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TEWOX

SPECIAL CLOSED-END REAL ESTATE INVESTMENT COMPANY AB TEWOX

UNAUDITED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026, PREPARED IN ACCORDANCE WITH IFRS
ACCOUNTING STANDARDS, AS ADOPTED BY THE EUROPEAN UNION

Contents

(all amounts presented in EUR unless otherwise stated)

Separate Statement of Financial Position

	Notes	30 June 2026	31 December 2025
ASSETS			
Non-current assets			
Other non-current assets	3.3.	89	155
Investments in subsidiaries	3.1.	33,482,717	29,961,100
Financial assets at amortised cost	3.2.	51,778,872	49,323,448
Total non-current assets		**85,261,678**	**79,284,703**
Current assets			
Other current assets	3.3.	7,688	171,564
Financial assets at amortised cost	3.2.	1,368,839	-
Cash and cash equivalents	3.4.	913,635	2,097,619
Total current assets		**2,290,162**	**2,269,183**
TOTAL ASSETS		**87,551,840**	**81,553,886**

	Notes	30 June 2026	31 December 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	3.5.	41,863,344	41,863,344
Share premium	3.5.	636	636
Reserves	3.5.	342,506	167,220
Retained earnings		3,898,056	3,648,257
Total equity		**46,104,542**	**45,679,457**
Current liabilities			
Bonds issued	3.7.	35,659,115	35,604,468
Trade and other payables		260,683	269,961
Borrowings	3.6.	5,527,500	-
Total current liabilities		**41,447,298**	**35,874,429**
TOTAL LIABILITIES		**41,447,298**	**35,874,429**
TOTAL EQUITY AND LIABILITIES		**87,551,840**	**81,553,886**

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

These financial statements have been electronically signed by:

Director of the management company	*Vilma Tvaronavičienė*
Company manager	*Paulius Nevinskas*
Representative of accounting company	*Tadas Pranckevičius*

(all amounts presented in EUR unless otherwise stated)

Separate Statement of Comprehensive Income

	Notes	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
Income	3.8.		
Change in fair value of investments in subsidiaries		2,796,217	3,044,777
Interest income		1,567,284	1,790,289
Dividend income		450,000	692,000
Total income		**4,813,501**	**5,527,066**
Expenses	3.9.		
Interest expenses		(1,565,572)	(1,513,831)
Management fee		(337,588)	(327,232)
Administrative expenses		(96,318)	(131,928)
Audit expenses		(22,766)	(33,759)
Depository fee		(20,255)	(19,631)
Fees paid to financial intermediaries		(11,697)	(35,903)
Legal expenses		(5,138)	(43,316)
Impairment loss on financial assets measured at amortised cost		(654,548)	775,193
Total expenses		**(2,713,882)**	**(1,330,407)**
Operating profit		**2,099,619**	**4,196,659**
Finance income		-	-
Finance costs		-	-
Profit before tax		**2,099,619**	**4,196,659**
Income tax		-	-
Net profit		**2,099,619**	**4,196,659**
Other comprehensive income		-	-
Total comprehensive income		**2,099,619**	**4,196,659**

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

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Director of the management company	*Vilma Tvaronavičienė*
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(all amounts presented in EUR unless otherwise stated)

Separate Statement of Changes in Equity

	Paid-up share capital	Share premium	Legal reserve	Retained earnings	Total
Balance as at 1 January 2025	**41,863,344**	**636**	**-**	**1,584,300**	**43,448,280**
Net profit	-	-	-	4,196,659	**4,196,659**
Other comprehensive income	-	-	-	-	-
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**	**4,339,205**	**46,370,405**
Balance as at 1 January 2026	**41,863,344**	**636**	**167,220**	**3,648,257**	**45,679,457**
Net profit	-	-	-	2,099,619	**2,099,619**
Other comprehensive income	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**2,099,619**	**2,099,619**
Transfers to legal reserve	-	-	175,286	(175,286)	-
Dividends	-	-	-	(1,674,534)	**(1,674,534)**
Balance as at 30 June 2026	**41,863,344**	**636**	**342,506**	**3,898,056**	**46,104,542**

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

These financial statements have been electronically signed by:

Director of the management company	*Vilma Tvaronavičienė*
Company manager	*Paulius Nevinskas*
Representative of accounting company	*Tadas Pranckevičius*

(all amounts presented in EUR unless otherwise stated)

Separate Statement of Cash Flows

	Notes	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
Net profit		**2,099,619**	**4,196,659**
Adjustments for:			
Finance income	3.8.	(1,567,284)	(1,790,289)
Dividend income	3.8.	(450,000)	(692,000)
Finance costs	3.9.	1,565,572	1,513,831
Impairment reversal / (loss) on financial assets measured at amortised cost	3.9.	654,548	(775,193)
Increase in fair value of investments in subsidiaries	3.1., 3.8.	(2,796,217)	(3,044,777)
Cash flows used in operating activities before working capital adjustments		**(493,762)**	**(591,769)**
Decrease / (increase) in trade and other receivables		(5,058)	(4,573)
Increase / (decrease) in trade and other payables		(9,278)	(10,639)
Cash flows used in operating activities after working capital adjustments		**(508,098)**	**(606,981)**
Income tax paid		-	-
Net cash flows used in operating activities		**(508,098)**	**(606,981)**
Interest received		1,130,028	181,480
Dividends received		619,000	2,703,759
Disposal of subsidiaries		1,500	-
Acquisition of subsidiaries		-	(1,000)
Loans granted		(10,185,500)	(4,194,127)
Repayment of loans granted		5,302,733	473,930
Acquisition of non-equity securities		(70,000)	(1,350,050)
Disposal of non-equity securities		184,312	1,288,590
Net cash flows used in investing activities		**(3,017,927)**	**(897,418)**
Dividends paid		(1,674,534)	(1,274,534)
Interest paid		(1,483,425)	(1,812,224)
Proceeds from borrowings	3.6.	5,500,000	-
Bonds issued	3.7.	-	7,531,540
Bonds redeemed	3.7.	-	(3,655,523)
Net cash flows from financing activities		**2,342,041**	**789,259**
Net change in cash and cash equivalents		**(1,183,984)**	**(715,140)**
Cash and cash equivalents at the beginning of the period		**2,097,619**	**1,044,724**
Impact of foreign exchange rate		-	-
Cash and cash equivalents at the end of the period		**913,635**	**329,584**

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

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Director of the management company	*Vilma Tvaronavičienė*
Company manager	*Paulius Nevinskas*
Representative of accounting company	*Tadas Pranckevičius*

(all amounts presented in EUR unless otherwise stated)

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 st. 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 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 paid-up share capital of the Company as at 30 June 2026 was equal to EUR 41,863,344 (31 December 2025 – 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 2025 – EUR 636). The Company does not have its own shares.

