SPECIAL CLOSED-END REAL ESTATE INVESTMENT COMPANY AB TEWOX

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

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(all amounts presented in EUR unless otherwise stated)

Consolidated Statement of Financial Position

	Notes	30 June 2026	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment		1,056	1,267
Right-of-use assets	3.2.	3,694,825	3,004,453
Investment property	3.3.	221,864,217	181,278,978
Other non-current assets		1,973,878	1,216,016
Total non-current assets		**227,533,976**	**185,500,714**
Current assets			
Other current assets	3.4.	4,863,578	527,048
Contract assets		193,910	440,674
Trade receivables		450,400	283,780
Cash and cash equivalents	3.5.	4,215,328	5,982,029
Total current assets		**9,723,216**	**7,233,531**
TOTAL ASSETS		**237,257,192**	**192,734,245**

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

These interim consolidated financial statements have been electronically signed by:

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

(all amounts presented in EUR unless otherwise stated)

Consolidated Statement of Financial Position (cont'd)

	Notes	30 June 2026	31 December 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	3.6.	41,863,344	41,863,344
Share premium	3.6.	636	636
Foreign currency translation reserve		737,463	1,038,942
Legal reserve		342,506	167,220
Retained earnings		7,256,116	8,766,860
Total equity		**50,200,065**	**51,837,002**
Non-current liabilities			
Borrowings	3.7.	121,864,337	91,922,514
Lease liabilities		3,467,550	2,893,478
Deferred tax liabilities	3.11.	4,094,498	3,651,890
Contract liabilities		342,548	236,603
Derivative financial instruments		46,240	174,352
Total non-current liabilities		**129,815,173**	**98,878,837**
Current liabilities			
Trade and other payables	3.8.	6,370,268	3,788,836
Contract liabilities		941,128	121,280
Borrowings	3.7.	13,758,737	2,094,211
Bonds issued	3.7.	35,659,115	35,604,468
Lease liabilities		243,970	207,576
Employee benefit obligations		268,736	202,035
Total current liabilities		**57,241,954**	**42,018,406**
TOTAL LIABILITIES		**187,057,127**	**140,897,243**
TOTAL EQUITY AND LIABILITIES		**237,257,192**	**192,734,245**

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(all amounts presented in EUR unless otherwise stated)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	Six-month period ended 30 June 2026	2025
Income	3.9.	8,164,717	7,043,504
Gain on changes in fair value of investment property	3.3.	2,320,627	4,429,149
Real estate and land tax expense		(459,183)	(387,820)
Maintenance and repair costs of buildings		(589,471)	(495,743)
Utilities		(162,078)	(119,502)
Administrative costs		(1,385,338)	(1,360,183)
Wages and salaries and related expenses		(650,784)	(427,200)
Other costs		(210,766)	(165,377)
Operating profit		**7,027,724**	**8,516,828**
Finance costs	3.10.	(6,056,534)	(3,947,905)
Finance income	3.10.	127,333	602,873
Profit before tax		**1,098,523**	**5,171,796**
Income tax	3.11.	(759,447)	(1,742,232)
Net profit		**339,076**	**3,429,564**
Other comprehensive income			
Other comprehensive income that will not be reclassified to profit or loss:			
Exchange rate differences on translation of foreign operations		(301,479)	52,292
Net other comprehensive income that will not be reclassified to profit or loss		**(301,479)**	**52,292**
Total comprehensive income		**37,597**	**3,481,856**

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(all amounts presented in EUR unless otherwise stated)

Consolidated Statement of Changes in Equity

	Paid-up share capital	Share premium	Legal reserve	Foreign currency translation reserve	Retained earnings	Total
Balance as at 1 January 2025	**41,863,344**	**636**	**-**	**943,225**	**8,146,675**	**50,953,880**
Net profit for the period	-	-	-	-	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 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**	**995,517**	**10,134,485**	**53,161,202**
Balance as at 1 January 2026	**41,863,344**	**636**	**167,220**	**1,038,942**	**8,766,860**	**51,837,002**
Net profit for the period	-	-	-	-	339,076	**339,076**
Other comprehensive income	-	-	-	(301,479)	-	**(301,479)**
Total comprehensive income for the period	**-**	**-**	**-**	**(301,479)**	**339,076**	**37,597**
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**	**737,463**	**7,256,116**	**50,200,065**

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Company manager	*Paulius Nevinskas*
Representative of accounting company	*Tadas Pranckevičius*

(all amounts presented in EUR unless otherwise stated)

Consolidated Statement of Cash Flows

	Notes	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
Profit before tax		**1,098,523**	**5,171,796**
Adjustments for:			
Finance income	3.10.	(127,333)	(521,386)
Finance costs	3.10.	6,056,534	3,866,418
Property, plant and equipment depreciation		211	-
Right-of-use assets depreciation	3.2.	36,962	26,701
(Increase) / decrease in fair value of investment property	3.3.	(2,320,627)	(4,429,149)
Cash flows from operating activities before working capital adjustments		**4,744,270**	**4,114,380**
Decrease in trade and other receivables		254,640	(43,960)
Decrease in contract assets		246,764	284,744
Increase / (decrease) in trade and other payables		(34,967)	(3,267,202)
Increase in contract liabilities		925,793	39,359
Cash flows from operating activities after working capital adjustments		**6,136,500**	**1,127,321**
Income taxes paid		(569,968)	(546,815)
Net cash flows from operating activities		**5,566,532**	**580,506**
Acquisition of investment property	3.3.	(41,846,385)	(7,688,261)
Payments to deposit bank account		(917,340)	(137,294)
Net cash flows used in investing activities		**(42,763,725)**	**(7,825,555)**
Interest paid	3.7.	(3,417,064)	(3,847,306)
Dividends paid		(1,674,534)	(1,274,534)
Proceeds from borrowings	3.7.	41,940,668	9,026,000
Repayments of borrowings	3.7.	(1,029,656)	(1,091,014)
Bonds issued	3.7.	-	7,531,540
Bonds redeemed	3.7.	-	(3,655,523)
Other finance costs		(142,084)	(67,559)
Payment of principal portion of lease liabilities		(122,707)	(108,563)
Interest payment of lease liabilities		(110,174)	(99,033)
Net cash flows from financing activities		**35,444,449**	**6,414,008**
Net change in cash and cash equivalents		**(1,752,744)**	**(831,041)**
Cash and cash equivalents at the beginning of the period		**5,982,029**	**2,718,036**
Impact of foreign exchange rate		(13,957)	59,843
Cash and cash equivalents at the end of the period		**4,215,328**	**1,946,838**

