, pipe repairing, etc. Secondly, the Company does not have an exit strategy, and it is designed to operate as a cash-generating unit.

Therefore, based on the above, the Company has assessed the control of subsidiaries and has prepared the consolidated financial statements to present the assets, liabilities, equity, expenses and cash flows of the Company and its subsidiaries as those of a single economic entity (thereinafter - the Group).

As at 30 June 2025 the Group had 14 employees (10 employees as at 31 December 2024).

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 Group coincides with the calendar year.

2. Accounting policy

The following are the material accounting principles used by the Group in preparing these consolidated financial statements.

2.1. Basis for preparation

The consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting". The Group has prepared the financial statements on a going concern basis.

The interim consolidated financial statements do not contain all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

2.2. Segment information

The Group operates in one operating segment from which it recognizes income – retail. The Group acquires, develops, and leases shopping malls. Further, the Group generates income from two geographical areas – Lithuania and Poland.

The breakdown of the Group's income and investment property by operating segment and geographical area are presented in the table below:

| | Retail |
|----------------------------|--------------------|
| Rental income | 7,043,504 |
| Lithuania | 3,290,492 |
| Poland | 3,753,012 |
| Investment property | 171,053,466 |
| Lithuania | 73,585,819 |
| Poland | 97,467,647 |

There are no revenues from transactions with a single external customer that account for 10% or more of the Group's total revenues.

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

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

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

| | Carrying amount | | |
|---|----------------------------------|---|--|
| | Fair value through PL | Financial assets at amortized cost | Other financial liabilities |
| Financial assets measured at fair value | | | |
| Derivative financial instruments | 348,322 | - | - |
| | 348,322 | - | - |
| Financial assets not measured at fair value | | | |
| Other assets | - | 2,671,228 | - |
| Contract assets | - | 178,018 | - |
| Trade receivables | - | 359,514 | - |
| Cash and cash equivalents | - | 1,946,838 | - |
| | - | 5,155,598 | - |
| Financial liabilities not measured at fair value | | | |
| Borrowings | - | - | 80,716,600 |
| Bonds issued | - | - | 35,535,145 |
| Lease liabilities | - | - | 2,996,549 |
| Contract liabilities | - | - | 411,527 |
| Trade and other payables | - | - | 2,913,385 |
| Employment-related liabilities | - | - | 104,825 |
| | - | - | 122,678,031 |

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

| | Carrying amount | | | Total |
|---|-----------------------|------------------------------------|-----------------------------|--------------------|
| | Fair value through PL | Financial assets at amortized cost | Other financial liabilities | |
| Financial assets measured at fair value | | | | |
| Derivative financial instruments | 578,032 | - | - | 578,032 |
| | 578,032 | - | - | 578,032 |
| Financial assets not measured at fair value | | | | |
| Other assets | - | 2,377,494 | - | 2,377,494 |
| Contract assets | - | 462,762 | - | 462,762 |
| Trade receivables | - | 235,833 | - | 235,833 |
| Cash and cash equivalents | - | 2,718,036 | - | 2,718,036 |
| | - | 5,794,125 | - | 5,794,125 |
| Financial liabilities not measured at fair value | | | | |
| Borrowings | - | - | 72,837,089 | 72,837,089 |
| Bonds issued | - | - | 31,957,522 | 31,957,522 |
| Lease liabilities | - | - | 2,676,377 | 2,676,377 |
| Contract liabilities | - | - | 372,168 | 372,168 |
| Trade and other payables | - | - | 6,219,575 | 6,219,575 |
| Employment-related liabilities | - | - | 65,837 | 65,837 |
| | - | - | 114,128,568 | 114,128,568 |

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 Group's assets and liabilities approximated their fair value under the Level 3 valuation technique.

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

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices, and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to credit risk adjustment that reflects the credit risk of the Group and of the counterparty. This is calculated based on credit spreads derived from current credit default swap or bond prices.

The fair value of the interest rate swaps is calculated by the counterparty (credit institution) and presented to the Group on a quarterly basis. The Group considers the estimated fair value of the interest rate swap calculated by the credit institution to be a reliable source for setting the fair value under the Level 3 valuation technique.

The Company invests in real estate directly or by acquiring equity securities of the special purpose vehicles that own such objects.

The fair value of real estate objects (both directly owned by the Company and special purpose vehicles acquired or established by the Company) is determined according to the data provided by an independent property appraiser entitled to perform valuation and meeting the criteria set out in the Company's foundation documents. The valuation is carried out at least twice a year in the absence of substantial changes in economic or market prices requiring a revaluation. If the valuation of assets belonging to special purpose vehicles is performed, the valuation of the equity securities of those entities is also performed.

2.4. Financial risk management

The Group 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 loans and borrowings and derivative financial instruments. The Group is not exposed to price risk.

The following sections provide the description of each type of the market risk and the impact on the Group'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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's non-current liabilities with floating interest rates.

Interest rate risk may arise from a variable EURIBOR interest rate, the changes in which would increase or decrease the Group's receivables and/or payables.