As at 30 June 2026 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%	4,741,585	1.00
UAB Investicija 21	LT	26/08/2021	100%	1,356,000	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
Peppercorn 8 Sp. z o.o.	PL	01/02/2022	100%	100	11.64
Reninvest Holdings OÜ	EE	31/08/2022	100%	1	10,000.00
UAB Esulda	LT	20/10/2022	100%	1,872,850	1.00
KA Park Sp. z o.o.	PL	24/11/2022	100%	100	11.64
PR Park Sp. z o.o.	PL	24/11/2022	100%	100	11.64
SW Park Sp. z o.o.	PL	24/11/2022	100%	100	11.64
PU Park Sp. z o.o.	PL	24/11/2022	100%	100	11.64
GL Park Sp. z o.o.	PL	24/11/2022	100%	100	11.64
UAB MD Europa	LT	13/12/2022	100%	100,000	0.29
UAB Lairina	LT	18/05/2023	100%	1,505,500	1.00
Valcutel Investments Sp. z o.o.	PL	22/08/2023	100%	100	11.64
KO Park Sp. z o.o.	PL	22/08/2023	100%	100	11.64
Baixeredost Investments Sp. z o.o.	PL	26/09/2023	100%	100	11.64
UAB JUPA Turtas	LT	22/10/2024	100%	766,500	1.00
UAB Tewox Operations	LT	29/04/2025	100%	1,000	1.00
NY Park Sp. z o.o.	PL	30/09/2025	100%	100	11.64

As at 31 December 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%	4,741,585	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
Peppercorn 8 Sp. z o.o.	PL	01/02/2022	100%	100	11.85
Reninvest Holdings OÜ	EE	31/08/2022	100%	1	10,000.00
UAB Esulda	LT	20/10/2022	100%	1,872,850	1.00
KA Park Sp. z o.o.	PL	24/11/2022	100%	100	11.85
PR Park Sp. z o.o.	PL	24/11/2022	100%	100	11.85
SW Park Sp. z o.o.	PL	24/11/2022	100%	100	11.85

(all amounts presented in EUR unless otherwise stated)

Subsidiary	Country	Acquisition date	Ownership interest	Number of shares	Nominal value of one share
PU Park Sp. z o.o.	PL	24/11/2022	100%	100	11.85
GL Park Sp. z o.o.	PL	24/11/2022	100%	100	11.85
UAB MD Europa	LT	13/12/2022	100%	100,000	0.29
UAB Lairina	LT	18/05/2023	100%	778,600	1.00
Valcutel Investments Sp. z o.o.	PL	22/08/2023	100%	100	11.85
KO Park Sp. z o.o.	PL	22/08/2023	100%	100	11.85
Baixeredost Investments Sp. z o.o.	PL	26/09/2023	100%	100	11.85
UAB JUPA Turtas	LT	22/10/2024	100%	766,500	1.00
UAB Tewox Operations	LT	29/04/2025	100%	1,000	1.00
NY Park Sp. z o.o.	PL	30/09/2025	100%	100	11.85

The main activity of the subsidiaries is real estate development and management. The subsidiaries generate revenue from real estate properties located in Lithuania and Poland, except for the dormant subsidiary Reninvest Holdings OÜ, located in 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. VĮK – 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. VĮK – 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 with 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.

The Company's audit is conducted by Uždaroji akcinė bendrovė PricewaterhouseCoopers, company code 111473315, registered office address at Lvivo st. 21-101, LT-09309 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 2026 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 2025.

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.

(all amounts presented in EUR unless otherwise stated)

The fair values of the Company's financial instruments as at 30 June 2026 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	-	53,147,711	-	**53,147,711**
Investments into subsidiaries	33,482,717	-	-	**33,482,717**
Cash and cash equivalents	-	913,635	-	**913,635**
Other current assets	-	7,777	-	**7,777**
	33,482,717	**54,069,123**	-	**87,551,840**
Financial liabilities				
Bonds issued	-	-	35,659,115	**35,659,115**
Borrowings	-	-	5,527,500	**5,527,500**
Trade and other payables	-	-	260,683	**260,683**
	-	-	**41,447,298**	**41,447,298**

The fair values of the Company's financial instruments as at 31 December 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	-	49,323,448	-	**49,323,448**
Investments into subsidiaries	29,961,100	-	-	**29,961,100**
Cash and cash equivalents	-	2,097,619	-	**2,097,619**
Other current assets	-	171,719	-	**171,719**
	29,961,100	**51,592,786**	-	**81,553,886**
Financial liabilities				
Bonds issued	-	-	35,604,468	**35,604,468**
Trade and other payables	-	-	269,961	**269,961**
	-	-	**35,874,429**	**35,874,429**

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 2026 and 31 December 2025 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 period.

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.

Interest rate risk may be associated with the variable EURIBOR interest rate, changes in which could increase or decrease the Company's receivables and/or payables.

The interest rates of loans granted and received, and bonds acquired and issued, are both fixed and variable. The variable interest rate is linked to EURIBOR; therefore, the Company is exposed to interest rate risk related to fluctuations in the EURIBOR interest rate.

The Company has financial assets with a variable interest rate as presented below:

	30 June 2026	31 December 2025
Financial assets	5,175,000	-
Financial liabilities	-	-
	5,175,000	**-**

The changes in the Company's profit before tax due to 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 2025	-	-	-	-
30 June 2026	129,375	(129,375)	51,750	(51,750)

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 2026 and 31 December 2025, 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.

