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SPECIAL CLOSED-END REAL ESTATE INVESTMENT COMPANY AB TEWOX

**AUDITED SEPARATE FINANCIAL STATEMENTS FOR YEAR ENDED
31 DECEMBER 2024, PREPARED IN ACCORDANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS, AS ADOPTED BY THE EUROPEAN UNION**

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Separate Statement of Financial Position

	Notes	31 December 2024	31 December 2023 (restated)	1 January 2023 (restated)
ASSETS				
Non-current assets				
Investments in subsidiaries	3.2	21,039,668	24,785,491	22,073,740
Financial assets at amortised cost	3.3	47,867,882	40,092,807	15,922,833
Total non-current assets		68,907,550	64,878,298	37,996,573
Current assets				
Other current assets	3.4	2,016,097	4,279,084	1,480
Financial assets at amortised cost	3.3	3,680,150	-	-
Cash and cash equivalents	3.5	1,044,724	974,521	1,777,391
Total current assets		6,740,971	5,253,605	1,778,871
TOTAL ASSETS		75,648,521	70,131,903	39,775,444
EQUITY AND LIABILITIES				
Equity				
Share capital	3.6.	41,863,344	38,036,364	31,430,000
Share premium	3.6.	636	636	-
Retained earnings		1,584,300	(1,360,105)	(1,927,260)
Total equity		43,448,280	36,676,895	29,502,740
Non-current liabilities				
Bonds issued	3.9.	23,648,330	-	-
Borrowings	3.7.	-	5,791,500	-
Total non-current liabilities		23,648,330	5,791,500	-
Current liabilities				
Bonds issued	3.9.	8,309,191	24,965,133	10,128,063
Advance amounts received	3.10.	-	2,500,000	-
Trade and other payables	3.8.	242,720	198,375	144,641
Total current liabilities		8,551,911	27,663,508	10,272,704
TOTAL LIABILITIES		32,200,241	33,455,008	10,272,704
TOTAL EQUITY AND LIABILITIES		75,648,521	70,131,903	39,775,444

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

These financial statements have been electronically signed by:

Director of management company
Company manager
Representative of accounting company

*Vilma Tvaronavičienė
Paulius Nevinskas
Tadas Pranckevičius*

Separate Statement of Comprehensive Income

	Notes	2024	2023 (restated)
Income	3.11.		
Dividend income		8,931,133	1,674,710
Interest income		3,242,497	1,707,163
Change in fair value of investments in subsidiaries		(3,746,823)	2,637,866
Total income		8,426,807	6,019,739
Expenses	3.12.		
Interest expenses		(3,229,781)	(1,891,463)
Impairment loss on financial assets measured at amortised cost		(703,359)	(2,644,745)
Management fee		(607,478)	(477,460)
Fees paid to financial intermediaries		(186,817)	(97,417)
Administrative expenses		(168,397)	(227,132)
Audit expenses		(86,152)	(36,603)
Legal expenses		(63,212)	(49,066)
Depository fee		(37,152)	(28,648)
Total expenses		(5 082 348)	(5 452 534)
Operating profit		3,344,459	567,205
Finance income		-	4
Finance costs		(54)	(54)
Profit before tax		3,344,405	567,155
Income tax		-	-
Net profit		3,344,405	567,155
Other comprehensive income		-	-
Total comprehensive income		3,344,405	567,155

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Separate Statement of Changes in Equity

	Paid-up share capital	Share premium	Retained earnings	Total
Balance as at 1 January 2023 (before restatement)	31,430,000	-	(2,617,943)	28,812,057
Changes in accounting policy	-	-	690,683	690,683
Balance as at 1 January 2023	31,430,000	-	(1,927,260)	29,502,740
Net profit	-	-	567,155	567,155
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	567,155	567,155
Increase of share capital	6,606,364	636	-	6,607,000
Balance as at 31 December 2023 (restated)	38,036,364	636	(1,360,105)	36,676,895
Balance as at 1 January 2024	38,036,364	636	(1,360,105)	36,676,895
Net profit	-	-	3,344,405	3,344,405
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	3,344,405	3,344,405
Increase of share capital	3,826,980	-	-	3,826,980
Dividends	-	-	(400,000)	(400,000)
Balance as at 31 December 2024	41,863,344	636	1,584,300	43,448,280

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Company manager
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Separate Statement of Cash Flows

	Notes	2024	2023 (restated)
Net profit		3,344,405	567,155
Adjustments for:			
Finance income	3.11	(3,242,497)	(1,707,163)
Dividend income		(8,931,133)	(1,674,710)
Finance costs	3.12	3,229,781	1,891,463
Impairment loss on financial assets measured at amortised cost	3.12	703,359	2,644,745
Decrease / (increase) in fair value of investments in subsidiaries	3.2., 3.11.	3,746,823	(2,637,866)
Cash flows from operating activities before working capital adjustments		(1,149,262)	(916,376)
Decrease / (increase) in trade and other receivables		(608)	(2,250)
Increase / (decrease) in trade and other payables		44,345	53,734
Cash flows from operating activities after working capital adjustments		(1,105,525)	(864,892)
Income tax paid		-	-
Net cash flows from operating activities		(1,105,525)	(864,892)
Interest received		333,867	398,580
Dividends received	3.11.	6,919,374	1,674,710
Acquisition of subsidiaries		(1,000)	(73,885)
Loans granted		(7,420,050)	(27,549,086)
Repayment of loans granted		921,466	774,180
Acquisition of non-equity securities		(4,802,000)	(943,450)
Disposal of non-equity securities		2,050,630	2,212,220
Net cash flows from investing activities		(1,997,713)	(23,506,731)
Advance amounts received for Company's shares to be issued		-	2,500,000
Dividends paid		(400,000)	-
Interest paid		(3,630,805)	(847,760)
Proceeds from borrowings	3.7.	5,600,000	8,500,000
Repayments of borrowings	3.7.	(11,100,000)	(3,000,000)
Bonds issued	3.9.	33,754,919	24,087,602
Bonds redeemed	3.9.	(22,377,653)	(10,002,735)
Prepayments made		-	(4,275,354)
Shares issued		1,326,980	6,606,364
Share premium		-	636
Net cash flows from financing activities		3,173,441	23,568,753
Net change in cash and cash equivalents		70,203	(802,870)
Cash and cash equivalents at the beginning of the year		974,521	1,777,391
Impact of foreign exchange rate		-	-
Cash and cash equivalents at the end of the year		1,044,724	974,521

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

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Notes to the Separate Financial Statements

1. General information

Special closed-end real estate investment company AB Tewox (hereinafter referred to as the "Company") was registered in the Republic of Lithuania on 6 April 2021, registration number 305733600. The address of the Company is Jogailos g. 4, Vilnius. Data is stored and compiled with the Centre of Registers. On 26 April 2021 the Supervision Service of the Bank of Lithuania approved the Articles of Association of the Company and allowed to choose the depositary. The code assigned to the Company is F095.

The Company's purpose is to earn a return to shareholders from investments in income-generating real estate objects in the Baltic Sea Region countries – Lithuania, Latvia, Estonia, Finland, Sweden, Denmark, Poland and Germany. The period of operation of the Company is 50 years from the moment when the Supervision Service of the Bank of Lithuania approves the Articles of Association of the Company, i.e. until 26 April 2071. When the Company will redeem the shares from the Company's 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 31 December 2024 was equal to EUR 41,863,344 (31 December 2023 – EUR 38,036,364). Share capital is divided into 41,863,344 (2023 – 38,036,364) ordinary intangible shares with a nominal value of EUR 1 per share. Share premium amounts to EUR 636 (31 December 2023 – EUR 636). The Company does not have its own shares.

As at 31 December 2024 the Company controlled the following subsidiaries:

Subsidiary	Country	Acquisition date	Ownership interest	Number of shares	Nominal value of one share
UAB Janonio 27	LT	18/06/2021	100%	1,226,500	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
Peppercon 8 Sp. z o.o.	PL	01/02/2022	100%	100	11.72
Reninvest Holding OU	EE	31/08/2022	100%	1	10,000.00
UAB Esulda	LT	20/10/2022	100%	2,500	1.00
KA Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
PR Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
SW Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
PU Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
GL Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
UAB MD Europa	LT	13/12/2022	100%	100,000	0.29
UAB Lairina	LT	18/05/2023	100%	2,500	1.00
Valcutel Investments sp. z o.o.	PL	22/08/2023	100%	100	11.72
Dotilleby Investments sp. z o.o.	PL	22/08/2023	100%	100	11.72
Baixedost Investments sp. z o.o.	PL	26/09/2023	100%	100	11.72
UAB JUPA Turtas	LT	22/10/2024	100%	1,000	1.00

As at 31 December 2023 the Company controlled the following subsidiaries:

Subsidiary	Country	Acquisition date	Ownership interest	Number of shares	Nominal value of one share
UAB Janonio 27	LT	18/06/2021	100%	1,226,500	1.00
UAB Prekybos centrų plėtros investicijos	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
Peppercon 8 Sp. z o.o.	PL	01/02/2022	100%	100	11.52
Reninvest Holding OU	EE	31/08/2022	100%	1	10,000.00
UAB Esulda	LT	20/10/2022	100%	2,500	1.00
KA Park Sp. z o.o.	PL	24/11/2022	100%	100	11.52
PR Park Sp. z o.o.	PL	24/11/2022	100%	100	11.52
SW Park Sp. z o.o.	PL	24/11/2022	100%	100	11.52
PU Park Sp. z o.o.	PL	24/11/2022	100%	100	11.52

Subsidiary	Country	Acquisition date	Ownership interest	Number of shares	Nominal value of one share
GL Park Sp. z o.o.	PL	24/11/2022	100%	100	11.52
UAB MD Europa	LT	13/12/2022	100%	100,000	0.29
UAB Lairina	LT	18/05/2023	100%	2,500	1.00
Valcutel Investments sp. z o.o.	PL	22/08/2023	100%	100	11.52
Dotilleby Investments sp. z o.o.	PL	22/08/2023	100%	100	11.52
Baixeredost Investments sp. z o.o.	PL	26/09/2023	100%	100	11.52

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 subsidiaries SIA Gronvest and Reninvest holding OU operating in Latvia and Estonia.

During 2023, the names of the Company's subsidiaries established in Poland – Caruantil Investments Sp. Z o.o., Espidatell Investments Sp. Z o.o., Evoratedelle Investments Sp. Z o.o., Eximendell Investments Sp. Z o.o. amd Faroditelles Investments Sp. Z o.o. – were changed to KA Park Sp. Z o.o., PR Park Sp. Z o.o., SW Park Sp. Z o.o., PU Park Sp. Z o.o. ir GL Park Sp. Z o.o., respectively.

The management of the Company has been transferred to the management company UAB Lords LB Asset Management (hereinafter referred to as the Management Company), which was established and registered on 8 September 2008, the company code 301849625, registered office address at Jogailos st. 4, Vilnius, Republic of Lithuania. The Management Company data is compiled and stored with the Register of Legal Entities of the Republic of Lithuania. Based on the decision of the Lithuanian Securities Commission, dated 23 December 2008, UAB Lords LB Asset Management was granted Licence (no. VJK – 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. VJK – 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 the Lithuanian Law on 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 PricewaterhouseCoopers, UAB, company code 111473315, registered office address at J. Jasinskio g. 16B, LT-03163 Vilnius, operating under Certificate no. 001273 issued by the Lithuanian Chamber of Auditors.

The financial year of the Company coincides with the calendar year.

According to the laws of the Republic of Lithuania, the Company has prepared separate financial statements (hereinafter referred to as financial statements) that must be approved at the general meeting of shareholders. The shareholders have the right to approve or refuse to approve them, and to require the preparation of new financial statements. The consolidated financial statements are prepared and presented separately.

2. Accounting policy

The following are the material accounting principles used by the Company in preparing these separate financial statements.

2.1. Basis for preparation

For financial accounting and reporting purposes, the Company follows the Republic of Lithuania Law on Financial accounting, the Republic of Lithuania Law on Collective Investment Undertakings, generally accepted accounting principles as defined in International Financial Reporting Standards (IFRS), adopted for use in the European Union (EU), as well as other legal acts.

The Company's separate financial statements have been prepared in accordance with IAS 27 Separate Financial Statements.

The Company's accounting records are kept separately from the Management Company in accordance with the approved chart of accounts. The Company is managed in accordance with the Republic of Lithuania Law on Collective Investment Undertakings.

The financial statements have been prepared on a going concern basis and based on the assumption that the Company will be able to continue its activities in the foreseeable future.

These financial statements have been prepared on the basis of the historical cost convention, except for investments in subsidiaries, which are measured at fair value.

All amounts in these financial statements are presented in euros (EUR). Transactions denominated in foreign currency are accounted for at the official exchange rate of the Bank of Lithuania effective at the date of the transaction. Gains and losses on such transactions and on the revaluation of foreign currency assets and liabilities at the date of the statement of financial position are recorded in the statement of profit and loss and other comprehensive income. Such balances are translated using the exchange rate of the Bank of Lithuania effective at the end of the reporting period.

2.2. Calculation of net asset value (NAV)

The Company's net asset value is calculated as the difference between the value of the Company's assets and liabilities. The Company's NAV calculation principles are set out in the Company's prospectus and Articles of Association. The Company's NAV is determined on the last calendar day of each quarter in the calendar year. During the periods of non-public offering of shares distribution, the Company's NAV may be additionally determined on the last calendar day of the calendar month preceding the calendar month in which the decision to increase the share capital has been made. In the case of redemption of shares, NAV may be additionally determined on the last calendar day of the calendar month in which redemption takes place.

For NAV calculation purposes, the Company is not consolidated with its subsidiaries. According to the Company's Articles of Association, the NAV calculation methodology approved by the Bank of Lithuania, and the NAV calculation procedure established by the Management Company, the real estate assets comprising or intended to be acquired for the Company's investment portfolio must be measured at fair value based on the valuation of an independent appraiser.

The value of the Company's shares is determined as the NAV divided by the total number of paid-up shares in circulation. The value of the Company's shares is determined at four decimal places accuracy.

The Company's net assets value (NAV) and the value of shares are calculated in euros.

2.3. Investments of the Company

The objective of the Company is to earn a return to shareholders through investments in individual income-generating real estate objects – either under development or already developed – intended for retail or other (commercial and/or residential) purposes in the Baltic Sea Region countries – Lithuania, Latvia, Estonia, Finland, Sweden, Denmark, Poland and Germany. According to the Company's investment strategy, retail properties are defined as shopping centers whose main tenant operates in the grocery retail sector.

2.4. Financial risk management

The Company is exposed to market, credit, liquidity, foreign exchange, and capital management risks. These risks are managed in accordance with the best practice principles. Management continuously monitors these risks to ensure the adequacy of financing and hedging strategies.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign exchange risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investment in subsidiaries, as well as loans and bonds issued by subsidiaries. The Company is not exposed to price risk.

The following sections provide the description of each type of the market risk and the impact on the Company's results.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company'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 Company's receivables and/or payables.

The Company has issued bonds with a variable interest rate linked to EURIBOR and give rise to interest rate risk. As at 31 December 2024, the Company had not entered into any financial hedging instruments to manage exposure to interest rate fluctuations.

The Company has financial liabilities with a variable interest rate as follows:

	31 December 2024	31 December 2023
Financial assets	-	-
Financial liabilities	-	24,965,133
Total	-	24,965,133

The changes in Company's result of operations due to changes in EURIBOR interest rate is presented in the table below:

	Increase by 2,5%	Decrease by 2,5%	Increase by 1%	Decrease by 1%
31 December 2024	-	-	-	-
31 December 2023	624,128	(624,128)	249,651	(249,651)

The interest rates on the bonds acquired and loans granted by the Company are fixed and not linked to EURIBOR fluctuations; therefore, the Company is not exposed to interest rate risk in respect of its receivables.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

As at 31 December 2024 and 31 December 2023, the Company's loans granted to subsidiaries, as well as the funds borrowed by the Company through the issuance of bonds, were denominated in euros. All settlements with counterparties are conducted in euros, except for isolated cases that may occur; therefore, the Company is not exposed to significant foreign currency risk. The Company does not use any derivative financial instruments to manage foreign currency exchange rate risk.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's credit risk may be related to receivables from bonds and loans, other assets, and cash held at banks.

