



AB Tewox is a closed-end real estate investment company targeting cash flow generating commercial real estate and land plots suitable for further development in the Baltic Sea Region. The Company is aimed at institutional and informed investors and is established under the Law of the Republic of Lithuania on the Collective Investment Undertakings.

Statistics

as of 2025.12.31

Net asset value, EUR	45,679,456
Share price, EUR	1.0912
NET IRR	3.42%
Total company shares	41,863,344
Equity invested, EUR	41,863,980
Total payouts, EUR	1,674,534
No. of investors	38
Leverage	71.65%

Facts

Company type	Closed-ended
Company inception date	2021.04.26
Company term	50 years ¹
Company manager	Paulius Nevinskas
Depository	Swedbank
Auditors	PWC

Targets

NET IRR	12-15%
Pay-outs	5-6%
Leverage	60% (max 80%)

Profile

Investment strategy	Opportunistic
Acquisition target	Commercial real estate
Geography	Baltic Sea Region
Investment profile	Income generating / under development retail properties

Performance



Fees

Management fee	1.50% on NAV < 150 mEUR 1.00% on NAV between 150 & 250 mEUR 0.75% on NAV > 250 mEUR
Success fee	20% over 9% hurdle rate
High watermark	Yes

2025 Q4 key events

- Signed a €78 million financing agreement with Deutsche Pfandbriefbank (pbb) to refinance six retail parks and acquire two new assets.
- The eight-asset portfolio includes properties in Wroclaw, Glowno, Kalisz, Swidnica, Pulawy, Przemysl and two other locations in Poland.
- A coupon payment of €1.5 million was paid to the bondholders of €35 million public bond issuance.
- An independent valuation of the Tewox portfolio was performed as of 31 October 2025, resulting in an operating asset value increase of €2.5 million, from €155.7 million to €158.2 million. The total value of assets under management reached €180.6² million.
- Construction of the 5,000 sqm retail park in Utena was completed. The supermarket chain Iki opened in December; other tenants Žalia stotelė and Sinsay are scheduled to open in Q1 2026. The asset is 64% leased (approx. 3,200 sqm).

Assets

	Operating assets in LT	Operating assets in PL	Land plots for dev.	Total
No. of objects	9	8	8	25
GLA, ksqm	32.0	55.7	n/a	87.7
Fair Value, mEUR	68.3	97.8	14.5 ²	180.6
Occupancy, %	94.5%	97.5%	n/a	96.4%

¹By the end of 2027, the Investment Committee will decide on a public listing, changing the Company's status from closed-ended to open-ended, or changing the term to 8 years with a possible 2-year extension.

²Fair value of land plots includes prepayments for acquisition and amounts paid for construction in progress since last independent valuation.