(all amounts presented in EUR unless otherwise stated)

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 banks with high long-term credit ratings issued by foreign rating agencies. Given the high credit ratings of banks, the Company's management assesses the probability of bank default to be negligible.

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 conduct 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 summarises the maturity of the Company's financial assets and financial liabilities on the basis of undiscounted contractual payments:

30 June 2026

	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	61,991,662	1,410,687	24,986,382	35,594,593	-
Prepayments	7,688	7,688	-	-	-
Total	**61,999,350**	**1,418,375**	**24,986,382**	**35,594,593**	**-**
Liabilities					
Trade and other payables	(260,683)	(260,683)	-	-	-
Other liabilities	(42,332,575)	(42,332,575)	-	-	-
Total	**(42,593,258)**	**(42,593,258)**	**-**	**-**	**-**
Free cash flows	**19,406,092**	**(41,174,883)**	**24,986,382**	**35,594,593**	**-**

31 December 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	57,523,717	-	3,420,496	54,103,221	-
Dividends receivable	169,000	169,000	-	-	-
Prepayments	2,564	2,564	-	-	-
Total	**57,695,281**	**171,564**	**3,420,496**	**54,103,221**	**-**
Liabilities					
Trade and other payables	(269,961)	(269,961)	-	-	-
Other liabilities	(39,466,575)	(39,466,575)	-	-	-
Total	**(39,736,536)**	**(39,736,536)**	**-**	**-**	**-**
Free cash flows	**17,958,745**	**(39,564,972)**	**3,420,496**	**54,103,221**	**-**

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 maximise 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 recognised in the separate 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 applicable for periods beginning on 1 January 2026.

a) New standards, amendments to standards and interpretations applicable to reporting periods beginning on 1 January 2026. The Company has assessed that there are no amendments to standards or interpretations that became effective in 2026 which would have a significant impact on the Company's financial statements.

b) New and amended standards and interpretations that the Company is required to apply for reporting periods beginning on or after 1 January 2027.

IFRS 18 "Presentation and Disclosure in Financial Statements" (issued on 9 April 2024 and effective for annual reporting periods beginning on or after 1 January 2027).

In April 2024, the IASB published the new IFRS 18 regarding the presentation and disclosure in financial statements, which focuses primarily on refinements to the statement of profit or loss. The main new concepts introduced in IFRS 18 relate to:

the structure of the statement of profit or loss;

required disclosures in financial statements concerning certain profit or loss metrics that are presented in reports other than the entity's financial statements (i.e., management-defined performance measures); and

clearer principles for grouping and disaggregation applied both to the main financial statements and to explanatory notes in general.

IFRS 18 will replace IAS 1; many of the principles set out in IAS 1 remain with minor changes. IFRS 18 will not affect the measurement or recognition of items in financial statements, but it may change what an entity presents as "operating profit or loss." IFRS 18 applies to reporting periods beginning on or after 1 January 2027, including comparative information for the previous period.

The Company is currently assessing the impact these amendments will have on its financial statements.

According to the Company's evaluation, there are no other amendments to standards or interpretations that have not been endorsed by the European Union, which would have a significant impact on the financial statements, and the Company has not begun to apply such standards ahead of their effective date.

Standards, interpretations, and amendments thereto not yet endorsed 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 standalone financial statements and the Company has not early adopted such standards.

(all amounts presented in EUR unless otherwise stated)

3. Notes

3.1. Investments in subsidiaries

As at 30 June 2026, the Company's investments in subsidiaries were:

	Acquisition date	Ownership interest	Country
UAB Janonio 27	18/06/2021	100%	Lithuania
UAB Investicija 21	26/08/2021	100%	Lithuania
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 Holdings OÜ	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
KO Park Sp. z o.o.	22/08/2023	100%	Poland
Baixeredost Investments Sp. z o.o.	26/09/2023	100%	Poland
UAB JUPA Turtas	22/10/2024	100%	Lithuania
UAB Tewox Operations	29/04/2025	100%	Lithuania
NY Park Sp. z o.o.	30/09/2025	100%	Poland

As at 31 December 2025, the Company's investments in subsidiaries were:

	Acquisition date	Ownership interest	Country
UAB Janonio 27	18/06/2021	100%	Lithuania
UAB Investicija 21	26/08/2021	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 Holdings OÜ	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
KO Park Sp. z o.o.	22/08/2023	100%	Poland
Baixeredost Investments Sp. z o.o.	26/09/2023	100%	Poland
UAB JUPA Turtas	22/10/2024	100%	Lithuania
UAB Tewox Operations	29/04/2025	100%	Lithuania
NY Park Sp. z o.o.	30/09/2025	100%	Poland

(all amounts presented in EUR unless otherwise stated)

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

Fair value as at 31 December 2024	**21,039,668**
Change in acquisition cost	6,931,559
Change in fair value	1,989,873
Fair value as at 31 December 2025	**29,961,100**
Change in acquisition cost	725,400
Change in fair value	2,796,217
Fair value as at 30 June 2026	**33,482,717**

On 8 April 2026, the Company transferred 100% of shares in SIA Gronvest under a share sale agreement.

On 30 September 2025, the Company acquired NY Park Sp. z o.o. under a share purchase agreement.

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

The carrying amount of the Company's investments in subsidiaries as at 30 June 2026 is affected by the valuation reports of the assets held by the subsidiaries, in which the investment properties were valued as at 30 April 2026. Management assessed whether any events occurring or changes in circumstances arising between the valuation date and the reporting date could have had a significant impact on the determined fair values. As part of this assessment, Management reviewed the key assumptions used in the property valuations, including rental income forecasts, occupancy levels, planned capital expenditures and applied discount rates. Based on Management's assessment, no significant changes occurred between 30 April 2026 and 30 June 2026 that would have affected the fair value of the assets. Accordingly, the fair values of the investments as at 30 June 2026 are appropriately reflected based on the valuations performed as at 30 April 2026.