The Group's borrowings have a variable interest rate linked to EURIBOR and give rise to interest rate risk. The Group has financial liabilities with a variable interest rate as follows:

| | 30 June 2025 | 31 December 2024 |
|-----------------------|---------------------|---------------------|
| Financial assets | - | - |
| Financial liabilities | (81,018,241) | (72,837,090) |
| | (81,018,241) | (72,837,090) |

The changes in the Group's result of operations due changes in EURIBOR interest rate is presented in the table below:

| | Increase by 2,5% | Decrease by 2,5% | Increase by 1% | Decrease by 1% |
|------------------|------------------|------------------|----------------|----------------|
| 31 December 2024 | (1,820,927) | 1,820,927 | (728,371) | 728,371 |
| 30 June 2025 | (2,017,915) | 2,017,915 | (807,166) | 807,166 |

As at 30 June 2025 and 31 December 2024 the Group hedged its bank borrowings against the variable interest rate risk.

The nominal value of interest rate swap instrument is provided below:

| | 30 June 2025 | 31 December 2024 |
|----------------------------------|-------------------|-------------------|
| Interest rate swap nominal value | 41,843,218 | 37,274,141 |
| | 41,843,218 | 37,274,141 |

If the EURIBOR interest rate changed by one percentage point, the Group's result of operations would change as follows:

| | Increase by 1 p.p. | Decrease by 1 p.p. |
|------------------|--------------------|--------------------|
| 31 December 2024 | 5,780 | (5,780) |
| 30 June 2025 | 3,483 | (3,483) |

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.

The Group's payments with related to the Group's activities in Poland are mostly made in local currency zloty. Accordingly, there is a risk that the Group's receivables and payables will increase or decrease due to changes in the exchange rate.

Meanwhile, the Group's payments related to the Group's activities in Lithuania and the Baltic Region are made in euro, except for isolated cases that may occur, so there is no material foreign exchange risk.

The Group had not entered into any financial instrument transactions intended to manage foreign exchange rate fluctuations risk.

The Group's assets and liabilities giving rise to foreign exchange rate risk are presented in the table below:

| | 30 June 2025 | 31 December 2024 |
|-------------------|-------------------|-------------------|
| Assets | 103,479,261 | 98,573,517 |
| Liabilities | (4,833,107) | (19,796,133) |
| Net assets | 98,646,154 | 78,777,385 |

If the exchange rate of euro to Polish zloty changed by one percentage point, the Group's equity would change as indicated below:

| | Increase by 1 p.p. | Decrease by 1 p.p. |
|------------------|--------------------|--------------------|
| 31 December 2024 | 779,974 | (795,731) |
| 30 June 2025 | 978,326 | (998,091) |

Although a large part of the Group's assets consists of property in Poland, accounted for in zlotys, the management of the Group has determined that the functional currency of the Group is euros, since the majority of the Group's payments are made in euros, the majority of lease agreements are concluded in euros, and the Group's all borrowings are in euros.

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 Group is exposed to credit risks arising from both its leasing activities and financing activities, including deposits with banks and financial institutions and derivative financial instruments.

The Group's credit risk relates mainly to receivables for which expected credit losses are calculated using an individual assessment. Receivables consist of the following:

Trade receivables under contracts with customers

Tenants are assessed according to the Group's criteria prior to entering into lease agreements. Credit risk is managed by requiring tenants to make prepayments for rent and services provided to tenants. Outstanding receivables from tenants are regularly monitored by the Group's management. An impairment test is performed at each reporting date on an individual basis for all receivables from tenants. Generally, the receivables are written-off if they are past due for more than 181 days. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset.

Financial instruments and cash deposits

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

Liquidity risk

Liquidity risk is the risk that the Group 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 purpose of the Group 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 Group 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 Group's 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 |
| Interest-bearing borrowings and liabilities | 93,455,116 | 8,328,712 | 15,842,789 | 69,283,616 | - |
| Lease liabilities | 15,505,615 | 205,124 | 205,124 | 615,372 | 14,479,995 |
| Trade payables | 1,958,400 | 1,958,400 | - | - | - |
| Contract liabilities | 411,527 | 110,894 | 300,633 | - | - |
| | 111,330,658 | 10,603,130 | 16,348,546 | 69,898,988 | 14,479,995 |

31 December 2024

| | Cash flows | | | | |
|---|--------------------|-------------------|---------------------|---------------------|-------------------|
| | Total | Up to 1 year | Between 1 - 2 years | Between 2 - 5 years | After 5 years |
| Interest-bearing borrowings and liabilities | 124,724,103 | 17,504,247 | 6,773,676 | 100,446,181 | - |
| Lease liabilities | 14,705,297 | 196,200 | 196,200 | 588,600 | 13,724,297 |
| Trade payables | 5,499,175 | 5,499,175 | - | - | - |
| Contract liabilities | 372,168 | 95,569 | 276,599 | - | - |
| | 145,300,743 | 23,286,446 | 7,237,730 | 101,008,546 | 13,768,021 |

The information on the Group's cash at bank is presented in Note 3.4.

The Group does not have any undrawn credit lines. The information on the Group's going concern is presented in Note 3.13.

Capital management

The Group's objectives in the management of capital are to safeguard the Group'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 Group's capital management, capital includes issued share capital, and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder value.

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

- Regularly monitor the performance of the Group and adjust distributions the Group pays to shareholders;
- Issue new shares in accordance with the constitutional documents of the Group to existing or new shareholders;
- Restrict redemption of shares in accordance with the constitutional documents.

2.5. Significant accounting estimates and judgments

The preparation of consolidated 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.