The Company's credit risk related to acquired bonds and loans granted is limited, as the bonds have been acquired and loans granted to the Company's group entities, in governance of which the Company's management is actively engaged, thereby ensuring the subsidiaries' solvency. Credit risk related to other receivables is assessed on individual basis.

Credit risk arising from cash balances with the banks is limited as the Company performs operations with bank with high long-term credit ratings issued by foreign rating agencies. Bank ratings are presented in Note 3.5. Given the high credit ratings of banks, the Company's management considers the probability of bankruptcy of banks to be close to zero.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to fully meet its obligations under the intended terms or may only do so under materially disadvantageous conditions. The aim of the Company is to maintain sufficient liquidity resources to carry out its activities, cover its financial obligations and provide funds for capital expenditure and investment opportunities. The Company aims to achieve its goals in the following ways:

- Prepare regular forecast cash flows to project the use of funds; and
- Identify future financing, including new debt opportunities.

The table below summarizes the maturity of the Company's financial assets and financial liabilities on the basis of undiscounted contractual payments:

31 December 2024

	Cash flows				
	Total	Up to 1 year	Between 1 – 2 years	Between 2 – 5 years	After 5 years
Assets					
Financial assets measured at amortised cost	61,243,317	739,737	-	57,503,580	-
Prepayments	4,338	4,338	-	-	-
Total	61,247,655	3,744,075	-	57,503,580	-
Liabilities					
Trade and other payables	(242,720)	(242,720)	-	-	-
Other liabilities	(35,773,615)	(9,941,851)	(25,831,764)	-	-
Total	(36,016,335)	(10,184,571)	(25,831,764)	-	-
Free cash flows	25,231,320	(6,440,496)	(25,831,764)	57,503,580	-

31 December 2023

	Cash flows				
	Total	Up to 1 year	Between 1 – 2 years	Between 2 – 5 years	After 5 years
Assets					
Financial assets measured at amortised cost	50,639,402	-	8,727,632	41,911,770	-
Prepayments	4,275,354	4,275,354	-	-	-
Total	54,914,756	4,275,354	8,727,632	41,911,770	-
Liabilities					
Trade and other payables	(198,375)	(198,375)	-	-	-
Other liabilities	(32,811,749)	(26,303,415)	(6,508,333)	-	-
Total	(33,010,124)	(26,501,790)	(6,508,333)	-	-
Free cash flows	21,904,632	(22,226,436)	2,219,298	41,911,770	-

Capital management

The Company's objectives in the management of capital are to safeguard the Company's ability to continue its activities as a going concern in order to provide returns to investors and benefits other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued share capital, and all other equity reserves attributable to the shareholders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company performs the following in order to maintain capital structure and ensure effective capital management:

- Regularly monitor the performance of the Company and determine the distribution the Company operating results to shareholders;
- Issue new shares in accordance with the Company's founding documents to existing or new shareholders;
- Restrict redemption of shares in accordance with the Company's founding documents.

2.5. Expense recognition

The Company may incur only such expenses that are related to the management of the Company and are set forth in the Company's prospectus or Articles of Association. All other costs not specified in the prospectus or Articles of Association or exceeding the agreed upon limits are covered by the Management Company.

The following expenses incurred by the Company are covered from the Company's assets: management fee, depositary fee, remuneration of auditors and asset appraisers, accounting, exchange rate hedge, litigation, accounts with financial institutions, accounts for securities and other account handling fees, collateral documentation, registration and deregistration of collateral,

enforced debt recovery, state and municipal taxes and levies, the Company's reporting to participants, the Company's establishment, consultation, fees paid to financial intermediaries of the Company. The total amount of these expenses shall not exceed a limit of 15% of the Company's average annual NAV.

The Company's expenses that are exclusively related to the acquisition, development, or improvement of a specific real estate property are considered as a part of the Company's investment in the respective real estate asset and are not subject to the general expense limit.

For individual types of costs, maximum cost amounts are set from the Company's average annual NAV:

Type of expense	Maximum amount
Depository fee	0.20 %

Shareholders pay a one-off distribution fee to the management company or another distributor in accordance with the conditions described below, which apply to each shareholder individually. The amount of the distribution fee shall be:

- 2.0% of the amount paid for the shares, if the amount paid by the shareholder for the shares is EUR 249,999 or less;
- 1.0% of the amount paid for the shares, if the amount paid by the shareholder for the shares is between EUR 250,000 and EUR 499,999;
- 0.0% of the amount paid for the shares if the amount paid by the shareholder for the shares is EUR 500,000 or more.

The management fee is the consideration paid to the Management Company for the management of the Company's assets, which is calculated as follows:

- from the start of the Company's operation to the first day of the investment – EUR 50,000;
- from the first day of the investment until the end of the month in which the Company's NAV reaches EUR 150,000,000 – 1.50% annually of the Company's NAV for the respective month;
- from the beginning of the month following the month in which the Company's NAV reaches EUR 150,000,000 to the end of the month in which the Company's NAV reaches EUR 250,000,000 – 1.00% annually of the Company's NAV for the respective month;
- from the beginning of the month following the month in which the Company's NAV reaches EUR 250,000,000 – 0.75% annually of the Company's NAV for the respective month.

The Articles of Association of the Company provide for a success fee for the Management Company, which depends on the Company's net return on investment throughout its life. When the 10 % minimum acceptable rate of return is exceeded, the success fee is recorded on an accruals basis.

2.6. Income tax

The calculation of income tax is based on the annual profit, taking into account the deferred income tax. Income tax is calculated in accordance with the requirements of the tax laws of the Republic of Lithuania.

The Company's 2024 profit is taxed at a 15% corporate income tax rate in accordance with the Law on Corporate Income Tax of the Republic of Lithuania. The Company's 2025 profit will be taxed at a 16% corporate income tax rate in accordance with the amended Law on Corporate Income Tax of the Republic of Lithuania.

In accordance with the Law on Corporate Income Tax of the Republic of Lithuania, the income of companies with legal status of an investment company operating under the Law on Collective Investment Undertakings is non-taxable. Accordingly, based on the Law on Corporate Income Tax, costs incurred in earning non-taxable income are treated as non-allowable deductions. Thus, all income of the Company is non-taxable, and all expenses are non-allowable deductions.

Accordingly, taking into account the above provisions of the Corporate Income Tax Law, deferred income taxes are not recognised by the Company.

2.7. Finance income and costs

The Company's finance income and costs include interest income, interest expense, commitment fee and the positive or negative effects of changes in foreign exchange rates on financial assets and financial liabilities, and loan administration expenses.

Interest income or expenses are recognized using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

2.8. Investments into subsidiaries

Investments in subsidiaries are initially recognised in the Company's statement of financial position using the cost method. In subsequent periods, the Company's investments in subsidiaries are accounted for at fair value through profit or loss. At the end of the Company's financial year, the fair value of the investments is determined based on valuation reports prepared by independent appraisers. If the valuation determines that the fair value of the Company's investments in subsidiaries is lower or higher than the carrying amount, the Company calculates the impairment or appreciation as the difference between the fair value of the subsidiary and its carrying amount, and then recognizes it in the statement of comprehensive income for the period in which it occurs.

2.9. Financial assets

The Company recognizes a financial asset in its statement of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument. The purchase or sale of financial assets is recognized and derecognized, as applicable, using trade date accounting. The Company has financial assets that are subsequently measured at amortised cost.

Financial assets measured at amortised cost

The Company's receivables are accounted for based on the business model under which the purpose of holding financial assets is to finance subsidiaries by providing them with cash flows for the acquisition of investment property.

Loans granted, acquired bonds and other receivables are initially recognized at acquisition cost (the fair value of the receivable). When measuring financial assets at amortised cost, the Company applies the effective interest rate method.

Loans granted, acquired bonds and other receivables are classified as current assets, unless their maturity exceeds 12 months from the date of the statement of the financial position. In such cases, they are classified as non-current assets.

Expected credit loss

The Company considers a financial asset in default when contractual payment is 90 days past. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. The financial asset is written-off when there are no reasonable expectations of recovering the amount due under the contract.

The Company monitors the increase in credit risk by monitoring the timely execution of debts. A significant increase in credit risk is considered when the debt is overdue and there is no reason to believe that the debt will be repaid soon. To calculate expected credit losses on bonds acquired from and loans granted to subsidiaries, the Company relies on business valuation reports prepared by independent appraisers to assess the subsidiaries' solvency. If a report indicates a significant decrease in, or a negative, value of the subsidiary shares, and there are indications of the subsidiaries' inability to meet their obligations, the Company evaluates whether an expected credit loss should be recognized in accordance with the models described below.

In determining impairment losses, the Company applies the following models:

- the general model (primary);
- the simplified model for trade receivables.

Expected credit loss (ECL) is calculated based on the 'three-stage' model (the 'general model') for impairment:

Stage 1

Financial instruments for which credit risk has not increased significantly since initial recognition or whose credit risk is considered low at the reporting date. For these assets, a 12-month expected credit loss (ECL) is recognized, and interest income is calculated based on the asset's gross carrying amount. The 12-month ECL represents the expected credit losses resulting from possible default events within 12 months after the reporting date. It does not reflect expected cash shortfalls over the 12-month period, but rather the total credit loss on the asset, assessed based on the probability that such losses will occur within the next 12 months.

Stage 2

Financial instruments for which credit risk has increased significantly since initial recognition (except in cases where credit risk is still considered low at the reporting date), but for which there is no objective evidence of impairment. For these assets, a lifetime expected credit loss (ECL) is recognized; however, interest income continues to be calculated based on the asset's gross carrying amount. The lifetime ECL represents the expected credit losses arising from all possible default events over the expected life of the financial instrument.

Stage 3

Includes financial assets that, at the reporting date, exhibit objective evidence of default. For these assets, a lifetime expected credit loss (ECL) is recognized, and interest income is calculated based on the net carrying amount. For trade receivables without a significant financing component, expected credit losses are recognized over the entire term of the receivable. The Company applies the simplified approach to measure impairment of trade receivables.

The credit risk arising from cash balances on bank accounts is limited as the Company conducts transactions only with banks, which hold high long-term credit ratings assigned by international rating agencies. The credit ratings of the banks are disclosed in Note 3.5. Considering the high credit ratings of these banks, the Company assesses the probability of bank default to be negligible.

2.10. Financial liabilities

Borrowings, bonds and other payables

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost and any differences between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the maturity term of the borrowings.

Borrowings are classified as current unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.11. Valuation techniques and assumptions used in fair value measurement of assets and liabilities, frequency of investment revaluation

The Company's assets, other than assets measured at amortised cost or under the cost method, and liabilities are reported in the financial statements at fair value at the end of the reporting period.

The fair values of the Company's financial instruments as at 31 December 2024 are presented in the table below:

	Carrying amount			Total
	Fair value through profit (loss)	Financial assets at amortised cost	Other liabilities	
Financial assets				
Financial assets measured at amortised cost	-	51,548,032	-	51,548,032
Investments into subsidiaries	21,039,668	-	-	21,039,668
Cash and cash equivalents	-	1,044,724	-	1,044,724
Other current assets	-	2,016,097	-	2,016,097
	21,039,668	54,608,853	-	75,648,521
Financial liabilities				
Bonds issued	-	-	31,957,521	31,957,521
Trade and other payables	-	-	242,720	242,720
	-	-	32,200,241	32,200,241

The fair values of the Company's financial instruments as at 31 December 2023 are presented in the table below:

	Carrying amount			Total
	Fair value through profit (loss)	Financial assets at amortised cost	Other liabilities	
Financial assets				
Financial assets measured at amortised cost	-	40,092,807	-	40,092,807
Investments into subsidiaries	24,785,491	-	-	24,785,491
Other current assets	-	4,279,084	-	4,279,084
Cash and cash equivalents	-	974,521	-	974,521
	21,785,491	45,346,412	-	70,131,903
Financial liabilities				
Bonds issued	-	-	24,965,133	24,965,133
Borrowings	-	-	5,791,500	5,791,500
Advances received	-	-	2,500,000	2,500,000
Trade and other payables	-	-	198,375	198,375
	-	-	33,455,008	33,455,008

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 31 December 2024 and 31 December 2023 the carrying amount of the Company's assets and liabilities approximated their fair value under the Level 3 valuation technique. There were no movements between levels during the reporting financial year.

The fair value of cash on hand and in credit institutions is equal to their nominal value.

The value of non-equity securities comprises their nominal value, accrued and unpaid interest from the acquisition date to the reporting period, as well as other costs directly related to the acquisition of non-equity securities.

The Company invests in real estate properties through acquiring equity securities of special-purpose entities that own such properties.

The fair value of equity securities in special-purpose entities is determined based on the data provided by an independent appraiser who is authorised to perform valuations and meets the criteria set out in the Company's founding documents. The valuation is conducted at least twice a year, unless there have been significant economic or market price changes that require a new valuation.

The fair value of equity securities between valuation dates may be adjusted accordingly for interest receivable or payable arising from other intercompany obligations between the Company and its subsidiary, provided that the impact on the value of the equity securities can be reliably measured without the involvement of an external expert.

Other equity securities not traded on regulated market are valued as follows:

1. Based on the valuation by an external property appraiser who is legally allowed to perform the valuation and complies with the criteria set out in the Company's rules, if no more than a year has passed since the last valuation and if there have been no events leading to a market price significantly lower/higher than the one determined by the appraiser;
2. If the valuation in subsection 1 has not been performed or the conditions in subsection 1 have not been met, the valuation is based on the comparable entity's pre-tax earnings per share (using the weighted average number of ordinary shares outstanding during a certain period) multiplied by the 12-month earnings per share of the entity being valued;
3. If, for various reasons, the methods specified in subsections 1 and 2 cannot be applied, the valuation is then performed using the audited financial statements of entities owned by the Company. As such, the value of equity securities is determined by dividing the equity (net assets) reported in the audited financial statements by the total number of shares and multiplying by the number of securities owned by the Company. In case of negative equity, the total value of equity securities is equal to EUR 1. The valuation of equity securities will be performed at least twice a year within 12-month period under the prescribed procedure in this subsection.

The fair value of financial instruments traded on regulated markets is determined based on market prices, prices of comparable financial instruments, or other fair value measurement methods commonly applied in the financial markets. The assets held are valued taking the average of the prices quoted by two financial institutions trading in such assets during the reporting period.

If a financial instrument or asset does not have a market price, but a comparable financial instrument or asset does, the fair value is determined based on the market price of the comparable asset. The price of the financial instrument or asset may also be determined by an independent expert.

In case the fair value approach cannot be reasonably applied for the purpose of valuing financial assets and liabilities cannot be estimated reliably, the valuation is then performed under the following conditions:

- assets held to maturity (financial assets intended and capable of being held until maturity), along with loans and receivables whose fair value cannot be reliably determined based on quoted prices, except financial assets held for sale, are measured at amortised cost using the effective interest rate method, less impairment;
- in exceptional cases, where investments in other financial assets cannot be reliably measured at fair value or amortised cost, they are valued at cost, less impairment;
- financial liabilities unrelated to market prices are valued at amortised cost.

Other assets are valued based on provisions of The Procedure for Calculation of Net Asset Value approved by the Management company.

2.12. Distribution of dividends

The distribution of dividends to the Company's shareholders is recognised as a liability in the Company's financial statements in the period when the dividends are approved by the shareholders.