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 2026	31 December 2025
Discount rate applied (%)	6.56 – 10.23	6.49 – 10.09
Capitalisation rate applied (%)	6.00 – 8.41	6.00 – 8.50
Impact on value of a 1.0% increase in discount rate	(11,838,638)	(9,191,900)
Impact on value of a 1.0% decrease in discount rate	13,070,247	10,114,800
Impact on value of a 0.5% increase in capitalisation rate	(5,818,863)	(5,646,500)
Impact on value of a 0.5% decrease in capitalisation rate	6,750,984	6,558,400

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.

(all amounts presented in EUR unless otherwise stated)

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 2026:

Borrower	Date	Maturity date	Receivable nominal amount	Receivable interest amount	Expected credit loss (-)
Long-term bonds					
Related party 5	28/10/2022	28/10/2027	1,387,215	272,969	(190,099)
Related party 6	23/05/2023	23/05/2028	964,099	76,539	-
Related party 5	26/02/2024	26/02/2029	2,695,471	418,997	(33,250)
Related party 1	01/03/2024	01/03/2029	4,248,000	299,098	-
Related party 1	06/10/2021	18/06/2030	292,688	33,349	-
Short-term bonds					
Related party 4	31/05/2022	31/05/2027	1,169,535	175,889	-
Total bonds			**10,757,008**	**1,276,841**	**(223,349)**
Long-term loans					
Related party 8	02/02/2023	02/02/2028	1,003,399	230,990	-
Related party 9	02/02/2023	02/02/2028	1,732,855	398,462	-
Related party 10	02/02/2023	02/02/2028	5,157,942	1,190,503	(1,349,825)
Related party 11	02/02/2023	02/02/2028	5,075,212	1,196,726	-
Related party 12	02/02/2023	02/02/2028	5,370,335	1,237,348	(1,293,053)
Related party 15	11/10/2023	11/10/2028	200,000	13,293	(177,100)
Related party 16	05/01/2024	01/05/2029	6,929,701	825,961	(2,024)
Related party 14	25/04/2024	01/05/2029	30,000	3,892	-
Related party 18	16/07/2024	16/07/2029	10,367	388	(9,754)
Related party 19	12/12/2024	12/12/2029	2,870,624	226,200	-
Related party 20	26/05/2025	26/05/2030	118,000	5,142	-
Related party 6	26/05/2025	26/05/2030	1,244,000	21,241	-
Related party 15	24/09/2025	24/09/2030	3,938,000	82,142	(82,142)
Related party 21	12/03/2026	12/03/2031	5,175,000	9,539	(69,568)
Short-term loans					
Related party 14	28/06/2023	28/02/2027	20,000	3,415	-
Total loans			**38,875,435**	**5,445,242**	**(2,983,466)**
Total financial assets			**49,632,443**	**6,722,083**	**(3,206,815)**

The interest rates of loans granted and bonds acquired are both fixed and variable. The variable interest rate consists of a variable component linked to EURIBOR and a fixed margin of 4.88%. Fixed interest rates 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 2026.

Based on the valuation reports prepared by the independent appraiser, there are signs of non-fulfilment 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.

(all amounts presented in EUR unless otherwise stated)

The table below presents a summary of loans granted and bonds acquired by the Company, along with their values as at 31 December 2025:

Borrower	Date	Maturity date	Receivable nominal amount	Receivable interest amount	Expected credit loss (-)
Long-term bonds					
Related party 4	31/05/2022	31/05/2027	1,235,420	162,759	-
Related party 4	27/10/2022	31/05/2027	118,426	24,485	-
Related party 5	28/10/2022	28/10/2027	1,387,215	229,098	-
Related party 6	23/05/2023	23/05/2028	1,610,815	113,097	-
Related party 5	26/02/2024	26/02/2029	2,625,471	321,518	-
Related party 1	01/03/2024	01/03/2029	4,248,000	142,117	-
Related party 1	06/10/2021	18/06/2030	292,688	25,565	-
Total bonds			**11,518,035**	**1,018,639**	**-**
Long-term loans					
Related party 7	01/02/2022	01/05/2028	1,152,089	296,141	-
Related party 8	02/02/2023	02/02/2028	1,498,204	286,837	-
Related party 9	02/02/2023	02/02/2028	2,603,527	497,460	-
Related party 10	02/02/2023	02/02/2028	5,855,405	1,122,729	(851,862)
Related party 11	02/02/2023	02/02/2028	6,432,418	1,233,282	-
Related party 12	02/02/2023	02/02/2028	5,849,649	1,119,401	(1,299,020)
Related party 13	24/04/2023	17/04/2028	16,900	2,462	(19,361)
Related party 14	28/06/2023	28/02/2027	20,000	2,711	-
Related party 15	11/10/2023	11/10/2028	200,000	9,461	(156,198)
Related party 16	05/01/2024	01/05/2029	7,019,509	623,036	(242,080)
Related party 14	25/04/2024	01/05/2029	30,000	3,002	-
Related party 18	16/07/2024	16/07/2029	9,367	241	(8,947)
Related party 19	12/12/2024	12/12/2029	3,032,000	147,956	-
Related party 20	26/05/2025	26/05/2030	118,000	2,401	-
Related party 6	26/05/2025	26/05/2030	157,000	2,054	-
Related party 15	24/09/2025	24/09/2030	21,000	48	(48)
Total loans			**34,015,068**	**5,349,222**	**(2,577,516)**
Total financial assets			**45,533,103**	**6,367,861**	**(2,577,516)**

3.3. Other assets

	30 June 2026	31 December 2025
Non-current assets		
Prepaid expenses	89	155
Total non-current assets	**89**	**155**
Current assets		
Prepaid insurance expenses	7,688	2,564
Dividends receivable	-	169,000
Total current assets	**7,688**	**171,564**
Total	**7,777**	**171,719**

3.4. Cash and cash equivalents

	30 June 2026	31 December 2025
Cash at bank (EUR)	913,635	2,097,619
Total	**913,635**	**2,097,619**

The fair value of cash and cash equivalents as at 30 June 2026 and 31 December 2025 approximated their carrying amount.