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(all amounts presented in EUR unless otherwise stated)

Notes to the interim 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 st. 4, Vilnius. 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 it 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 (2025 – 41,863,344) ordinary 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, EUR
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, EUR
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

(all amounts presented in EUR unless otherwise stated)

Subsidiary	Country	Acquisition date	Ownership interest	Number of shares	Nominal value, EUR
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 the development and management of real estate. Subsidiaries generate income from real estate objects located in Lithuania and Poland, except for the dormant subsidiary Reninvest Holdings OÜ operating in 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 is 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 (hereinafter – the Group).

As at 30 June 2026 the Group had 15 employees (13 employees as at 31 December 2025).

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 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 carried out 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 Group coincides with the calendar year.

2. Accounting policy

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

(all amounts presented in EUR unless otherwise stated)

2.1. Basis for preparation

The consolidated interim financial statements for the six months ended 30 June 2026 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 2025.

2.2. 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 2026	31 December 2025
Financial assets	-	-
Financial liabilities	(56,054,038)	(51,123,577)
	(56,054,038)	**(51,123,577)**

The changes in the Group's profit before tax due to changes in EURIBOR interest rate are presented in the table below:

	Increase by 2.5%	Decrease by 2.5%	Increase by 1%	Decrease by 1%
31 December 2025	(1,278,089)	1,278,089	(511,236)	511,236
30 June 2026	(1,401,351)	1,401,351	(560,540)	560,540

As at 30 June 2026 and 31 December 2025 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 2026	31 December 2025
Interest rate swap nominal value	29,121,438	23,459,687
	29,121,438	**23,459,687**

(all amounts presented in EUR unless otherwise stated)

If the EURIBOR interest rate changed by one percentage point, the Group's profit before tax, reflecting changes in the value of its interest rate swap, would change as follows:

	Increase by 1 p.p.	Decrease by 1 p.p.
31 December 2025	(1,744)	1,744
30 June 2026	(462)	462

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 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 2026	31 December 2025
Assets	135,160,401	102,935,812
Liabilities	(15,209,853)	(4,043,307)
Net assets	**119,950,548**	**98,892,505**

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 2025	979,134	(998,914)
30 June 2026	1,187,629	(1,211,622)

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. The Group considers the concentration of risk with respect to trade receivables and contract assets as high, as its customers are located in a limited number of jurisdictions and a single industry and operate in largely interconnected markets.

Financial instruments and cash deposits

Credit risk arising from cash balances with the banks and other financial institutions 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 assesses the probability of bank default to be negligible.

(all amounts presented in EUR unless otherwise stated)

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 2026

	Cash flows				
	Total	**Up to 1 year**	**Between 1 - 2 years**	**Between 2 - 5 years**	**After 5 years**
Interest-bearing borrowings and liabilities	196,470,963	57,796,964	9,028,770	129,645,229	-
Lease liabilities	15,002,402	206,032	206,032	618,095	13,972,243
Trade payables	5,444,575	5,444,575	-	-	-
Contract liabilities	1,283,676	941,128	342,548	-	-
	218,201,616	**64,388,699**	**9,577,350**	**130,263,324**	**13,972,243**

31 December 2025

	Cash flows				
	Total	**Up to 1 year**	**Between 1 - 2 years**	**Between 2 - 5 years**	**After 5 years**
Interest-bearing borrowings and liabilities	149,614,293	45,112,868	4,077,911	100,423,514	-
Lease liabilities	15,058,808	503,710	503,710	1,511,131	12,540,257
Trade payables	2,827,151	2,827,151	-	-	-
Contract liabilities	357,883	121,280	236,603	-	-
	167,858,135	**48,565,009**	**4,818,224**	**101,934,645**	**12,540,257**

The information on the Group's cash at bank is presented in Note 3.5.

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 to 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 monitors the performance of the Group and adjusts distributions the Group pays to shareholders;
- Issues new shares in accordance with the constitutional documents of the Group to existing or new shareholders;
- Restricts redemption of shares in accordance with the constitutional documents.

(all amounts presented in EUR unless otherwise stated)

2.3. Segment information

The Group has determined its operating segments based on geographic location, as its real estate portfolio comprises multiple properties located in two different countries, Lithuania and Poland. Management monitors performance, allocates resources, and assesses results primarily on a country-by-country basis, as the assets are subject to different economic environments, regulatory frameworks, and market conditions. Accordingly, geographic disaggregation best reflects how the Group's operations are managed and reviewed.

Transfer prices between group companies are on an arm's-length basis in a manner similar to transactions with third parties.