2.13. Investment portfolio structure

The Management Company will seek to diversify the Company's investment portfolio in accordance with the Articles of Association approved by the Company, according to which:

1. No more than 30% of the Company's total net asset value may be invested in a single real estate property and/or Real Estate Company. This investment limitation does not apply to investments in Controlled companies, provided that these companies invest the funds they receive into real estate properties and/or Real Estate Companies, under the following conditions:
 - 1.1. the Controlled company adheres to all asset investment requirements set for the Company when the Company invests 100% of its total net asset value in such a company;
 - 1.2. the Company, together with the Controlled company, complies with all asset investment requirements set for the Company when the Company invests more than 30%, but less than 100%, of its total net asset value in the Controlled company.
2. The total amount of investments in real estate under construction may not exceed 20% of the Company's net asset value.
3. The total amount of investments in income-generating retail real estate properties no less than 80% of the Company's net asset value.
4. The total amount of investments in real estate for other purposes may not exceed 10% of the Company's net asset value.
5. The total amount of investments in the EU sovereign bonds and/or corporate bonds, money market instruments and bank term deposits with a maximum maturity of 3 years that are liquid and rated as investment grade (by S&P or any alternative certified rating agency) may not exceed 20% of the Company's net asset value.
6. The total amount of investment in a single real estate property and the movable property and/or equipment necessary for its operation may not exceed 40% of the Company's net asset value.
7. The total amount of investments in transferable securities and money market instruments issued by the same Real Estate Company, as well as liabilities arising for the Company from derivative financial instrument transactions with that company, may not exceed 30% of the Company's total net asset value.
8. The total amount of investments in the investment instruments referred to in subsection 6 and the investment assets referred to in subsection 5, in which both the Real Estate Company and the Company investing in it have invested, may not exceed 30% of the Company's total net asset value.
9. Not less than 50 % of the Company's net asset value is invested in real estate objects located in euro zone countries.

The structure of the Company's investment portfolio described above will be achieved within four years of the approval of the Company's Articles of Association by the supervisory authority.

2.14. Significant accounting estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make certain assumptions and estimates that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of uncertainties. Future events may change the assumptions used in making the estimates. The effect of changes in such estimates will be recognized in the consolidated financial statements when determined.

The Company accounts for investments in subsidiaries at fair value, which is determined based on valuation reports prepared by independent appraisers. The assumptions used in the valuations are disclosed in Note 3.2.

The expected credit loss of financial assets accounted for at amortised cost is recognised based on subsidiary valuation reports prepared by independent appraisers. If the value of a subsidiary is negative and there are indications that the subsidiary would not be able to repay its liabilities to the Company, the expected credit loss is recognised.

2.15. Application of new and revised IFRS accounting standards

New standards, amendments to standards and interpretations that are effective for periods beginning on or after 1 January 2024

The Company has assessed that there are no amendments to standards and interpretations that are effective from 2024 that would have a material impact on the Company's separate financial statements. The Company does not have any leaseback transactions, supplier financing agreements or long-term liabilities.

New and amended standards and interpretations that the Company must apply for reporting periods beginning on or after 1 January 2025

The Company has assessed that the new and amended standards and interpretations will not have a material impact on the Company's separate financial statements and the Company has not adopted these standards, amendments and interpretations earlier than their effective date.

Standards, interpretations and amendments not yet adopted by the European Union

The Company believes that the standards, interpretations and amendments not yet adopted will not have a significant impact on the Company's separate financial statements and the Company has not early adopted such standards.

3. Notes

3.1. Changes in accounting policy

The Company's management assessed whether the Company's investments in subsidiaries, which are accounted for at cost in the Company's separate financial statements in accordance with paragraph 10(a) of IAS 27, correctly and clearly reflect the true value of the Company's investments in the separate financial statements. It was determined that, in order to more accurately reflect the Company's results, investments in subsidiaries should be accounted for at fair value in accordance with IFRS 9, based on paragraph 10(b) of IAS 27.

The Company's management made a decision to change the accounting policy based on the following reasons:

- The Company's net asset value (NAV) and share price, calculated and provided to the Company's investors on a monthly basis, are based on the fair value of subsidiaries. Since the return to investors in the form of dividends is paid out based on separate financial statements, the management believes that accounting for investments in subsidiaries at fair value will provide clearer information to the Company's investors, as there will be no discrepancies between the Company's NAV and the separate financial statements.
- In the management's opinion, the fair value of subsidiaries, rather than the acquisition cost, better reflects the Company's investments, as the Company operates as a collective investment vehicle and aims to continuously enhance the value of its investments.
- The management has reviewed publicly available financial statements of similar companies and concluded that this is a common market practice, making it easier for potential investors to understand the financial results presented in the financial statements and compare them with those of other companies.

Based on the above, the management has concluded that investments in subsidiaries should be accounted for at fair value through profit or loss, effective from 1 January 2024, and restatements for the prior financial year are required. Accordingly, the comparative figures in the separate financial statements have been restated.

Due to this decision, as at 31 December 2023, the Company's investments in subsidiaries increased by EUR 2,979,859, bringing the total to EUR 24,785,491, while the retained losses decreased by EUR 2,979,859, totaling EUR 1,360,105.

The change in the fair value of investments in subsidiaries as at 31 December 2023 increased by EUR 2,289,176 in the profit or loss statement.

	Financial statements as at 1 January 2023 Under the acquisition cost method	Restatement As at 1 January 2023 Under the fair value method	Financial statements as at 1 January 2023 Restated
STATEMENT OF FINANCIAL POSITION			
Non-current assets			
Investments in subsidiaries	21,383,057	690,683	22,073,740
Equity			
Retained earnings (losses)	(2,617,943)	690,683	(1,927,260)
	Financial statements as at 31 December 2023 Under the acquisition cost method	Restatement As at 31 December 2023 Under the fair value method	Financial statements as at 31 December 2023 Restated
STATEMENT OF FINANCIAL POSITION			
Non-current assets			
Investments in subsidiaries	21,805,632	2,979,859	24,785,491
Equity			
Retained earnings (losses)	(4,339,964)	2,979,859	(1,360,105)

	2023 Under the acquisition cost method	Restatement 2023 Under the fair value method	2023 Restated
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
Change in fair value of investments in subsidiaries	348,690	2,289,176	2,637,866
Net profit (loss)	(1,722,021)	2,289,176	567,155

3.2. Investments in subsidiaries

As at 31 December 2024, the Company's investments in subsidiaries were:

	Acquisition date	Ownership interest	Country
UAB Janonio 27	18/06/2021	100%	Lithuania
SIA Gronvest	25/10/2021	100%	Latvia
UAB SMI Alytus	27/10/2021	100%	Lithuania
UAB BFIII Kaunas	23/11/2021	100%	Lithuania
UAB Kuršėnų turtas	31/01/2022	100%	Lithuania
Peppercorn 8 sp. z o.o.	01/02/2022	100%	Poland
Reninvest Holding OU	31/08/2022	100%	Estonia
UAB Esulda	20/10/2022	100%	Lithuania
KA Park Sp. Z o.o.	24/11/2022	100%	Poland
PR Park Sp. Z o.o.	24/11/2022	100%	Poland
SW Park Sp. Z o.o.	24/11/2022	100%	Poland
PU Park Sp. Z o.o.	24/11/2022	100%	Poland
GL Park Sp. Z o.o.	24/11/2022	100%	Poland
UAB MD Europa	13/12/2022	100%	Lithuania
UAB Lairina	18/05/2023	100%	Lithuania
Valcutel Investments sp. z o.o.	22/08/2023	100%	Poland
Dotilleby Investments sp. z o.o.	22/08/2023	100%	Poland
Baixeredost Investments sp. z o.o.	26/09/2023	100%	Poland
UAB Investicija 21	26/08/2021	100%	Lithuania
UAB JUPA Turtas	22/10/2024	100%	Lithuania

As at 31 December 2023, the Company's investments in subsidiaries were:

	Acquisition date	Ownership interest	Country
UAB Janonio 27	18/06/2021	100%	Lithuania
UAB Prekybos centrų plėtros investicijos	26/08/2021	100%	Lithuania
SIA Gronvest	25/10/2021	100%	Latvia
UAB SMI Alytus	27/10/2021	100%	Lithuania
UAB BFIII Kaunas	23/11/2021	100%	Lithuania
UAB Kuršėnų turtas	31/01/2022	100%	Lithuania
Peppercorn 8 sp. z o.o.	01/02/2022	100%	Poland
Reninvest Holding OU	31/08/2022	100%	Estonia
UAB Esulda	20/10/2022	100%	Lithuania
KA Park Sp. Z o.o.	24/11/2022	100%	Poland
PR Park Sp. Z o.o.	24/11/2022	100%	Poland
SW Park Sp. Z o.o.	24/11/2022	100%	Poland
PU Park Sp. Z o.o.	24/11/2022	100%	Poland
GL Park Sp. Z o.o.	24/11/2022	100%	Poland
UAB MD Europa	13/12/2022	100%	Lithuania
UAB Lairina	18/05/2023	100%	Lithuania
Valcutel Investments sp. z o.o.	22/08/2023	100%	Poland
Dotilleby Investments sp. z o.o.	22/08/2023	100%	Poland
Baixeredost Investments sp. z o.o.	26/09/2023	100%	Poland

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

Fair value as at 31 December 2022	22,073,740
Change in acquisition cost	73,885
Change in fair value	2,637,866
Fair value as at 31 December 2023	24,785,491
Change in acquisition cost	1,000
Change in fair value	(3,746,823)
Result of the reorganization of subsidiaries	-
Fair value as at 31 December 2024	21,039,668

On 3 January 2024, the Company's subsidiary UAB Prekybos centrų plėtros investicijos, in accordance with the terms of the reorganization, was merged with UAB Investicija 21. The acquisition cost of UAB Investicija 21 was recognised as equal to the acquisition cost of UAB Prekybos centrų plėtros investicijos.

On 22 October 2024, the Company established UAB JUPA Turtas by paying in the share capital.

On 27 October 2023, the Company paid for share of UAB MD Europa following an increase in its share capital.

On 18 May 2023, the Company acquired UAB Lairina under a share purchase agreement.

On 22 August 2023, the Company acquired two subsidiaries in Poland – Valcutel Investments sp. z o.o. and Dotilleby Investments sp. z o.o. – under a share purchase agreement.

On 26 September 2023, the Company acquired Baixeredost Investments sp. z o.o. under a share purchase agreement.

The fair value of the Company's investments in subsidiaries was determined based on valuation reports. The valuation assumptions and sensitivity analysis are presented in the table below:

	31 December 2024	31 December 2023
Discount rate applied (%)	6.8 – 9.95	6.80 – 10.50
Capitalization rate applied (%)	6.0 – 8.5	6.0 – 8.5
Change in value after increasing discount rate by 1 p.p.	(7,294,800)	(6,326,200)
Change in value after decreasing discount rate by 1 p.p.	7,939,200	6,868,300
Change in value after increasing capitalization rate by 0.5 p.p.	(4,015,700)	(3,457,100)
Change in value after decreasing capitalization rate by 0.5 p.p.	4,598,900	3,929,100

The value of subsidiaries that do not hold investment property was determined using a combination of asset-based valuation methods, applying a mix of the following calculation approaches:

- Adjusted net asset method;
- Excess earnings method;
- Other internationally recognised valuation methods.

Under the adjusted net asset method, the value of the subsidiary is determined by subtracting the fair value of liabilities from the fair value of its assets.

3.3. Financial assets at amortised cost

The table below presents a summary of loans granted and bonds acquired by the Company, along with their values as at 31 December 2024:

Borrower	Date	Maturity date	Receivable nominal amount	Receivable interest amount	Expected credit loss (-)
Long-term bonds					
Related party 4	31/05/2022	31/05/2027	1,235,420	115,538	-
Related party 4	27/10/2022	31/05/2027	357,327	50,512	-
Related party 5	28/10/2022	28/10/2027	2,947,128	355,674	(680,236)
Related party 6	23/05/2023	23/05/2028	1,479,950	79,408	(204,501)
Related party 5	26/02/2024	26/02/2029	2,645,500	147,690	(147,690)
Related party 7	01/03/2024	01/03/2029	414,000	7,576	-
Short-term bonds					
Related party 7	06/10/2021	18/06/2025	3,404,962	275,188	-
Total bonds			12,484,287	1,031,586	(1,032,427)
Long-term loans					
Related party 8	01/02/2022	01/05/2028	3,054,221	584,462	-
Related party 9	02/02/2023	02/02/2028	2,222,333	254,622	(23,197)
Related party 10	02/02/2023	02/02/2028	4,170,717	469,670	-
Related party 11	02/02/2023	02/02/2028	6,868,664	782,936	(556,549)
Related party 12	02/02/2023	02/02/2028	7,453,128	848,451	(219,254)
Related party 13	02/02/2023	02/02/2028	6,257,000	713,648	(1,221,486)
Related party 14	24/04/2023	17/04/2028	15,900	1,290	(17,102)
Related party 15	28/06/2023	17/04/2028	20,000	1,291	-
Related party 16	11/10/2023	11/10/2028	156,000	2,973	(78,666)
Related party 17	11/10/2023	11/10/2028	100,000	2,968	(645)
Related party 17	05/01/2024	01/05/2029	7,125,000	196,650	(195,163)
Related party 15	25/04/2024	01/05/2029	30,000	1,208	-
Related party 20	16/07/2024	16/07/2029	4,000	46	(3,614)
Related party 21	12/12/2024	12/12/2029	43,000	84	-
Total loans			37,519,963	3,860,299	(2,315,676)
Total financial assets			50,004,250	4,891,885	(3,348,103)

Interest rates on the loans granted and bonds acquired are fixed and range from 3.08% to 7.78%.

The expected credit loss of the Company's financial assets measured at amortised cost directly depends on the values of investments in subsidiaries and the solvency of the subsidiaries. As the sole shareholder of the subsidiaries, the Company ensures their solvency. Based on the reports of an independent appraiser and the Company's management's assessment, an impairment of financial assets, measured at amortised cost, was recognised as at 31 December 2024.

Based on the valuation reports prepared by the independent appraiser, there are signs of non-fulfillment of obligations as at the date of these reports. The credit risk of the Company's financial assets measured at amortised cost has increased since initial recognition; therefore, the expected credit loss is calculated according to stage 2.

The table below presents a summary of loans granted and bonds acquired by the Company, along with their values as at 31 December 2023:

Borrower	Date	Maturity date	Receivable nominal amount	Receivable interest amount	Expected credit loss (-)
Bonds					
Related party 2	13/09/2021	13/09/2026	137,651	11,878	-
Related party 7	06/10/2021	18/06/2025	4,088,039	202,560	-
Related party 1	01/04/2022	01/04/2027	260,413	17,453	-
Related party 3	23/11/2021	21/03/2027	51,070	9,042	-
Related party 4	04/03/2022	04/03/2027	185,660	10,440	-
Related party 4	31/05/2022	31/05/2027	1,235,420	68,186	-
Related party 4	27/10/2022	31/05/2027	767,215	58,145	-
Related party 5	28/10/2022	28/10/2027	2,600,000	192,159	(307,713)
Related party 6	23/05/2023	23/05/2028	407,450	12,619	(33,852)
Total bonds			9,732,918	582,483	(341,565)
Loans					
Related party 8	01/02/2022	22/04/2025	3,472,379	435,897	-
Related party 9	02/02/2023	02/02/2028	2,240,000	80,095	(186,102)
Related party 10	02/02/2023	02/02/2028	4,368,000	152,397	(344,889)
Related party 11	02/02/2023	02/02/2028	6,957,000	245,870	(582,169)
Related party 12	02/02/2023	02/02/2028	7,564,000	266,758	(260,963)
Related party 13	02/02/2023	02/02/2028	6,257,000	218,740	(886,517)
Related party 14	24/04/2023	17/04/2028	10,000	451	(8,117)
Related party 15	28/06/2023	17/04/2028	5,000	180	(5,179)
Related party 16	11/10/2023	11/10/2028	30,000	121	(13,822)
Related party 17	11/10/2023	11/10/2028	30,000	121	(15,422)
Related party 18	20/12/2023	19/12/2028	26,000	30	-
Related party 19	20/12/2023	19/12/2028	62,000	112	-
Total loans			31,021,379	1,400,772	(2,303,180)
Total financial assets			40,754,297	1,983,255	(2,644,745)

Interest rates on the loans granted and bonds acquired are fixed and range from 2.98% to 7.78%.

The expected credit loss of the Company's financial assets measured at amortised cost directly depends on the values of investments in subsidiaries and the solvency of the subsidiaries. As the sole shareholder of the subsidiaries, the Company ensures their solvency. Based on the reports of an independent appraiser and the Company's management's assessment, an impairment of financial assets, measured at amortised cost, was recognised as at 31 December 2023.

Based on the valuation reports prepared by the independent appraiser, there are signs of non-fulfillment of obligations as at the date of these reports. The credit risk of the Company's financial assets measured at amortised cost has increased since initial recognition; therefore, the expected credit loss is calculated according to stage 2.

