



VALSTYBĖS  
INVESTICINIS  
KAPITALAS

# ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR FINANCIAL YEAR ENDED ON 31 DECEMBER 2025



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# ANNUAL REPORT

# 1. OVERVIEW OF ACTIVITIES

## 1.1 Executive summary

Dear readers,

We are a state investment company investing into the Lithuanian economic development and strategic fields through management companies, funds, or other financial instruments. Our purpose is to promote capital and financial markets in attracting institutional investors' funds and investing them in a sustainable manner.

Looking back to 2025, we can confidently state that Valstybės investicinis kapitalas UAB (hereinafter referred to as VIK or the Company) has established itself as a mature state-owned company that meets the highest standards. This period was special for us not only because of the financial results achieved. The Company became the first in Europe to issue bonds under the new Nasdaq Defense, Resilience, and Infrastructure Bond Criteria model (hereinafter referred to as the NDRI model). The funds raised were invested in the project of Rheinmetall Defence Lietuva UAB (hereinafter referred to as the RDL), demonstrating that capital markets are an effective tool for funding strategically important defence and security projects.

The Company's financial stability remained a priority in 2025, and the results achieved exceeded the initial forecast. Building on the successful groundwork of previous years, we continued the consistent growth of our portfolio in 2025. It is important to note our responsible approach to the distribution of earned profits, which directly reflects our long-term growth strategy. In accordance with a decision by the Government of the Republic of Lithuania,



nia, the maximum portion of profits was retained within the Company as retained earnings, intended to form reserves and to further strengthen investment activities. Such decisions allow us to maintain an exceptionally strong capital base, which at the end of 2025 laid the groundwork for the Company's sustainable strategic steps.

We invest through our associate EPSO-G Invest UAB to ensure the development of defence and security projects as well as economic recovery. The past year marked a turning point in the development of the defence in-

dustry. On 4 November 2025, construction works of a plant for the production of 155mm artillery ammunition officially began in Baisogala. This project is being implemented by Rheinmetall Defence Lietuva UAB, in which the Company holds a stake through EPSO-G Invest UAB. In 2025, we contributed to the project by investing EUR 36 million in the equity capital of Rheinmetall Defence Lietuva UAB. VIK plans to invest up to EUR 71 million in this project, and construction of the plant is expected to be completed in 2026. In addition, the Company's associate EPSO-G Invest UAB signed a memorandum of cooperation in the defence industry with the defence industry concerns Rheinmetall Landsysteme and KNDS Deutschland in December 2025. Under the MoC, the shareholders of Lithuania Defense Services UAB, which operates in Lithuania, together with the German-owned companies Rheinmetall Landsysteme and KNDS Deutschland, will invest EUR 50 million in the construction of a new military equipment maintenance centre, where the state-of-the-art Leopard 2A8 tanks will be assembled. We plan for EPSO-G Invest UAB to contribute to the investment by acquiring 25% of the shares of the Company.

The Company was founded to help Lithuanian business to overcome pandemic caused challenges and over a period of 2 years made a total investment of EUR 200 million in Limited Partnership Pagalbos verslui fondas (hereinafter referred to as PVF or the Fund). This amount of the investment was determined by the real demand of Lithuanian businesses, and VIK raised part of the funds for the investment by issuing EUR 100 million in bonds.

At present, VIK is not investing in the Fund, as the Fund has completed its active investment phase and is successfully executing its exit strategy by repaying the investments to VIK. In total, we have recovered EUR 120 million, of which EUR 86 million in investments were returned to the Company in 2025.

Our operations on the Nasdaq Vilnius Stock Exchange in 2025 enabled the Company to reach a new level of excellence. The EUR 54.5 million guarantee provided by the Government of the Republic of Lithuania and the approved borrowing limit allowed us to respond flexibly to the changing interest rate environment and offer investors a safe alternative against a complex geopolitical backdrop. On 24 September 2025, the Company successfully placed a EUR 25 million 4-year bond issue, and on 9 October, Nasdaq confirmed that the Company had become the first in Europe to issue bonds under the new NDRI model.

A key milestone in 2025 was the redemption of the Company's EUR 75 million in bonds, once again confirming market participants' confidence in the attractiveness of the Company's state-guaranteed instruments. VIK duly fulfilled its obligations to investors: on 10 March 2025, a redemption of a EUR 25 million bond issue was successfully completed, followed by another redemption of a EUR 50 million bond issue on 22 September 2025. By successfully implementing the EUR 400 million bond programme, we not only ensured the Company's necessary liquidity but also reaffirmed our reputation as a reliable issuer.

The year 2025 confirmed that we are ready for challenges. Our vision remains clear – to be the state's primary investment partner, investing in the national defence industry and ensuring capital investments for the implementation of strategically important projects, while balancing financial stability with responsible capital management and leadership in the capital markets.

Sincerely yours,

Vaidas Daktariūnas,  
CEO of Valstybės investicinis kapitalas UAB



## 1.2 Description of activities and business model

Valstybės investicinis kapitalas UAB is a specialised state investment company with a goal to promote economic growth in Lithuania and finance strategic sectors of the country.

Founded on 26 August 2020, VIK uses various financial instruments, investing both directly and through specialised funds such as Limited Partnership Pagalbos verslui fondas, which supported Lithuanian businesses during the COVID-19 pandemic. Given the changed geopolitical environment, investment priority has recently been given to the defence and security sector.

### Shareholder's expectations

The Minister of Finance of the Republic of Lithuania passed Order No. 1K-371 on 21 November 2024 updating the objectives pursued by the state and its expectations for Valstybės investicinis kapitalas UAB.

Based on the Letter of Expectations of the Shareholder, the Company pursues the following objectives in its activities:

- To analyse investment opportunities, contribute to the strengthening of Lithuania's defence and security industry, and, if necessary, become a financing entity for the defence sector;
- To prepare to issue state-guaranteed bonds on the market, as needed, to be invested in strengthening the Lithuanian defence and security industry;
- To analyse investment opportunities and contribute to the implementation of the goals and objectives outlined in the National Energy Independence Strategy, the National Energy and Climate Action Plan, and other national strategic documents;
- To maintain the Company's bond programme at the A rating by the credit rating agency Fitch Ratings;

- To ensure that the Company's capital structure complies with the requirements and best practices for issuers on the Nasdaq Stock Exchange;

- To ensure that the Company is properly structured, to attract the necessary competencies and to develop and establish policies and procedures appropriate to the needs of the development of the Company;

- To assess the opportunities to co-finance development cooperation activities in foreign countries with institutional investors, with a particular focus on the reconstruction of Ukraine;

- To assess the opportunities and needs for issuing debt securities without a state guarantee in the long-term perspective;

- To develop cooperation and relationships with foreign investors who could participate in the purchase of the Company's debt securities and/or in the private placement of its bonds, as appropriate.

The activities of the Company will continue focusing on the long-term strengthening and modernisation of the Lithuanian economy.

The key goals of the Company remain the same, such as:

- successful completion of participation in Limited Partnership Pagalbos verslui fondas, which helped the economy recover from the COVID-19 pandemic consequences;

- redemption of the state-guaranteed bonds issued for this purpose;

- further contribution to the Lithuanian capital market development, private capital attraction to important projects and investment into strategically significant fields for the national economy.

The VIK business model is based on earmarked investments pursuing not only financial return but also contributing to achievement of national strategic goals established in the important state documents, such as the National Energy Independence Strategy and the National Energy and Climate Action Plan.

When building the investment portfolio and choosing activity directions, the



Company focuses on and prioritises investments that strengthen national defence and security.

### **The Company's investment in Limited Partnership Pagalbos verslui fondas**

VIK is the sole limited partner of the Fund, which was established in 2020. Limited Partnership Pagalbos verslui fondas (legal entity code 305640822) was registered on 13 October 2020, based on the operating agreement concluded between the Fund's general partner, Private Limited Liability Company Valstybės investicijų valdymo agentūra (hereinafter referred to as VIVA or the Fund Manager), and the limited partner, Private Limited Liability Company Valstybės investicinis kapitalas, and in accordance with Order No. 4-837/1K-319 of the Minister of the Economy and Innovation of the Republic of Lithuania and the Minister of Finance of the Republic of Lithuania of 30 September 2020 "On the approval of the description of activities of the 'Aid Fund for Business' measure" (hereinafter referred to as the Description of Activities).

The Fund's initial investment capital of EUR 100 million was raised by the state through a financial injection via Valstybės investicinis kapitalas UAB; subsequently, funds were raised through state-guaranteed bonds. By the end of 2022, the limited partner VIK had invested EUR 200 million. In total, VIK raised an additional EUR 100 million by issuing 3- to 5-year state-guaranteed bonds. The international credit rating agency Fitch Ratings has given an A rating to the entire EUR 400 million bond programme.

By mid-2022, PVF had invested EUR 200 million in bonds issued by large and medium-sized enterprises and loans, and by the end of 2025, it had already repaid 75% of the invested funds raised through capital markets, following VIK's successful redemption of EUR 75 million in bond issues in 2025. In total, PVF has already returned EUR 120.5 million, or 60%, of the invested funds to the limited partner VIK. By mid-2028, all investments are expected to be returned along with the projected hurdle rate ranging from

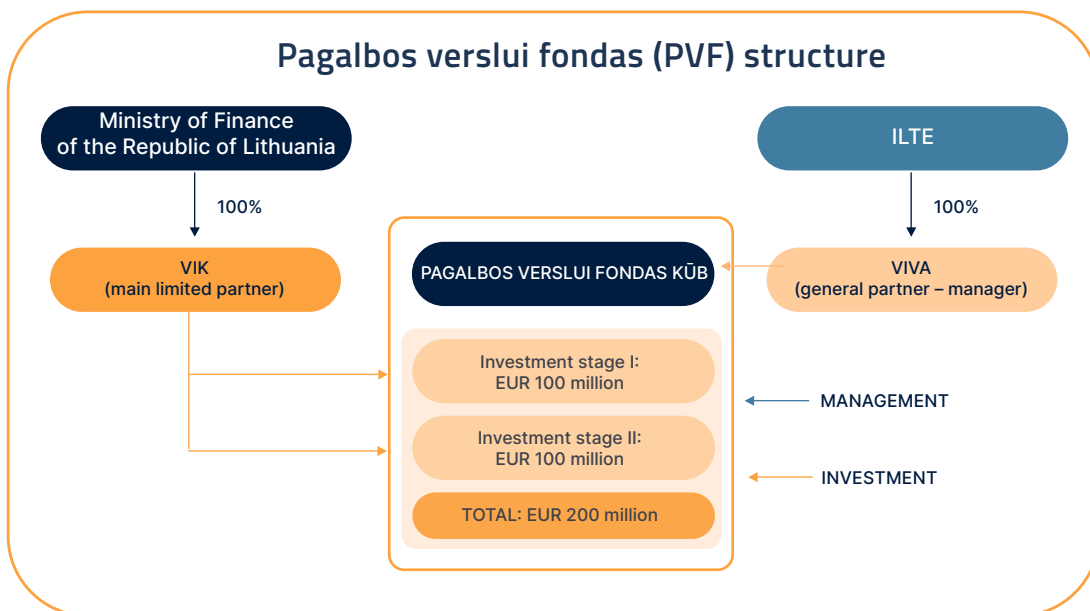
1.83% to 5.91% depending on the contribution, in accordance with the PVF Description of Activities.