Asset acquisitions

The Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition by its substance represents the acquisition of a business or the acquisition of an asset. Accordingly, the Group assesses whether acquisition consists of only assets acquired or a business combination as a whole, where an integrated set of activities and assets, including property, is acquired. More specifically, consideration is given to the extent to which substantive processes are acquired and, in particular, the extent of services provided by the subsidiary (e.g., maintenance, cleaning, security, etc.).

During 2025, the Company established the following subsidiary (see Note 3.1):

- UAB Tewox Operations which was dormant at the time of acquisition;

The Company invests in real estate objects through subsidiaries.

During 2024, the Company acquired the following subsidiary (see Note 3.1):

- UAB JUPA Turtas, which was dormant at the time of acquisition;

Investment property fair value measurement

The Group has investment property which is measured at fair value through profit and loss based on valuation reports prepared by independent appraiser. For the fair value measurement of investment property assumptions are used. For more information about the assumptions used see Note 3.3.

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

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

The Group has assessed that the new and amended standards and interpretations will not have a material impact on the Group's consolidated financial statements and the Group 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 Group believes that the standards, interpretations and amendments not yet adopted will not have a significant impact on the Group's consolidated financial statements and the Group has not early adopted such standards.

3. Notes

3.1. Asset acquisitions

Acquisitions in 2025

On April 29, 2025, the Company established UAB Tewox Operations under the act of establishment.

Acquisitions in 2024

On October 22, 2024, the Company established UAB Jupa Turtas under the act of establishment.

3.2. Right-of-use assets

As at 30 June 2025 the Group, as a lessee, had long-term lease agreements for the lease of land used for the construction and development of the real estate objects. The term of the lease agreements concluded by the Group ranges between 67 and 88 years.

Information about the Group's right-of-use assets is presented in the table below:

| | Right-of-use asset |
|--|--------------------|
| Balance as at 31 December 2023 | 2,300,025 |
| Additions | 333,095 |
| Adjustment on change in lease payments | (27,141) |
| Depreciation | (31,943) |
| Exchange rate differences | 36,487 |
| Balance as at 31 December 2024 | 2,610,523 |
| Additions | 21,334 |
| Adjustment on change in lease payments | 392,097 |
| Depreciation | (26,701) |
| Exchange rate differences | 12,826 |
| Balance as at 30 June 2025 | 3,010,079 |

Right-of-use assets and lease liabilities are recognized in the Group's Consolidated Statement of Financial Position, meanwhile depreciation of right-of-use assets and interest expense on lease liabilities for the period are recognized in the Group's Consolidated Statement of Profit or Loss and Other Comprehensive Income (**see Note 3.9.**).

Depreciation of right-of-use assets was recognized in other costs, in the Group's Consolidated Statement of Profit or Loss and Other Comprehensive Income. The exchange rate difference was recognized as other comprehensive income in the Group's Consolidated Statement of Profit or Loss and Other Comprehensive Income.

During 1 January – 30 June 2025 the Group's lease payments totaled EUR 207,596 (EUR 148,410 during 1 January – 30 June 2024). During 1 January – 30 June 2025 the Group's additions to right-of-use assets amounted to EUR 21,334 (EUR 333,095 in 2024).

3.3. Investment property

| | Investment property |
|---|---------------------|
| Fair value as at 31 December 2023 | 127,607,886 |
| Additions | 5,300,172 |
| Change in fair value of investment property | 4,006,710 |
| Exchange rate differences | 1,462,222 |
| Fair value as at 31 December 2024 | 158,376,990 |
| Additions | 7,688,261 |
| Change in fair value of investment property | 4,429,149 |
| Exchange rate differences | 559,066 |
| Fair value as at 30 June 2025 | 171,053,466 |

Information about the results of the investment properties is provided below:

| | 30 June 2025 | 30 June 2024 |
|---|------------------|------------------|
| Rental income derived from investment properties | 5,952,649 | 5,012,458 |
| Direct operating expenses (including repairs and maintenance) generating rental income (included in cost of sales) | (1,003,065) | (796,321) |
| Direct operating expenses (including repairs and maintenance) that did not generate rental income (included in cost of sales) | (1,952,760) | (1,417,441) |
| Gain from investment properties carried at fair value | 2,996,824 | 2,798,696 |

As the Group's main activity is to generate income from investment property, the Group's all rental income is rental income generated from investment properties and all direct costs are related to investment property.

The fair value of the Group's investment property was determined based on valuation reports. The valuations were performed using the income and comparable transactions methods. The valuations' assumptions and sensitivity analysis are presented in the table below:

| | 30 June 2025 | 30 June 2024 |
|--|--------------|--------------|
| Discount rate applied (%) | 6.42 – 16.00 | 6.80 – 9.95 |
| Capitalization rate applied (%) | 6.0 – 8.5 | 6.0 – 8.5 |
| Change in value after increasing discount rate by 1 p.p. | (9,337,000) | (8,730,000) |
| Change in value after decreasing discount rate by 1 p.p. | 10,095,000 | 9,510,000 |
| Change in value after increasing capitalization rate by 0.5 p.p. | (6,729,000) | (4,860,000) |
| Change in value after decreasing capitalization rate by 0.5 p.p. | 7,728,000 | 5,570,000 |

The Group has no restrictions on the realizability of its investment properties and no contractual commitments to purchase, construct or develop investment properties or perform repairs, maintenance, and enhancements. During 1 January – 30 June 2025 the Group acquired investment property with a total acquisition value of approximately EUR 7.69 million:

- Commercial building, located at Klaipėdos str. 109, Panevėžys, Lithuania;
- Land plot, located at Šv. Kristoforo str. 5, Dituvo k., Lithuania.