3.4. Other current assets

	31 December 2024	31 December 2023
Dividends receivable	2,011,759	-
Prepaid insurance expenses	4,338	3,730
Prepayments for redemption of issued bonds	-	4,275,354
Total	2,016,097	4,279,084

As at 31 December 2024, the majority of the Company's other current assets consist of dividends receivable from subsidiaries, and all dividends have been received by the date of signing these financial statements.

As at 31 December 2023, prepayments comprised as early payment for the redemption of issued bonds and interest made on 28 December 2023. The bond redemption was settled on 2 January 2024.

3.5. Cash and cash equivalents

	31 December 2024	31 December 2023
Cash at bank (EUR)	1,044,724	974,521
Total	1,044,724	974,521

The fair value of cash and cash equivalents as at 31 December 2024 and 31 December 2023 approximated their carrying amount.

The credit risk arising from cash balances on bank accounts is limited as the Company conducts transactions with AB Swedbank, which holds high long-term credit ratings assigned by international rating agencies. Therefore, expected credit loss was not recognized due to immateriality. The bank's ratings are given below:

	Moody's	Standard & Poor's
AB Swedbank	AA3	A+

Net debt reconciliation

	Financial debts	Cash and cash equivalents	Total
Net debt as at 1 January 2023	(10,128,063)	1,777,391	(8,350,672)
Operating and investment cash flows	-	(28,646,977)	(28,646,977)
Bonds issued	(24,087,602)	24,087,602	-
Bonds redeemed	10,002,735	(10,002,735)	-
Borrowings	(8,500,000)	8,500,000	-
Loans repaid	3,000,000	(3,000,000)	-
Interest paid	847,760	(847,760)	-
Interest charged	(1,891,463)	-	(1,891,463)
Advances received for the Company's shares	-	2,500,000	2,500,000
Issuance of shares	-	6,606,364	6,606,364
Share premium	-	636	636
Net debt as at 31 December 2023	(30,756,633)	974,521	(29,782,112)
Operating and investment cash flows	-	(3,103,238)	(3,103,238)
Bonds issued	(33,754,919)	33,754,919	-
Bonds redeemed	26,653,007	(22,377,653)	4,275,354
Borrowings	(5,600,000)	5,600,000	-
Loans repaid	11,100,000	(11,100,000)	-
Interest paid	3,630,805	(3,630,805)	-
Interest charged	(3,229,781)	-	(3,229,781)
Issuance of shares	-	1,326,980	1,326,980
Profit distribution	-	(400,000)	(400,000)
Net debt as at 31 December 2024	(31,957,521)	1,044,724	(30,912,797)

3.6. Equity

	31 December 2024	31 December 2023
Share capital	55,000,000	51,430,000
Unpaid share capital	(13,136,656)	(13,393,636)
Share premium	636	636
Total	41,863,980	38,037,000

As at 31 December 2024, the paid-up share capital of the Company amounted to EUR 41,863,344 (as at 31 December 2023 – EUR 38,036,364) and was divided into 41,863,344 ordinary, intangible, voting shares, each with a nominal value of EUR 1. In 2024, the share capital increased by issuance of 3,826,980 ordinary shares with a nominal value of EUR 1 each (during 2023 – 6,606,364 ordinary shares with the nominal value of EUR 1 each). As at 31 December 2024, share premium amounted to EUR 636 (as at 31 December 2023 – EUR 636).

The table below shows the value of the Company's issued shares as at 31 December 2024 and 31 December 2023:

	31 December 2024	31 December 2023
At the beginning of the period	38,037,000	31,430,000
Shares issued, including share premium	3,826,980	6,607,000
At the end of the period	41,863,980	38,037,000

Legal reserve

The laws of the Republic of Lithuania require the formation of a legal reserve. The Company is required to transfer annually 5% of the distributable profit calculated in accordance with the requirements of the legal acts regulating accounting in the Republic of Lithuania until the legal reserve reaches 10% of the amount of the authorized share capital. The Company's legal reserve had not been formed yet as at 31 December 2024 and 31 December 2023.

Net assets value (NAV)

	31 December 2024	31 December 2023
Share capital, including share premium	41,863,980	38,037,000
Retained earnings (losses)	1,584,300	(1,360,105)
Net assets value (NAV)	43,448,280	36,676,895
Number of shares	41,863,344	38,037,000
Share value, EUR	1.0379	0.9643

3.7. Borrowings

	31 December 2024	31 December 2023
Borrowings	-	5,500,000
Accrued interest on borrowings	-	291,500
Total	-	5,791,500

The table below presents the summary of the Company's borrowings, along with their values as at 31 December 2024:

Lender	31 December 2023	Borrowings	Accrued interest (+)	Repayments (-)	Interest paid (-)	31 December 2024
Lender 1	5,791,500	-	626,453	(5,500,000)	(917,953)	-
Lender 2	-	600,000	8,016	(600,000)	(8,016)	-
Lender 3	-	4,000,000	129,556	(4,000,000)	(129,556)	-
Lender 4	-	1,000,000	31,778	(1,000,000)	(31,778)	-
Total loans	5,791,500	5,600,000	795,803	(11,100,000)	(1,087,303)	-

The effective interest rate on borrowings is fixed and ranges from 11.00% to 13.00%.

3.8. Trade and other payables

	31 December 2024	31 December 2023
Management fee payable	160,475	135,288
Accrued accounting expenses	32,549	25,558
Accrued audit expenses	31,460	21,236
Depository fee payable	11,379	9,167
Trade payables	457	3,504
Other accrued expenses	6,400	3,622
Total	242,720	198,375

The Company's management fee, according to the Company's Articles of Association, is calculated based on the Company's NAV.

3.9. Bonds issued

The table below present a summary of the Company's issued bonds with their values as at 31 December 2024:

Lender	Date	Maturity date	Payable nominal amount	Payable interest amount
Bonds issued (4)	12/02/2024	11/02/2025	7,541,184*	196,904
Bonds issued (5)	05/09/2024	05/10/2026	23,648,330	571,103
Total			31,189,514	768,007*

The effective interest rate of issued bonds is fixed and ranges from 8.83% to 9.00%.

The table below shows the movement of bonds during 2024 and their balances as at 31 December 2024:

	Balance at the beginning of the period	Bonds issued	Bonds redeemed	Interest accrued	Interest paid	Balance at the end of the period
Liabilities						
Bonds issued (2)	15,735,208	-	(15,014,304)	1,024,188	(1,745,092)	-
Bonds issued (3)	9,229,925	-	(9,073,280)	165,265	(321,910)	-
Bonds issued (4)	-	10,106,589	(2,565,405)	673,422	(476,518)	7,738,088
Bonds issued (5)	-	23,648,330	-	571,103	-	24,219,433
Total	24,965,133	33,754,919	(26,652,989)	2,433,978	(2,543,520)	31,957,521

The table below present a summary of the Company's issued bonds with their values as at 31 December 2023:

Lender	Date	Maturity date	Payable nominal amount	Payable interest amount
Bonds issued (2)	07/07/2023	07/09/2024	15,014,322	720,886
Bonds issued (3)	30/10/2023	30/04/2024	9,073,280	156,645
Total			24,087,602	877,531

The effective interest rate of issued bonds ranges from 9.88% to 10.09%, consisting of a variable component – EURIBOR, and a fixed component – the margin.

On 12 February 2024, the terms of issue for the Company's private bond emission of EUR 10 million were approved (Bonds No. 4 in the table). The nominal value of one bond is EUR 1,000. The bonds mature on 11 February 2025 (see Note 3.16.). Interest is paid semi-annually. During 2024, the Company issued bonds with a nominal value of EUR 9.974 million.

On 13 August 2024, the Company's prospectus for a public bond offering of EUR 35 million was approved (Bonds No. 5 in the table). The nominal value of one bond is EUR 1,000. The bonds mature on 5 October 2026. Interest is paid semi-annually. During 2024, the Company issued bonds with a nominal value of EUR 23.774 million.

The table below shows the movement of bonds during 2023 and their balances as at 31 December 2023:

	Balance at the beginning of the period	Bonds issued	Bonds redeemed	Interest accrued	Interest paid	Balance at the end of the period
Short-term liabilities						
Bonds issued (1)	10,128,063	-	(10,002,735)	670,487	(795,815)	-
Bonds issued (2)	-	15,014,322	-	720,886	-	15,735,208
Bonds issued (3)	-	9,073,280	-	156,645	-	9,229,925
Total	10,128,063	24,087,602	(10,002,735)	1,548,018	(795,815)	24,965,133

On 28 June 2023, the terms of issue for the Company's private bond emission of EUR 15 million were approved (Bonds No. 2 in the table). The nominal value of one bond is EUR 1,000. The bonds maturity date is 7 September 2024. Interest is paid semi-annually. In 2023, bonds with a total nominal value of EUR 15 million were issued.

* The portion of the nominal amount payable and the interest payable are short-term liabilities.

On 25 October 2023, the terms of issue for the Company's private bond emission of EUR 10 million were approved (Bonds No. 3 in the table). The nominal value of one bond is EUR 100. The bonds maturity date is 30 April 2024. Interest is paid upon bond redemption. In 2023, bonds with a total nominal value of EUR 9.07 million were issued.

On 27 October 2023, in accordance with the terms of the issue (Bonds No. 1 in the table), the Company redeemed bonds with a nominal value of EUR 10 million that were issued in 2022. Of this amount, EUR 1.58 million was paid out to investors, while EUR 8.42 million was rolled-over by investors into the new bond issue dated 25 October 2023. Additionally, interest amount of EUR 798,550 was paid.

Under the financing agreements, the Company must comply with the specified covenants. As at 31 December 2024 and 31 December 2023 the Company complied with the covenants under the financing agreements.

Bonds, including accrued interest, by maturity

	31 December 2024	31 December 2023
Within 1 year	8,309,191	24,965,133
Between 1 and 5 years	23,648,330	-
Total	31,957,521	24,965,133

3.10. Advance amounts received

	31 December 2024	31 December 2023
Advance amounts received	-	2,500,000
Total	-	2,500,000

Advance amounts received consist of an advance payment received on 29 December 2023 under the share subscription agreement. On 5 January 2024, the Company issued shares related to the advance payment.

3.11. Income

	2024	2023 (restated)
Dividends	8,931,133	1,674,710
Interest income on loans	2,575,493	1,208,171
Interest income on bonds	667,004	498,625
Bank interest income	-	367
Changes in fair value of subsidiaries	(3,746,823)	2,637,866
Total	8,426,807	6,019,739

The Company's financial operating income consists of interest accrued on acquired bonds and loans granted to subsidiaries (see Note 3.3.) as well as dividends received from subsidiaries.

3.12. Expenses

	2024	2023
Interest expenses	3,229,781	1,891,463
Impairment loss of financial assets measured at amortised cost	703,359	2,644,745
Management fee	607,478	477,460
Fees paid to financial intermediaries	186,817	97,417
Administrative expenses	168,397	227,132
Audit expenses	86,152	36,603
Legal expenses	63,212	49,066
Depository fee	37,152	28,648
Total	5,082,348	5,452,534

The major part of the Company's expenses consist of accrued interest on issued bonds (see Note 3.9.) and borrowings (see Note 3.7.).

The Company's administrative expenses in 2024 and 2023, consist of:

Administrative expenses	2024	2023
Financial accounting services	88,423	70,424
Investment-related expenses	51,171	51,020
Consulting services	10,015	9,045
Securities transaction and custody fees	5,233	3,963
VAT expenses on foreign services	2,397	312
Fines and penalties	1	81 381
Other expenses	11,157	10,986
	168,397	227,132

3.13. Transactions with related parties

Management's remuneration and other benefits

The Company operates in accordance with the Law on Collective Investment Undertakings, under which the Company does not have employees. The management functions of the Company are carried out by the Management Company, to which the Company pays a management fee for management services.

The Company's transactions with the Management Company during 2024 and their balances as at 31 December 2024 are presented in the table below:

	Service expenses	Amount payable
Management fee	607,478	160,475
Distribution fee	3,270	-
Rechargeable expenses	1,401	-
Total	612,149	160,475

The Company's transactions with the Management Company during 2023 and their balances as at 31 December 2023 are presented in the table below:

	Service expenses	Amount payable
Management fee	477,460	135,288
Distribution fee	1,140	-
Rechargeable expenses	12,241	-
Total	490,841	135,288

The distribution fee is paid to the Management Company based on the amounts received from investors. Distribution fee is not an expense of the Company. The Company acts as an intermediary, collecting the distribution fee and transferring it to the Management Company.

Transactions with group companies

The Company's transactions with related parties during 2024 and their balances as at 31 December 2024:

	Intercompany transaction income	Intercompany transaction expenses	Amounts receivable	Amounts payable
Related party 1	142,127	-	4,101,726	-
Related party 2	409	-	-	-
Related party 3	14,514	-	-	-
Related party 4	797	-	-	-
Related party 5	104,035	-	1,758,797	-
Related party 6	338,333	-	5,268,066	-
Related party 7	66,789	-	1,354,857	-
Related party 8	210,406	-	3,638,683	-
Related party 9	176,860	-	2,453,758	-
Related party 10	339,990	-	4,640,387	-
Related party 11	548,730	-	7,095,051	-
Related party 12	595,821	-	8,082,325	-
Related party 13	494,908	-	5,749,162	-
Related party 14	839	-	88	-
Related party 15	2,319	-	52,499	-
Related party 16	2,852	-	80,307	-
Related party 17	199,498	-	7,228,810	-
Related party 18	535	-	-	-
Related party 19	2,605	-	-	-
Related party 20	46	-	432	-
Related party 21	84	-	43,084	-
Total	3,242,497	-	51,548,032	-

The Company's transactions with related parties during 2023 and their balances as at 31 December 2023:

	Intercompany transaction income	Intercompany transaction expenses	Amounts receivable	Amounts payable
Related party 1	142,649	-	4,290,599	-
Related party 2	9,954	-	277,866	-
Related party 3	5,262	-	149,529	-
Related party 4	54,506	-	122,225	-
Related party 5	107,936	-	2,325,066	-
Related party 6	165,811	-	2,484,447	-
Related party 7	243,381	-	3,908,276	-
Related party 8	12,619	-	386,217	-
Related party 9	80,095	-	2,133,992	-
Related party 10	152,397	-	4,175,508	-
Related party 11	245,870	-	6,620,701	-
Related party 12	266,758	-	7,569,795	-
Related party 13	218,740	-	5,589,223	-
Related party 14	452	-	2,335	-
Related party 15	94	-	1	-
Related party 16	121	-	16,299	-
Related party 17	121	-	14,699	-
Related party 18	30	-	26,030	-
Total	1,706,796	-	40,092,807	-

Share purchase and sale transactions with related parties

Balance as at 1 January 2023	5,160,000
Shares distributed	500,000
Shares redeemed	-
Balance as at 31 December 2023	5,660,000
Shares distributed	2,500,000
Shares redeemed	-
Balance as at 31 December 2024	8,160,000

As at 31 December 2024, the Company's shares owned by related parties amounted to EUR 8,160,000 and represented 19.49% of the total amount of shares.

As at 31 December 2023, the Company's shares owned by related parties amounted to EUR 5,660,000 and represented 14.88% of the total amount of shares.