(all amounts presented in EUR unless otherwise stated)

3.5. Equity

	30 June 2026	31 December 2025
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 2026, the paid-up share capital of the Company amounted to EUR 41,863,344 (as at 31 December 2025 – EUR 41,863,344) and was divided into 41,863,344 ordinary voting shares, each with a nominal value of EUR 1. As at 30 June 2026, share premium amounted to EUR 636 (as at 31 December 2025 – EUR 636).

The table below shows the value of the Company's issued shares as at 30 June 2026 and 31 December 2025:

	30 June 2026	31 December 2025
At the beginning of the period	**41,863,980**	**41,863,980**
Shares issued, including share premium	-	-
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 authorised share capital. As at 30 June 2026 legal reserve amounted to EUR 342,506 (as at 31 December 2025 – EUR 167,220) and was not yet fully formed.

Net assets value (NAV)

	30 June 2026	31 December 2025
Share capital, including share premium	41,863,980	41,863,980
Retained earnings	3,898,056	3,648,257
Legal reserve	342,506	167,220
Net assets value (NAV)	**46,104,542**	**45,679,457**
Number of shares	41,863,344	41,863,344
Share value, EUR	1.1013	1.0912

3.6. Borrowings

The table below presents a summary of the Company's borrowings and their carrying amounts as at 30 June 2026:

Lender	Date	Maturity date	Payable nominal amount	Payable interest amount
Lender (1)	12/06/2026	18/12/2026	5,500,000	27,500
Total			**5,500,000**	**27,500**

The table below presents the movement in borrowings during 2026 and the outstanding balance as at 30 June 2026:

	Balance at the beginning of the period	Proceeds from borrowings	Repayments of borrowings	Interest accrued	Interest paid	Balance at the end of the period
Liabilities						
Lender (1)	-	5,500,000	-	27,500	-	5,527,500
Total	**-**	**5,500,000**	**-**	**27,500**	**-**	**5,527,500**

(all amounts presented in EUR unless otherwise stated)

3.7. Bonds issued

The table below presents a summary of the Company's issued bonds with their values as at 30 June 2026:

Lender	Date	Maturity date	Payable nominal amount	Payable interest amount
Bonds issued (5)	05/09/2024	06/10/2026	35,233,503	425,612
Total			**35,233,503**	**425,612**

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 2026 and their balances as at 30 June 2026:

	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 (5)	**35,604,468**	-	-	1,538,072	(1,483,425)	35,659,115
Total	**35,604,468**	**-**	**-**	**1,538,072**	**(1,483,425)**	**35,659,115**

The table below presents a summary of the Company's issued bonds with their values as at 31 December 2025:

Lender	Date	Maturity date	Payable nominal amount	Payable interest amount
Bonds issued (5)	05/09/2024	06/10/2026	35,233,503	370,965
Total			**35,233,503**	**370,965**

The table below shows the movement of bonds during 2025 and their balances as at 31 December 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)	7,738,089	-	(7,709,156)	55,347	(84,280)	-
Bonds issued (5)	24,219,432	11,585,173	-	3,019,383	(3,219,520)	35,604,468
Total	**31,957,521**	**11,585,173**	**(7,709,156)**	**3,074,730**	**(3,303,800)**	**35,604,468**

On 19 January 2025, the third public bond issuance placement round was completed, during which the Company placed bonds with a total value of EUR 11.226 million, of which EUR 3.893 million were transferred by investors from the previous bond issue to the new one, and the Company's net proceeds from the third placement amounted to EUR 7.333 million. Transaction fees related to the placement of the third public bond issue amounted to EUR 104 thousand.

At the end of January 2025, the Company carried out an early redemption of bonds, according to the early redemption terms, by redeeming 7,474 units of bonds. 3,581 units were paid out by the Company together with accrued interest, totalling EUR 3,739,803, while the remaining part was offset against the new issue.

Under the financing agreements, the Company must comply with the specified covenants. As at 30 June 2026 and 31 December 2025 the Company complied with the covenants under the financing agreements.

Bonds, including accrued interest, by maturity

	30 June 2026	31 December 2025
Within 1 year	35,659,115	35,604,468
Between 1 and 5 years	-	-
Total	**35,659,115**	**35,604,468**

(all amounts presented in EUR unless otherwise stated)

3.8. Income

	Six-month period ended 30 June	
	2026	2025
Changes in fair value of subsidiaries	2,796,217	3,044,777
Interest income on loans	1,193,208	1,431,936
Dividends	450,000	692,000
Interest income on bonds	374,076	358,353
Total	**4,813,501**	**5,527,066**

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 recognised over the period in which the services are provided, whereas dividend income is recognised as the Company's income when it is earned.

3.9. Expenses

	Six-month period ended 30 June	
	2026	2025
Interest expenses	1,565,572	1,513,831
Impairment loss / (reversal) of financial assets measured at amortised cost	654,548	(775,193)
Management fee	337,588	327,232
Administrative expenses	96,318	131,928
Audit expenses	22,766	33,759
Depository fee	20,255	19,631
Fees paid to financial intermediaries	11,697	35,903
Legal expenses	5,138	43,316
Total	**2,713,882**	**1,330,407**

The major part of the Company's expenses consists of accrued interest on issued bonds (**see Note 3.7.**).

The Company's administrative expenses as at 30 June 2026 and 30 June 2025, consist of:

	Six-month period ended 30 June	
Administrative expenses	2026	2025
Financial accounting services	44,620	41,308
Investment-related expenses	29,596	18,433
Consulting services	5,384	60,125
VAT expenses on foreign services	2,002	1,822
Securities transaction and custody fees	1,650	2,391
Other expenses	13,066	7,849
	96,318	**131,928**

3.10. 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 the six-month period ended 30 June 2026 and their balances as at 30 June 2026 are presented in the table below:

	Service expenses	Amount payable
Management fee	337,588	170,917
Rechargeable expenses	8,192	-
Total	**345,780**	**170,917**

(all amounts presented in EUR unless otherwise stated)

The Company's transactions with the Management Company during the six-month period ended 30 June 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**

Transactions with group companies

The Company's transactions with related parties during the six-month period ended 30 June 2026 and their balances as at 30 June 2026:

	Intercompany transaction income	Intercompany transaction expenses	Amounts receivable	Amounts payable
Related party 1	164,765	-	4,873,135	-
Related party 4	24,334	-	1,345,423	-
Related party 5	141,350	-	4,551,303	-
Related party 6	62,814	-	2,305,880	-
Related party 7	2,841	-	-	-
Related party 8	45,348	-	1,234,389	-
Related party 9	79,330	-	2,131,317	-
Related party 10	210,311	-	4,998,620	-
Related party 11	219,238	-	6,271,938	-
Related party 12	216,633	-	5,314,630	-
Related party 13	388	-	-	-
Related party 14	1,594	-	57,307	-
Related party 15	85,926	-	3,974,193	-
Related party 16	213,117	-	7,753,638	-
Related party 18	147	-	1,001	-
Related party 19	86,868	-	3,096,824	-
Related party 20	2,741	-	123,142	-
Related party 21	9,539	-	5,114,971	-
Total	**1,567,284**	**-**	**53,147,711**	**-**

The Company's transactions with related parties during the six-month period ended 30 June 2025 and their balances as at 31 December 2025:

	Intercompany transaction income	Intercompany transaction expenses	Amounts receivable	Amounts payable
Related party 1	89,137	-	4,708,370	-
Related party 4	28,584	-	1,541,090	-
Related party 5	184,824	-	4,563,302	-
Related party 6	55,808	-	1,882,966	-
Related party 7	91,910	-	1,448,230	-
Related party 8	85,697	-	1,785,041	-
Related party 9	159,660	-	3,100,987	-
Related party 10	265,188	-	6,126,272	-
Related party 11	285,968	-	7,665,700	-
Related party 12	244,495	-	5,670,030	-
Related party 13	579	-	1	-
Related party 14	1,594	-	55,713	-
Related party 15	3,067	-	74,263	-
Related party 16	218,512	-	7,400,465	-
Related party 18	80	-	661	-
Related party 19	75,182	-	3,179,956	-
Related party 20	4	-	120,401	-
Total	**1,790,289**	**-**	**49,323,448**	**-**

(all amounts presented in EUR unless otherwise stated)

Share purchase and sale transactions with related parties

Balance as at 1 January 2025	**8,160,000**
Shares distributed	-
Shares redeemed	-
Balance as at 31 December 2025	**8,160,000**
Shares distributed	-
Shares redeemed	-
Balance as at 30 June 2026	**8,160,000**

As at 30 June 2026 and 31 December 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.

3.11. Going concern

As at 30 June 2026, the Company had public bonds and accrued interest amounting to EUR 35,659,115 with the maturity date of 6 October 2026. As a result, as at 30 June 2026, the Company's current liabilities (EUR 41,447,298) exceeded current assets (EUR 2,290,162), and therefore these bonds need to be refinanced prior to their maturity date. The Company's management has prepared the following plan and risk management measures relating to the refinancing:

- **Refinancing plan:** On 13 July 2026, the Bank of Lithuania approved the Company's new base prospectus for the issuance of up to EUR 50 million worth of bonds, and on 27 July 2026, the first offering tranche of up to EUR 10 million with an option to increase the amount was launched. The first offering tranche will close on 14 August 2026, and the bonds will be issued on 21 August 2026. Existing bondholders are offered the option to exchange their existing bonds for new bonds at a 1:1 ratio. Investors participating in the exchange will receive a cash incentive payment equal to the difference in the annual coupon rates between the existing and new bonds for the period from the exchange date to the maturity date of the existing bonds (excluding 6 October). Currently, the Company views the progress of the first offering tranche favourably. On 31 July 2026, the Company also issued an announcement stating its intention to redeem up to EUR 10 million worth of the existing bond issue on 24 August 2026, which would accordingly reduce the Company's current liabilities. The Company also plans a second offering tranche, the proceeds of which will be used to fully cover all obligations under the existing bond issue.

- **Repayment plan for short-term loans received:** the Company has received a short-term loan of EUR 5.5 million for the acquisition of new property, with a maturity date in December 2026. The Company plans to repay this loan using the proceeds raised from the bond issuance under the new base prospectus.

- **Improved cash flow forecasts:** In 2026, the entities controlled by the Company successfully completed three projects, and plans to complete a further three currently in the final stage of construction during the remainder of 2026. Financing from credit institutions is secured for all actively developed projects. Additionally, two retail parks in Poland were acquired during 2026. Accordingly, the Group expects higher operating cash flows in 2026 compared to 2025, further strengthening the Group's liquidity position.

- **Business development:** The portion of the bond issue exceeding refinancing needs will be allocated to further business expansion, which, in management's assessment, will strengthen the Group's cash flows and capital structure.

Based on the circumstances outlined above, Management sees no material uncertainty regarding the successful refinancing of current short-term liabilities. Therefore, these separate financial statements have been prepared on a going concern basis.

3.12. Subsequent events

On 13 July 2026, the Bank of Lithuania approved the Company's new base prospectus for the issuance of up to EUR 50 million worth of bonds. On 27 July 2026, the first offering tranche of up to EUR 10 million with an option to increase the amount was launched. The proceeds from the issuance will be used to redeem up to EUR 10 million of the existing bonds.