The breakdown of the Group's investment property by operating segment is presented in the table below:

Investment property	**221,864,217**
Lithuania	92,529,914
Poland	129,334,303

The breakdown of the Group's income, expenses and total assets by operating segment as at 30 June 2026 is presented in the table below:

All amounts in EUR	Poland	Lithuania	Unallocated	Total
Revenue	5,190,736	2,944,348	29,633	8,164,717
Operating profit	5,241,747	2,252,929	(466,952)	7,027,724
Finance costs	(3,436,761)	(1,054,201)	(1,565,572)	(6,056,534)
Finance income	47,767	79,566	-	127,333
Income tax	(333,114)	(426,333)	-	(759,447)
Total assets	**137,573,148**	**98,761,024**	**923,020**	**237,257,192**

The breakdown of the Group's income, expenses as at 30 June 2025 and total assets by operating segment as at 31 December 2025 is presented in the table below:

All amounts in EUR	Poland	Lithuania	Unallocated	Total
Revenue	4,666,332	2,377,172	-	7,043,504
Operating profit	5,483,238	3,631,737	(598,147)	8,516,828
Finance costs	(1,471,628)	(962,445)	(1,513,832)	(3,947,905)
Finance income	602,873	-	-	602,873
Income tax	(1,089,240)	(652,992)	-	(1,742,232)
Total assets	**105,148,238**	**85,482,261**	**2,103,746**	**192,734,245**

2.4. 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.

(all amounts presented in EUR unless otherwise stated)

The fair values of the Group's financial instruments as at 30 June 2026 are presented in the table below:

	Carrying amount			
	Fair value through PL	**Financial assets at amortized cost**	**Other financial liabilities**	**Total**
Financial assets not measured at fair value				
Other assets	-	6,837,456	-	**6,837,456**
Contract assets	-	193,910	-	**193,910**
Trade receivables	-	450,400	-	**450,400**
Cash and cash equivalents	-	4,215,328	-	**4,215,328**
	-	**11,697,094**	**-**	**11,697,094**
Financial liabilities measured at fair value				
Derivative financial instruments	46,240	-	-	**46,240**
	46,240	**-**	**-**	**46,240**
Financial liabilities not measured at fair value				
Borrowings	-	-	135,623,074	**135,623,074**
Bonds issued	-	-	35,659,115	**35,659,115**
Lease liabilities	-	-	3,711,520	**3,711,520**
Contract liabilities	-	-	1,283,676	**1,283,676**
Trade and other payables	-	-	6,370,268	**6,370,268**
Employment-related liabilities	-	-	268,736	**268,736**
	-	**-**	**182,916,389**	**182,916,389**

The fair values of the Group's financial instruments as at 31 December 2025 are presented in the table below:

	Carrying amount			
	Fair value through PL	**Financial assets at amortized cost**	**Other financial liabilities**	**Total**
Financial assets not measured at fair value				
Other assets	-	1,743,064	-	**1,743,064**
Contract assets	-	440,674	-	**440,674**
Trade receivables	-	283,780	-	**283,780**
Cash and cash equivalents	-	5,982,029	-	**5,982,029**
	-	**8,449,547**	**-**	**8,449,547**
Financial liabilities measured at fair value				
Derivative financial instruments	174,352	-	-	174,352
	174,352	**-**	**-**	**174,352**
Financial liabilities not measured at fair value				
Borrowings	-	-	94,016,725	**94,016,725**
Bonds issued	-	-	35,604,468	**35,604,468**
Lease liabilities	-	-	3,101,054	**3,101,054**
Contract liabilities	-	-	357,883	**357,883**
Trade and other payables	-	-	3,788,836	**3,788,836**
Employment-related liabilities	-	-	202,035	**202,035**
	-	**-**	**137,071,001**	**137,071,001**

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 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.

2.5. 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 2026, the Company did not acquire any new subsidiaries. During 2025, the Company acquired the following subsidiaries (see Note 3.1.):

- NY Park Sp. z o.o., which was dormant at the time of acquisition;
- UAB Tewox Operations which was dormant at the time of establishment.

The Company invests in real estate objects through subsidiaries.

The difference between the fair value of the net assets of the acquired subsidiaries and the acquisition price paid by the Group, was recognized as the Group’s expenses in the Group's consolidated statement of profit and loss and other comprehensive income, since the subsidiaries had no assets or liabilities to which the price difference could be attributed.

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

a) New standards, amendments to standards, and interpretations applicable for periods beginning on 1 January 2026.

Amendments to the classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7 (published on 30 May 2024 and applicable for annual periods beginning on or after 1 January 2026).

On 30 May 2024, the IASB published amendments to IFRS 9 and IFRS 7, which aim to:

(a) clarify the date of recognition and derecognition of certain financial assets and liabilities, including a new exception applicable to certain financial liabilities settled through an electronic payment system;

(b) clarify and provide additional guidance on how to assess whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

(c) disclose new information about certain instruments that have contractual terms which may change cash flows (for example, instruments with features linked to the achievement of environmental, social, and governance (ESG) objectives); and

(d) update the disclosed information about equity instruments classified as measured at fair value, with changes recognized in other comprehensive income.

Amendments did not have any impact to these consolidated financial statements of the Group.

According to the Group's evaluation, there are no other standard amendments or interpretations that the Group is required to apply from 1 January 2026, which would have a significant impact on the financial statements.

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

IFRS 18 "Presentation and Disclosure in Financial Statements" (published on 9 April 2024 and applicable for annual 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 Group is currently assessing the impact these amendments will have on its financial statements.

According to the Group’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 Group has not begun to apply such standards ahead of 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.

(all amounts presented in EUR unless otherwise stated)

3. Notes

3.1. Business combinations

Disposals in 2026

In 2026, the Company disposed of SIA Gronvest for 1,500 EUR.

Acquisitions and establishments in 2025

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

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

The fair value of the net assets of the acquired company at the date of acquisition is given below:

	NY Park Sp. z o.o.	Total
Other current assets	46	**46**
Cash and cash equivalent	898	**898**
Total assets:	**944**	**944**
Trade and other payables	-	-
Total liabilities:	**-**	**-**
Net assets:	**944**	**944**
Acquisition price	**3,524**	**3,524**

The difference between the fair value of the net assets of the acquired subsidiaries and the acquisition price paid by the Group, was recognized as the Group’s expenses in the Group's consolidated statement of profit and loss and other comprehensive income, since the subsidiaries had no assets or liabilities to which the price difference could be attributed.