The fair value of prepayments paid for investment property as at 30 June 2025 was equal to carrying amount of EUR 1,139,403 (as at 31 December 2024 – EUR 1,098,429) and was equal to purchase price. As no variables were present, the sensitivity analysis was not prepared. As at the date of issue of these consolidated financial statements, the ownership of investment property had not been transferred to the Group. As at 30 June 2025 the Group's construction works in progress, classified as investment property, amount to EUR 3,033,415 (as at 31 December 2023 – EUR 1,155,245).

During 2024 the Group acquired investment property with a total acquisition value of approximately EUR 23.9 million:

- Commercial building, located at Dariaus ir Girėno str. 83, Jurbarkas, Lithuania;
- Commercial building, located at 2 Chrobrego Street, Radom, Poland;
- Commercial building, located at 211 Zgierska Street, Łódź, Poland;
- Land plot, located at Artojų str. 46, Kaunas, Lithuania.

The fair value of investment property classification as at 30 June 2025 according to the fair value hierarchy is presented in the table below:

| | 1 Level | 2 Level | 3 Level | Fair value |
|---------------------|---------|-----------|-------------|-------------|
| Investment property | - | 6,317,425 | 164,736,041 | 171,053,466 |

3.4. Cash and cash equivalents

| | 30 June 2025 | 31 December 2024 |
|----------------------------|------------------|------------------|
| Cash at bank | 1,915,176 | 2,752,439 |
| Demand deposits | 473,662 | 435,597 |
| Cash deposited as security | (442,000) | (470,000) |
| Total | 1,946,838 | 2,718,036 |

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

Demand deposits consist of cash balances on bank accounts, which can only be used for repayment of the deposits to the lessees.

3.5. Net assets value (NAV)

| | 30 June 2025 | 31 December 2024 |
|-------------------------------|-------------------|-------------------|
| Equity | 53,161,202 | 50,953,880 |
| Decrease in net assets | (6,790,797) | (7,505,600) |
| Net assets value (NAV) | 46,370,405 | 43,448,280 |
| Paid-up share capital | 41,696,124 | 41,863,344 |
| Share value, EUR | 1,1121 | 1.0379 |

IFRS require the preparation of consolidated financial statements of the Company containing consolidated equity of the Company and the Group companies. Meanwhile, according to the Procedure for Calculation of NAV, approved by the Management Company, the Company's NAV is calculated based on the fair value of the Company's unconsolidated net assets. Therefore, as at 30 June 2025 and 31 December 2024, there was a difference between the Company's equity and NAV.

3.6. Borrowings and bonds issued

Details of non-current borrowings:

| Non-current borrowings | Maturity date | 30 June 2025 | 31 December 2024 |
|------------------------|---------------|--------------------|-------------------|
| Bank loan (7) | 07/01/2027 | 9,128,273 | 9,431,042 |
| Bank loan (10) | 02/08/2028 | 3,955,753 | 4,022,186 |
| Bank loan (11) | 02/08/2028 | 5,622,227 | 5,716,646 |
| Bank loan (12) | 02/08/2028 | 6,308,956 | 6,414,898 |
| Bank loan (13) | 02/08/2028 | 1,968,696 | 2,001,759 |
| Bank loan (14) | 02/08/2028 | 6,867,529 | 6,982,860 |
| Bank loan (15) | 18/12/2029 | 6,461,433 | 6,017,600 |
| Bank loan (16) | 18/12/2029 | 7,759,669 | 7,226,943 |
| Bank loan (17) | 18/12/2029 | 6,947,912 | 6,471,114 |
| Bank loan (18) | 18/12/2029 | 3,726,791 | 3,471,029 |
| Bank loan (19) | 18/12/2029 | 3,377,524 | 3,145,429 |
| Bank loan (20) | 25/07/2029 | 9,533,346 | 9,654,164 |
| Bank loan (22) | 18/05/2030 | 6,541,600 | - |
| Bonds issued (5) | 05/10/2026 | 35,233,504 | 23,648,330 |
| Total | | 113,433,213 | 94,204,000 |

Details of current borrowings and bonds issued:

| Current portion of non-current borrowings | Maturity date | 30 June 2025 | 31 December 2024 |
|---|---------------|------------------|-------------------|
| Bank loan (7) | 08/01/2027 | 558,943 | 545,240 |
| Bank loan (10) | 02/08/2028 | 115,631 | 111,941 |
| Bank loan (11) | 02/08/2028 | 164,339 | 159,150 |
| Bank loan (12) | 02/08/2028 | 184,393 | 178,570 |
| Bank loan (13) | 02/08/2028 | 57,546 | 55,729 |
| Bank loan (14) | 02/08/2028 | 200,735 | 194,396 |
| Bank loan (15) | 18/12/2029 | 192,400 | 192,400 |
| Bank loan (16) | 18/12/2029 | 231,057 | 231,057 |
| Bank loan (17) | 18/12/2029 | 206,886 | 206,886 |
| Bank loan (18) | 18/12/2024 | 110,971 | 110,971 |
| Bank loan (19) | 18/12/2029 | 100,571 | 100,571 |
| Bank loan (20) | 25/07/2029 | 201,018 | 194,509 |
| Bank loan (22) | 18/05/2030 | 192,400 | - |
| Bonds issued (5) | 05/10/2026 | 301,642 | - |
| Short-term bonds issued | | | |
| Bonds issued (4) | 11/02/2025 | - | 8,309,191 |
| Total | | 2,818,532 | 10,590,611 |