3.14. Return on investments and risk indicators of the Company

The change in the value of the Company's shares and the annual gross and net investment returns of the investment portfolio are shown in the table below:

	Period			
	Current	1 year ago	2 years ago	10 years ago
Change in share value, EUR	0.0736 €	0.0264 €	0.0306 €	-
Annual gross return on investments, %	2.91%	-0.47%	-3.84%	-
Annual net return on investments, %	1.40%	-1.95%	-5.36%	-
Standard deviation of change in value of the share, EUR	0.0339 €	0.0196 €	0.0190 €	-

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, %	4.58%	-	-	0.93%
Average gross return on investments, %	-2.01%	-	-	-10.08%
Average net return on investments, %	-0.51%	-	-	-8.52%
Standard deviation of change in value of the share, EUR	0.0244 €	-	-	0.0760 €

Maximum and minimum share values:

	Current period		Previous period	
	Date	Value	Date	Value
Minimum value of the share	30/04/2024	0.9359	30/04/2023	0.9229
Maximum value of the share	30/11/2024	1.0462	31/05/2023	0.9751

The Company's expense indicators as at 31 December 2024 are presented in the table below:

Deductions	The limit of deductions, applied during the reporting period	The amount of deductions accrued during the reporting period, EUR	Percentage of the average net asset value during the reporting period
For Management		607,478	1.50%
<i>fixed amount</i>		607,478	1.50%
<i>success fee</i>		-	0.00%
For depository services	Shall not exceed 0.2% of the average annual NAV	37,152	0.09%
For transaction execution		-	0.00%
For audit		86,152	0.21%
For accounting services		88,423	0.22%
For legal services		63,212	0.16%
For interest on borrowings		3,229,781	7.99%
For other administrative expenses		266,845	0.66%
Amount of expenses included in TER		1,149,262	2.84%
TER as a percentage of NAV			0.00%
Total expenses		4,379,043	10.83%

The Company's expense indicators as at 31 December 2023 are presented in the table below:

Deductions	The limit of deductions, applied during the reporting period	The amount of deductions accrued during the reporting period, EUR	Percentage of the average net asset value during the reporting period
For Management		477,460	1.48%
<i>fixed amount</i>		477,460	1.48%
<i>success fee</i>		-	0.00%
For depository services	Shall not exceed 0.2% of the average annual NAV	28,648	0.09%
For transaction execution		-	0.00%
For audit		49,066	0.15%
For accounting services		70,425	0.22%
For legal services		36,603	0.11%
For interest on borrowings		1,891,463	5.85%
For other administrative expenses		254,124	0.79%
Amount of expenses included in TER		916,326	2.84%
TER as a percentage of NAV			0.00%
Total expenses		2,807,789	8.69%

In accordance with the Company's rules, the total amount of expenses – comprising only loan interest expenses exceeding loan interest income and excluding the success fee – shall not exceed 15% of the Company's average NAV. As at 31 December 2024, the Company's operating expenses covered by the Company's assets amounted to 2.84% (2023 – 2.84%) of the average annual NAV. The total expense amount was 10.83% (2023 – 8.69%).

3.15. Going concern

As at 31 December 2024 the Company's current liabilities (EUR 8,551,911) exceeded current assets (EUR 6,740,971). The major part of current liabilities comprise the Company's private bond emission, including accrued interest, amounting to EUR 8,309,191 with maturity in 2025.

On 19 January 2025, the Company distributed EUR 11.226 million worth of public bonds through a third placement with a redemption date in October 2026. By the end of January, the Company redeemed EUR 7.474 million worth of bonds, along with the accrued interest, under early redemption terms. Therefore, the Company's liquidity must be ensured by additional cash inflows from the new bond issue.

Based on the reasons provided above, the Company's management decided that no material uncertainty existed regarding the Company's ability to continue as going concern, and therefore, these separate financial statements were prepared on a going concern basis.

3.16. Subsequent events

Until the date of signing these financial statements, the subsidiaries had repaid loans to the Company amounting to EUR 438,838 and had paid accrued interest of EUR 71,162.

On January 19, 2025, the third tranche of the public bond issuance was completed, during which the Company issued bonds with a total nominal value of EUR 11.226 million. Of this amount, EUR 3.893 million were transferred by investors from the previous bond issuance to the new issue. As a result, the Company's proceeds from the third placement amounted to EUR 7.333 million.

At the end of January 2025, the Company executed an early redemption of bonds in accordance with applicable early redemption terms, redeeming a total of 7,474 units of bonds. Of these, 3,581 units of bonds were settled in cash, including accrued interest, amounting to EUR 3,739,803. The remaining portion was offset against the newly issued bonds.

Until the date of signing these financial statements, subsidiaries paid out EUR 2,011,759 of dividends.

There were no other significant events at the Company after the end of the reporting period.

These financial statements have been electronically signed by:

Director of management company
Company manager
Representative of accounting company

Vilma Tvaronavičienė
Paulius Nevinskas
Tadas Pranckevičius

SPECIAL CLOSED-END REAL ESTATE INVESTMENT COMPANY AB TEWOX

Separate management report

General information

Special closed-end real estate investment company **AB Tewox** (hereinafter referred to as the **Company** or together with its subsidiaries as the **Group**) registered in the Republic of Lithuania on 6 April 2021, registration no. 305733600. The address of the Company is Jogailos st. 4, Vilnius. The data is stored and compiled with the State Enterprise Centre of Registers. On 26 April 2021 the Supervision Service of the Bank of Lithuania approved the Articles of Association of the Company and allowed to choose the depository. 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 License (no. VJK – 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 License no. VJK – 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 License (no. 1) to engage in the activities of a management company under the Lithuanian Law on Managers of Alternative Collective Investment Undertakings.

The depository of the Company is AB Swedbank, company code 112029651, registered office address at Konstitucijos pr. 20A, 03502, Vilnius, Lithuania.

Objective overview of the Company's financial position, performance and development

The net asset value (NAV) of the Group and the number of participants as at 31 December 2024 and 31 December 2023 are given in the table below:

	31 December 2024	31 December 2023
NAV	43,448,280.14	36,676,895.86
Number of participants	39	36

Risks and other uncertainties

The Company is exposed to various risks in its activities. The data on the risks incurred by AB Tewox are presented in the annual financial statements in sufficient detail and require no additional references or explanations.

Analysis of financial and non-financial performance

Analysis of the Management Company's non-financial performance, information related to issues of environmental protection, including actions on climate change, personnel, anti-corruption and anti-bribery, including bribery of foreign officials when conducting international business transactions

The Company is managed by the Management Company (Lords LB Asset Management); therefore it is subject to all approved procedures and policies of the Management Company. When making investment decisions, the Management Company considers the areas of sustainability relevant to the specific investment, related to the sustainability, ethical, social and environmental impact of

the investment. Also, the Management Company has approved the Environmental, Social and Sustainable Governance Policy, by which the Management Company undertakes to consider the key aspects of sustainability when making investments, carrying out due diligence on investments, monitoring and evaluating the Company's investments under management, to the extent practicable under the circumstances and in view of the Management Company's commitment to earn the best possible returns for investors and to always act in their best interests.

1. Actions of a responsible business implemented at the Management Company

In its activities, the Management Company applies the Human Resources Management Procedure and the Remuneration Policy, which define that the Management Company 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 behavior through confidential channels.

In 2019 the Management Company joined the Principles for Responsible Investment (hereinafter - PRI) supported by the United Nations. PRI established in 2006 is a global network of over 1.7 thousand investment managers. PRI seeks to assess the impact of investments on environmental, social and governance factors. A cost-effective, sustainable global financial system is seen as essential to creating long-term value. Investors who support the principles voluntarily seek to apply them in their investment activities. PRI defines six principles of responsible investment. They include possible actions for incorporating environmental, social and business governance factors into investment practices, starting with the analysis of investment opportunities, decision-making processes, and ending with their inclusion in property implementation policies and practices. In addition, it is intended that companies applying these principles promote their implementation in the market and cooperate in order to implement them more effectively.

In addition, since 2015 the Management Company has been committed to complying with the principles of the United Nations Global Compact. The Management Company supports and adheres to the ten principles of the United Nations Global Compact in the areas of human rights, labor rights, environmental protection, and anti-corruption. By supporting the United Nations Global Compact, we aim to contribute to the achievement of the Sustainable Development Goals (SDGs) and align our daily activities and investments with the aforementioned goals.

By implementing PRI's principles of responsible investment and the principles of the United Nations Global Compact, on 22 December 2022 the Management Company updated the Responsible Investment Policy, which sets out the main sustainability implementation measured through which the Management Company seeks to contribute to public welfare, promote sustainable governance and achieve long-term investment goals. The policy applies to all activities of the Management Company, managed collective investment undertakings, functions and employees. The policy is periodically reviewed and updated as necessary.

2. Environmental protection and action on climate change

The Management Company is not committed to achieving climate change goals, but assesses and, if necessary, takes appropriate actions to manage risks related to climate issues. The Management Company is improving its processes and regularly reviews opportunities to address and achieve specific climate change objectives.

The Management Company recognizes the potential impact of its investments on sustainability risks, but currently their assessment is carried out at the financial product level, i.e. collective investment undertakings promoting environmental features or whose goal is sustainable investment, as defined in Articles 8 and 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council on the disclosure of information related to sustainability in the financial services sector.

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.

Meanwhile, the Management Company determines the possible main negative impact on sustainability and priorities in the Company's Responsible Investment Policy, Business Organization Policy and through dialogue with the stakeholders, i.e. guided by the principles of responsible investment supported by the United Nations, we can expand our knowledge and ensure that we are aware of the potential and actual impact of our investments on sustainability. In addition, the Management Company is currently helping one of its managed collective investment undertakings to fulfil its obligation in implementing the requirements of the sustainability framework of the European Bank for Reconstruction and Development related to green (sustainable) projects.

3. Anti-corruption and bribery, bribery of foreign officials in international business transactions

In order to reduce the risk of external and internal bribery, the Management Company applies internal procedures that ensure transparency of operations by preventing the possibility of being involved in crimes.

In its activities, The Management Company has adopted a Conflicts of Interest Prevention Policy, which sets out the general standards of conduct to be followed by the Management Company's employees in the course of their activities. This policy serves as a set of professional conduct guidelines that establishes measures for identifying, managing, monitoring, disclosing, and resolving potential conflicts of interest. The Management Company has also approved the Incentives Policy in its activities, the purpose of which is to ensure that the Management Company and its employees, when providing management services of collective investment undertakings, act honestly, fairly and professionally, in the best interests of the collective investment undertakings, avoiding any conflicts of interest, related to the receipt or provision of incentives, since such provision or receipt of incentives may lead to biased behavior and thereby violate the obligation to act in the best interests of collective investment undertakings.

4. Additional non-financial information, disclosure of information related to sustainability

Since the number of employees of the Management Company does not exceed 500 (as of 31 December 2024, the number of employees of the Management Company was 37 employees), the Management Company is not subject to requirements regarding

Market analysis of shopping centers

Over the recent years, food and grocery retail centers have demonstrated strong performance and notable resilience to economic challenges. Since the onset of the first wave of Covid-19 in March 2020, which led to a substantial disruption in both domestic and international trade, the segment of the real estate market has proven to be both resilient and liquid. During 2022 and 2023, the retail sector experienced significant growth in nominal sales, however, real growth slowed down or turned negative due to elevated inflation levels (based on Eurostat data, in 2022 and 2023 the inflation level in Lithuania, as measured by the Harmonized Index of Consumer Prices (HICP), reached 18.9% and 8.7%, while in the EU27 countries the respective figures were 9.2% and 6.4%). In 2024, declining inflation (0.9% in Lithuania and 2.6% in the EU27 countries, based on Eurostat data) supported stable growth in household consumption, which contributed to increases in both nominal and real retail sales. Occupancy levels in retail shopping centers remain high, and performance closely linked to the consumer purchasing power.

The above trends can also be demonstrated by the year-over-over changes in sales of food, beverage and tobacco presented in the table below.

Annual changes in sales of food, beverages and tobacco*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Lithuania	3.0	2.6	0.6	3.4	1.9	2.4	5.9	-5.9	-4.0	4.1
Latvia	2.8	-1.3	4.0	4.2	1.2	3.5	-3.7	-0.8	-4.9	-1.6
Estonia	2.7	1.1	-2.2	-1.4	3.9	3.6	4.3	-3.0	-4.1	-3.2
Poland	4.8	2.8	4.6	3.9	-0.2	-2.1	-1.0	9.2	-3.9	1.0
Denmark	-0.3	0.3	-1.5	0.0	-0.5	3.5	-0.3	-5.4	-2.2	-3.2
Sweden	1.4	0.9	0.5	1.3	1.0	1.7	1.7	-1.9	-3.6	1.1
Finland	-0.8	0.4	1.8	0.3	0.2	5.4	0.5	-4.9	-1.9	-0.1
Germany	2.2	0.5	2.2	1.6	1.5	5.3	-1.7	-4.9	-3.7	0.7

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

Source: Eurostat

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

As at 31 December 2024 the Company controlled the following subsidiaries:

Subsidiary	Country	Acquisition date	Ownership Interest	Number of shares	Nominal value of one share
UAB Janonio 27	LT	18/06/2021	100%	1,226,500	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
Peppercon 8 Sp. z o.o.	PL	01/02/2022	100%	100	11.72
Reninvest Holding OU	EE	31/08/2022	100%	1	10,000.00
UAB Esulda	LT	20/10/2022	100%	2,500	1.00
KA Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
PR Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
SW Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
PU Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
GL Park Sp. z o.o.	PL	24/11/2022	100%	100	11.72
UAB MD Europa	LT	13/12/2022	100%	100,000	0.29
UAB Lairina	LT	18/05/2023	100%	2,500	1.00
Valcutel Investments sp. z o.o.	PL	22/08/2023	100%	100	11.72
Dotilleby Investments sp. z o.o.	PL	22/08/2023	100%	100	11.72
Baixeredost Investments sp. z o.o.	PL	26/09/2023	100%	100	11.72
UAB JUPA Turtas	LT	22/10/2024	100%	1,000	1.00

As at 31 December 2023 the Company controlled the following subsidiaries:

Subsidiary	Country	Acquisition date	Ownership Interest	Number of shares	Nominal value of one share
UAB Janonio 27	LT	18/06/2021	100%	1,226,500	1.00
UAB Prekybos centrų plėtros investicijos	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
Peppercon 8 Sp. z o.o.	PL	01/02/2022	100%	100	11.52
Reninvest Holding OU	EE	31/08/2022	100%	1	10,000.00
UAB Esulda	LT	20/10/2022	100%	2,500	1.00
KA Park Sp. z o.o.	PL	24/11/2022	100%	100	11.52
PR Park Sp. z o.o.	PL	24/11/2022	100%	100	11.52
SW Park Sp. z o.o.	PL	24/11/2022	100%	100	11.52
PU Park Sp. z o.o.	PL	24/11/2022	100%	100	11.52
GL Park Sp. z o.o.	PL	24/11/2022	100%	100	11.52
UAB MD Europa	LT	13/12/2022	100%	100,000	0.29
UAB Lairina	LT	18/05/2023	100%	2,500	1.00
Valcutel Investments sp. z o.o.	PL	22/08/2023	100%	100	11.52
Dotilleby Investments sp. z o.o.	PL	22/08/2023	100%	100	11.52
Baixeredost Investments sp. z o.o.	PL	26/09/2023	100%	100	11.52

The Subsidiaries' main activity is the development and management of real estate. Subsidiaries generate revenue from real estate objects located in Lithuania and Poland, with the exception of the planned investment through subsidiaries SIA Gronvest and Reninvest Holding OU which will operate in Latvia and Estonia respectively.

The financial data and additional disclosures in the annual financial statements of these subsidiaries are in sufficiently 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 31 December 2024 amounted to EUR 41,863,344 (as at 31 December 2023 – EUR 38,036,364). The Company's share capital is divided into 41,863,344 ordinary intangible shares with a nominal value of EUR 1 per share. As at 31 December 2024, share premium amounted to EUR 636 (as at 31 December 2023 – EUR 636). The Company has no own shares.

Information on significant events after the end of the financial year

Until the date of signing these financial statements, the subsidiaries had repaid loans to the Company amounting to EUR 438,838 and had paid accrued interest of EUR 71,162.

On January 19, 2025, the third tranche of the public bond issuance was completed, during which the Company issued bonds with a total nominal value of EUR 11.226 million. Of this amount, EUR 3.893 million were transferred by investors from the previous bond issuance to the new issue. As a result, the Company's proceeds from the third placement amounted to EUR 7.333 million.

At the end of January 2025, the Company executed an early redemption of bonds in accordance with applicable early redemption terms, redeeming a total of 7,474 units of bonds. Of these, 3,581 units of bonds were settled in cash, including accrued interest, amounting to EUR 3,739,803. The remaining portion was offset against the newly issued bonds.

Until the date of signing these financial statements, subsidiaries paid out EUR 2,011,759 of dividends.

There were no other significant events at the Company after the end of the reporting period.

The Company's business plans and forecasts

The Company's goal is to accumulate the funds of the shareholders by distributing the shares in accordance with the procedure laid down in the Articles of Association and by dividing the risk of collectively investing them in the assets specified in the Articles of Association, in accordance with the Company's investment strategy and in compliance with the investment requirements established by legal acts. In order to achieve this goal, the Company carries out investment and reinvestment activities.