3.2. Right-of-use assets

As at 30 June 2026 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 2024	**2,610,523**
Additions	21,442
Lease modifications	392,441
Depreciation	(47,988)
Exchange rate differences	28,035
Balance as at 31 December 2025	**3,004,453**
Additions	775,929
Depreciation	(36,962)
Exchange rate differences	(48,595)
Balance as at 30 June 2026	**3,694,825**

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 year are recognized in the Group's Consolidated Statement of Profit or Loss and Other Comprehensive Income (**see Note 3.10.**).

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 2026 the Group’s lease payments totalled EUR 232,881 (EUR 207,596 during 1 January – 30 June 2025). During 1 January – 30 June 2026 the Group’s additions to right-of-use assets amounted to EUR 775,929 (EUR 21,334 during 1 January – 30 June 2025).

(all amounts presented in EUR unless otherwise stated)

3.3. Investment property

	Investment property
Fair value as at 31 December 2024	**158,376,990**
Additions	18,190,760
Change in fair value of investment property	3,702,864
Exchange rate differences	1,008,364
Fair value as at 31 December 2025	**181,278,978**
Additions	40,204,409
Change in fair value of investment property	2,320,627
Exchange rate differences	(1,939,797)
Fair value as at 30 June 2026	**221,864,217**

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

	30 June 2026	30 June 2025
Rental income derived from investment properties	6,928,146	5,952,649
Direct operating expenses (including repairs and maintenance) generating rental income (included in cost of sales)	(1,210,732)	(1,003,065)
Direct operating expenses (including repairs and maintenance) that did not generate rental income (included in cost of sales)	(2,246,889)	(1,952,760)
Gain from investment properties carried at fair value	**3,470,525**	**2,996,824**

As the Group's main activity is to generate income from investment property, all of the Group's 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 by geographical areas are presented in the table below:

	30 June 2026	31 December 2025
Discount rate applied (%)	6.56 – 10.23	6.49 – 10.09
Capitalization rate applied (%)	6.0 – 8.41	6.0 – 8.50
Change in value after increasing discount rate by 1 p.p.	(14,397,000)	(11,196,000)
Change in value after decreasing discount rate by 1 p.p.	15,812,000	12,263,000
Change in value after increasing capitalization rate by 0.5 p.p.	(7,115,000)	(6,931,000)
Change in value after decreasing capitalization rate by 0.5 p.p.	8,210,000	7,977,000

The Group's investment property portfolio includes land plots and construction in progress (CIP) that are classified within Level 2 of the fair value hierarchy. The fair value of these assets is determined using the sales comparison approach. This method is based on directly observable market inputs, such as recent transaction prices for similar properties in the same or comparable locations. These assets are categorized as Level 2 because their valuation is primarily derived from actual market data and comparable evidence, adjusted for the specific characteristics of the respective plots, rather than on unobservable long-term cash flow projections.

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 2026 the Group acquired investment property with a total acquisition value of approximately EUR 31.4 million:

- Commercial building, located at 6 Szlak Chrobrego, Nysa, Poland;
- Commercial building, located at 1 Kolejowa Street, Konin, Poland.

(all amounts presented in EUR unless otherwise stated)

During 1 January – 30 June 2026 the Group completed the construction of investment property with a total cost of approximately EUR 6.1 million:

- Commercial building, located at Burbiškių g. 31, Vilnius, Lithuania;
- Commercial building, located at Šv. Kristoforo g. 5, Dituvos k., Lithuania.

The fair value of prepayments paid for investment property as at 30 June 2026 was equal to carrying amount of EUR 1,062,912 (as at 31 December 2025 – EUR 1,143,579) 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 2026 the Group's construction works in progress, classified as investment property, amount to EUR 2,657,153 (as at 31 December 2025 – EUR 5,711,160).

During 2025 the Group acquired investment property with a total acquisition value of approximately EUR 5.9 million:

- Commercial building, located at Klaipėdos str. 109, Panevėžys, Lithuania;
- Land plot, located at Šv. Kristoforo st. 5, Dituvos k., Lithuania;
- Land plot, located at Naujoji st. 7C, 7D, Alytus, Lithuania.

During 2025 the Group completed the construction of investment property with a total cost of approximately EUR 6.5 million:

- Commercial building, located at Kupiškio st. 50, 52, Utena, Lithuania.

The fair value of investment property classification as at 30 June 2026 according to the fair value hierarchy by geographical area is presented in the table below:

	1 Level	2 Level	3 Level	Fair value
Lithuania	-	3,149,474	89,380,440	92,529,914
Poland	-	-	129,334,303	129,334,303
Total	**-**	**3,149,474**	**218,714,743**	**221,864,217**

The fair value of investment property classification as at 31 December 2025 according to the fair value hierarchy by geographical area is presented in the table below:

	1 Level	2 Level	3 Level	Fair value
Lithuania	-	6,692,862	76,555,446	83,248,308
Poland	-	57,547	97,973,123	98,030,670
Total	**-**	**6,750,409**	**174,528,569**	**181,278,978**

3.4. Other current assets

	30 June 2026	31 December 2025
VAT receivable	4,307,166	-
Guarantees	309,478	150,000
Deferred expenses	96,617	42,925
Cash in restricted bank accounts	93,795	28,542
Other current assets	19,394	751
Deposits	18,308	18,631
Prepaid income tax	10,657	283,893
Prepayments to suppliers	8,163	2,306
Total	**4,863,578**	**527,048**

The VAT receivable balance of EUR 4.3 million was generated by the acquisition of an investment property in Poland in June 2026.