The interest rates on bank loans consist of a variable component – EURIBOR, and a fixed component – the bank's margin, which ranges from 1.95% to 2.9%. A fixed interest rates ranging from 8.5% to 9% apply to long-term loans and issued bonds.

Carrying amounts of assets pledged under loan agreement as at 30 June 2025, and 31 December 2024:

| Loan agreement | 30 June 2025 | 31 December 2024 |
|----------------|--------------------|--------------------|
| Bank loan (7) | 23,000,000 | 23,000,000 |
| Bank loan (10) | 9,010,000 | 8,300,000 |
| Bank loan (11) | 11,340,000 | 11,340,000 |
| Bank loan (12) | 13,280,000 | 13,280,000 |
| Bank loan (13) | 4,400,000 | 4,400,000 |
| Bank loan (14) | 14,850,000 | 14,850,000 |
| Bank loan (15) | 10,950,000 | 10,790,000 |
| Bank loan (16) | 13,160,000 | 12,910,000 |
| Bank loan (17) | 12,530,000 | 12,160,000 |
| Bank loan (18) | 6,240,000 | 6,190,000 |
| Bank loan (19) | 5,720,000 | 5,670,000 |
| Bank loan (20) | 17,086,000 | 17,060,000 |
| Bank loan (22) | 9,704,000 | - |
| Total | 151,270,000 | 150,740,000 |

Pledged investment property is presented in Note 3.3.

Under the credit agreements, the Group must comply with the DSCR, LTV and positive equity ratio covenants. During January – June 2025 and 2024, the Group complied with the covenants under the loan and bond agreements.

The table below shows the movement of borrowings and bonds during 1 January – 30 June 2025 and their balance as at 30 June 2025:

| | Balance at the beginning of the period | Proceeds | Repayments | Accrued interest | Interest paid | Exchange rate difference | Balance at the end of the period |
|--------------------------------|--|-------------------|--------------------|------------------|--------------------|--------------------------|----------------------------------|
| Current liabilities | | | | | | | |
| Bonds issued (4) | 7,738,088 | - | (7,709,156) | 55,347 | (84,279) | - | - |
| Non-current liabilities | | | | | | | |
| Bank loan (7) | 9,976,282 | - | (277,155) | 240,112 | (240,112) | (11,911) | 9,687,216 |
| Bank loan (10) | 4,134,127 | - | (59,270) | 110,014 | (110,014) | (3,473) | 4,071,384 |
| Bank loan (11) | 5,875,796 | - | (88,438) | 156,363 | (156,363) | (792) | 5,786,566 |
| Bank loan (12) | 6,593,468 | - | (94,530) | 175,463 | (175,463) | (5,589) | 6,493,349 |
| Bank loan (13) | 2,057,488 | - | (29,498) | 54,752 | (54,752) | (1,748) | 2,026,242 |
| Bank loan (14) | 7,177,256 | - | (102,899) | 190,997 | (190,997) | (6,093) | 7,068,264 |
| Bank loan (15) | 6,210,000 | 524,000 | (80,167) | 151,111 | (151,111) | - | 6,653,833 |
| Bank loan (16) | 7,458,000 | 629,000 | (96,274) | 181,811 | (181,811) | - | 7,990,726 |
| Bank loan (17) | 6,678,000 | 563,000 | (86,202) | 162,792 | (162,792) | - | 7,154,798 |
| Bank loan (18) | 3,582,000 | 302,000 | (46,238) | 87,320 | (87,320) | - | 3,837,762 |
| Bank loan (19) | 3,246,000 | 274,000 | (41,905) | 79,135 | (79,135) | - | 3,478,095 |
| Bank loan (20) | 9,848,673 | - | (88,438) | 267,053 | (267,053) | (25,871) | 9,734,364 |
| Bank loan (22) | - | 6,734,000 | - | 94,701 | (94,701) | - | 6,734,000 |
| Bonds issued (5) | 24,219,433 | 23,648,333 | - | 1 458,483 | (1,727,943) | - | 35,535,146 |
| Total liabilities | 104,794,611 | 20,611,173 | (8,800,170) | 3 465,454 | (3,763,846) | (55,477) | 116,251,745 |

On 19 January 2025, the third tranche of the public bond issuance was completed, during which the Group issued bonds with a total nominal value of EUR 11.226 million. Of this amount, EUR 3.893 million were transferred by investors from the previous bond issuance to the new issue. As a result, the Group's proceeds from the third placement amounted to EUR 7.333 million. Transaction fees from third bonds emission amounted to EUR 104,034.

In the end of January 2025, the Group 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.

According to the financing agreements, the Group must comply with the stipulated indicators. As of 30 June 2025 and 31 December 2024, the Group complied with its obligations under the requirements set out in the agreements.