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 the management company	*Vilma Tvaronavičienė*
Company manager	*Paulius Nevinskas*
Representative of accounting company	*Tadas Pranckevičius*

(all amounts presented in EUR unless otherwise stated)

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 Licence (no. VĮK – 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. VĮK – 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 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 Company and the number of participants as at 30 June 2026 and 31 December 2025 are given in the table below:

	30 June 2026	31 December 2025
NAV	46,104,542.19	45,679,456.84
Number of participants	36	38

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	0.0101	0.0698	0.0406	-
Annual gross return on investments, %	5.48%	4.70%	1.66%	-
Annual net return on investments, %	4.11%	3.26%	0.22%	-
Standard deviation of change in value of the share, EUR	0.0242	0.0488	0.0343	-

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, %	4.73%	6.17%	-	6.17%
Average gross return on investments, %	3.17%	-2.39%	-	-2.39%
Average net return on investments, %	1.72%	-3.89%	-	-3.89%
Standard deviation of change in value of the share, EUR	0.0297	0.0498	-	0.0659

(all amounts presented in EUR unless otherwise stated)

Maximum and minimum share values:

	Current period		Previous period	
	Date	**Value**	**Date**	**Value**
Minimum value of the share	30/04/2026	1.0589	30/04/2025	1.0053
Maximum value of the share	31/05/2026	1.1100	31/05/2025	1.1165

The Company's expense indicators as at 30 June 2026 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		337,588	0.74%
fixed amount		337,588	0.74%
success fee		-	0.00%
For depository services	Shall not exceed 0.2% of the average annual NAV	20,255	0.04%
For transaction execution		-	0.00%
For audit		22,766	0.05%
For accounting services		44,620	0.10%
For legal services		5,138	0.01%
For interest on borrowings		1,565,572	3.45%
For other administrative expenses		63,395	0.14%
Amount of expenses included in TER		493,762	1.09%
TER as a percentage of NAV			1.09%
Total expenses		**2,059,334**	**4.54%**

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%
fixed amount		327,232	0.75%
success fee		-	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%**

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 2026, the Company's operating expenses covered by the Company's assets amounted to 1.09% (30 June 2025 – 1.35%) of the average annual NAV. The total expense amount was 4.54% (30 June 2025 – 4.80%).

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 organises 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 behaviour 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, labour 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 recognises 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.

(all amounts presented in EUR unless otherwise stated)

The purpose of the Company is not sustainable investment, as defined in Regulation (EU) 2019/2088 of the European Parliament and Council of 27 November 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 Organisation 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 behaviour 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 30 June 2026, the number of employees of the Management Company was 38 employees), the Management Company is not subject to requirements regarding the non-financial reporting.

Market analysis of shopping centres

The Company’s investment strategy is focused on grocery-anchored shopping centres and retail parks in the Baltic Sea region; therefore, further assessment is given to those retail market segments and countries where the Company can invest, with current operations focused on Lithuania and Poland.

Grocery-anchored shopping centres and retail parks historically stand out as one of the most resilient real estate segments: demand is driven by essential consumption and is therefore less sensitive to the economic cycle. This segment is characterised by long-term, inflation-indexed lease agreements with grocery retail chains, while the retail park format additionally ensures lower asset management costs and high operational efficiency.

The table below presents the annual changes in retail turnover of food, beverages, and tobacco, adjusted for inflation (real volume).

Annual changes in sales of food, beverages, and tobacco

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Lithuania	2.6	0.6	3.4	1.9	2.4	5.9	-5.9	-4.0	4.0	1.3
Latvia	-1.3	4.0	4.2	1.1	3.6	-3.7	-0.8	-5.0	-1.5	-1.8
Estonia	1.1	-2.2	-1.4	3.9	3.6	4.3	-3.0	-4.0	-3.3	-4.3
Poland	2.8	4.6	3.9	-0.2	-2.1	-1.1	9.5	-4.0	0.8	-1.1
Denmark	0.3	-1.4	0.0	-0.5	3.5	-0.3	-5.5	-2.1	-1.3	-0.2
Sweden	0.9	0.5	1.3	1.0	1.7	1.7	-1.9	-3.6	1.1	0.2
Finland	0.4	1.8	0.4	0.1	5.4	0.5	-4.9	-2.0	0.1	-0.5
Germany	0.4	2.2	1.6	1.5	5.3	-1.7	-4.8	-3.7	0.7	1.6

** Source: Eurostat. Data adjusted for inflation (real volume), not seasonally adjusted.*

Analysing the data presented in the table, three distinct phases can be identified. 2016–2021 – consistent positive real growth, reaching 5.9% in Lithuania in 2021. 2022–2023 – inflation shock phase: as food prices increased, households shifted to cheaper alternatives and reduced purchasing volumes, leading to a decline in real turnover across all analysed countries. 2024–2025 – differentiation and stabilisation phase: Lithuania returned to positive territory (4.0% and 1.3%), while Poland demonstrated relative stability. Meanwhile, in Latvia and Estonia, the decline continued; Estonia recorded a contraction in real turnover for the fourth consecutive year. The Company's primary markets – Lithuania and Poland – remain among the most resilient in the context of the analysed countries.

(all amounts presented in EUR unless otherwise stated)

In the medium term, demand and rental income growth will be primarily driven by the interplay between real household purchasing power and inflation indicators. According to Eurostat data, annual headline inflation (HICP) in Lithuania stood at 5.4% in June 2026 (EU average – 2.9%). Such high headline inflation provides strong passive momentum for lease indexation. At the same time, food inflation in the country remains close to 0%. This factor, combined with wage growth, preserves the purchasing power of the population, and ensures stable real turnover in grocery-anchored retail assets.

Due to the changed macroeconomic environment, the increase in base interest rates in 2022–2023 pushed yields higher and reduced real estate values across the European market. In 2024–2025, as the ECB began cutting interest rates, yield growth halted, and stabilisation commenced in the prime asset segment. The grocery retail and retail park segments suffered the least during this cycle (compared to the office or traditional shopping canter segments) due to higher cash flow predictability and lower management costs.

In the medium term, the segment's performance will be mostly determined by whether wage growth remains faster than food inflation and whether yields remain stable – both factors are currently assessed as relatively favourable.

The Company's portfolio aligns with this profile: anchor tenants are grocery retail chains, lease agreements are long-term and inflation-indexed, while the portfolio occupancy rate and rental income collection remained stable throughout the reporting period.