(all amounts presented in EUR unless otherwise stated)

3.5. Cash and cash equivalents

	30 June 2026	31 December 2025
Cash at bank	3,091,651	5,641,308
Demand deposits	1,973,334	1,040,721
Cash deposited as security	(849,657)	(700,000)
Total	**4,215,328**	**5,982,029**

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

The credit risk arising from cash balances on bank accounts is limited as the Group conducts transactions with banks with high long-term credit ratings issued by foreign rating agencies, therefore, expected credit loss was not recognized due to immateriality.

3.6. Equity

	30 June 2026	31 December 2025
Equity	50,200,065	51,837,002
Decrease in net assets	(4,095,523)	(6,157,545)
Net assets value (NAV)	**46,104,542**	**45,679,457**
Paid-up share capital	41,863,344	41,863,344
Share value, EUR	1.1013	1.0912

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 2026 and 31 December 2025, there was a difference between the Company's equity and NAV. The difference between Company's equity and NAV arises mainly from differences in valuation and accounting treatments applied under the NAV calculation methodology and IFRS. For NAV purposes, investments in equity instruments are measured at fair value based on the latest independent valuation, whereas in the consolidated financial statements subsidiaries are included based on their IFRS net assets. In addition, different impairment methodologies are applied to loans and bonds under the NAV calculation rules and IFRS. Furthermore, investments acquired as asset deals are recognized differently for NAV and based on IFRS consolidation principles, when assets and liabilities of subsidiary are recognized at fair value without recognizing deferred tax assets or liabilities.

3.7. Borrowings and bonds issued

Details of non-current borrowings:

Non-current borrowings	Maturity date	30 June 2026	31 December 2025
Bank loan (13)	18/12/2029	6,269,033	6,365,233
Bank loan (14)	18/12/2029	7,528,612	7,644,141
Bank loan (15)	18/12/2029	6,741,026	6,844,469
Bank loan (16)	18/12/2029	3,615,819	3,671,305
Bank loan (17)	18/12/2029	3,276,952	3,327,238
Bank loan (18)	25/07/2029	9,318,964	9,440,731
Bank loan (20)	18/05/2030	6,349,200	6,445,400
Bank loan (21)	19/08/2030	8,184,420	6,090,360
Bank loan (22)	30/09/2030	12,406,292	12,574,689
Bank loan (23)	30/09/2030	6,260,304	5,516,810
Bank loan (24)	30/09/2030	6,742,056	6,174,975
Bank loan (25)	30/09/2030	7,849,725	7,245,161
Bank loan (26)	30/09/2030	3,226,395	2,758,940
Bank loan (27)	30/09/2030	8,866,763	7,823,062
Bank loan (28)	15/01/2031	815,537	-
Bank loan (29)	09/01/2031	2,386,428	-
Bank loan (30)	30/09/2030	8,520,287	-
Bank loan (31)	30/09/2030	13,506,524	-
Total		**121,864,337**	**91,922,514**

(all amounts presented in EUR unless otherwise stated)

Details of current borrowings and bonds issued:

Current portion of non-current borrowings	Maturity date	30 June 2026	31 December 2025
Bank loan (13)	18/12/2029	192,400	192,400
Bank loan (14)	18/12/2029	231,057	231,057
Bank loan (15)	18/12/2029	206,886	206,886
Bank loan (16)	18/12/2029	110,971	110,971
Bank loan (17)	18/12/2029	100,571	100,571
Bank loan (18)	25/07/2029	216,155	208,510
Bank loan (20)	18/05/2030	192,400	192,400
Bank loan (21)	19/08/2030	247,619	51,905
Bank loan (22)	30/09/2030	447,759	238,839
Bank loan (23)	30/09/2030	230,339	104,785
Bank loan (24)	30/09/2030	248,314	117,285
Bank loan (25)	30/09/2030	289,170	137,612
Bank loan (26)	30/09/2030	118,620	52,402
Bank loan (27)	30/09/2030	326,250	148,588
Bank loan (28)	15/01/2031	38,760	-
Bank loan (29)	09/01/2031	31,228	-
Bank loan (30)	30/09/2030	324,417	-
Bank loan (31)	30/09/2030	4,678,321	-
Short-term bonds issued			
Bonds issued (4)	06/10/2026	35,659,115	35,604,468
Short-term loan (1)	18/12/2026	5,527,500	-
Total		**49,417,852**	**37,698,679**

Loans have fixed and variable interest rates. The variable 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 2.8%. Fixed interest rates range from 4.71% to 12%.

Carrying amounts of assets pledged under loan agreement as at 30 June 2026, and 31 December 2025:

Loan agreement	30 June 2026	31 December 2025
Bank loan (13)	11,230,000	10,950,000
Bank loan (14)	14,030,000	13,160,000
Bank loan (15)	13,270,000	12,630,000
Bank loan (16)	6,410,000	6,260,000
Bank loan (17)	6,070,000	6,000,000
Bank loan (18)	17,030,000	17,086,000
Bank loan (20)	10,820,000	9,704,000
Bank loan (21)	15,500,000	12,900,000
Bank loan (22)	23,867,000	23,508,000
Bank loan (23)	10,826,000	10,339,000
Bank loan (24)	11,901,000	11,940,000
Bank loan (25)	12,698,000	13,511,000
Bank loan (26)	5,852,000	5,848,000
Bank loan (27)	15,687,000	15,669,000
Bank loan (28)	3,490,000	-
Bank loan (29)	4,780,000	-
Bank loan (30)	12,641,000	-
Bank loan (31)	18,838,448	-
Total	**214,940,448**	**169,505,000**

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 2026 and 2025, the Group complied with the covenants under the loan and bond agreements.