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

| | Balance at the beginning of the period | Proceeds | Repayments | Accrued interest | Interest paid | Exchange rate difference | Balance at the end of the period |
|--------------------------------|--|------------|--------------|------------------|---------------|--------------------------|----------------------------------|
| Current 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 |
| Short-term loan (1) | 5,791,500 | - | (5,500,000) | 626,453 | (917 953) | - | - |
| Short-term loan (2) | - | 600,000 | (600,000) | 8,017 | (8 017) | - | - |
| Short-term loan (3) | - | 4,000,000 | (4,000,000) | 129,556 | (129 556) | - | - |
| Short-term loan (4) | - | 1,000,000 | (1,000,000) | 31,778 | (31 778) | - | - |
| Non-current liabilities | | | | | | | |
| Bank loan (3) | 4,843,843 | - | (4,843,843) | 274,664 | (274 664) | - | - |
| Bank loan (4) | 2,997,500 | - | (2,997,500) | 169,818 | (169 818) | - | - |
| Bank loan (5) | 1,362,500 | - | (1,362,500) | 85,491 | (85 491) | - | - |

| | Balance at the beginning of the period | Proceeds | Repayments | Accrued interest | Interest paid | Exchange rate difference | Balance at the end of the period |
|--------------------------|--|-------------------|---------------------|---------------------|--------------------|--------------------------------|--|
| Bank loan (6) | 1,410,540 | - | (1,410,540) | 78,518 | (78 518) | - | - |
| Bank loan (7) | 10,511,185 | - | (550,827) | 643,480 | (643 480) | 15,924 | 9,976,282 |
| Bank loan (8) | 5,884,593 | - | (5,875,000) | 396,505 | (406 098) | - | - |
| Bank loan (9) | 4,007,098 | - | (4,000,000) | 265,991 | (273 089) | - | - |
| Bank loan (10) | 4,343,111 | - | (142,476) | 282,001 | (358 122) | 9,613 | 4,134,127 |
| Bank loan (11) | 6,172,819 | - | (202,501) | 400,807 | (508 998) | 13,669 | 5,875,796 |
| Bank loan (12) | 6,926,774 | - | (227,230) | 449,770 | (571 176) | 15,330 | 6,593,468 |
| Bank loan (13) | 2,161,495 | - | (70,908) | 140,348 | (178 232) | 4,785 | 2,057,488 |
| Bank loan (14) | 7,540,064 | - | (247,346) | 489,589 | (621 744) | 16,693 | 7,177,256 |
| Bank loan (15) | - | 6,210,000 | - | 8,662 | (8 662) | - | 6,210,000 |
| Bank loan (16) | - | 7,458,000 | - | 11,051 | (11 051) | - | 7,458,000 |
| Bank loan (17) | - | 6,678,000 | - | 9,648 | (9 648) | - | 6,678,000 |
| Bank loan (18) | - | 3,582,000 | - | 5,354 | (5 354) | - | 3,582,000 |
| Bank loan (19) | - | 3,246,000 | - | 4,883 | (4 883) | - | 3,246,000 |
| Bank loan (20) | - | 9,905,846 | (52,721) | 263,999 | (263 999) | (4,452) | 9,848,673 |
| Bank loan (21) | - | 4,195,741 | (4,195,741) | 90,780 | (90 780) | - | - |
| Bonds issued (5) | - | 23,648,333 | - | 571,103 | - | - | 24,219,433 |
| Total liabilities | 88,918,155 | 80,630,506 | (63,932,122) | 7,301,141 | (8 194 613) | 71,562 | 104,794,611 |

On 12 February 2024, the terms of issue for the Group'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 Group issued bonds with a nominal value of EUR 9.974 million.

On 13 August 2024, the Group'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 Group issued bonds with a nominal value of EUR 23.774 million.

Borrowings by maturity

| | 30 June 2025 | 31 December 2024 |
|-----------------------|--------------------|--------------------|
| Within 1 year | 2,818,532 | 10,590,611 |
| Between 1 and 5 years | 113,433,213 | 94,204,000 |
| Total | 116,251,745 | 104,794,611 |

3.7. Trade and other payables

| | 30 June 2025 | 31 December 2024 |
|--------------------------|------------------|------------------|
| Trade payables | 1,926,287 | 5,499,175 |
| Accrued expenses | 539,041 | 639,789 |
| Advance amounts received | 151,003 | 42,250 |
| Real estate tax | 297,054 | 31,822 |
| VAT payable | - | 798 |
| Other payables | - | 5,741 |
| Total | 2,913,385 | 6,219,575 |

Trade payables mainly comprise payable for investment property development works – over EUR 1,632 million. Accrued expenses include a EUR 168,826 payable management fee (as at 31 December 2024 – EUR 160,475), EUR 10,130 payable depositary fees (as at 31 December 2024 – EUR 9,629), EUR 169,735 payable audit fee (as at 31 December 2024 – EUR 206,501) and other operating expenses.

3.8. Income

| | Six-month period ended 30June | |
|-----------------------------------|-------------------------------|------------------|
| | 2025 | 2024 |
| Rental income | 5,925,389 | 4,957,150 |
| Maintenance and utilities revenue | 1,004,088 | 793,868 |
| Late interests and fines income | 46,656 | 8,118 |
| Other unordinary income | 40,111 | 92,849 |
| Other rental income | 27,260 | 55,308 |
| Total | 7,043,504 | 5,907,293 |

Income is recognized over time in the period when services are being provided.