Plans and strategy

The Company plans to:

- invest in the projects of food supermarkets and commercial parks in the Baltic Sea Region;
- diversify its portfolio both geographically and through the acquisition of assets operated by different food operators;
- build a portfolio that generates stable and predictable cash flow in the market. Such cash flow over time is expected to increase as a result of indexation of rental prices.
- actively explore opportunities to acquire assets that would be located in densely populated areas and close to the major transport corridors.

Information about the Group's research and development activities

No such activities are carried out.

Information on the objectives of financial risk management, use of the hedging instruments qualifying for hedging accounting and the Group's exposure to price risk, credit risk, liquidity risk and cash flow risk when the Group uses financial instruments and where this is relevant for the valuation of the Group's assets, equity, liabilities, income and expenses

This information is disclosed in Note 2.4. of the separate financial statements.

Information about other executive positions held elsewhere by the head of a public limited liability company and a private limited liability company, members of the board, members of the supervisory board

The Company has no Board. Management has been transferred to the Management Company.

Board of the Management Company: As at 31 December 2024 the Board consisted of 4 members:
Jan Ake Gustaf Litborn;
Mindaugas Marcinkevičius;
Andrius Stonkus;
Antanas Vainauskas.

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	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 Diseta	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 OU	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%
		AB CRANBALT	Member of the Supervisory Council	0%
4.	Jan Ake Gustaf Litborn	Law firm Born Advokater AB	Managing Partner	36%
		Born Advokater KB	Managing partner (through Born Advokater AB)	0%
		Varakani AB	Shareholder	100%
		Donap Advokat AB	Shareholder	100%
		Atlant Ocean Racing AB	Shareholder	19%
		Backastad AB	Shareholder	15%

Information on the remuneration of the members of the Company's management and supervisory bodies

The management of the Company has been assigned to the Management Company, which performs the functions of the Company's board and executive. A management fee is paid to the Management Company for these services. Information on the amount of the management fee is disclosed in Note 3.13. of the financial statements. Collegial bodies that perform supervisory functions have not been established within the Company. The Company does not have its own approved remuneration policy. The Company does not have a separate website and does not publish this information. Management remuneration received from Group companies is presented in the table below; no other payments were made to the management:

	31 December 2024	31 December 2023
Number of management personnel at the end of the year	1	1
Average number of management personnel during the year	1	1
Remuneration paid to management personnel	62,847	42,761

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

Corporate governance reporting

Special closed-end real estate investment company AB Tewox (hereinafter – the **Company**), acting in compliance with Article 12 (3) of the Law of the Republic of Lithuania on Securities and paragraph 24.5 of the Listing Rules of AB Nasdaq Vilnius, hereby discloses how it complies with the Corporate Governance Code for the Companies listed on Nasdaq Vilnius as well as its specific provisions or recommendations. In case of non-compliance with this Code or some of its provisions or recommendations, the specific provisions or recommendations that are not complied with must be indicated and the reasons for such non-compliance must be specified. In addition, other explanatory information indicated in this form must be provided.

1. Free-form summary of corporate governance report:

The Company is a collective investment undertaking, the form of activity of which is a special closed- ended real estate investment company. The management bodies of the Company are not formed. The management of the Company is assigned to the management company UAB Lords LB Asset Management (hereinafter – the **Management Company**) under the agreement on the management of the Company concluded between the Company and the Management Company, therefore, in accordance with the Law of the Republic of Lithuania on Collective Investment Undertakings (hereinafter – **LCIU**) and on Lithuanian Corporate Law (hereinafter – **LCL**), the rights and obligations of the management bodies of the Company are transferred to the Management Company.

In compliance with the Company's Articles of Association, the documentation of the Management Company, and the relevant legislation of the Republic of Lithuania, the Company's management body has specific rights, duties, functions, and competencies. The Management Company is responsible for organizing and conducting the Company's General Meeting of Shareholders, managing the Company's operations, maintaining accurate records of the Company's activities, and carrying out other responsibilities assigned to it. As per the Articles of Association, the Company's Manager makes investment decisions for managing the Company's assets, while certain decision may also be made by the Board members of the Management Company.

The General Meeting of Shareholders of the Company operates under the same competence, convening, and decision-making procedures as specified in the LCL, unless otherwise stated in the Company's Articles of Association. Furthermore, the General Meeting of Shareholders is authorized to decide on matters such as the replacement of the Management Company and the transfer of its functions to another entity, the content and conclusion of agreements with the Management Company, the extension of the Company's activities, and the delegation of powers to the Management Company, in addition to the competencies outlined in the LCL. The General Meeting of Shareholders does not have the right to make decisions that, according to Company's Articles of Association, fall within the competence of the Management Company or to make decisions on matters that, under the law or other documents of the Company and/or the Management Company, are the responsibility of the management bodies.

2. Structured table:

Principle 1: General meeting of shareholders, equitable treatment of shareholders, and shareholders' right

The corporate governance framework should ensure the equitable treatment of all shareholders. The corporate governance framework should protect the rights of shareholders.

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
1.1. All shareholders should have equal access to the information and/or documents provided for in the legislation and should be able to participate in decisions of importance to the Company.	YES	The Shares of the Company are not listed for trading on the NASDAQ Stock Exchange. The Company has issued bonds on NASDAQ Stock Exchange under ISIN LT0000409567. Shareholders are notified about upcoming shareholder meetings via individual emails, and the information is provided in both Lithuanian and English. All shareholders possess equal rights to participate in the Company's shareholder meeting.
1.2. It is recommended that the capital of the Company should consist only of shares that give the holders of such shares equal voting, ownership, dividend and other rights.	YES	The Company's share capital consist of ordinary shares with equal nominal values, wich are not divided into different types and/or classes, thus granting equal rights to all Company shareholders.

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
<p>1.3. It is recommended that investors should be given the opportunity to familiarize themselves with the rights attached to new or existing shares in advance, i.e. before purchasing them.</p>	<p>YES</p>	<p>The Management Company and the delegated company are responsible for attracting potential investors to the Company and conducting the placement of shares. The shares are distributed through non-public offering, in compliance with the regulations governing the placement of shares, the Company's Articles of Association, and the prospectus. In all cases, the Company's prospectus, Articles of Association, a copy of the key information document, and a copy of Company's annual activity report are provided before the conclusion of Investment agreement.</p>
<p>1.4. Exclusive transactions that are particularly important to the Company, such as transfer of all or almost all assets of the Company which in principle would mean the transfer of the Company, should be subject to approval of the general meeting of shareholders.</p>	<p>NOT APPLICABLE</p>	<p>The responsibility for the acquisition, disposal, management, and restriction of management of the Company's assets, as well as those of other special purpose vehicles controlled by the Company (further – SPVs), and decisions related to the acquisition and financing of the Company's and the SPVs' activities and assets, and the exercise of the Company's rights as a shareholder of other companies, are set out in the Company's Articles of Association and the prospectus as the responsibility of the Management Company.</p>
<p>1.5. Procedures for convening and conducting a general meeting of shareholders should provide shareholders with equal opportunities to participate in the general meeting of shareholders and should not prejudice the rights and interests of shareholders. The chosen venue, date and time of the general meeting of shareholders should not prevent active participation of shareholders at the general meeting. In the notice of the general meeting of shareholders being convened, the Company should specify the last day on which the proposed draft decisions should be submitted at the latest.</p>	<p>YES</p>	<p>Shareholders are notified of the upcoming general meeting of shareholders in accordance with the requirements, deadlines, methods, and ways specified in the applicable laws of the Republic of Lithuania and the Company's Articles of Association. The annual general meeting is always held at the registered office of the Company.</p>
<p>1.6. With a view to ensure the right of shareholders living abroad to access the information, it is recommended, where possible, that documents prepared for the general meeting of shareholders in advance should be announced publicly not only in Lithuanian language but also in English and/or other foreign languages in advance. It is recommended that the minutes of the general meeting of shareholders after the signing thereof and/or adopted decisions should be made available publicly not only in Lithuanian language but also in English and/or other foreign languages. It is recommended that this information should be placed on the website of the Company. Such documents may be published to the extent that their public disclosure is not detrimental to the Company or the Company's commercial secrets are not revealed.</p>	<p>YES</p>	<p>The shares of the Company are not listed on the NASDAQ Stock Exchange. Notifications regarding the General Meetings of Shareholders are sent to the shareholders via email in both Lithuanian and English languages, outlining the procedures for accessing the agenda, related matters, and other necessary documentation.</p>

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
1.7. Shareholders who are entitled to vote should be furnished with the opportunity to vote at the general meeting of shareholders both in person and in absentia. Shareholders should not be prevented from voting in writing in advance by completing the general voting ballot.	YES	The Company's Articles of Association provide the right to participate in the general shareholders' meeting: a) personally to the shareholder; b) to authorize individuals with whom a voting rights agreement has been concluded to participate; c) granting authorization to the Management Company to represent the shareholder and vote on their behalf.
1.8. With a view to increasing the shareholders' opportunities to participate effectively at general meetings of shareholders, it is recommended that companies should apply modern technologies on a wider scale and thus provide shareholders with the conditions to participate an vote i general meetings of shareholders via electronic means of communication. In such cases the security of transmitted information must be ensured, and it must be possible to identify the participating and voting person.	NO	The Company currently does not provide shareholders with the possibility to participate in meetings electronically. Shareholders may exercise their rights in the ways described in section 1.7. of this report.
1.9. It is recommended that the notice on the draft decisions of the general meeting of shareholders being convened should specify new candidatures of members of the collegial body, their proposed remuneration and the proposed audit company if these issues are included into the agenda of the general meeting of shareholders. Where it is proposed to elect a new member of the collegial body, it is recommended that the information about his/her educational background, work experience and other managerial positions held (or proposed) should be provided.	NOT APPLICABLE	The Company does not form collegial bodies, and its management is assigned to the Management Company and the Board members of the Management Company.
1.10. Members of the Company's collegial management body, heads of the administration ¹ or other competent persons related to the Company who ca provide information related to the agenda of the general meeting of shareholders should take part in the general meeting of shareholders. Proposed candidates to member of the collegial body should also participate in the general meeting of shareholders in case the election of new members is include into the agenda of the general meeting of shareholders.	YES	Representatives of the Management Company, the Company's manager, always participate in the Company's shareholders' meetings.

2 *principas*: Supervisory board

2.1. Functions and liability of the supervisory board

The supervisory board of the Company should ensure representation of the interests of the Company and its shareholders, accountability of this body to the shareholders and objective monitoring of the Company's operations and its management bodies as well as constantly provide recommendations to the management bodies of the Company.

The supervisory board should ensure the integrity and transparency of the Company's financial accounting and control system.

¹ For the purposes of this Code, heads of the administration are the employees of the company who hold top level management positions.

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
2.1.1. Members of the supervisory board should act in good faith, with care and responsibility for the benefit and in the interests of the Company and its shareholders and represent their interests, having regard to the interests of employees and public welfare.	NOT APPLICABLE	Neither the Company, nor the Management Company has a supervisory board.
2.1.2. Where decisions of the supervisory board may have a different effect on the interests of the Company's shareholders, the supervisory board should treat all shareholders impartially and fairly. It should ensure that shareholders are properly informed about the Company's strategy, risk management and control, and resolution of conflicts of interest.		
2.1.3. The supervisory board should be impartial in passing decisions that are significant for the Company's operations and strategy. Members of the supervisory board should act and pass decisions without an external influence from the persons who elected them.		
2.1.4. Members of the supervisory board should clearly voice their objections in case they believe that a decision of the supervisory board is against the interests of the Company. Independent ² members of the supervisory board should: a) maintain independence of their analysis and decision-making; b) not seek or accept any unjustified privileges that might compromise their independence.		
2.1.5. The supervisory board should oversee that the Company's tax planning strategies are designed and implemented in accordance with the legal acts in order to avoid faulty practice that is not related to the long-term interests of the Company and its shareholders, which may give rise to reputational, legal or other risks.		
2.1.6. The Company should ensure that the supervisory board is provided with sufficient resources (including financial ones) to discharge their duties including the right to obtain all the necessary information or to seek independent professional advice from external legal, accounting or other experts on matters pertaining to the competence of the supervisory board and its committees.		

2.2. Formation of the supervisory board

The procedures for forming the supervisory board should ensure proper resolution of conflicts of interest and effective and fair corporate governance of the Company.

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
2.2.1. The members of the supervisory board elected by the general meeting of shareholders should collectively ensure the diversity of qualifications, professional experience and competences and seek for gender equality. With a view to maintain a proper balance between the qualifications of the members of the supervisory board, it should be ensured that members of the supervisory board, as a whole, should have diverse knowledge, opinions and experience to duly perform their tasks.	NOT APPLICABLE	Neither the Company, nor the Management Company has a supervisory board.

² For the purposes of this Code, the criteria of independence of members of the supervisory board are interpreted as the criteria of unrelated parties defined in Article 31(7) and (8) of the Law on Companies of the Republic of Lithuania.

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
<p>2.2.2. Members of the supervisory board should be appointed for a specific term, subject to individual re-election for a new term in office in order to ensure necessary development of professional experience.</p>	<p>NOT APPLICABLE</p>	<p>Neither the Company, nor the Management Company has a supervisory board.</p>
<p>2.2.3. Chair of the supervisory board should be a person whose current or past positions constituted no obstacle to carry out impartial activities. A former manager or management board member of the Company should not be immediately appointed as chair of the supervisory board either. Where the Company decides to depart from these recommendations, it should provide information on the measures taken to ensure impartiality of the supervision.</p>		
<p>2.2.4. Each member should devote sufficient time and attention to perform his duties as a member of the supervisory board. Each member of the supervisory board should undertake to limit his other professional obligations (particularly the managing positions in other companies) so that they would not interfere with the proper performance of the duties of a member of the supervisory board. Should a member of the supervisory board attend less than a half of the meetings of the supervisory board throughout the financial year of the Company, the shareholders of the Company should be notified thereof.</p>		
<p>2.2.5. When it is proposed to appoint a member of the supervisory board, it should be announced which members of the supervisory board are deemed to be independent. The supervisory board may decide that, despite the fact that a particular member meets all the criteria of independence, he/she cannot be considered independent due to special personal or company-related circumstances.</p>		
<p>2.2.6. The amount of remuneration to members of the supervisory board for their activity and participation in meetings of the supervisory board should be approved by the general meeting of shareholders.</p>		
<p>2.2.7. Every year the supervisory board should carry out an assessment of its activities. It should include evaluation of the structure of the supervisory board, its work organization and ability to act as a group, evaluation of the competence and work efficiency of each member of the supervisory board, and evaluation whether the supervisory board has achieved its objectives. The supervisory board should, at least once a year, make public respective information about its internal structure and working procedures.</p>		

Principle 3: Management Board

3.1. Functions and liability of the management board

The management board should ensure the implementation of the Company’s strategy and good corporate governance with due regard to the interests of its shareholders, employees, and other interest groups.