(all amounts presented in EUR unless otherwise stated)

The table below shows the movement of borrowings and bonds during 1 January – 30 June 2026 and their balance as at 30 June 2026:

	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)	35,604,468	-	-	1,538,072	(1,483,425)	-	35,659,115
Short-term loan (1)	-	5,500,000	-	27,500	-	-	5,527,500
Non-current liabilities							
Bank loan (13)	6,557,633	-	(96,200)	131,957	(131,957)	-	6,461,433
Bank loan (14)	7,875,198	-	(115,529)	158,469	(158,469)	-	7,759,669
Bank loan (15)	7,051,355	-	(103,443)	141,891	(141,891)	-	6,947,912
Bank loan (16)	3,782,276	-	(55,486)	76,109	(76,109)	-	3,726,790
Bank loan (17)	3,427,809	-	(50,286)	68,976	(68,976)	-	3,377,523
Bank loan (18)	9,649,240	-	(114,384)	240,735	(240,735)	263	9,535,119
Bank loan (20)	6,637,800	-	(96,200)	133,580	(133,580)	-	6,541,600
Bank loan (21)	6,142,265	2,289,774	-	175,483	(175,483)	-	8,432,039
Bank loan (22)	12,813,528	-	(99,907)	311,251	(152,922)	(17,899)	12,854,051
Bank loan (23)	5,621,595	837,509	(48,033)	152,478	(74,905)	1,999	6,490,643
Bank loan (24)	6,292,260	663,523	(52,390)	165,963	(81,286)	2,300	6,990,370
Bank loan (25)	7,382,773	715,704	(61,154)	193,841	(94,787)	2,518	8,138,895
Bank loan (26)	2,811,343	517,643	(24,517)	78,027	(38,382)	901	3,345,015
Bank loan (27)	7,971,650	1,176,668	(68,058)	216,245	(106,116)	2,624	9,193,013
Bank loan (28)	-	854,297	-	8,716	(8,716)	-	854,297
Bank loan (29)	-	2,417,656	-	33,092	(33,092)	-	2,417,656
Bank loan (30)	-	8,789,194	(44,069)	201,130	(153,995)	52,444	8,844,704
Bank loan (31)	-	18,178,700	-	6,221	-	(76)	18,184,845
Total liabilities	**129,621,193**	**41,940,668**	**(1,029,656)**	**4,059,736**	**(3,354,826)**	**45,074**	**171,282,189**

The table below shows the movement of borrowings and bonds during 2025 and their balance as at 31 December 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 (3)	7,738,088	-	(7,709,156)	55,347	(84,279)	-	-
Bonds issued (4)	24,219,434	11,585,173	-	3,019,382	(3,219,521)	-	35,604,468
Short-term loan (5)	-	2,000,000	(2,000,000)	65,444	(65,444)	-	-
Short-term loan (6)	-	1,500,000	(1,500,000)	36,417	(36,417)	-	-
Non-current liabilities							
Bank loan (5)	9,976,282	-	(10,019,932)	419,617	(419,617)	43,650	-
Bank loan (8)	4,134,126	-	(4,173,222)	191,294	(191,294)	39,096	-
Bank loan (9)	5,875,796	-	(5,931,385)	271,886	(271,886)	55,589	-
Bank loan (10)	6,593,468	-	(6,655,903)	305,097	(305,097)	62,435	-
Bank loan (11)	2,057,488	-	(2,076,951)	95,205	(95,205)	19,463	-
Bank loan (12)	7,177,256	-	(7,245,178)	332,109	(332,109)	67,922	-
Bank loan (13)	6,210,000	524,000	(176,367)	283,970	(283,970)	-	6,557,633
Bank loan (14)	7,458,000	629,000	(211,802)	341,362	(341,362)	-	7,875,198
Bank loan (15)	6,678,000	563,000	(189,645)	305,652	(305,652)	-	7,051,355
Bank loan (16)	3,582,000	302,000	(101,724)	163,949	(163,949)	-	3,782,276
Bank loan (17)	3,246,000	274,000	(92,191)	148,583	(148,583)	-	3,427,809
Bank loan (18)	9,848,673	-	(194,616)	515,224	(515,224)	(4,817)	9,649,240

(all amounts presented in EUR unless otherwise stated)

	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 (20)	-	6,734,000	(96,200)	229,169	(229,169)	-	6,637,800
Bank loan (21)	-	6,142,265	-	43,277	(43,277)	-	6,142,265
Bank loan (22)	-	12,904,879	(29,051)	70,108	(169,438)	37,030	12,813,528
Bank loan (23)	-	5,661,673	(12,745)	30,758	(74,336)	16,245	5,621,595
Bank loan (24)	-	6,337,120	(14,266)	34,427	(83,205)	18,184	6,292,260
Bank loan (25)	-	7,435,407	(16,738)	40,394	(97,625)	21,335	7,382,773
Bank loan (26)	-	2,831,385	(6,374)	15,053	(36,846)	8,125	2,811,343
Bank loan (27)	-	8,028,482	(18,074)	43,616	(105,412)	23,038	7,971,650
Total liabilities	**104,794,611**	**73,452,384**	**(48,471,520)**	**7,057,340**	**(7,618,917)**	**407,295**	**129,621,193**

On 19 January 2025, in accordance with the terms of the issue, the Group redeemed bonds with a nominal value of EUR 7.4 million that were issued in 2024. Of this amount, EUR 3.5 million was paid out to investors, while EUR 3.9 million was rolled over by investors into the third tranche of bond issue dated January 2025.

