



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

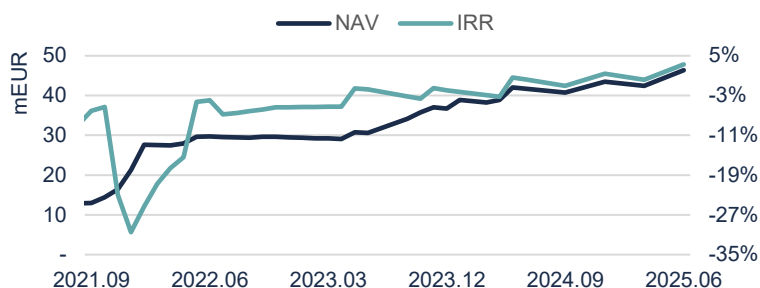
| Statistics | as of 2025.06.30 |
|----------------------|------------------|
| Net asset value, EUR | 46,370,405 |
| Share price, EUR | 1.1077 |
| NET IRR | 3.26% |
| Total company shares | 41,863,344 |
| Equity invested, EUR | 41,863,980 |
| Total payouts, EUR | 1,674,534 |
| No. of investors | 36 |
| Leverage | 68.80% |

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

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

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

Performance



Fees

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

2025 Q2 key events

- A coupon payment of 1.7 mEUR was paid to the bondholders of 35 mEUR public bond issuance.
- Dividends totaling 1.67 mEUR in respect of the financial year 2024 have been fully paid, representing a dividend yield of 4%.
- Construction of a new retail park in Utena has started. The retail park will offer around 5,000 sqm of GLA, with the anchor tenant being the supermarket chain IKI. The total investment is projected to reach over 8 mEUR and the opening is planned in Q1 2026.
- An independent valuation of the Tewox portfolio was performed as of the end of April, resulting in an operating asset value increase of 4.6 mEUR, from 151 mEUR to 155.6 mEUR. The total value of assets under management reached 168.7² mEUR.
- A construction permit was obtained for a grocery store with 2,127 sqm of GLA in Klaipėda.
- Two general contracting agreements were signed for development projects in Vilnius and Klaipėda district.

| Assets | Operating assets in LT | Operating assets in PL | Land plots for dev. | Total |
|------------------|------------------------|------------------------|---------------------|-------|
| No. of objects | 8 | 8 | 9 | 25 |
| GLA, ksqm | 27.1 | 55.7 | n/a | 82.8 |
| Fair Value, mEUR | 58.9 | 96.7 | 13.1 ² | 168.7 |
| Occupancy, % | 100% | 97.7% | n/a | 98.4% |

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

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

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