The purpose of the Fund is to invest in higher- and high-risk companies that lack suitable alternatives in the market. The Fund's investments aim to generate significant indirect benefits for the broader economy. The state allocated its investment in the Fund to cover the first portion of the risk, thereby encouraging commercial investors to participate in the Fund. The Fund is managed with a higher-than-average tolerance for financial risk, aiming to maintain a sustainable balance between potential credit losses and the effective provision of support to companies facing difficulties. The Fund's general partner (manager) aims to ensure that credit losses during the Fund's operational period do not exceed 10–20%.

By the end of the investment period on 30 June 2022, the Fund's manager had invested the Fund's resources in companies with more than 50 employees, i.e. in large and medium-sized enterprises whose cessation of operations could have social and economic consequences resulting in market failure, the exit of an innovative company, the exit of a systemically important company (a company playing a significant systemic role in the region or sector), or the risk of disruption in the provision of essential services, in order to diversify the portfolio of funded beneficiaries and preserve sectors of the national economy that are prepared for the economic recovery period following the end of the COVID-19 pandemic.



Fig. 1. PVF structure



### Company's investment into a strategic defence industry project

Considering the changed geopolitical situation, the focus has been recently shifted to the areas of defence and security.

In November 2024, the Company received an invitation to consider its potential participation in the implementation of the investment of Germany-registered defence industry company Rheinmetall AG (hereinafter referred to as RhM) into an ammunition plant to be constructed in Lithuania (hereinafter referred to as the Project).

The Government of the Republic of Lithuania adopted Resolution No. 573 on 10 July 2024 recognising the large-scale project Lithuanian Centre of Excellence for Ammunition as securing urgent needs of the national defence and security. It should be noted that the Project investor is German capi-

tal company Rheinmetall AG, while state-owned enterprises EPSO-G UAB and Giraitės ginkluotės gamykla AB, together with VIK, are invited to the Project. VIK must contribute to the Project with its investments and adhere to all the conditions and principles of the Project implementation. It is also envisaged that, upon finalisation of the Project, Giraitės ginkluotės gamykla AB will redeem the investments of Valstybės investicinis kapitalas UAB and further ensure the implementation of the obligations stipulated in the Project agreements. Based on the analysis of investment opportunities and the approval of the general meeting of shareholders, the Company's Board decided to invest into the Project indirectly, via EPSO-G Invest UAB company founded specifically for this purpose.

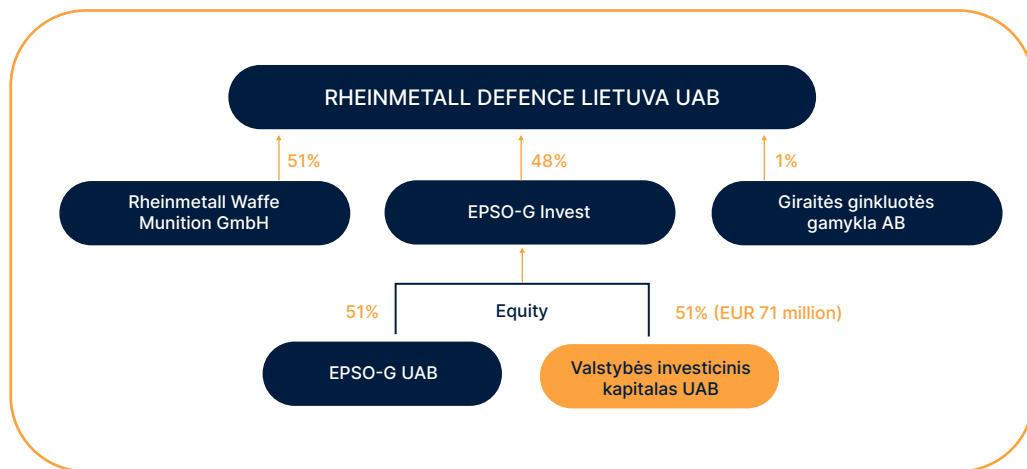
On 13 December 2024, Valstybės investicinis kapitalas UAB made a strategic decision to invest up to EUR 71.05 million in Rheinmetall Defence Lietuva UAB, a new artillery ammunition plant that will produce 155mm artillery shells for the armed forces of both Lithuania and NATO countries. A shareholders' agreement was signed between EPSO-G UAB and VIK regarding the primary business objective of EPSO-G Invest UAB to invest in Rheinmetall Defence Lietuva UAB, develop its business, pass decisions regarding investment, and manage and dispose of RDL shares.

On 20 December 2024, Rheinmetall Waffe Munition GmbH, EPSO-G Invest UAB, and Giraitės ginkluotės gamykla AB signed a shareholders' cooperation agreement regarding the development of RDL's operations and the organisation of artillery ammunition production, as well as the acquisition and management of its shares. The agreement stipulates that 51% of RDL's shares are held by Rheinmetall Waffe Munition, 48% by EPSO-G Invest UAB, and 1% by Giraitės ginkluotės gamykla AB.

It should be noted that all investments are made into the capital of a newly founded company to enable capitalisation of the new company to attract borrowed money for potential development and additional investments in the future.

Fig. 2. Defence industry investment structure

## DEFENCE INDUSTRY PROJECT FINANCING STRUCTURE



By 31 December 2025, VIK acquired 49% of the newly-issued shares of EPSO-G Invest UAB (3 628 744 shares), the issue value of which is EUR 36 287 440.

The total maximum VIK investment in the Rheinmetall Defence Lietuva UAB Project is planned to be up to EUR 71 050 000. The projected return ranges from 1.4% to 34.5%, depending on raw materials, orders, and costs.

Considering the geopolitical situation, investment into defence and security strengthening is among the central interests of the state of the Republic of Lithuania, therefore successful implementation of the RDL Project is an integral part of the strategy of the Government of the Republic of Lithuania.

The purpose of the Rheinmetall Defence Lietuva UAB Project is to enhance defence capacities of the Republic of Lithuania and to contribute to regional security by manufacturing 155mm artillery ammunition. The location of the plant construction is Baisogala, Radviliškis District. The total value of the Project is up to EUR 300 million.

## Investment financing

By a decision of the Board of 5 August 2025, VIK renewed its medium-term bond programme worth EUR 400 million, which had been given an A rating by the credit rating agency Fitch Ratings. It should be noted that following the renewal of the securities programme, Fitch Ratings assessed the Company's planned investments in the defence sector and assigned an A credit rating to the renewed programme. To date, all securities issues distributed through the Nasdaq Vilnius Stock Exchange have been targeted to professional investors and have featured a high level of security, as they were guaranteed by the state. The renewed securities programme is aimed at investments in Lithuania's defence and security industry, and the non-equity securities (bonds) issued by VIK will be guaranteed by the Republic of Lithuania. In 2025, a EUR 25 million issue of defence bonds was distributed under the new Nasdaq Defense, Resilience, and Infrastructure Bond Criteria (NDRI) model, which is planned to continue in 2026 up to EUR 54.5 million. Securities under the bond programme when needed are issued in tranches as needed. It should be noted that the bonds distributed by VIK do not certify any rights to objects or commodities that are immovable by nature, or any rights or duties to acquire or transfer such securities.

Valstybės investicinis kapitalas UAB issued bonds in total for EUR 125 million during the period of its operation, and EUR 75 million have been redeemed. All bonds distributed by the Company are included into the debt securities list of Nasdaq Vilnius, and the state guarantee was issued to secure obligations of the bonds as of 3 September 2021.

Bond distribution process of VIK is standard and complies with the practice currently applied on the market. VIK contracts legal and financial service providers for the services of distribution of the bond issue. Luminor Bank AS Lithuanian Branch, being the organiser of the distribution of bonds, undertook an obligation to act as an intermediary in the bond distribution process from its beginning till the end, i.e. undertook an obligation to provide all services related to the issue of bonds and its offering to third parties, including preparation for the issue of bonds, organisation of the issue of bonds, bond offering to investors, coordination of the issue of bonds in the process of obtaining an external independent credit rating, etc.

By mid-2028, the funds returned from PVF and the proceeds from the redemption of the remaining public bond issue will constitute an important source of financing for the investment projects of state priority.

The main activities of VIK comprise the following:

1. Management of state-owned assets transferred to VIK;
2. Financing and/or participation in the activities of legal persons or entities of any form, including the establishment of legal persons or entities of any form, for the purpose of carrying out VIK's activities;
3. Bond issuance;
4. Attracting private investment.

On the reporting day, the registered authorised capital of the Company was EUR 101 200 000, consisting of 10 120 000 ordinary registered shares, each with a nominal value of EUR 10.

According to the founders' agreement of 7 August 2020, the shareholder contributed EUR 100 200 000 to form the authorised capital. All shares of the Company were ordinary registered book-entry shares, and their number was 10 020 000. On 30 December 2020, the amount of EUR 1 000 000 was received from the shareholder for increasing the authorised capital. On 17 March 2021, the increase of the authorised capital was registered, and 100 000 ordinary registered book-entry shares were additionally issued. All shares were fully paid up.

The company has no branches or representative offices.

### 1.3 Basic information about the Company and its associates

Name	Valstybės investicinis kapitalas UAB
Legal form	Private Limited Liability Company
Registered address	Gedimino pr. 38, Vilnius
Legal entity code	305611945
Date of registration	26 August 2020
Place of registration	Register of Legal Entities
Authorised capital	EUR 101 200 000
E-mail address	info@vika.lt
Website	www.vika.lt

**Nature of principal activity** Attraction of private investments, issue of bonds, investment into the Lithuanian economic development and strategic fields through management companies, funds, or other financial instruments

**Sole shareholder** Republic of Lithuania (code 111105555), the property and non-property rights whereof are exercised by the Ministry of Finance of the Republic of Lithuania (code 288601650)

**Company's management:**

**Chief Executive Officer** Vaidas Daktariūnas

**Members of the Board:**

**Chair of the Board (independent)** Jolanta Diaukštienė

**Member of the Board (independent)** Mindaugas Kekys

**Member of the Board** Edmundas Kiškis

**Dates of inclusion in the Debt Securities Trading List** (ISIN LT0000405664): 15 September 2021 – redeemed  
(ISIN LT0000405664): 25 November 2021 – redeemed  
(ISIN LT0000406258): 1 March 2022 – redeemed  
(ISIN LT0000406613): 4 July 2022  
(ISIN LT0000135436): 9 October 2025

**Market Auditor** Nasdaq Vilnius  
ROSK Consulting UAB

## SUBSIDIARIES (ASSOCIATES)

<b>Name</b>	<b>PAGALBOS VERSLUI FONDAS KŪB</b>
<b>Legal form</b>	Limited Partnership. The Fund is a private entity with unlimited civil liability. The Fund acquires civil rights, assumes obligations and exercises them through its general partner.
<b>Registered address</b>	Lukiškių g. 2, Vilnius
<b>Legal entity code</b>	305640822
<b>Date of registration</b>	13 October 2020
<b>Nature of principal activity</b>	Support for and investment into large and medium-sized enterprises facing challenges caused by COVID-19
<b>General partner of the Fund</b>	Valstybės investicijų valdymo agentūra UAB, 305612545 (100% subsidiary of ILTE UAB)
<b>Limited partner (sole)</b>	Valstybės investicinis kapitalas UAB, 99.9% of voting rights
<b>Licensing</b>	The Fund is not licensed or directly supervised by the Bank of Lithuania and/or other authorities in charge of financial market supervision
<b>Advisory Committee:</b>	Limited partner's representative Vaidas Daktariūnas Limited partner's representative Jolanta Limited partner's representative Mindaugas Kekys
<b>Auditor</b>	ROSK Consulting UAB
<b>Investment period</b>	13 October 2020 – 1 July 2022
<b>Fund period of operation</b>	Unlimited, until the last investment is realized
<b>Fund investments</b>	Large and medium-sized Lithuanian company bonds (90%) and loans (10%) with maturities of up to 6 years
<b>Investment amount</b>	EUR 200 000 000