Borrowings by maturity

	30 June 2026	31 December 2025
Within 1 year	49,417,852	37,698,679
Between 1 and 5 years	121,864,337	91,922,514
Total	**171,282,189**	**129,621,193**

3.8. Trade and other payables

	30 June 2026	31 December 2025
Trade payables	5,444,575	2,827,151
Accrued expenses	595,336	642,503
Advance amounts received	286,254	155,954
Real estate tax	33,028	40,624
Other payables	11,075	1,815
VAT payable	-	120,789
Total	**6,370,268**	**3,788,836**

Trade payables mainly consist of a payable amount for construction works. Accrued expenses consist of a payable management fee, payable depositary fees, audit fee and other operating expenses.

3.9. Income

	Six-month period ended 30 June	
	2026	2025
Rental income	6,892,342	5,925,389
Maintenance and utilities revenue	1,206,895	1,004,088
Other unordinary income	29,310	40,111
Other rental income	35,804	27,260
Late interests and fines income	366	46,656
Total	**8,164,717**	**7,043,504**

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

(all amounts presented in EUR unless otherwise stated)

3.10. Finance income and costs

	Six-month period ended 30 June	
	2026	2025
Finance income	**127,333**	**602,873**
Positive foreign exchange differences	-	602,873
Gain on changes in fair value of derivative financial instruments	127,333	-
Finance costs	**(6,056,534)**	**(3,947,905)**
Interest expenses	**(4,240,580)**	**(3,880,346)**
Interest expenses on borrowings	(2,521,664)	(1,951,623)
Interest expenses on bonds issued	(1,538,072)	(1,513,831)
Interest expenses on lease liabilities (IFRS 16)	(118,816)	(99,033)
Interest expenses on derivative financial instruments	(62,028)	(81,487)
Loss on changes in fair value of derivative financial instruments	-	(234,372)
Other finance costs	**(1,815,954)**	**(67,559)**
Loans administration and commitment fees	(142,084)	(67,559)
Negative foreign exchange differences	(1,673,870)	-
Total	**(5,929,201)**	**(3,345,032)**

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

3.11. Income tax

The main components of income tax expense as at 30 June 2026 and 30 June 2025 are presented in the table below:

	Six-month period ended 30 June	
	2026	2025
Income tax expense	316,038	308,228
Deferred income tax expense	462,715	1,431,578
Income tax adjustments for previous periods	(19,306)	2,426
Total	**759,447**	**1,742,232**

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 2,344,536 (2025 – EUR 623,361), of which EUR 2,154,788 are available for offsetting against future taxable profits of the companies in which the losses arose over an indefinite period, and EUR 189,748 – over 5 years.

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

Deferred income tax	30 June 2026	31 December 2025
Accumulated tax losses	402,366	110,027
Accrued expenses	759,504	373,400
Difference in value of other liabilities for financial reporting and tax purposes	548,270	649,549
Deferred tax assets before impairment	1,710,140	1,132,976
Less: decrease in realizable value	-	-
Deferred tax assets, net	**1,710,140**	**1,132,976**

(all amounts presented in EUR unless otherwise stated)

Deferred income tax	30 June 2026	31 December 2025
Deferred income tax liability		
Difference in depreciation of non-current assets for financial reporting and tax purposes	(3,873,758)	(3,075,534)
Difference in value of other assets for financial reporting and tax purposes	(1,930,880)	(1,709,332)
Deferred income tax liability	**(5,804,638)**	**(4,784,866)**
Deferred income tax, net	**(4,094,498)**	**(3,651,890)**

The temporary differences associated with investments in the Group's subsidiaries, for which no deferred tax liability has been recognized in the periods presented, amounted to EUR 3,467,651 (2025 – EUR 3,467,651).

3.12. Transactions with related parties

Management's remuneration and other benefits

	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

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 2026 and their balances as at 30 June 2026:

	Income	Costs	Receivables	Payables
Management Company	-	345,780	-	170,917
Total	**-**	**345,780**	**-**	**170,917**

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

	Income	Costs	Receivables	Payables
Management Company	-	241,789	-	172,390
Total	**-**	**241,789**	**-**	**172,390**

The costs of services received from UAB Lords LB Asset Management mostly consist of management fee. Payables consist of payable management fee.

Share purchase and sale transactions with related parties

Balance as at 31 December 2024	**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.

(all amounts presented in EUR unless otherwise stated)

3.13. Going concern

As at 30 June 2026 the Group's current liabilities consisted mainly of public bonds and accrued interest amounting to EUR 35,659,115 maturing on 6 October 2026, short-term loans received in connection with the acquisition of investments amounting to EUR 9.8 million, and payables to suppliers of EUR 5.2 million relating to ongoing construction projects. This results in that as at 30 June 2026 the Group's current liabilities (EUR 57,241,954) exceeded current assets (EUR 9,723,216), and therefore the above bonds need to be refinanced by their maturity date. The Group'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 Group'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 Group views the progress of the first offering tranche favourably. On 31 July 2026, the Group 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 Group's current liabilities. The Group also plans a second offering tranche, the proceeds of which will be used to fully cover all obligations under the existing bond issue.

- **Short-term loan repayment plan:** Following the Group's acquisition of investment property in Poland in June 2026, a credit institution provided an additional short-term loan of EUR 4.3 million to finance the related VAT amount. This loan is expected to be repaid within the next few months upon receipt of the VAT refund from the Polish tax authorities in respect of the acquired property. In addition, the Group has obtained a short-term loan of EUR 5.5 million for the acquisition of a new property, with a repayment date in December 2026. The Group intends to repay this loan using proceeds raised from the bond issuance under the new base prospectus.

- **Settlement of payables for construction works:** As at 30 June 2026, the Group had payables of EUR 5.2 million related to ongoing construction works. The Group has secured financing from a credit institution for all projects currently under active development, with the undrawn portion of the available credit facilities amounting to EUR 12.6 million as at 30 June 2026. All outstanding payables will be settled from bank financing in accordance with the agreed payment schedules.

