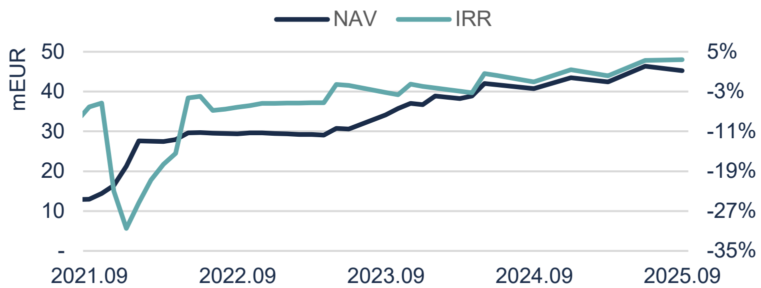
TEWOX

Q3 2025

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

Statistics	as of 2025.09.30
Net asset value, EUR	45,276,142
Share price, EUR	1.0815
NET IRR	3.41%
Total company shares	41,863,344
Equity invested, EUR	41,863,980
Total payouts, EUR	1,674,534
No. of investors	36
Leverage	69.10%

Performance



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

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

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

2025 Q3 key events

- Construction of three new grocery stores in Vilnius, Klaipėda and Klaipėda district has started:
  - Vilnius: a grocery store with a GLA of ~1,788 sqm will be leased to the supermarket chain Iki. The total investment is projected at around 5 mEUR, with opening planned in 2026.
  - Klaipėda: a grocery store with a GLA of ~2,127 sqm will be leased to the supermarket chain Lidl. The total investment is projected at around 6 mEUR, with opening planned in 2026.
  - Klaipėda district: a grocery store with a GLA of ~2,000 sqm will be leased to the supermarket chain Iki. The total investment is projected at around 5 mEUR, with opening planned in 2026.
- Unaudited interim consolidated and separate financial statements for the six-month period have been published. During the first half of 2025, consolidated operating income and comprehensive income reached 7 mEUR and 3.5 mEUR respectively; while total assets amounted to 179.6 mEUR.

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

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	16.5[2]	**172.1**
Occupancy, %	100%	97.5%	n/a	**98.4%**

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