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
<p>3.1.1. The management board should ensure the implementation of the Company's strategy and good corporate governance with due regard to the interests of its shareholders, employees and other interest groups.</p>	<p>NOT APPLICABLE</p>	<p>Due to the status of the Company, collegial bodies are not formed within the Company. Management has been assigned to the Management Company, which fulfills the functions of the Company's Board Members and Manager. The Company's investment strategy is outlined in the Company's Articles of Association . The Management Company is responsible for the implementation of the strategy.</p>
<p>3.1.2. As a collegial management body of the Company, the management board performs the functions assigned to it by the Law and in the articles of association of the Company, and in such cases where the supervisory board is not formed in the company, it performs inter alia the supervisory functions established in the Law. By performing the functions assigned to it, the management board should take into account the needs of the Company's shareholders, employees and other interest groups by respectively striving to achieve sustainable business development.</p>	<p>NOT APPLICABLE</p>	<p>The Management Company is responsible for organising the Company's shareholders' meetings, managing Company's insider information, organising the Company's operations, keeping proper information on the Company's activities, and carrying out other functions assigned to the Management Company.</p>
<p>3.1.3. The management board should ensure compliance with the laws and the internal policy of the Company applicable to the Company or a group of companies to which this Company belongs. It should also establish the respective risk management and control measures aimed at ensuring regular and direct liability of managers.</p>	<p>NOT APPLICABLE</p>	<p>The Management Company and its employees are responsible for ensuring compliance with legal and internal policies of the Company.</p>
<p>3.1.4. Moreover, the management board should ensure that the measures included into the OECD Good Practice Guidance³ on Internal Controls, Ethics and Compliance are applied at the Company in order to ensure adherence to the applicable laws, rules and standards.</p>	<p>NOT APPLICABLE</p>	<p>Management has been assigned to the Management Company, which fulfills the functions of the Company's Board Members and Manager. The Management Company has approved compliance, risk management policies and policy governing the organization of operations.</p>
<p>3.1.5. When appointing the manager of the Company, the management board should take into account the appropriate balance between the candidate's qualifications, experience and competence.</p>	<p>NOT APPLICABLE</p>	<p>Management has been assigned to the Management Company, which fulfills the functions of the Company's Board Members and Manager. The Management Company's Board makes the decision on appointing the Company's authorized representative – the Company's manager – by assessing their experience, knowledge, competencies and reputation, and submits a notification of such appointment to the Bank of Lithuania.</p>

³ Link to the OECD Good Practice Guidance on Internal Control, Ethics and Compliance: <https://www.oecd.org/daf/anti-bribery/44884389.pdf>

3.2. Formation of the management board

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
<p>3.2.1. The members of the management board elected by the supervisory board or, if the supervisory board is not formed, by the general meeting of shareholders should collectively ensure the required diversity of qualifications, professional experience and competences and seek for gender equality. With a view to maintain a proper balance in terms of the current qualifications possessed by the members of the management board, it should be ensured that the members of the management board would have, as a whole, diverse knowledge, opinions and experience to duly perform their tasks.</p>	<p>NOT APPLICABLE</p>	<p>Due to the status of the Company, collegial bodies are not formed within the Company. Management has been assigned to the Management Company, which fulfils the functions of the Company's board members and manager.</p>
<p>3.2.2. Names and surnames of the candidates to become members of the management board, information on their educational background, qualifications, professional experience, current positions, other important professional obligations and potential conflicts of interest should be disclosed without violating the requirements of the legal acts regulating the handling of personal data at the meeting of the supervisory board in which the management board or individual members of the management board are elected. In the event that the supervisory board is not formed, the information specified in this paragraph should be submitted to the general meeting of shareholders. The management board should, on yearly basis, collect data provided in this paragraph on its members and disclose it in the Company's annual report.</p>	<p>NOT APPLICABLE</p>	<p>Due to the status of the Company, collegial bodies are not formed within the Company. Information on the involvement of the Management Company's Board members and the Company's executives in the activities of other companies is presented in the Company's management report.</p>
<p>3.2.3. All new members of the management board should be familiarized with their duties and the structure and operations of the Company.</p>	<p>NOT APPLICABLE</p>	<p>Due to the status of the Company, collegial bodies are not formed within the Company. Management has been assigned to the Management Company.</p>
<p>3.2.4. Members of the management board should be appointed for a specific term, subject to individual re-election for a new term in office in order to ensure necessary development of professional experience and sufficiently frequent reconfirmation of their status.</p>		
<p>3.2.5. Chair of the management board should be a person whose current or past positions constitute no obstacle to carry out impartial activity. Where the supervisory board is not formed, the former manager of the Company should not be immediately appointed as chair of the management board. When a Company decides to depart from these recommendations, it should furnish information on the measures it has taken to ensure the impartiality of supervision.</p>		
<p>3.2.6. Each member the management board should give sufficient time and attention to perform the duties of a member of the Board. If a member of the management Board participated in less than half of the board meetings during the financial year of the Company, the Company's Supervisory Board should be informed if the Supervisory Board is not formed in the Company – the General Shareholder Meeting.</p>		

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
3.2.7. In the event that the management board is elected in the cases established by the Law where the supervisory board is not formed at the Company, and some of its members will be independent ⁴ , it should be announced which members of the management board are deemed as independent. The management board may decide that, despite the fact that a particular member meets all the criteria of independence established by the Law, he/she cannot be considered independent due to special personal or company-related circumstances.	NOT APPLICABLE	Due to the status of the Company, no independence assessment is carried out for the Management Company's managers.
3.2.8. The general meeting of shareholders of the Company should approve the amount of remuneration to the members of the management board for their activity and participation in the meetings of the management board.	NOT APPLICABLE	The management fee paid to the Management Company is disclosed in the Company's annual report in accordance with the current management agreement between the Company and the Management Company. The employees of the Management Company and the Company's Manager receive remuneration according to the employment contracts they have signed.
3.2.9. The members of the management board should act in good faith, with care and responsibility for the benefit and the interests of the Company and its shareholders with due regard to other stakeholders. When adopting decisions, they should not act in their personal interest; they should be subject to no-compete agreements and they should not use the business information or opportunities related to the Company's operations in violation of the Company's interests.	NOT APPLICABLE	The obligation of the Management Company to act in a professional and trustworthy manner is defined in the Company's Articles of Association and internal policies.
3.2.10. Every year the management board should carry out an assessment of its activities. It should include evaluation of the structure of the management board, its work organization and ability to act as a group, evaluation of the competence and work efficiency of each member of the management board, and evaluation whether the management board has achieved its objectives. The management board should, at least once a year, make public respective information about its internal structure and working procedures in observance of the legal acts regulating the processing of personal data.	NOT APPLICABLE	Due to the status of the Company, collegial bodies are not formed within the Company. The functions of management and the board have been delegated to the Management Company; therefore, an evaluation of the Management Company's performance regarding the Company is not conducted.

Principle 4: Rules of procedure of the supervisory board and the management board of the Company

The rules of procedure of the supervisory board, if it is formed at the Company, and of the management board should ensure efficient operation and decision-making of these bodies and promote active cooperation between the Company's management bodies.

⁴ For the purposes of this Code, the criteria of independence of the members of the management board are interpreted as the criteria of unrelated persons defined in Article 33(7) of the Law on Companies of the Republic of Lithuania.

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
<p>4.1. The management board and the supervisory board, if the latter is formed at the Company, should act in close cooperation in order to attain benefit for the Company and its shareholders. Good corporate governance requires an open discussion between the management board and the supervisory board. The management board should regularly and, where necessary, immediately inform the supervisory board about any matters significant for the Company that are related to planning, business development, risk management and control, and compliance with the obligations at the Company. The management board should inform the supervisory board about any derogations in its business development from the previously formulated plans and objectives by specifying the reasons for this.</p>	<p>NOT APPLICABLE</p>	<p>Due to the status of the Company, collegial bodies are not formed within the Company. Management has been assigned to the Management Company.</p>
<p>4.2. It is recommended that meetings of the Company's collegial bodies should be held at the respective intervals, according to the pre-approved schedule. Each company is free to decide how often meetings of the collegial bodies should be convened but it is recommended that these meetings should be convened at such intervals that uninterrupted resolution of essential corporate governance issues would be ensured. Meetings of the Company's collegial bodies should be convened at least once per quarter.</p>		
<p>4.3. Members of a collegial body should be notified of the meeting being convened in advance so that they would have sufficient time for proper preparation for the issues to be considered at the meeting and a fruitful discussion could be held and appropriate decisions could be adopted. Along with the notice of the meeting being convened all materials relevant to the issues on the agenda of the meeting should be submitted to the members of the collegial body. The agenda of the meeting should not be changed or supplemented during the meeting, unless all members of the collegial body present at the meeting agree with such change or supplement to the agenda, or certain issues that are important to the Company require immediate resolution.</p>		
<p>4.4. In order to coordinate the activities of the Company's collegial bodies and ensure effective decision-making process, the chairs of the Company's collegial supervision and management bodies should mutually agree on the dates and agendas of the meetings and close cooperate in resolving other matters related to corporate governance. Meetings of the Company's supervisory board should be open to members of the management board, particularly in such cases where issues concerning the removal of the management board members, their responsibility or remuneration are discussed.</p>		

Principle 5: Nomination, remuneration and audit committees

5.1. Purpose and formation of committees

The committees formed at the Company should increase the work efficiency of the supervisory board or, where the supervisory board is not formed, of the management board which performs the supervisory functions by ensuring that decisions are based on due consideration and help organise its work in such a way that the decisions it takes would be free of material conflicts of interest.

Committees should exercise independent judgment and integrity when performing their functions and provide the collegial body with recommendations concerning the decisions of the collegial body. However, the final decision should be adopted by the collegial body.

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
<p>5.1.1. Taking due account of the company-related circumstances and the chosen corporate governance structure, the supervisory board of the Company or, in cases where the supervisory board is not formed, the management board which performs the supervisory functions, establishes committees. It is recommended that the collegial body should form the nomination, remuneration and audit committee⁵</p>	YES	The decision regarding the formation of an independent audit committee and the approval of its regulations is made during the ordinary general shareholders' meeting. Due to the nature of the Company's governance and the delegation, appointment, and remuneration of management, nomination, and compensation committees are not formed.
<p>5.1.2. Companies may decide to set up less than three committees. In such case companies should explain in detail why they have chosen the alternative approach, and how the chosen approach corresponds with the objectives set for the three different committees.</p>		
<p>5.1.3. In the cases established by the legal acts the functions assigned to the committees formed at companies may be performed by the collegial body itself. In such case the provisions of this Code pertaining to the committees (particularly those related to their role, operation and transparency) should apply, where relevant, to the collegial body as a whole.</p>	NOT APPLICABLE	Due to the nature of the Company's operations, collegial bodies are not formed. Its management is delegated to the Management Company, which performs the functions of the Company's board and executive. In light of this, an independent audit committee is formed by the decision of the general shareholders' meeting. Due to the governance structure and delegation of management, nomination, and compensation committees are not formed.
<p>5.1.4. Committees established by the collegial body should normally be composed of at least three members. Subject to the requirements of the legal acts, committees could be comprised only of two members as well. Members of each committee should be selected on the basis of their competences by giving priority to independent members of the collegial body. The chair of the management board should not serve as the chair of committees.</p>		
<p>5.1.5. The authority of each committee formed should be determined by the collegial body itself. Committees should perform their duties according to the authority delegated to them and regularly inform the collegial body about their activities and performance on a regular basis. The authority of each committee defining its role and specifying its rights and duties should be made public at least once a year (as part of the information disclosed by the Company on its governance structure and practice on an annual basis). In compliance with the legal acts regulating the processing of personal data, companies should also include in their annual reports the statements of the existing committees on their composition, the number of meetings and attendance over the year as well as the main directions of their activities and performance.</p>		

⁵Issues related to the activities of audit committees are regulated by Regulation No. 537/2014 of the European Parliament and the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, the Law on the Audit of Financial Statements of the Republic of Lithuania, and the Rules Regulating the Activities of Audit Committees approved by the Bank of Lithuania.

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
<p>5.1.6. With a view to ensure the independence and impartiality of the committees, the members of the collegial body who are not members of the committees should normally have a right to participate in the meetings of the committee only if invited by the committee. A committee may invite or request that certain employees of the Company or experts would participate in the meeting. Chair of each committee should have the possibility to maintain direct communication with the shareholders. Cases where such practice is to be applied should be specified in the rules regulating the activities of the committee.</p>	<p>NOT APPLICABLE</p>	<p>Due to the nature of the Company's operations, collegial bodies are not formed. Its management is delegated to the Management Company, which performs the functions of the Company's board and executive. In light of this, an independent audit committee is formed by the decision of the general shareholders' meeting. Due to the governance structure and delegation of management, nomination, and compensation committees are not formed.</p>

5.2. Nomination committee

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
<p>5.2.1. The key functions of the nomination committee should be the following:</p> <ol style="list-style-type: none"> 1) to select candidates to fill vacancies in the membership of supervisory and management bodies and the administration and recommend the collegial body to approve them. The nomination committee should evaluate the balance of skills, knowledge and experience in the management body, prepare a description of the functions and capabilities required to assume a particular position and assess the time commitment expected; 2) assess, on a regular basis, the structure, size and composition of the supervisory and management bodies as well as the skills, knowledge and activity of its members, and provide the collegial body with recommendations on how the required changes should be sought; 3) devote the attention necessary to ensure succession planning. 	<p>NOT APPLICABLE</p>	<p>Due to the specifics of the Company's management and the delegation, Nomination committee is not formed.</p>
<p>5.2.2. When dealing with issues related to members of the collegial body who have employment relationships with the Company and the heads of the administration, the manager of the Company should be consulted by granting him/her the right to submit proposals to the Nomination Committee.</p>		

5.3. Remuneration committee

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
<p>The main functions of the remuneration committee should be as follows:</p> <p>1) submit to the collegial body proposals on the remuneration policy applied to members of the supervisory and management bodies and the heads of the administration for approval. Such policy should include all forms of remuneration, including the fixed-rate remuneration, performance-based remuneration, financial incentive schemes, pension arrangements and termination payments as well as conditions which would allow the Company to recover the amounts or suspend the payments by specifying the circumstances under which it would be expedient to do so;</p> <p>2) submit to the collegial body proposals regarding individual remuneration for members of the collegial bodies and the heads of the administration in order to ensure that they would be consistent with the Company's remuneration policy and the evaluation of the performance of the persons concerned;</p> <p>3) review, on a regular basis, the remuneration policy and its implementation.</p>	NOT APPLICABLE	Due to the specifics of the Company's management and the delegation, Remuneration committee is not formed.

5.4. Audit committee

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
<p>5.4.1. The key functions of the audit committee are defined in the legal acts regulating the activities of the audit committee.</p> <p>5.4.2. All members of the committee should be provided with detailed information on specific issues of the Company's accounting system, finances and operations. The heads of the Company's administration should inform the audit committee about the methods of accounting for significant and unusual transactions where the accounting may be subject to different approaches.</p> <p>5.4.3. The audit committee should decide whether the participation of the chair of the management board, the manager of the Company, the chief finance officer (or senior employees responsible for finance and accounting), the internal and external auditors in its meetings is required (and, if required, when). The committee should be entitled, when needed, to meet the relevant persons without members of the management bodies present.</p> <p>5.4.4. The audit committee should be informed about the internal auditor's work program and should be furnished with internal audit reports or periodic summaries. The audit committee should also be informed about the work program of external auditors and should receive from the audit firm a report describing all relationships between the independent audit firm and the Company and its Group.</p>	NOT APPLICABLE	Audit committee has not yet been established within the Company. The decision on the formation of an independent audit committee and the approval of its regulations is made during the annual general meeting of shareholders. The audit committee will be established at the upcoming annual general meeting of the shareholders.

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
5.4.5. The audit committee should examine whether the Company complies with the applicable provisions regulating the possibility of lodging a complaint or reporting anonymously his/her suspicions of potential violations committed at the Company and should also ensure that there is a procedure in place for proportionate and independent investigation of such issues and appropriate follow-up actions.	NOT APPLICABLE	Audit committee has not yet been established within the Company. The decision on the formation of an independent audit committee and the approval of its regulations is made during the annual general meeting of shareholders. The audit committee will be established at the upcoming annual general meeting of the shareholders
5.4.6. The audit committee should submit to the supervisory board or, where the supervisory board is not formed, to the management board its activity report at least once in every six months, at the time that annual and semi-annual reports are approved.		

Principle 6: Prevention and disclosure of conflicts of interest

The corporate governance framework should encourage members of the Company's supervisory and management bodies to avoid conflicts of interest and ensure a transparent and effective mechanism of disclosure of conflicts of interest related to members of the supervisory and management bodies.

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
6.1 Any member of the Company's supervisory and management body should avoid a situation where his/her personal interests are or may be in conflict with the Company's interests. In case such a situation did occur, a member of the Company's supervisory or management body should, within a reasonable period of time, notify other members of the same body or the body of the Company which elected him/her or the Company's shareholders of such situation of a conflict of interest, indicate the nature of interests and, where possible, their value.	YES	The management of the Company is assigned to the Management Company, which performs the functions of the Company's board and manager. In accordance with the Management Company's approved Conflict of Interest Avoidance Policy, the Management Company must have an organizational structure that avoids conflicts of interest. When it is impossible to avoid conflicts of interest, the Management Company must ensure fair treatment of the Company's shareholders.