- **Improved cash flow forecasts:** In 2026, the Group 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 expansion:** The portion of the issuance exceeding refinancing needs will be allocated to business development, which, in management's assessment, will further strengthen the Group's long-term cash flows and capital structure.

Based on the circumstances outlined above, Management does not see any material uncertainty regarding the successful refinancing of current short-term liabilities. Therefore, these consolidated financial statements have been prepared on a going concern basis.

3.14. Subsequent events

On 13 July 2026, the Bank of Lithuania approved the Group'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 interim consolidated financial statements have been electronically signed by:

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

(all amounts presented in EUR unless otherwise stated)

Consolidated 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**) was 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 it 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 Group’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 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	0.0101	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	-

(all amounts presented in EUR unless otherwise stated)

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

Maximum and minimum share values:

	Current period		Previous period	
	Date	Value	Date	Value
Minimum value of the share	2026-04-30	1.0589	2024-10-31	1.0053
Maximum value of the share	2026-05-31	1.1100	2025-05-31	1.1165

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.

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 annual 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 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 1,700 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 measures, 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 acknowledges the potential impact of its investments on sustainability risks and has integrated the assessment of sustainability risks into its investment decision-making procedures. It also recognizes its responsibility and assesses the potential impact of sustainability risks on the value of investments; however, it does not take into account adverse impacts on sustainability factors at the entity level. Currently, the assessment is carried out at the financial product level, i.e. for collective investment undertakings that promote environmental characteristics or have sustainable investment as their objective, as defined in Articles 8 and 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures 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.

At the same time, the Management Company identifies potential principal adverse impacts on sustainability and sets priorities in its Responsible Investment Policy, Operational Organization Policy, and through dialogue with stakeholders. In line with the United Nations-supported Principles for Responsible Investment, this enables the company to expand its knowledge and ensure that it is aware of the potential and actual impact of its investments on sustainability.

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.

(all amounts presented in EUR unless otherwise stated)

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 Group's investment strategy is focused on grocery-anchored retail centres and retail park projects in the Baltic Sea region. Accordingly, the Group continues to evaluate those retail market segments and countries where investment opportunities exist, with its current activities concentrated in Lithuania and Poland.

Grocery-anchored retail centres and retail parks have historically been among the most resilient segments of the real estate market. Demand in this sector is driven by essential consumer spending and is therefore less sensitive to economic cycles. The segment is characterized by long-term lease agreements with grocery retail chains, typically indexed to inflation, while the retail park format further benefits from lower property management costs and high operational efficiency.

The aforementioned trends are reflected in the annual changes in sales of food, beverages, and tobacco presented in the table below.

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

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

Analysis of the data presented in the table reveals three distinct phases. The 2016–2021 period was characterized by consistently positive real growth, reaching 5.9% in Lithuania in 2021. The 2022–2023 period marked an inflation shock phase: as food prices increased significantly, households shifted to lower-cost alternatives and reduced purchase volumes, resulting in a decline in real retail turnover across all analysed countries. During 2024 and 2025, a phase of differentiation and stabilisation emerged. Lithuania returned to positive growth territory (4.0% and 1.3%, respectively), while Poland demonstrated relative stability. In contrast, the decline continued in Latvia and Estonia, with Estonia recording a contraction in real retail turnover for the fourth consecutive year. Against the backdrop of the analysed countries, the Group's core markets, Lithuania and Poland, remain among the most resilient.

In the medium term, demand and rental income growth will be primarily driven by the interaction between households' real purchasing power and inflation. According to Eurostat data, annual headline inflation (HICP) in Lithuania stood at 5.4% in June 2026 (EU average – 2.9%). Such elevated headline inflation provides strong momentum for the indexation of lease agreements. At the same time, food price inflation in the country remains close to 0%. This factor, together with continued wage growth, supports consumer purchasing power and helps maintain stable real turnover in grocery-anchored retail centres.

Changes in the macroeconomic environment have also influenced real estate market performance. The increase in base interest rates during the 2022–2023 period led to higher required yields and lower property values across European real estate markets. In 2024–2025, as the European Central Bank began reducing interest rates, yield expansion came to a halt and stabilisation started to emerge in the prime asset segment. Grocery retail and retail park properties were among the least affected sectors during this cycle, compared with office properties and traditional shopping centres, due to their more predictable cash flows and lower operating costs.

The key determinants of the sector's performance will be whether wage growth continues to outpace food price inflation and whether property yields remain stable. At present, both factors are assessed as relatively favourable.

The Group's portfolio is well aligned with this investment profile. Its principal tenants are grocery retail chains, lease agreements are long-term and indexed to inflation, and both portfolio occupancy levels and rental income collection remained stable throughout the reporting period.

(all amounts presented in EUR unless otherwise stated)

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

As at 30 June 2026 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%	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, EUR
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
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 the development and management of real estate. Subsidiaries generate income from real estate objects located in Lithuania and Poland, except for the dormant subsidiary Reninvest Holdings OÜ operating 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 authorized 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 (2025 – 41,863,344) ordinary 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 was equal to EUR 342,506 (31 December 2025 – EUR 167,220).

Information on significant events after the end of the financial year

On 13 July 2026, the Bank of Lithuania approved the Group'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 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 2.2 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 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 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, 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%
		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%
		EPF 1 PL Sp. z o.o.	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	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 3.10. 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 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 unaudited consolidated interim financial statements of the Special Closed-End Real Estate Investment Company **AB Tewox** and its subsidiaries (hereinafter – the "**Group**") for the 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 Group's financial position as at 30 June 2026, as well as its financial performance and cash flows for the period then ended.

The Group's consolidated 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.

Paulius Nevinskas

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

Vilma Tvaronavičienė

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

Tadas Pranckevičius

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