3.9. Finance income and costs

| | Six-month period ended 30June | |
|---|-------------------------------|--------------------|
| | 2025 | 2024 |
| Finance income | 602,873 | 695,802 |
| Positive effects of exchange rate differences | 602,873 | 489,875 |
| Interest income on derivative financial instruments | - | 205,927 |
| Finance costs | (3,947,905) | (4,266,038) |
| Interest expenses | (3,880,346) | (4,217,458) |
| Interest expenses on borrowings | (1,951,623) | (2,258,407) |
| Interest expenses on bonds issued | (1,513,831) | (1,12,655) |
| Interest expenses on lease liabilities (IFRS 16) | (99,033) | (80,686) |
| Interest expenses on derivative financial instruments | (81,487) | - |
| Loss on changes in fair value of derivative financial instruments | (234,372) | (749,710) |
| Other finance costs | (67,559) | (48,580) |
| Loans administration and commitment fees | (67,559) | (48,580) |
| Total | (3,345,032) | (3,570,236) |

The Group pays quarterly loan administration fee on its bank borrowings.

3.10. Income tax

The main components of income tax expense as at 30 June 2025 and 30 June 2024 are presented in the table below:

| | Six-month period ended 30June | |
|---|-------------------------------|---------------|
| | 2025 | 2024 |
| Income tax expense | 308,228 | 300,660 |
| Deferred income tax expense | 1,431,578 | (35,369) |
| Income tax adjustments for previous periods | 2,426 | (216,448) |
| Total | 1,742,232 | 48,843 |

In accordance with the Law on Corporate Income Tax of the Republic of Lithuania, the income of companies with the legal status of an investment undertaking and operating under the Law on Collective Investment Undertakings is non-taxable. Accordingly, based on the Law, the costs incurred to generate non-taxable income are treated as non-allowable deductions. Thus, all income of the Company is non-taxable, and all expenses are non-deductible.

The Group has tax losses of EUR 1,175,842 (2024 – EUR 1,244,481), of which EUR 1,029,453 are available for offsetting against future taxable profits of the companies in which the losses arose over indefinite period, and EUR 146,389 – over 5 years.

Accumulated tax losses effect on deferred tax is presented in the table below.

| Deferred income tax asset | 30 June 2025 | 31 December 2024 |
|---|--------------------|--------------------|
| Accumulated tax losses | 202,821 | 201,792 |
| Accrued expenses | 566,940 | 588,607 |
| Difference in value of other liabilities for financial reporting and tax purposes | 338,272 | 637,956 |
| Deferred tax assets before impairment | 1,108,033 | 1,428,355 |
| Less: decrease in realizable value | - | - |
| Deferred tax assets, net | 1,108,033 | 1,428,355 |
| Deferred income tax liability | | |
| Difference in depreciation of non-current assets for financial reporting and tax purposes | (2,798,418) | (2,040,060) |
| Difference in value of other assets for financial reporting and tax purposes | (2,037,847) | (1,665,517) |
| Deferred income tax liability | (4,836,265) | (3,705,577) |
| Deferred income tax, net | (3,728,232) | (2,277,222) |

3.11. Transactions with related parties

Management's remuneration and other benefits

| | 30 June 2025 | 30 June 2024 |
|--|--------------|--------------|
| Number of management personnel at the end of the period | 1 | 1 |
| Average number of management personnel during the period | 1 | 1 |
| Remuneration paid to management personnel | 78,822 | 27,052 |

There were no other payments to management personnel.

Transactions with the Group companies

The Company's transactions with related parties during the six-month period, ended 30 June 2025, and their balances as at 30 June 2025:

| | Income | Costs | Receivables | Payables |
|--------------------|----------|----------------|-------------|----------------|
| Management Company | - | 241,789 | - | 151,533 |
| Total | - | 241,789 | - | 151,533 |

The Company's transactions with related parties during the six-month period, ended 30 June 2024 and their balances as at 31 December 2024:

| | Income | Costs | Receivables | Payables |
|--------------------|----------|----------------|-------------|----------------|
| Management Company | - | 327,518 | - | 160,475 |
| Total | - | 327,518 | - | 160,475 |

The costs of services received from Management entity mostly consist of management fee. Payables consist of payable management fee.

Share purchase and sale transactions with related parties

| | |
|---------------------------------------|------------------|
| Balance as at 31 December 2023 | 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 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 8,160,000 and represented 19.49% of the total amount of shares.

3.12. 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 return on investment in the investment portfolio are shown in the table below. The calculations were based on the net assets value calculated by the Company.

| | 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 | 31/05/2024 | 1,0127 |

Annual net return on investment – the investment return calculated taking into account trading and management expenses.

Annual gross return on investment – the investment return calculated taking into account trading expenses.

Standard deviation of change in value of investment unit is a statistical risk indicator that shows the magnitude of fluctuations in the unit's value compared to their average change.

Average change in the value of an accounting (investment) unit is a geometric mean of annual relative changes in the values of the units during a certain period, expressed as annual interest.

Average gross return on investment is a gross return during a certain period, expressed as annual interest.

Average net return on investment is a net return during a certain period, expressed as annual interest.