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

As at 30 June 2026 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%	4,741,585	1.00
UAB Investicija 21	LT	26/08/2021	100%	1,356,000	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
Peppercorn 8 Sp. z o.o.	PL	01/02/2022	100%	100	11.64
Reninvest Holdings OÜ	EE	31/08/2022	100%	1	10,000.00
UAB Esulda	LT	20/10/2022	100%	1,872,850	1.00
KA Park Sp. z o.o.	PL	24/11/2022	100%	100	11.64
PR Park Sp. z o.o.	PL	24/11/2022	100%	100	11.64
SW Park Sp. z o.o.	PL	24/11/2022	100%	100	11.64
PU Park Sp. z o.o.	PL	24/11/2022	100%	100	11.64
GL Park Sp. z o.o.	PL	24/11/2022	100%	100	11.64
UAB MD Europa	LT	13/12/2022	100%	100,000	0.29
UAB Lairina	LT	18/05/2023	100%	1,505,500	1.00
Valcutel Investments Sp. z o.o.	PL	22/08/2023	100%	100	11.64
KO Park Sp. z o.o.	PL	22/08/2023	100%	100	11.64
Baixeredost Investments Sp. z o.o.	PL	26/09/2023	100%	100	11.64
UAB JUPA Turtas	LT	22/10/2024	100%	766,500	1.00
UAB Tewox Operations	LT	29/04/2025	100%	1,000	1.00
NY Park Sp. z o.o.	PL	30/09/2025	100%	100	11.64

As at 31 December 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%	4,741,585	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

(all amounts presented in EUR unless otherwise stated)

Subsidiary	Country	Acquisition date	Ownership interest	Number of shares	Nominal value of one share
UAB Kuršėnų turtas	LT	31/01/2022	100%	1,108,000	1.00
Peppercorn 8 Sp. z o.o.	PL	01/02/2022	100%	100	11.85
Reninvest Holdings OÜ	EE	31/08/2022	100%	1	10,000.00
UAB Esulda	LT	20/10/2022	100%	1,872,850	1.00
KA Park Sp. z o.o.	PL	24/11/2022	100%	100	11.85
PR Park Sp. z o.o.	PL	24/11/2022	100%	100	11.85
SW Park Sp. z o.o.	PL	24/11/2022	100%	100	11.85
PU Park Sp. z o.o.	PL	24/11/2022	100%	100	11.85
GL Park Sp. z o.o.	PL	24/11/2022	100%	100	11.85
UAB MD Europa	LT	13/12/2022	100%	100,000	0.29
UAB Lairina	LT	18/05/2023	100%	778,600	1.00
Valcutel Investments Sp. z o.o.	PL	22/08/2023	100%	100	11.85
KO Park Sp. z o.o.	PL	22/08/2023	100%	100	11.85
Baixeredost Investments Sp. z o.o.	PL	26/09/2023	100%	100	11.85
UAB JUPA Turtas	LT	22/10/2024	100%	766,500	1.00
UAB Tewox Operations	LT	29/04/2025	100%	1,000	1.00
NY Park Sp. z o.o.	PL	30/09/2025	100%	100	11.85

The main activity of the subsidiaries is real estate development and management. The subsidiaries generate revenue from real estate properties located in Lithuania and Poland, except for the dormant subsidiary Reninvest Holdings OÜ, located in Estonia.

The financial data and additional disclosures in the annual financial statements of these subsidiaries are in sufficient 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 authorised share capital they represent

The paid-up share capital of the Company as at 30 June 2026 was equal to EUR 41,863,344 (31 December 2025 – 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 2025 – EUR 636). The Company does not have its own shares. Legal reserve amounts to EUR 342,506 (31 December 2025 – EUR 167,220).

Information on significant events after the end of the reporting period

On 13 July 2026, the Bank of Lithuania approved the Company's new base prospectus for the issuance of up to EUR 50 million worth of bonds. On 27 July 2026, the first offering tranche of up to EUR 10 million with an option to increase the amount was launched. The proceeds from the issuance will be used to redeem up to EUR 10 million of the existing bonds.

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 2026 the Board consisted of 5 members:

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

(all amounts presented in EUR unless otherwise stated)

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

No.	Member of the Board	Name of company, body, or organisation	Position held	Ownership interest and votes held
1.	Antanas Vainauskas	UAB Serenus	Shareholder, CEO	100%
		UAB INVESTI LT	CEO	50% of shares are owned by UAB Serenus
		Law firm Vainauskas and partners	Lawyer	100%
		UAB LL Investicijos	Member of the Board	0%
		UAB TAN Oil	Member of the Board	0%
		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 OÜ	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%
		UAB Sostinės bokštai	Member of the Board	0%
		AB CRANBALT	Member of the Board	0%
4.	Jan Ake Gustaf Litborn	Born Law AB	Managing Partner	0%
		Born Law KB	Managing partner (through Born Law AB)	0%
		Varakani AB	Shareholder	100%
		Donap AB	Shareholder	100%
		Atlant Ocean Racing AB	Shareholder	19%
		Rex Holding AB	Shareholder	100%
		Backastad AB	Shareholder	15%
5.	Marius Žemaitis	Vilnius Jesuit High School Endowment	Member of the Board	0%
		Central Development Fund	Fund Manager	0%
		UAB Inrega	CEO	0%
		Lords LB Special Fund I Subfund A	Fund Manager	0%
		UAB Investmira	CEO	0%
		UAB Investmiros valdymas	CEO	0%
		Right Bank Development Fund	Fund Manager	0%
		UAB Kvartalas	CEO	0%
		Lords LB Special Fund III	Fund manager	0%
		UAB Vilniaus miesto projektai	CEO	0%
		AS PN Project	Chairman 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 3.10. 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 2026	30 June 2025
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	86,752	45,145

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

Statement of Responsible Persons

We hereby confirm that, to the best of our knowledge and belief, the separate interim financial statements of the Special Closed-End Real Estate Investment Company **AB Tewox** (hereinafter – the "**Company**") for the six-month period ended 30 June 2026, prepared in accordance with IFRS Accounting Standards, as adopted by the European Union, give a true and fair view of the Company's financial position as at 30 June 2026, 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.

Paulius Nevinskas

Company's manager signs Company's unaudited separate interim financial statements for the period ended 30 June 2026, the separate interim management report, and the statement of responsible persons.

Tadas Pranckevičius

Representative of company providing accounting services signs Company's unaudited separate interim financial statements for the period ended 30 June 2026 and the statement of responsible persons.

Vilma Tvaronavičienė

Director of Management Company signs Company's unaudited separate interim financial statements for the period ended 30 June 2026 and the statement of responsible persons.