<b>Name</b>	<b>EPSO-G Invest, UAB</b>
<b>Legal form</b>	Private Limited Liability Company
<b>Registered address</b>	Laisvės pr. 10, LT-04215 Vilnius
<b>Legal entity code</b>	305611945
<b>Date of registration</b>	26 August 2020
<b>Place of registration</b>	Register of Legal Entities
<b>Nature of principal activity</b>	Project management, investment
<b>Shareholders</b>	49% Valstybės investicinis kapitalas UAB, 51% EPSO-G UAB (legal entity code 302826889)
<b>Authorised capital</b>	EUR 7 405 600
<b>E-mail address</b>	info@epsoginvest.lt
<b>Website</b>	www.epsoginvest.lt
<b>Investment amount</b>	up to EUR 71 050 000

<b>Name</b>	<b>RHEINMETALL DEFENCE LIETUVA UAB</b>
<b>Legal form</b>	Private Limited Liability Company
<b>Registered address</b>	Jonalaukis village 1, Jonalaukis village, LT-55295 Jonava District
<b>Legal entity code</b>	304869451
<b>Shareholders</b>	Rheinmetall Waffe Munition GmbH (51%), EPSO-G Invest UAB (legal entity code 305611945) (48%), Giraitės ginkluotės gamykla AB (1%)
<b>Authorised capital</b>	EUR 152 620 000

## 1.4 2025 recap: milestones and events

On 27 January 2025, the Company's Board appointed Vaidas Daktariūnas to the position of the Chief Executive Officer of Valstybės investicinis kapitalas UAB from 27 January 2025.

January

On 25 February 2025, the Company made its second payment of EUR 17 915 625 for the acquired shares of EPSO-G Invest UAB under the EPSO-G Invest UAB shareholders' agreement.

On 25 February 2025, the Company received EUR 26 million from the Fund, as the limited partner's repayment of the investment into the Fund.

February

On 10 March 2025, the Company completed the successful redemption of the issue of bonds of EUR 25 million (ISIN code LT0000406258) according to the issue terms and conditions. The bonds were issued on 8 March 2022 with a 0.65% annual interest rate. All liabilities to investors were completed in time and to full extent.

On 10 March 2025, the interest of the securities issue LT0000406258 was paid.

March

On 30 June 2025, the interest of the securities issue LT0000406613 was paid.

June

On 31 July 2025, the Company received EUR 60 million from the Fund, as the limited partner's repayment of the investment into the Fund.

July

On 5 August 2025, the Company's Board passed Resolution No. 28 approving a renewed medium-term bond programme for the Company with a value of EUR 400 million.

On 27 August 2025, the Government granted a state guarantee to the Company for debt securities with a maturity of 10 years and a value of up to EUR 54.5 million.

On 29 August 2025, the international credit rating agency Fitch Ratings gave an A credit rating to the entire renewed and approved EUR 400 million bond distribution programme.

August

September

On 22 September 2025, the Company completed the redemption of the issue of bonds of EUR 50 million (ISIN code LT0000405664) according to the issue terms and conditions. The bonds were issued in two tranches: EUR 20 million on 15 September 2021, with an annual interest rate of 0.045%, and EUR 30 million on 25 November 2021, with an annual interest rate of 0.050%. All liabilities to investors were completed in time and to full extent.

On 24 September 2025, the Company successfully placed a 4-year bond issue worth EUR 25 million (ISIN code LT0000135436) under its renewed EUR 400 million securities programme. Yield – 3.119%. Date of redemption of bonds – 24 September 2029.

On 24 September 2025, the Company made its third payment of EUR 17 912 440 for the acquired shares of EPSO-G Invest UAB under the EPSO-G Invest UAB shareholders' agreement.

October

On 9 October 2025, Nasdaq confirmed that the Company had become the first company in Europe to issue bonds (ISIN code LT0000135436) under the new Nasdaq Defense, Resilience, and Infrastructure Bond Criteria (NDRI) model.

November

On 4 November 2025, construction works of a plant for the production of 155mm artillery ammunition officially began in Baisogala. This project is being implemented by Rheinmetall Defence Lietuva, in which the Company holds a stake through EPSO-G Invest UAB.

December

The Company developed a Strategic Action Plan for 2026–2030. In 2026, the Governance Coordination Centre (GCC) evaluated the Company's Strategic Action Plan for the first time. The Company's Strategic Action Plan for 2026–2030 received the highest rating (>9.00 points) (the Company's score was 9.42).

## 1.5 Significant events after the end of the financial year

In January 2026 Fund has repaid limited partner investment of 12 000 000 EUR

On 11 February 2026, in accordance with Order No. 1K-43 of the Minister of Finance of 10 February 2026 "On the preparation for the investment of shares of Valstybės investicinis kapitalas UAB into the authorised capital of ILTE UAB", the Company's shareholder passed a decision regarding the intention to transfer the Company's shares to ILTE UAB, with the State of Lithuania retaining indirect control over Valstybės investicinis kapitalas UAB through the parent company ILTE UAB. The decision must be approved by the Government of the Republic of Lithuania.

### Information on publicly disclosed data

In accordance with the procedure established by the laws of the Republic of Lithuania, all material events and information related to the Company's activities are published on the Company's website at [www.vika.lt](http://www.vika.lt) and on NASDAQ Vilnius AB Stock Exchange (<https://nasdaqbaltic.com/lt>).



## 2. STRATEGY AND ITS IMPLEMENTATION

### 2.1 The strategic directions, mission, vision, and goals of the Company

#### Mission

*Pooling financial and intellectual resources for a resilient and innovative Lithuanian defence industry and other strategically important areas.*

By pooling financial and intellectual resources, we initiate and support projects in the defence and security sector, ensuring the sustainable growth of Lithuanian industry, innovation, and comprehensive resilience.

#### Purpose (goal)

The purpose of VIK is to be a long-term developer of the Lithuanian defence and security industry ecosystem. By pooling public and private resources, VIK contributes to the implementation of the country's strategic goals, from strengthening the defence and security industry to financing independent and sustainable energy projects. In accordance with the state's priorities and needs, VIK would also invest in other projects in order to achieve the greatest benefit for the state. In this way, VIK not only seeks financially viable investments, but also creates added value for society by ensuring that strategic areas receive the necessary investments, modern technologies, and integrated solutions necessary for the growth and security of the entire country.

The goal is *to create a financing ecosystem for the defence and security industry in Lithuania.*

#### Vision

To become the main organisation that develops and finances the national defence and security industry, ensuring capital investments for the implementation of strategically important projects.

#### Values

##### ■ PARTNERSHIP

For us, partnership means the ability to work together – transcending institutional boundaries, combining different areas of expertise, and joining forces to achieve a common goal. Our culture of cooperation is based on respect, trust, open dialogue, and a focus on common results that create value for the state.

##### ■ TRANSPARENCY

Transparency is an essential condition for trust, so that society, the state, and our partners can see the clear basis for our activities, the decisions we make, and their consequences. We operate openly, clearly, and reasonably – both in decision-making and in public communication. Our processes, financial reports, and results are easy to understand, traceable, and comply with the highest principles of accountability.

##### ■ INNOVATION

For us, innovation means the ability to constantly seek advanced, effective, and socially beneficial solutions. We create value not only by implementing new technologies, but also by improving processes, operating models, and tools that allow us to respond to the changing needs of the state and society. Innovation in our organization stems from curiosity, responsibility, and a clear goal to contribute to the long-term progress of the country.

## 2.2 Strategic directions and goals

### 1. Ensuring the attraction of investment for the development of the defence and security industry in Lithuania



By strengthening its role as a central investment manager, VIK can pool public and private funds and apply a unified strategy when investing in the development of the defence and security industry. These activities must be aligned with national security guidelines to ensure that investments are directed where there is a critical shortage of resources. Such consolidation of investments increases the Company's influence in the market and provides the opportunity to exert greater influence on both project content and funding terms. This means that by comprehensively consolidating investment needs in defence or other state-priority areas, VIK could secure more favourable contract terms, a more effective cost and risk-sharing structure, and a stronger position when selecting project contractors or other partners. This direction contributes to more transparent and centralised management of state investments, ensuring that the national strategic priorities in the areas of defence and security are supported by sustainable financing mechanisms.

### 2. Effective financing of national strategic projects



This strategic direction aims to ensure that investment projects are implemented on time, to the planned scope, within the planned budget, and deliver the intended economic benefits. Effectiveness here means the optimal use of resources and a financial or strategic outcome that justifies the investment. Under this strategic direction, VIK could join the international defence industry financing network, for example, by participating in programmes such as Security Action for Europe (EU SAFE) or the European Defence Fund (EDF), and by contributing to the financing of PESCO projects.

### 3. Long-term benefits of VIK's activities for the shareholder



This strategic direction focuses on VIK's activities aimed at creating long-term value for the shareholder by ensuring stable and predictable financial results. Consistent investments in operational efficiency and infrastructure development increase the value of the Company's assets and its competitiveness. A balanced portfolio of operations allows for risk management and maintains revenue stability in the long term. Effective cost management and the implementation of innovative solutions create the conditions for profitability growth. Transparent and responsible management enhances the shareholder's confidence in the Company's activities. A clear strategic direction and long-term planning ensure sustainable VIK value growth for the shareholder.

## 2.3 Strategic goals and their achievement indicators

VIK formulates and classifies its strategic goals into two categories: breakthrough (ensuring a significant leap forward in the market or organisational processes) and incremental improvement (guaranteeing a stable, gradual improvement in performance). Information is provided on which strategic objectives and actions are expected to help effectively achieve these goals.

The shareholder's letter of expectations lists 9 goals, and VIK's breakthrough and incremental improvement goals are related to the following:

- To analyse investment opportunities, contribute to the strengthening of Lithuania's defence and security industry, and, if necessary, become a financing entity for the defence sector;
- To prepare to issue state-guaranteed bonds on the market, as needed, to be invested in strengthening the Lithuanian defence and security industry, since it is a priority area;
- To ensure that the Company is properly structured, to attract the necessary competencies and to develop and establish policies and procedures appropriate to the needs of the development of the Company.

Based on the defined strategic directions, the breakthrough goals presented relate to targeted investments in the defence and security industry, the attraction of private capital, and the development of defence and security technologies or products.

Weighting has been assigned to the breakthrough and incremental improvement goals, reflecting their importance in the context of implementing the VIK strategy. The goals "Attracting private capital to defence sector projects", "Investing in the development of defence and security technologies or products", and "Optimal VIK investment capital structure" each account for 20%, while "Bond issuance in line with best market conditions", "Ensuring a positive internal rate of return on investments", "Effective and sustainable governance", and "Positive return to the shareholder of VIK" each account for 10% of the weighting. Thus, priority goals are identified, and their achievement is of strategic importance for VIK.