Principle 7: Remuneration policy of the Company

The remuneration policy and the procedure for review and disclosure of such policy established at the Company should prevent potential conflicts of interest and abuse in determining remuneration of members of the collegial bodies and heads of the administration, in addition it should ensure the publicity and transparency of the Company's remuneration policy and its long-term strategy.

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
7.1. The Company should approve and post the remuneration policy on the website of the Company; such policy should be reviewed on a regular basis and be consistent with the Company's long-term strategy.	YES	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.
7.2. The remuneration policy should include all forms of remuneration, including the fixed-rate remuneration, performance-based remuneration, financial incentive schemes, pension arrangements and termination payments as well as the conditions specifying the cases where the Company can recover the disbursed amounts or suspend the payments.	YES	The Management Company's remuneration policy includes all types of compensation that can be provided, including fixed compensation and variable compensation (based on the Company's performance and/or that of the employee).

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
7.3. With a view to avoid potential conflicts of interest, the remuneration policy should provide that members of the collegial bodies which perform the supervisory functions should not receive remuneration based on the Company's performance.	NOT APPLICABLE	Due to the status of the Company, collegial bodies are not formed within the Company. Management has been assigned to the Management Company.
7.4. The remuneration policy should provide sufficient information on the policy regarding termination payments. Termination payments should not exceed a fixed amount or a fixed number of annual wages and in general should not be higher than the non-variable component of remuneration for two years or the equivalent thereof. Termination payments should not be paid if the contract is terminated due to inadequate performance.	NOT APPLICABLE	The Company applies the Remuneration Policy of the Management Company, which does not include a severance pay policy.
7.5. In the event that the financial incentive scheme is applied at the Company, the remuneration policy should contain sufficient information about the retention of shares after the award thereof. Where remuneration is based on the award of shares, shares should not be vested at least for three years after the award thereof. After vesting, members of the collegial bodies and heads of the administration should retain a certain number of shares until the end of their term in office, subject to the need to compensate for any costs related to the acquisition of shares.	NOT APPLICABLE	The Company applies the Remuneration Policy of the Management Company, which does not include a financial incentive scheme. However, the policy provides for the possibility of awarding variable remuneration in the form of financial instruments.
7.6. The Company should publish information about the implementation of the remuneration policy on its website, with a key focus on the remuneration policy in respect of the collegial bodies and managers in the next and, where relevant, subsequent financial years. It should also contain a review of how the remuneration policy was implemented during the previous financial year. The information of such nature should not include any details having a commercial value. Particular attention should be paid on the major changes in the Company's remuneration policy, compared to the previous financial year.	NOT APPLICABLE	The Management Company Remuneration Policy applies to the Company, when it is relevant. The Management Company's Remuneration Policy is published on the Management Company's website.
7.7. It is recommended that the remuneration policy or any major change of the policy should be included on the agenda of the general meeting of shareholders. The schemes under which members and employees of a collegial body receive remuneration in shares or share options should be approved by the general meeting of shareholders.	NOT APPLICABLE	The Management Company Remuneration Policy applies to the Company, when it is relevant. The Management Company's Remuneration Policy is published on the Management Company's website.

Principle 8: Role of stakeholders in corporate governance

The corporate governance framework should recognize the rights of stakeholders entrenched in the laws or mutual agreements and encourage active cooperation between companies and stakeholders in creating the Company value, jobs and financial sustainability. In the context of this principle the concept "stakeholders" includes investors, employees, creditors, suppliers, clients, local community and other persons having certain interests in the Company concerned.

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
8.1. The corporate governance framework should ensure that the rights and lawful interests of stakeholders are protected.	YES	Individuals representing the Company act in a manner that safeguards the rights and legitimate interests of stakeholders, without causing harm to their rights and interests.
8.2. The corporate governance framework should create conditions for stakeholders to participate in corporate governance in the manner prescribed by law. Examples of participation by stakeholders in corporate governance include the participation of employees or their representatives in the adoption of decisions that are important for the Company, consultations with employees or their representatives on corporate governance and other important matters, participation of employees in the Company's authorized capital, involvement of creditors in corporate governance in the cases of the Company's insolvency, etc.	NOT APPLICABLE	The Company has no employees. The Company provides opportunities for its investors (shareholders) to participate in the management of the Company, in accordance with the procedures specified in the Company's Articles of Association and legal acts.
8.3. Where stakeholders participate in the corporate governance process, they should have access to relevant information.	YES	The Company's shareholders receive information that is mandated by applicable laws and regulations, as well as any other relevant information deemed appropriate by the Management Company.
8.4. Stakeholders should be provided with the possibility of reporting confidentially any illegal or unethical practices to the collegial body performing the supervisory function.	YES	The Management Company ensures that confidential reporting of any illegal or unethical practices is made possible. On the Management Company's website, stakeholders can report various infractions, including but not limited to breaches of personal data protection, violations of laws and other regulations governing the Management Company's policies, procedures, or instructions, which may harm the Management Company's reputation, employee, client, third-party health/safety, or public interests. The confidentiality of individuals submitting reports is ensured in all cases, in accordance with applicable laws

Principle 9: Disclosure of information

The corporate governance framework should ensure the timely and accurate disclosure of all material corporate issues, including the financial situation, operations and governance of the Company.

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
9.1. In accordance with the Company's procedure on confidential information and commercial secrets and the legal acts regulating the processing of personal data, the information publicly disclosed by the Company should include but not be limited to the following:	YES	The information mentioned below is disclosed in notifications of important events made available via the disclosure platform of the Nasdaq Vilnius Stock Exchange, on the Company's website, and in the Company's annual and interim financial statements, to the extent necessary as per the applicable legal requirements and the International Financial Reporting Standards that are in force in the European Union.
9.1.1. operating and financial results of the Company;;	YES	The Company publishes interim and annual reports.

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
9.1.2. objectives and non-financial information of the Company;	YES	The Company publishes semi-annual and annual management reports, the information is published as described above.
9.1.3. persons holding a stake in the Company or controlling it directly and/or indirectly and/or together with related persons as well as the structure of the group of companies and their relationships by specifying the final beneficiary;	YES	Information about the Company's investors (shareholders) is not publicly disclosed. This information is provided in the Company's prospectus, financial statements and management report, to the extent the Company deems necessary.
9.1.4. members of the Company's supervisory and management bodies who are deemed independent, the manager of the Company, the shares or votes held by them at the Company, participation in corporate governance of other companies, their competence and remuneration;	YES	Colleagial bodies are not formed within the Company. Management has been assigned to the Management Company. Information about the Management's Company's Board and the Company's manager is disclosed in semi-annual and annual management reports.
9.1.5. reports of the existing committees on their composition, number of meetings and attendance of members during the last year as well as the main directions and results of their activities;	NOT APPLICABLE	Due to the status of the Company, the Company has no employees. Management has been delegated to the Management Company.
9.1.6. potential key risk factors, the Company's risk management and supervision policy;	YES	Financial reports include information about key risks and their management and oversight.
9.1.7. the Company's transactions with related parties;	YES	Information on the Company's transactions with related parties and the Management Company is disclosed in the financial statements.
9.1.8. main issues related to employees and other stakeholders (for instance, human resource policy, participation of employees in corporate governance, award of the Company's shares or share options as incentives, relationships with creditors, suppliers, local community, etc.);	YES	Due to the status of the Company, the Company has no employees. Management has been delegated to the Management Company.
9.1.9. structure and strategy of corporate governance;	YES	The Company's strategy is stated in its Articles of Association, which are published on the Management Company's website.
9.1.10. initiatives and measures of social responsibility policy and anti-corruption fight, significant current or planned investment projects. This list is deemed minimum and companies are encouraged not to restrict themselves to the disclosure of information included into this list. This principle of the Code does not exempt companies from their obligation to disclose information as provided for in the applicable legal acts..	YES	The Company's Environmental and Social Policy, and other approved procedures or policies set forth the main initiatives, principles, and measures related to corporate social responsibility, anti-corruption efforts, and initiatives. Significant ongoing or planned investment projects are disclosed in the financial reports.
9.2. When disclosing the information specified in paragraph 9.1.1. of recommendation 9.1., it is recommended that the Company which is a parent Company in respect of other companies should disclose information about the consolidated results of the whole group of companies.	YES	The Company prepares semi-annual and annual consolidated financial statements

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
9.3. When disclosing the information specified in paragraph 9.1.4. of recommendation 9.1., it is recommended that the information on the professional experience and qualifications of members of the Company's supervisory and management bodies and the manager of the Company as well as potential conflicts of interest which could affect their decisions should be provided. It is further recommended that the remuneration or other income of members of the Company's supervisory and management bodies and the manager of the Company should be disclosed, as provided for in greater detail in Principle 7.	YES	Collegial bodies are not formed within the Company. Management has been assigned to the Management Company. Information about the Management's Company's Board and the Company's manager is disclosed in semi-annual and annual management reports.
9.4. Information should be disclosed in such manner that no shareholders or investors are discriminated in terms of the method of receipt and scope of information. Information should be disclosed to all parties concerned at the same time.	YES	The Company publishes the Company's information on the Nasdaq Vilnius regulated announcement distribution system and on its website.

Principle 10: Selection of the Company's audit firm

The Company's audit firm selection mechanism should ensure the independence of the report and opinion of the audit firm.

PRINCIPLES / RECOMMENDATIONS	YES / NO / NOT APPLICABLE	COMMENTS
10.1. With a view to obtain an objective opinion on the Company's financial condition and financial results, the Company's annual financial statements and the financial information provided in its annual report should be audited by an independent audit firm.	YES	The Company is audited by an independent audit company PricewaterhouseCoopers, UAB.
10.2. It is recommended that the audit firm would be proposed to the general meeting of shareholders by the supervisory board or, if the supervisory board is not formed at the Company, by the management board of the Company.	YES	The Management Company presents the candidate of the audit firm for consideration to the general meeting of shareholders.
10.3. In the event that the audit firm has received remuneration from the Company for the non-audit services provided, the Company should disclose this publicly. This information should also be available to the supervisory board or, if the supervisory board is not formed at the Company, by the management board of the Company when considering which audit firm should be proposed to the general meeting of shareholders.	NOT APPLICABLE	In 2024, the audit firm provided only audit services to the Company.



Independent auditor's report

To the shareholders of special closed-end real estate investment company AB Tewox

Report on the audit of the separate financial statements

Our opinion

In our opinion, the separate financial statements give a true and fair view of the separate financial position of special closed-end real estate investment company AB Tewox (the "Company") as at 31 December 2024 and of the Company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Our opinion is consistent with our additional report to the those charged with governance dated 28 April 2025.

What we have audited

The Company's separate financial statements comprise:

- the separate statement of financial position as at 31 December 2024;
- the separate statement of comprehensive income for the year then ended;
- the separate statement of changes in equity for the year then ended;
- the separate statement of cash flows for the year then ended; and
- the notes to the separate financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the Law of the Republic of Lithuania on the Audit of Financial Statements and Other Assurance Services that are relevant to our audit of the financial statements in the Republic of Lithuania. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Law of the Republic of Lithuania on the Audit of Financial Statements and Other Assurance Services.

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the Company are in accordance with the applicable law and regulations in the Republic of Lithuania and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014 considering the exemptions of Regulation (EU) No 537/2014 endorsed in the Law of the Republic of Lithuania on the Audit of Financial Statements and Other Assurance Services.

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We have not provided non-audit services to the Company in the period from 1 January 2024 – 31 December 2024.

Our audit approach

Overview

Materiality ● Overall Company materiality: EUR 434 thousand

Key audit matters ● Measurement of investments in subsidiaries

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the separate financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the separate financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Company materiality for the separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the separate financial statements as a whole.

Overall Company materiality	EUR 434 thousand
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How we determined it	1% of net assets
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Rationale for the materiality benchmark applied	<p>We chose the net assets of the Company as the benchmark for determining materiality because users primarily make decisions based on the Company's net asset position. In our view, net assets is the most appropriate measure of financial position and financial performance.</p> <p>We chose to apply 1% of net assets to overall Company materiality, which is within the range of acceptable quantitative materiality thresholds for this benchmark.</p>
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We agreed with the those charged with governance that we would report to them misstatements identified during our audit above EUR 21,7 thousand, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Measurement of investments in subsidiaries</p> <p><i>Refer to Note 3.2 to the separate financial statements.</i></p> <p>Investments in subsidiaries are measured at fair value. The investments in subsidiaries constitute a significant portion of the Company's assets.</p> <p>Management estimated the fair value of the Company's investments in subsidiaries to be EUR 21,040 thousand at 31 December 2024, as compared to EUR 24,786 thousand at 31 December 2023.</p> <p>In 2024 net loss of EUR 3 747 thousand (2023: net gain of EUR 2 638 thousand) resulting from negative change in the fair value of investment in subsidiaries was recorded in the separate statement of profit or loss and other comprehensive income.</p> <p>This negative change in the fair value over the period is primarily influenced by the dividends paid by subsidiaries and change in the fair value of the underlying investment properties held by these subsidiaries.</p> <p>The valuation of investments in subsidiaries was based on the values determined by external appraisers. Their valuation is intrinsically linked to the fair value of the underlying investment properties held by these subsidiaries.</p> <p>Due to the significant degree of judgments in respect of fair value of the underlying investment properties held by the subsidiaries, and consequently – investments in subsidiaries, we considered this area to be associated with a elevated risk of a material misstatement and a key audit matter.</p>	<p>Our procedures in relation to management's measurement of investments in subsidiaries covered the following:</p> <ul style="list-style-type: none">• we obtained an understanding of the internal processes and controls and reviewed methodology used by management to determine fair values of investments in subsidiaries;• we obtained an understanding of the internal processes and controls and reviewed methodology used by management to determine fair values of underlying investment properties held by these subsidiaries• we evaluated the Company's independent external valuer competence, capabilities and objectivity;• we engaged our own valuation specialists, who have experience and understanding of the relevant markets, to assess the reasonability of valuation of investments in subsidiaries and the underlying investment properties held by these subsidiaries. This included evaluating the assumptions made by external valuer in determining the discount rate and the capitalisation rate for terminal value;• we assessed the reasonability of the data inputs used by the Company's external valuer by testing underlying data;• we assessed the mathematical accuracy of the valuation model;• we assessed the sensitivity analysis of the fair value of investments in subsidiaries and underlying investment properties held by these subsidiaries to changes in key assumptions;• we evaluated the appropriateness and completeness of the separate financial statements disclosures.



Reporting on other information including the management report

Management is responsible for the other information. The other information comprises the management report, including the information on corporate governance matters and remuneration (but does not include the separate financial statements and our auditor's report thereon).

Our opinion on the separate financial statements does not cover the other information, including the management report.

In connection with our audit of the separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the management report, including the information on corporate governance matters and remuneration, we considered whether it includes the disclosures required by the Law of the Republic of Lithuania on Reporting and Consolidated Reporting by Undertakings.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the management report for the financial year for which the separate financial statements are prepared, is consistent with the separate financial statements; and
- the management report, including the information on corporate governance matters and remuneration has been prepared in accordance with the Law of the Republic of Lithuania on Reporting and Consolidated Reporting by Undertakings.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the management report which we obtained prior to the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the separate financial statements

Management is responsible for the preparation of the separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on other legal and regulatory requirements

Report on the compliance of the format of the separate financial statements with the requirements of the European Single Electronic Reporting Format

The European single electronic reporting format has been applied by the management of the Company to the Company's separate financial statements to comply with the requirements of Article 3 of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation"). These requirements specify the Company's obligation to prepare its separate financial statements in a XHTML format. We confirm that the European single electronic reporting format of the separate financial statements for the year ended 31 December 2024 complies with the ESEF Regulation in this respect.

Appointment

We were first appointed as auditors of the Company on 16 May 2024. Our appointment represents engagement appointment for the first year.

The key audit partner on the audit resulting in this independent auditor's report is Rimvydas Jogėla.

On behalf of PricewaterhouseCoopers UAB

Rimvydas Jogėla
Partner
Auditor's Certificate No. 000457

Vilnius, Republic of Lithuania
28 April 2025

The auditor's electronic signature is used herein to sign only the Independent Auditor's Report