3.13. Going concern

As at 30 June 2025, the Group's current liabilities (EUR 6,154,318) exceeded current assets (EUR 3,073,596). The significant portion of the Group's current liabilities consist of the current portion of long-term loans and accrued interest amounting to EUR 2,516,890 and trade and other payables amounting to EUR 2,913,385.

The Group's management has already reached an agreement with a credit institution regarding the financing of the investment properties under development and, in August 2025, signed a EUR 6.2 million financing agreement for one of the properties. The Group plans to use the proceeds to cover EUR 1.6 million in construction payables and to finance the further progress of the development.

The Group's stable and strong income stream generated from investment property is expected to ensure coverage of the current year's loan obligations.

Based on the above considerations, the Group's management has concluded that there is no material uncertainty regarding the Group's ability to continue as going concern, and therefore, these consolidated financial statements were prepared on a going concern basis.

3.14. Subsequent events

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

On 19 August 2025, the Group signed a credit agreement with a credit institution, under which it will receive a EUR 6.2 million loan.

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

These consolidated 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

Consolidated 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 Group'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 2024 | 31 December 2024 |
|------------------------|---------------|------------------|
| NAV | 46,370,405.17 | 43,448,280.14 |
| Number of participants | 36 | 36 |

Risks and other uncertainties

The Group is exposed to various risks in its activities. The data on the risks incurred by the Group are presented in the interim consolidated 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 requirements regarding the non-financial reporting.

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 Group

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

| Subsidiary | Country | Acquisition date | Ownership Interest | Number of shares | Nominal value, EUR |
|------------------------------------|---------|------------------|--------------------|------------------|--------------------|
| 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 | 11.79 |
| 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 | 11.79 |
| PR Park Sp. z o.o. | PL | 24/11/2022 | 100% | 100 | 11.79 |
| SW Park Sp. z o.o. | PL | 24/11/2022 | 100% | 100 | 11.79 |
| PU Park Sp. z o.o. | PL | 24/11/2022 | 100% | 100 | 11.79 |
| GL Park Sp. z o.o. | PL | 24/11/2022 | 100% | 100 | 11.79 |
| 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 | 11.79 |
| Dotilleby Investments sp. z o.o. | PL | 22/08/2023 | 100% | 100 | 11.79 |
| Baixeredost Investments sp. z o.o. | PL | 26/09/2023 | 100% | 100 | 11.79 |
| 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, EUR |
|------------------------------------|---------|------------------|--------------------|------------------|--------------------|
| 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 | 11.70 |
| 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 | 11.70 |
| PR Park Sp. z o.o. | PL | 24/11/2022 | 100% | 100 | 11.70 |
| SW Park Sp. z o.o. | PL | 24/11/2022 | 100% | 100 | 11.70 |
| PU Park Sp. z o.o. | PL | 24/11/2022 | 100% | 100 | 11.70 |
| GL Park Sp. z o.o. | PL | 24/11/2022 | 100% | 100 | 11.70 |
| 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 | 11.70 |
| Dotilleby Investments sp. z o.o. | PL | 22/08/2023 | 100% | 100 | 11.70 |
| Baixeredost Investments sp. z o.o. | PL | 26/09/2023 | 100% | 100 | 11.70 |
| UAB JUPA turtas | LT | 22/10/2024 | 100% | 1,000 | 1.00 |

The Group's main activity is the development and management of real estate. The Group generates revenue from real estate objects located in Lithuania in 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 detailed and do not require separate references or additional 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 Group as at 30 June 2025 amounted to EUR 41,863,344 (as at 31 December 2024 – EUR 38,036,364). The Group's share capital is divided into 41,863,344 ordinary intangible shares with a nominal value of EUR 1 per share. As at 30 June 2025, share premium amounted to EUR 636 (as at 31 December 2024 – EUR 636). The Group has no own shares. The legal reserve amounted to EUR 167,220 (none as at 31 December 2024).

Information on significant events after the end of the financial year

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

On 19 August 2025, the Group signed a credit agreement with a credit institution, under which it will receive a EUR 6.2 million loan.

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

The Group's business plans and forecasts

The Group'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 Group's investment strategy and in compliance with the investment requirements established by legal acts. In order to achieve this goal, the Group carries out investment and reinvestment activities.

Plans and strategy

The Group 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 2.4 of the consolidated 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 Group 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% |
| | | AB CRANBALT | Member of the Supervisory Council | 0% |
| 4. | Jan Ake Gustaf Litborn | 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% |
| | | Backastad AB | Shareholder | 15% |
| 5. | Marius Žemaitis | 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 Group's management and supervisory bodies

The management of the Group's parent 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. The Group does not have its own approved remuneration policy. To the extent appropriate and relevant based on the Company's structure, the Company adheres to the compensation policy approved by the Management Company's board, and the remuneration of the Group's management is determined by the Management Company. Information on the amounts of the management fee and the salary paid to the management is disclosed in Note 3.11. of the consolidated financial statements. The Group has not established any collegial bodies that perform supervisory functions. The Group does not have a separate website and does not publish this information.

This consolidated 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 consolidated financial statements of the Special Closed-End Real Estate Investment Company **AB Tewox** and its subsidiaries (hereinafter – the “**Group**”) 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 Group'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 Group's consolidated interim management report provides a fair overview of the Group'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