Strategic goal achievement indicators, which VIK intends to achieve through its operations, are set out in Table 1 below.

## 2.4 Sustainability

Sustainability is an important aspect of VIK's activities, particularly given the shareholder's expectations to contribute to the implementation of the National Energy Independence Strategy. However, considering VIK's main strategic directions and the specific nature of its operations, prioritising sustainability is not currently a primary objective. VIK's primary focus is on financing the defence and security industry and attracting investment in these areas which are critical to national security and economic resilience. Consequently, sustainability initiatives are implemented in VIK's activities to the extent that they align with its key strategic goals, but they are not an independent priority. This approach allows for the most efficient use of available resources and ensures that state investment capital is directed toward areas generating the highest strategic returns, while remaining open to sustainability solutions when they contribute to the achievement of VIK's key goals.

Sustainability principles in VIK's activities are understood as the responsible use of state capital, ensuring that investments create long-term value and strengthen the country's resilience. The primary focus is on financing the national security and defence industry, while seeking to ensure that the decision-making process adheres to the standards of transparency, efficient use of resources, and good governance. Sustainability aspects are integrated where they naturally complement the strategic goals, for example, by contributing to innovation, technological progress, or the strengthening of economic independence. In this way, VIK seeks to ensure not only a financial return and the implementation of security priorities, but also a broader contribution to responsible national development.

The Company is guided by the principles of coherence and sustainability in its daily operations. Since the activities carried out by Company are specific, the Company has not acquired any property, does not rent or use its office, vehicles, or other equipment on any other grounds, and has no other direct expenses that would affect the environment; therefore, conducting an analysis of the main environmental, social and economic impact is inexpedient. In addition, when conducting public procurement through CPO LT, the Company promotes and strives to comply with green procurement criteria.

**Table 1. Strategic directions and strategic goals, their indicators**

Strategic directions	Goal importance	Goal type	Strategic goals/objectives/actions	Strategic goal achievement indicators	Unit	Comment	2026	2027	2028	2029	2030
1. Ensuring the attraction of investment for the development of the defence industry in Lithuania	20%	Break-through	1.1. Attracting private capital to defence sector projects	Ratio of private funds raised per euro of VIK investment, multiplier	Ratio	Ratio of the total amount of financing transactions concluded by VIK during the reporting year to the amount of financing supplemented by private funds	-	-	1:1	1:1.5	1:2
			U1. Issuing bonds in capital markets	Annual value of bond issues	EUR million	The total amount of bond issues by VIK during the reporting year	46	75	50	75	50
			V1.1. Preparing/updating the EMTN programme (as needed)	Preparation of the bond programme and/or prospectus	pcs	Depends on financed projects	-	1	1	1	1
			V1.2. Attracting sufficient external funding to meet projected strategic investment needs	Loans from international and credit institutions, the state budget	EUR million	Amount of additional external funding of VIK during the reporting year	-	-	-	10	27
			U2. Developing long-term partnerships with industry and financial investors, building trust	Number of investment partners	pcs	Number of contracts signed with investment partners by the end of the year	2	3	3	4	4
			V2.1. Developing and approving a general investment policy. Applying a due diligence process to new investments.	Development of VIK's investment policy	pcs	Investment policy developed; subject to further review as needed, depending on the direction of project investments	-	1	1	1	1
			V2.2. Developing an optimal financing structure for strategic projects by leveraging the efficiency of undertakings for collective investment (UCIs)	Development of a financing structure (UCIs or direct investments)	pcs	Number of new funds/companies receiving investment	-	1	1	1	1
	20%	Incremental improvement	1.2. Optimal VIK investment capital structure	Debt-to-equity ratio	Ratio	D/E = Debt/Equity	1	1	1	2	3
2. Valstybės strateginių projektų efektyvų finansavimą	10%	Incremental improvement	2.1. Bond issuance in line with best market conditions	Maintaining Fitch rating of VIK's medium-term bond programme	Rating	Rating assigned by Fitch Ratings to VIK bond issues during the reporting year	A	A	A	A	A
	20%	Breakthrough	2.2. Investing in the development of defence and security technologies or products	Change in the value of investments managed by VIK in defence and other projects (excluding investments managed on a fiduciary basis)	EUR million	Annual change in the value of investments managed by VIK in defence and other projects	45	80	75	75	75
			U6. Channelling capital into priority areas in line with national and EU priorities	Number of new investment projects per year	pcs	Number of new investment projects per year	1	1	1	1	1
			V6.1. Encouraging joint investment with industry to share risks	Ratio of partners' investment volumes in projects	%	Ratio of partners' investment amounts to project value	≥20%	≥25%	≥25%	≥30%	≥30%
10%	Incremental improvement	2.3. Ensuring a positive internal rate of return on investments	Average rate of return on approved investment projects	%	Average discount rate for investment projects managed by VIK, at which the project's net present value (NPV) is 0	2%	6%	6%	7%	7%	
3. VIK veiklos ilgalaikė nauda akcininkui	10%	Incremental improvement	3.1. Effective and sustainable governance	GCC governance index	Index	The value of SOE Good Governance Index assigned by the GCC during the reporting year	≥B	≥A-	≥A	≥A	≥A
	10%	Incremental improvement	3.2. Positive return to the shareholder of VIK	Return on equity (ROE), %	%	Ratio of net profit to average equity for the reporting year, %	≥0%	≥0%	≥0%	≥0%	≥0%

## 2.5 VIK's Defence Bond Framework



The Company became the first entity in the Nordic and Baltic capital markets whose bonds were included in the new Nasdaq European defence bond framework. The Nasdaq stock exchange has developed guidelines for financing defence projects and established criteria for defence, resilience, and infrastructure bonds (Nasdaq Defense, Resilience, and Infrastructure Bond Criteria – NDRI). Valstybės investicinis kapitalas UAB, as the issuer of the securities, was evaluated and met all the requirements set by the defence bond framework.

ments set by the defence bond framework.

The bonds issued by Valstybės investicinis kapitalas UAB have been included in the Baltic bond list of the Nasdaq Vilnius exchange under the defence bond model. This step aims to increase transparency and ensure clear criteria for financing defence projects. The listed debt securities will carry a label dedicated to the defence industry market. The new defence bond framework will enable more efficient disclosure of mandatory information and provide investors with greater opportunities to assess risks and make responsible investment decisions.

Under the defence bond model, Valstybės investicinis kapitalas UAB successfully issued its first public bond offering worth EUR 25 million, which is part of a EUR 400 million medium-term bond programme guaranteed by the Republic of Lithuania. The Company has committed to investing up to EUR 71 million in the construction of the Rheinmetall plant in Lithuania, while the remaining funds will be invested in other defence and security initiatives. The table below presents information on the Company's first issuance of debt securities dedicated to the defence industry:

ISIN code	Issue size	Listing date	Coupon rate	Maturity date
LT0000135436	25 million	09/10/2025	3,119%	24/09/2029

It should be noted that the entire amount raised from institutional investors through the capital markets, i.e. EUR 25 million, has been fully allocated to financing the Rheinmetall defence Project.

### About the Nasdaq NDRI (Nasdaq Defense, Resilience, and Infrastructure Bond Criteria) model

The NDRI model provides companies and governments with opportunities to efficiently raise capital to strengthen defence capabilities and military preparedness. For investors, NDRI provides comprehensive information about the defence sector, helping them make informed decisions and align their investment objectives.

To comply with NDRI requirements, proceeds from bond issuances must be allocated to projects that strengthen the defence, resilience, or infrastructure of EU or NATO member states or officially cooperating countries. Eligible categories include, but are not limited to: cybersecurity, weapons and ammunition, infrastructure, dual-use technologies, civil resilience programmes, and the aerospace industry.

### Implementation of the Rheinmetall Defence Lithuania UAB Project

Preparatory works for the plant complex have begun in a 340-hectare area located in the Baisogala eldership. Engineering solutions for the plant Project have already been prepared by TEC Industry. A company responsible for project management and construction supervision has also been appointed – these tasks will be carried out by In corpus. In addition, the general construction contractor has been selected to ensure that construction works are completed with high quality and that the plant will start operations in early 2027. The general contractor of the Project is PST Group.

Construction of the plant has already begun – the plot in the town of Baisogala has been fenced, temporary administrative facilities have been installed, and infrastructure preparation for further works is underway. Significant attention is being paid to safety standards – large distances will be maintained between production buildings, the complex will include shell production and propellant charge workshops, and some buildings will be separated by embankments ranging from 16 to 19 metres in height.

All stakeholders of the defence Project have also committed to using only green electricity and, where necessary, biogas. In the future, the plant is expected to place increasing emphasis on energy-saving and efficiency solutions and to implement electricity storage technologies.

## 2.6 Business plans and forecasts of the Company

VIK plans to proceed with the activity oriented to financing of important projects for the Lithuanian economy, capital market development, and financial stability assurance. Based on the achievements and considering the dynamic economic and geopolitical environment, the Company plans to focus on the following key areas of business development in the coming periods:

- Successful stage of Pagalbos verslui fondas and further development of the capital market

The Company successfully participates as a limited partner of Limited Partnership Pagalbos verslui fondas, into which the Company invested EUR 200 million. This stage was equally financed from the authorised capital of the Company and state-guaranteed bond issues. Upon completion of this stage, the Company will continue its active participation on the capital market, building confidence among institutional investors, increasing its awareness and issuing new bonds to finance strategic goals.

- Preparation for financing defence projects

To ensure smooth financing of the strategic investment into the defence industry, the Company renewed the medium-term bond programme of EUR 400 million.

In 2025, a defence bond issue worth EUR 25 million was distributed under the new Nasdaq Defense, Resilience, and Infrastructure Bond Criteria (NDRI) model, which is planned to continue in 2026 with an additional issuance of up to EUR 29.5 million. The bond issue is intended to finance the

Rheinmetall Defence Lietuva Project. The Government of the Republic of Lithuania approved a borrowing limit for the Company for 2026 amounting to EUR 153 million. The Company will be able to borrow this amount through capital markets or directly from financial institutions to finance projects. It should be noted that the Company is investing in the authorised capital of Rheinmetall Defence Lietuva UAB, and profits are expected once the artillery ammunition plant is built and begins full-scale operations. Financing defence projects through bond issuance will require 3–4 years of interest expenses until the planned dividends begin to be paid.

- Maintaining financial stability and market position

The strategic goal of the Company is to sustain the high credit rating of A granted by international rating agency Fitch Ratings to the bond programme. The rating linked to the rating of the Republic of Lithuania because of the state guarantee plays an important role in attracting investors under favourable conditions. The Company will continue cooperating with the rating agency and observe strict financial discipline.

### Compliance of the achieved performance results with the set targets

In 2025, the Company redeemed bonds worth EUR 75 million, thereby confirming market participants' confidence in the attractiveness of the Company's state-guaranteed instruments. VIK duly fulfilled its obligations to investors: on 10 March 2025, a redemption of a EUR 25 million bond issue was successfully completed, followed by another redemption of a EUR 50 million bond issue on 22 September 2025.

