



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

Statistics	as of 2025.03.31
Net asset value, EUR	42,415,003
Share price, EUR	1.0132
NET IRR	0.45%
Total company shares	41,863,344
Equity invested, EUR	41,863,980
Total payouts, EUR	400,000
No. of investors	36
Leverage	72.83%

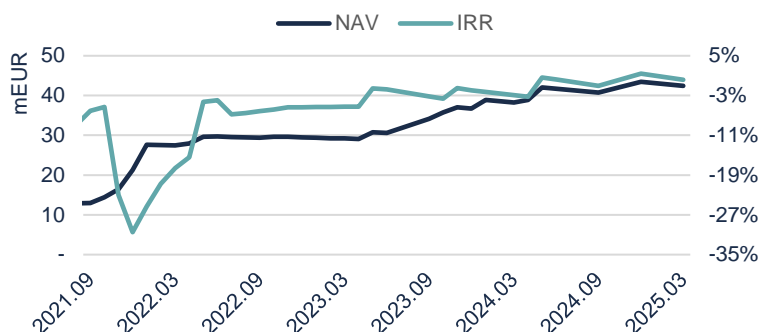
Facts	
Company type	Closed-ended
Company inception date	2021.04.26
Company term	50 years ¹
Company manager	Paulius Nevinskas
Depository	Swedbank
Auditors	PWC

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

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

Assets	Operating assets in LT	Operating assets in PL	Land plots for dev.	Total
No. of objects	8	8	9	25
GLA, ksqm	27.1	55.7	n/a	82.8
Fair Value, mEUR	58	93	10 ²	161
Occupancy, %	100%	97.7%	n/a	98.4%

Performance



Fees

Management fee	1.50% on NAV < 150 mEUR 1.00% on NAV between 150 & 250 mEUR 0.75% on NAV > 250 mEUR
Success fee	20% over 9% hurdle rate
High watermark	Yes
Placement fee	2.00% on commit. < 0.25 mEUR 1.00% on commit. between 0.25 & 0.5 mEUR 0.00% on commit. > 0.5 mEUR

2025 Q1 key events

- The 10 mEUR Tewox bond emission was fully redeemed, with the final repayment of 7.5 mEUR made in January.
- The third tranche of 11 mEUR was issued, marking the completion of the 35 mEUR bond program offered under public prospectus.
- A construction permit was received for a grocery store in Vilnius.
- The 35 mEUR Tewox bond issuance was listed on the Nasdaq Baltic Bond List on March 3.
- The acquisition of two Lidl grocery stores, each approximately 2,000 sqm in size and located in Jurbarkas and Panevėžys, was successfully closed. Luminor bank provided a 6.7 mEUR loan for the acquisition.
- A land plot in Klaipėda district with a construction permit and long-term lease agreement with a grocery store operator was acquired.

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

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

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