The Company made a significant step by joining the efforts to strengthen the Lithuanian defence industry. With the shareholders' approval, the decision was made to invest indirectly, through specially founded EPSO-G Invest UAB, into an artillery ammunition plant constructed in Lithuania by German company Rheinmetall AG. The Project is expected not only to enhance the Lithuanian defence capacities but also to generate financial return.

### 3. ANALYSIS OF FINANCIAL AND PERFORMANCE RESULTS

#### Income

The business model of the Company is developed in such a way that apart from receipt of investments with return the Company plans no additional income in the nearest future.

In 2025, the increase in the value of the investment into Limited Partnership Pagalbos verslui fondas (EUR 5 051 866) was made on the basis of the audited financial statements of Limited Partnership Pagalbos verslui fondas.

It is stated in the financial statements of Limited Partnership Pagalbos verslui fondas that when estimating the positions of the investment portfolio at the fair value, the data of individual credit risk assessment of appropriate segments of financial markets and internal companies were observed.

#### Expenses

The Company's operating expenses, other expenses and interest expenses on 31 December 2025 were EUR 1 591 097, comprising operating expenses of EUR 516 566 and bond interest expenses of 1 074 531 EUR.

#### Structure of operating expenses in 2025

The Fig. 3. chart illustrates the breakdown of administrative and operating expenses for 2025 by individual expense categories. The largest share of total costs is accounted for by wages and related taxes, which make up 45% of all administrative and operating expenses. This indicates that personnel expenses remain the main cost category.

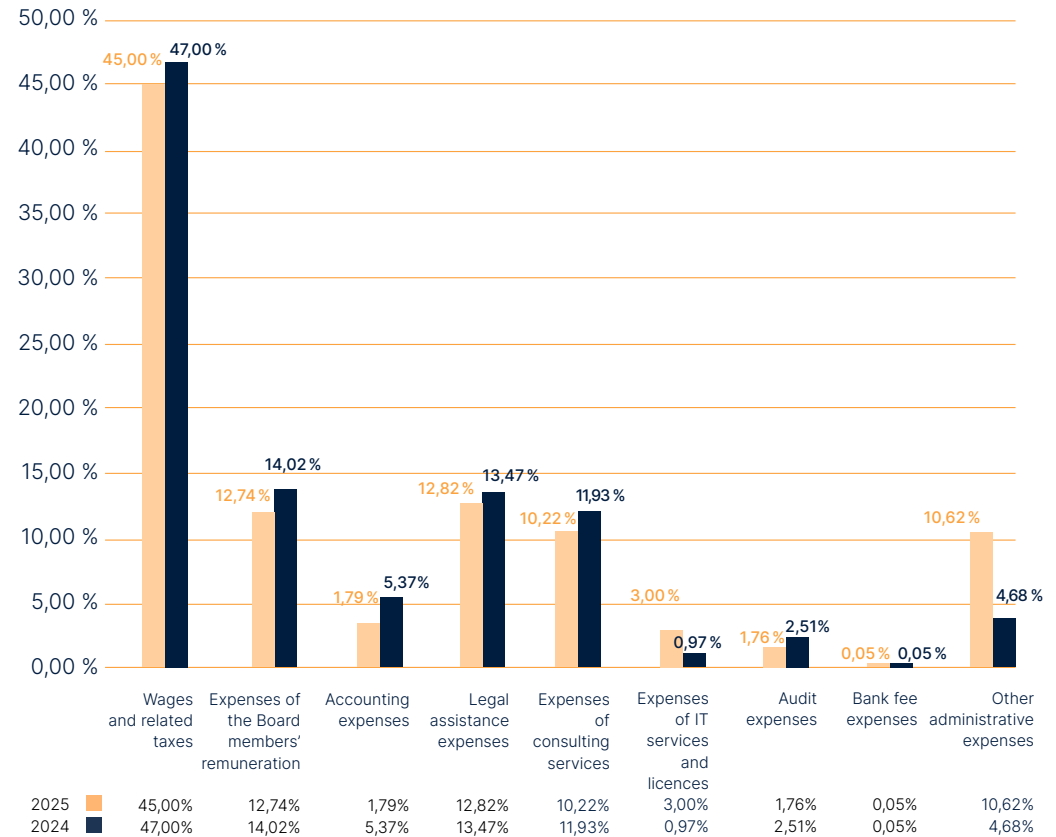


Fig. 3. Structure of operating expenses in 2024–2025

The second largest category is legal services, accounting for 12.82%; remuneration for Board members also constitutes a significant share (12.74%). Consulting services account for 10.22%, while other administrative expenses account for 10.62%, indicating a greater impact of current administrative expenses on the 2025 results.

**Table 2. Groups of the Company's expenses and their change**

	2025	2024	Change %
Operating expenses	(516 566)	(289 348)	-79%

As shown in Table 2, administrative and operating expenses increased by EUR 227 218, or 79%, in 2025. The increase in costs was mainly driven by higher operational volumes, which led to an increase in the number of employees in 2025. This resulted in higher expenses of IT services and licences, as well as other administrative expenses. Additionally, costs were influenced by increased daily operating expenses and one-time administrative costs. A significant portion of the overall cost increase was due to higher expenses of professional services, particularly legal assistance expenses.

#### Activity result of the Company

The net profit of the Company in 2025 was EUR 3.761 million (in 2024, the net profit of the Company was EUR 8.136 million). The main reason for the net profit decrease was a smaller rise in the value of the non-current financial assets than in the previous reporting period.

#### Earnings per share

Basic earnings per share are calculated by dividing the net profit of the period by the weighted average of the number of ordinary shares issued during the period concerned.

The weighted average of shares in 2025 was 10 120 000.

**Table 3. Earnings per share**

	2025	2024
Net profit	3 761 049	8 135 864
Weighted average number of issued ordinary shares	10 120 000	10 120 000
<b>Basic earnings per share</b>	<b>0,372</b>	<b>0,804</b>

**Table 4. Balance sheet groups of the Company and their changes**

Balance sheet analysis	31/12/2025	31/12/2024	Change in EUR	Change %
Non-current assets	143 169 932	188 280 085	-45 110 153	-24%
Current assets	19 101 353	20 152 153	-1 050 800	-5%
<b>TOTAL ASSETS</b>	<b>162 271 285</b>	<b>208 432 238</b>	<b>-46 160 953</b>	<b>-22%</b>
Total equity	111 738 847	108 011 857	3 726 990	3%
Non-current liabilities	49 931 695	24 970 849	24 960 846	100%
Current liabilities	600 743	75 449 532	-74 848 789	-99%
<b>TOTAL LIABILITIES</b>	<b>162 271 285</b>	<b>208 432 238</b>	<b>-46 160 953</b>	<b>-22%</b>

Total assets decreased to EUR 162 271 thousand (-22%), mainly due to changes in non-current assets (-24%), while current assets decreased slightly (-5%). Equity increased by EUR 3 727 thousand (+3%) during the period, while the structure of liabilities changed significantly – long-term liabilities increased to EUR 49 932 thousand (+100%), and short-term liabilities decreased to EUR 601 thousand (-99%). The main reason for this was

the redemption of bonds that had matured and the issuance of new long-term bonds.

On 31 December 2025, the Company had EUR 19 060 597 in its bank accounts.

During 2025, the Company acquired the shares of EPSO-G UAB for EUR 35 828 065.00, which were accounted in the balance sheet of 2025 at their acquisition cost.

**Table 5. Main financial indicators of the Company**

Main financial indicators	31/12/2025	31/12/2024	31/12/2023
Operating expenses (-)	(1 591 097)	(1 290 460)	(1 178 664)
Other income from financial activities	305 209	20 690	-
Change in the value of financial assets accounted at their fair value, a change of which is recognised as profit or loss	5 051 866	9 405 634	19 987 719
Net profit (loss)	3 761 049	8 135 864	18 809 055
<b>Liquidity indicators</b>			
Current ratio	31,80	0,27	3,55
Critical liquidity ratio	31,80	0,27	3,55
Absolute cash liquidity ratio	31,73	0,27	3,46
Working capital	18 500 610	(55 297 379)	1 304 526
<b>Profitability ratios</b>			
Net profit ratio	-	-	-
Asset turnover ratio	-	-	-
Return on assets ROA %	2,03%	3,98%	9,86%
Return on equity ROE %	3,42%	7,83%	20,79%
Debt-to-equity ratio	45,22%	92,97%	100,51%

All financial data provided in this report were calculated according to the International Financial Reporting Standards (IFRS), adopted for application in the EU, unless otherwise stated.

Change in the value of financial assets accounted at their fair value, a change of which is recognised as profit or loss: this item reflects the PVF operating result (net profit) for the current year. As the PVF portfolio decreases, and also reflecting the change in the PVF portfolio's value based on market prices, this item changes. In 2025, the impact of the change in the market value of the PVF portfolio on the Fund's results was EUR 439 000, compared to EUR 4.5 million in 2025, which accounted for this difference in results over the year.

Liquidity ratios improved significantly in 2025: current, critical, and absolute liquidity ratios increased to 31.8 (0.27 in 2024), and working capital turned positive, amounting to EUR 18 500 608 (it was negative at EUR -55 297 380 in 2024). These changes were driven by a significant reduction in short-term liabilities – the redemption of bonds in 2025 from returned PVF investments.

Profitability ratios remained positive but were lower than in 2024. Return on assets (ROA) decreased to 2.03% (3.98% in 2024), and return on equity (ROE) to 3.42% (7.83% in 2024), reflecting lower net profit levels. The debt-to-equity ratio increased to 145.22% (92.97% in 2024), primarily due to changes in the structure of liabilities related to the redemption of bonds and the issuance of new long-term bonds.

#### Income tax

Income tax is calculated in accordance with the requirements laid down in the Lithuanian tax laws. On 31 December 2025, the standard income tax rate in Lithuania was 16%. Deferred income tax assets are sold, if the Company expects taxable profit generation in the future. On 31 December 2025, deferred income tax assets are not recognised.

The net result of the Company in 2025 was profit of EUR 3 761 049.

## 4. RISK FACTORS AND RISK MANAGEMENT POLICY

### Key risk factors and their management policy

The Company's activity must comply with Commission Decision No. C(2020)3534 (final) of 26 May 2020 'State Aid SA.57008 (2020/N) – Lithuania COVID-19: Aid Fund for Business' (as subsequently amended and supplemented) and the provisions of the Description of Activities of the 'Aid Fund for Business' Measure approved by the Minister of the Economy and Innovation of the Republic of Lithuania and the Minister of Finance of the Republic of Lithuania (as subsequently amended and supplemented). Such specifics of the activity of the Company determine limited need for risk management policy. On the other hand, general risk management controls are implemented in the Company.

The Company's risk management process is part of the internal control system and covers the management of the following key risks. The Company identifies five main risk categories in its operations, based on the nature of causes.

**Strategic risk.** It is understood as an external or internal factor or circumstance that may have a significant negative impact and is related to fundamental changes in the Company's operating environment and its ability to capitalise on these changes or prepare for them in order to achieve the goals set out in its strategy.

**Credit risk.** It is a risk of the other party's inability to fulfil its obligations to the Company. The Company applies measures that ensure transactions are concluded with trustworthy clients and the amount of transactions does not exceed the credit risk limits at all times. The Company has not issued guarantees for other parties' obligations. The Company encounters the risk of the other party's inability to fulfil its obligations to the Company.

**Liquidity risk.** It is a risk of incapability to fulfil own payment obligations in time. The Company manages the liquidity risk by reserving sufficient quantity of cash and cash equivalents, securing financing, fulfilment of planned obligations.

**Market risk.** It is a risk of incurring losses by the Company because of fluctuation of market variables. The Company had no financial instruments aimed at managing the risk of interest rate fluctuations, as the Company has no financial instruments with variable interest rate. The Company invests all its financial means available into Limited Partnership Pagalbos verslui fondas and EPSO-G Invest UAB. Since all the operations by the Company are in Euro, and open positions of foreign currency are insignificant, the market risk is irrelevant for the Company.

**Compliance risk.** These are potential events and circumstances that could result in the Company's operations failing to comply with legal requirements (personal data protection, internal controls, regulatory compliance, enforcement of international sanctions, prevention of money laundering and terrorist financing, etc.).

**Operational risk.** Operational risk arises from inadequate, failed, or ineffective internal processes, or from the impact of external events and factors. It is managed by ensuring an adequate internal control system, which includes:

- the introduction of strict ethical standards;
- the identification and management of risks;
- the implementation of anti-corruption measures;
- the identification and management of conflicts of interest;
- adequate control over the activities of structural units;
- the security of information and information systems;
- clearly defined functions, rights, duties, and responsibilities of employees;
- the acquisition, creation, and use of appropriate tools necessary for employees to perform their functions;
- ensuring appropriate conditions for improving employee qualifications;
- appropriate separation of functions of employees, i.e. the division of actions related to the granting of rights to perform economic and financial operations, their execution, recording in the accounts, and storage among several employees to avoid conflicts of interest and the human error factor;

- an appropriate system of informing the managers;
- monitoring and evaluation of the effectiveness and adequacy of the internal control system.

In implementing an effective internal control system, policies, methodologies, rules, processes and other procedures or measures must be established to ensure the successful functioning of the internal control system.

**Sustainability risk.** It is related to non-compliance with EU legislation, or the failure to identify environmental, social, or sustainability factors that could directly impact the Company's financial performance. Furthermore, a failure by suppliers or partners to adhere to sustainability principles can have a direct impact on the Company's reputation.

**Information technology (IT) risk.** It may arise from a failure to adhere to confidentiality principles, unauthorised access to the information system, etc.

## PARTICIPANTS IN THE RISK MANAGEMENT SYSTEM AND THEIR RESPONSIBILITIES

### The Company's Board and the Chief Executive Officer:

- ensure that the three-line model is properly integrated into the Risk Management System and its improvement; monitor and control the functioning of internal control measures and risk management;
- ensure that the risk management policy applied is consistent with the Company's Strategic Action Plan, mission, vision, and values;
- encourage risk owners to assess potential risks before making decisions;
- approve the list of risks and the plan of risk management measures;
- review the annual business plan using the list of risks and the plan of risk management measures;
- monitor the Company's risks and ongoing changes in the environment;
- based on internal audit results and other available information, ensure that the established risk management process is followed.

### The Head of Risk Management or the Risk Management Team:

- carries out assigned responsibilities in the area of risk management;
- drafts documents detailing the Company's risk management;
- coordinates the risk management process: updating the list of risks, the plan of risk monitoring and risk management measures; adding new risks and tracking risk rating status;
- communicates with risk owners and the Company's CEO on risk management issues;
- participates in the risk management process and consults risk owners on risk management issues as needed;
- summarises and analyses the information received, prepares summary reports on the implementation of the plan of risk monitoring and risk management measures, and submits them to the Company's Board;
- develops, improves, and coordinates risk identification and assessment processes.

### Risk owners:

- participate in the risk management process by identifying and analysing risks;
- propose risk management measures;
- monitor and analyse risk monitoring indicators and assess risk trends;
- prepare (update) quarterly reports on the implementation of the plan of risk monitoring and risk management measures assigned to them and submit them to the person responsible for coordinating the risk management process;
- promptly report newly identified risks;
- delegate the implementation of measures designed to eliminate risks and/or mitigate their impact to subordinates.

### Persons responsible for the implementation of risk management measures:

- carry out the tasks set forth in the plan of risk monitoring and risk management measures;
- provide information on the implementation of the plan of risk monitoring and risk management measures;



- promptly report emerging issues and newly identified risks.

**All Company employees:**

- identify, analyse, assess, and rank risks;
- submit proposals for risk management;

- carry out tasks aimed at eliminating risks and/or mitigating their impact, and report to the department head;
- promptly report newly identified risks.

Operational risks that are directly related to the achievement of the goals set by VIK are described in Table 6.

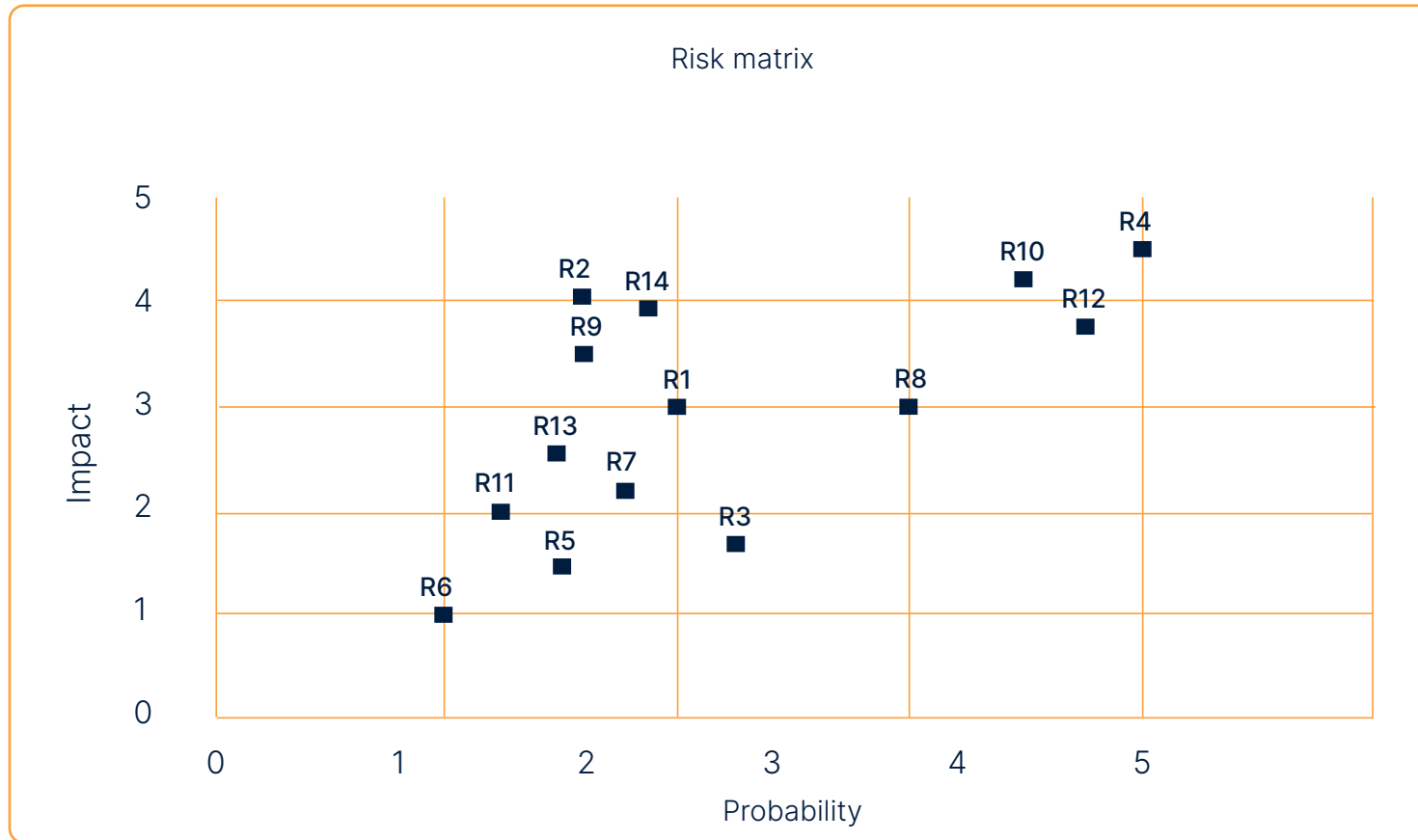
**Table 6. VIK's operational risks**

Related goal	Risk description	Control measures
Attracting private capital to defence sector projects	R1. Rising interest rates and tighter borrowing conditions R2. Decline in investor confidence R3. Liquidity risk R4. Lack of investment project pipeline	K1. Periodically assess risk appetite levels and tolerance limits K2. Market monitoring and flexible timing K3. Diversify funding sources K4. Maintain credit rating
Optimal VIK investment capital structure	R5. Refinancing and interest rate risk R6. Risk of failing to achieve investment objectives R7. Excessive concentration in a risk category	K5. Monitor key investment indicators K6. Continuously assess liquidity
Bond issuance in line with best market conditions	R8. Distribution/legal/disclosure errors	K7. Implement the documentation checklist
Investing in the development of defence and security technologies or products	R9. Investment in inapplicable defence and security technologies	K8. Actively communicate with the Ministry of National Defence; establish expert working groups
Ensure a positive internal rate of return on investments	R10. Cost overruns and project delays	K9. Monitor project implementation and propose corrective actions
Effective and sustainable governance	R11. Conflicts of interest R12. Cybersecurity breaches R13. High staff turnover	K10. Adopt a conflict of interest management policy and a declaration system K11. Ensure cybersecurity training for employees K12. Implement a map of critical competences
Positive return to the shareholder of VIK	R14. Failure to implement the investment strategy	K13. Periodic reports on investment returns and project budget execution K14. Provide periodic updates on the progress of investments



Risks are assessed based on two criteria: impact on VIK and probability. The higher the values of these risks, the higher the priority given to risk management measures. The distribution is shown in Fig. 4 below.

Fig. 4. VIK's management risk matrix



## 5. INVESTMENT PROJECTS

### Main investment projects under implementation and implemented

In 2025, the Company made a payment of EUR 35 828 065 for the acquired shares of EPSO-G Invest UAB under the EPSO-G Invest UAB shareholders' agreement. The Company made its first payment of EUR 459 375 for the acquired shares of EPSO-G Invest UAB in 2024.

The Company acquired 49% of the newly issued shares of EPSO-G Invest UAB in total, and the total maximum investment amount into the Project may account for EUR 71.1 million.

According to the Members' Agreement of 6 October 2020, including all subsequent amendments and supplements, the Company invested EUR 200 million in total into Limited Partnership Pagalbos verslui fondas (in 2020 – EUR 7 million; in 2021 – EUR 143 million; in 2022 – EUR 50 million).

In 2025, Limited Partnership Pagalbos verslui fondas returned EUR 86 million of the Company's investments, which, combined with returns from previous years, totals EUR 108.5 million, or 54%, of the funds invested. By mid-2028, all investments are expected to be returned along with the projected hurdle rate (ranging from 1.83% to 5.91%, depending on the contribution), in accordance with Order No. 4-837/1K-319 of the Minister of the Economy and Innovation of the Republic of Lithuania and the Minister of Finance of the Republic of Lithuania of 30 September 2020 "On the approval of the description of activities of the 'Aid Fund for Business' measure" and the Members' Agreement of Pagalbos verslui fondas. In addition, the Company's associate EPSO-G Invest UAB signed a memorandum of cooperation in the defence industry with the German defence industry concerns Rheinmetall Landsysteme and KNDS Deutschland in December 2025. Under the MoC, the shareholders of Lithuania Defense Services UAB, which operates in Lithuania, together with the German-owned companies Rheinmetall Landsysteme and KNDS Deutschland, will invest EUR 50 million in the construction

of a new military equipment maintenance centre, where the state-of-the-art Leopard 2A8 tanks will be assembled. The fact that the Ministry of the Economy and Innovation has granted this initiative the status of a major investment project confirms the value of our chosen direction for the state. EPSO-G Invest is expected to contribute to the investment by acquiring 25% of the shares of the Company.

### Planned investment projects

According to the updated medium-term defence bond programme of EUR 400 million, the Company plans issuing bonds to attract additional funds, should the Company assume additional obligations. The Company is analysing potential financing of other important projects.

In 2025, VIK, under the defence bond model, became the first company to successfully issue its first public bond offering worth EUR 25 million, which is part of a EUR 400 million medium-term bond programme guaranteed by the Republic of Lithuania. The Company has committed to investing up to EUR 71 million in the construction of a Rheinmetall plant in Lithuania, with the remaining amount to be invested in other defence and security initiatives.

### Investment policy

The specifics of the Company's activity determine limited need for investment policy. The Company's activity is based on Commission Decision No. C(2020)3534 (final) of 26 May 2020 'State Aid SA.57008(2020/N) – Lithuania COVID-19: Aid Fund for Business' (as subsequently amended and supplemented) and the provisions of the Description of Activities of the 'Aid Fund for Business' Measure approved by the Minister of the Economy and Innovation of the Republic of Lithuania and the Minister of Finance of the Republic of Lithuania (as subsequently amended and supplemented).

On 8 December 2022, the Board adopted the decision (Minutes of the Meeting No. 12) approving the policy of investment of available funds of

Valstybės investicinis kapitalas UAB. It established the possibility of investing available funds of the Company into the following financial instruments:

- Term deposits in the banks of the European Union Member States, Switzerland, and European Economic Area Member States or their branches, including in the Bank of Lithuania;
- Government's debt securities;
- Debt securities of commercial banks;
- Units of investment funds of money market.

The purpose of the Company's investments according to the policy of investment of available funds is invest temporarily available funds of the Company until the need for their use in the implementation of the Company's projects or repayment to the owners of the bonds issued by the Company, shareholders or creditors of the Company arises; and when implementing the

latter purpose, available funds of the Company must be invested according to the following sequence of priorities:

- Security of investments – the priority goal of investment is to ensure security of invested money, i.e. guarantee that a part of invested money would always be recovered.
- Liquidity assurance – money must be managed to provide the Company with a possibility to carry out its usual activity and fulfil its obligations.
- Maximisation of the return on investments – money must be managed to ensure receipt of maximum possible return on investment following the principles for assurance of investment security and liquidity.

Starting in 2025, the Company's funds are held in overnight deposits at the Bank of Lithuania in accordance with the provisions of the policy on temporarily available funds.



## 6. MANAGEMENT STRUCTURE, MANAGEMENT AND SUPERVISION BODIES OF THE COMPANY

### Main shareholders of the Company, their rights

The Government of the Republic of Lithuania adopted the resolution on 13 April 2022 to transfer all 10 120 000 ordinary registered book-entry shares owned by the state and managed by trust by the Ministry of the Economy and Innovation of the Republic of Lithuania, which grant 100% of votes at the general meeting of shareholders of VIK, to the Ministry of Finance of the Republic of Lithuania to manage, use and dispose by trust. The Company has not acquired and does not hold any of its own shares.

Rights granted by VIK's shares are exercised following the procedure established by the Republic of Lithuania Law on Companies, other laws and legal acts, as well as the Articles of Association of the Company.

On 31 December 2025, 100% of the Company's authorised capital was owned by the Republic of Lithuania (code 111105555).

On 11 February 2026, in accordance with Order No. 1K-43 of the Minister of Finance of 10 February 2026 "On the preparation for the investment of shares of Valstybės investicinis kapitalas UAB into the authorised capital of ILTE UAB", the Company's shareholder passed a decision regarding the intention to transfer the Company's shares to ILTE UAB, with the State of Lithuania retaining indirect control over Valstybės investicinis kapitalas UAB through the parent company ILTE UAB.

### Management bodies of the Company (structure)

VIK has the following management bodies:

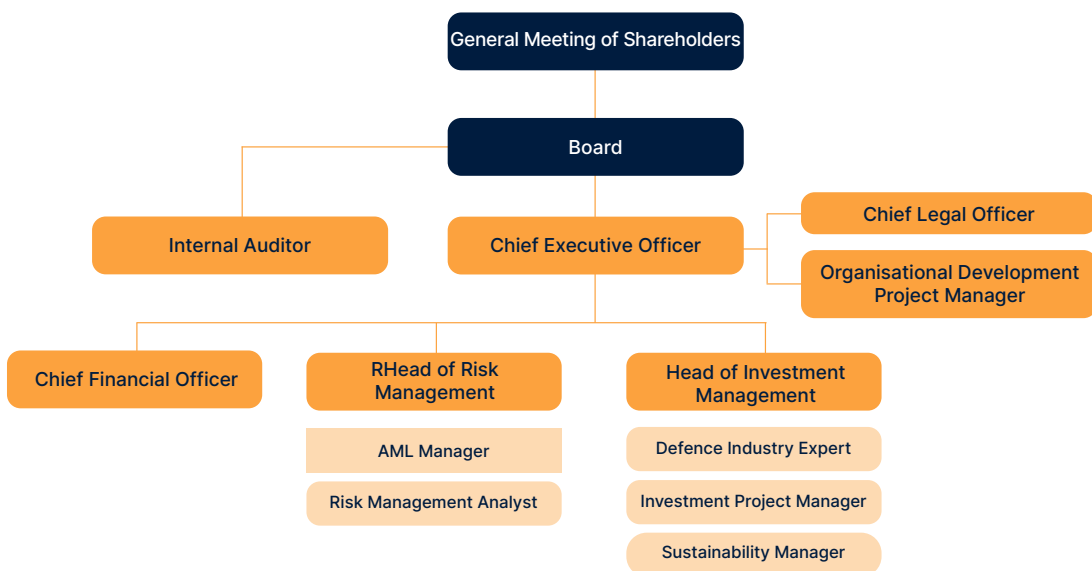
- the general meeting of shareholders;
- the Board – a collegial management body of the Company;
- the manager of the Company – Chief Executive Officer – a single-person management body of the Company;
- no Supervisory Board is formed in the Company.

The rights and obligations of the general meeting of shareholders are exercised by the Ministry of Finance of the Republic of Lithuania, which is the holder of all VIK shares.

The management of the Company consists of the Chief Executive Officer and Board members. Parties recognised related to the Company include shareholders, Board members, their family members and companies having direct or indirect (via intermediary) control of the Company or under control separately or together with the other party, which is recognised as related party, provided that the latter relationship entitles one of the parties to control the other party or make significant impact on the other party when making financial and management decisions.

The Company's management structure and positions were updated on 1 July 2025 (see Fig. 5 below).

**Fig. 5. Management structure of the Company**



Personnel planning and management are focused on pursuing and achieving long-term strategic goals, attracting employees, increasing the engagement and motivation of high-performing employees, and fostering a results-oriented approach. In 2025, the Company approved a Remuneration Policy and the Description of the Employee Selection Procedure. In the first quarter of each year, the Company conducts annual performance reviews, during which the previous year's performance is discussed and goals for the coming period are set. In accordance with the Remuneration Policy, employee remuneration may consist of a fixed part (a fixed salary specified in the employment contract) and a variable part dependent on the achievement of the Company's goals.

### General meeting of shareholders and its activity

Competences of the general meeting of shareholders, the procedure of its convocation, and decision-making are the same as established in the Republic of Lithuania Law on Companies, except for the cases stipulated in the Articles of Association. If all shares of VIK are owned by the same person, his/her written resolutions are equivalent to resolutions of the general meeting of shareholders. The general meeting of shareholders has the following additional competence:

- To establish the procedure for the establishment of remuneration to members of the Board and committees (if any) for their work in the Board and respective committees;
- To adopt decisions on signing agreements with members of the Board and committees (if any) and establishment of their conditions, including the maximum remuneration to members and chair of the Board and respective committees;
- To set the goals for the Board and the Audit Committee (if any) and the procedure of accountability for their performance to the general meeting of shareholders.

Rights of the general meeting of shareholders are exercised by and the manager of all VIK shares is the Ministry of Finance. The general meeting of shareholders discussed and adopted the decisions on appointment of an audit company for 2024–2025, approval of the set of financial statements

for 2024, profit (loss) distribution, amendment to the Articles of Association, and appointment of the Board.

### **The Board of the Company and its activity**

Members of the Board are elected by the general meeting of shareholders for 4 years. The procedure of election and recall of the Board and its individual members coincides with the procedure established in the Republic of Lithuania Law on Companies. The Board consists of 3 members, two of whom are independent members. Competences and decision-making procedure of the Board are the same as established in the Law on Companies. The Board also has the following additional competence:

- To consider and approve the policy of investment of temporarily available funds;
- To give approval to VIK's manager to conclude a transaction of the value over EUR 50 000 (fifty thousand Euro), excluding VAT;
- To consider and adopt decisions on the implementation of appropriate resolutions of the general meeting of shareholders;
- To consider and adopt decisions on the issue of VIK's bonds, as stipulated in Article 55(4) of the Law on Companies;
- To establish indicators applicable to the assessment of performance of VIK's manager and their target values, which determine the variable part of the monthly salary of VIK's manager.

No committees have been formed in the Company. Performance of the Audit Committee's functions stipulated in legal acts is delegated to the Board. Independent Board members are selected through public competition in accordance with the provisions of the Procedures for the Nomination of Candidates to the Collegial Supervisory or Management Body of a State or Municipal Enterprise, to the State Owned or Municipally Owned Enterprise or its Subsidiary, approved by Resolution No. 631 of the Government of the Republic of Lithuania of 17 June 2015, a candidate to the office of representatives of the Ministry of Finance is selected through public recruitment. Board members must meet the general, special, and if applicable, independence requirements established by the Law on the Management, Use and

Disposal of State and Municipal Assets.

Candidates are appointed as Board members, upon review of the information about the candidates to the Board members' offices established by legal acts provided by the Special Investigation Service. In case of resignation or recall of a member of the Board, a new Board member is elected till the end of the current term of office following the same procedure as for the new Board. The Board of the Company formed (elected) by Decision No. 1K-375 of the Minister of Finance of 25 November 2024 was functioning during the reporting period.



**Table 7. The Board of the Company**

	Professional experience	Education and qualifications
 <p><b>JOLANTA DIAUKŠTIENĖ</b> Chair, independent member</p> <p>Start of term: 25/11/2024 End of term: 24/11/2028</p>	<p>Over 20 years of experience in organisational development and human resources strategy formulation and implementation. Significant experience working in both the international and national private and public sectors. Her range of expertise includes human capital development and the formulation and implementation of corporate governance processes.</p> <p>Human Resources Manager at the law firm Norkus ir partneriai COBALT, legal entity code 305964660 (until 30 September 2025).</p>	<p>Vilnius University – Master’s degree in Business and Economics; Vilnius University – Mini MBA Programme for Managers</p> <p>Lithuanian University of Educational Sciences – Master’s degree in Lithuanian language and literature</p>
 <p><b>MINDAUGAS KEKYS</b> Independent member</p> <p>Start of term: 25/11/2024 End of term: 24/11/2028</p>	<p>Over 20 years of corporate financial management experience gained at large organisations across the energy, manufacturing, construction, project management, logistics and financial services sectors.</p> <p>Director of the Operations Administration Department at Regitra AB, legal entity code 110078991 (since 18 December 2025); member of the Loan Committee at Kauno kredito unija. Member of MB EKMIFIN, legal entity code 302978039. Head of the Finance and Asset Management Group at Via Lietuva AB, legal entity code 188710638 (until 30 September 2025).</p>	<p>Kaunas University of Technology – Bachelor of Economics and Management</p> <p>ISM University of Management and Economics – Strategic Management Programme</p>
 <p><b>EDMUNDAS KIŠKIS</b> Member of the Board</p> <p>Start of term: 25/11/2024 End of term: 24/11/2028</p>	<p>20 years of experience in developing and improving the legal framework and operations of the State Treasury, applying various financial instruments, ensuring timely and effective borrowing on behalf of the state in domestic and international markets, and investing temporarily available funds.</p> <p>Head of the Borrowing and Investment Division of the State Treasury Department at the Ministry of Finance, legal entity code 288601650.</p>	<p>Mykolas Romeris University – Master of Laws</p>

## Description of the Board's activity during the reporting period

The Board of the Company held 21 meetings during 2025. The Board members actively attended the meetings and adopted decisions regarding investment matters, Company's organisational matters, operational budget and other operational issues of the Company. Detailed information about participation of the Board members in the meetings is provided in the table below.

**Table 8. Statistics of the Board's meetings**

	Live and remote, number	Written procedure, number	TOTAL, number
<b>JOLANTA DIAUKŠTIENĖ</b> (Chair, independent member)	16	5	21
<b>MINDAUGAS KEKYS</b> (independent member)	16	5	21
<b>EDMUNDAS KIŠKIS</b> (Board member representing the Ministry of Finance)	16	5	21

## Manager of the Company

The Company's Board appointed Vaidas Daktariūnas to the position of the Chief Executive Officer of Valstybės investicinis kapitalas UAB from 27 January 2025.

Vaidas Daktariūnas has 15 years' experience in the field of incentive financing. His competences include development and implementation of financial instruments, project financing in the sectors of renewable energy resources, energy efficiency, agriculture, digital transformation and strategic project management. He actively participated in the Scale Up initiative of the European Bank of Investment and the European Commission as an expert contributing to enhancement of financial instruments intended for investing into energy efficiency and renewable energy. Vaidas Daktariūnas is currently the Director of Public Institution Vienetai ir dvejetaini, legal entity code 301693667.

Vaidas Daktariūnas holds a Master's and a Bachelor's degree in Economics from Vilnius University.

His previous professional experience embraces various positions in the National Development Bank, Information Technology Centre LTG Digital of LTG Group, national development institutions.

## 7. INFORMATION ABOUT REMUNERATION

On 31 December 2025, the average yearly number of the Company's employees was 4 (on 31 December 2024 – 1).

The yearly wage bill in 2025 consisted of EUR 214 302.86 fixed part; in 2024: EUR 100 346.15 fixed part and EUR 44 512.61 variable part.

The average monthly salary (gross) of the employees by the position held (including variable part, excluding severance compensation and compensation for unpaid leave):

Group of positions	2025	2024	2023
CEO	EUR 7 828.01	EUR 9 924.14	EUR 7 738.09
Top managers	EUR 5 852.01		
Middle managers	EUR 1 622.44	-	-

Remuneration Policy of the Company. On 8 December 2022, the Board adopted the decision (Minutes of the Meeting No. 12) approving the Remuneration Policy of Valstybės investicinis kapitalas UAB. New version was adopted by the Board's decision on 3 June 2025 (Minutes of the Meeting No. 25). The policy establishes the following:

- Remuneration of the Company's employee consists of the fixed part of salary and the variable part of salary. The fixed part of salary is reviewed on a yearly basis, considering the developments on the labour market.

- The fixed part of the monthly salary of the Company's manager is established by the decision of the Board. The variable part of the monthly salary can be established in percentage for the financial year by the decision of the Board, having assessed the respective fulfilment of the tasks of the employees and achievement of the Company's performance assessment indicators for the establishment of the variable part of salary for the previous financial year.

- The variable part of the monthly salary of the Company's manager cannot exceed 30% of the fixed part of the monthly salary established for the manager.

- When calculating the average salary of an employee, the variable part is added to the period, for which it was calculated, disregarding the date of estimation and disbursement.

### Factual remuneration of the Board's members during the current year

On 25 November 2024, the Minister of Finance of the Republic of Lithuania passed Order No. 1K-375 "On the formation of the Board of Valstybės investicinis kapitalas UAB", in which the remuneration for the members of the newly appointed Board was established. Remuneration for Board members is established according to the agreements on Board members' work signed between the Chief Executive Officer representing the Company and the Board members.

The remuneration for the Board members of the second term of office fixed according to Order No. 1K-375 of the Minister of Finance is as follows: (i) for an independent member of the Board – 1/4 of the average monthly salary of the manager of the Company in 2023, i.e. EUR 1 935.40 (one thousand nine hundred thirty-five Euro 40 cent) before taxes; (ii) for a civil servant holding the position of a member of the Company's Board – 1/8 of the average monthly salary of the manager of the Company in 2023, i.e. EUR 967.70 (nine hundred sixty-seven Euro 70 cent) before taxes; (iii) for the Chair of the Company's Board – 1/3 of the average monthly salary of the manager of

the Company in 2023, i.e. EUR 2 580.54 (two thousand five hundred eighty Euro and 54 cent) before taxes.

Calculated remuneration for the Board members for 2025 was EUR 65 803.68.

- Jolanta Diaukštienė – EUR 30 966.48
- Mindaugas Kekys – EUR 23 224.80
- Edmundas Kiškis – EUR 11 612.40

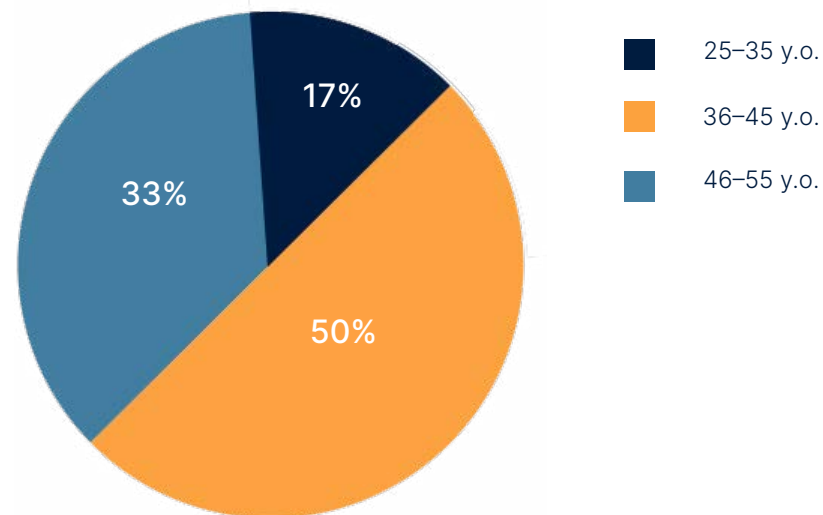
### Employees

In 2025, VIK had an even 50/50 balance between males and females (100% males in 2024).

#### Employee gender breakdown, %, 2024–2025

2025		2024	
Females	Males	Females	Males
50%	50%	0%	100%

#### Employee age breakdown, %



In 2025, the 36–45 age group accounted for the largest share in the staff structure.

All VIK employees have higher university education and hold master’s degrees.

#### Employee education breakdown, 2024–2025

	2025	2024
Higher university education	100%	100%
Higher college education	0%	0%
Secondary and vocational education	0%	0%

## 8. OTHER INFORMATION

### DIVIDEND POLICY

The letter of expectations of VIK's shareholder sets forth the goal for the Company's activities to not be unprofitable. The return on equity (ROE) of the Company must be positive at the end of the investment cycle and return on investment, and the intermediate target is a positive cash flow.

The procedure of payment of dividends and profit contributions and potential rates are regulated by Resolution No. 665 of the Government of the Republic of Lithuania of 6 June 2012 "On the approval of the description of the procedure for the implementation of the property and non-property rights of the state in state-owned enterprises".

In 2025, the Company paid EUR 34 059 in dividends to its shareholder, the Ministry of Finance of the Republic of Lithuania, in accordance with Resolution No. 256 of the Government of the Republic of Lithuania of 30 April 2025 "On dividends paid by Valstybės investicinis kapitalas UAB for shares owned by the state", which instructed the Ministry of Finance to decide in 2025 to allocate 0.5% of Valstybės investicinis kapitalas UAB distributable profit for the 2024 financial year to dividends.

The Company has not paid dividends in the previous periods.

### AUDIT

#### Auditor of annual financial statements

Audit is conducted on the basis of the Agreement on Public Procurement of Services No. 20250306-1 with ROSK Consulting UAB signed on 6 March 2025.

Remuneration for the audit is EUR 15 000 (incl. VAT) for the years 2024 and 2025.

Object of procurement – inspection of the audit of annual financial statements of Valstybės investicinis kapitalas UAB, prepared in accordance with the International Financial Reporting Standards (IFRS) adopted for application in the European Union, conducted according to the International Auditing Standards (IAS) and of the annual report for 2024 and 2025, and expression of the opinion whether the financial data contained in the annual report coincide with the data of the audited annual financial statements.

### SPECIAL OBLIGATIONS

Due to the nature and specifics of its business model, the Company is not subject to any special obligations.

### TRANSPARENT GOVERNANCE AND ANTI-CORRUPTION MEASURES

VIK adheres to high legal, ethical, and moral standards in its operations and does not tolerate any manifestations of corruption, or the improper acceptance, provision, offering, promise, or demand of benefits through the abuse of one's current duties.

The Corruption Prevention Policy of Valstybės investicinis kapitalas UAB was approved by a decision of the Board on 1 July 2025. It is also published on the Company's website.

A secure whistleblowing channel available on the website of Valstybės investicinis kapitalas UAB (<https://www.vika.lt/korupcijos-prevencija/kur-pranes-ti-apie-pazeidimus/>) is open to both current and former employees of the Company, as well as all other natural and legal persons.

On 1 July 2025, the Board also approved the Policy on the Prevention of Money Laundering and/or Terrorist Financing and the Implementation of International Sanctions.

## **INFORMATION ABOUT THE COMPANY'S RESEARCH AND DEVELOPMENT ACTIVITIES**

The company did not carry out any research and development activities.

## **KEY INTANGIBLE RESOURCES THAT HAVE A SIGNIFICANT IMPACT ON THE ORGANIZATION'S BUSINESS MODEL AND VALUE CREATION:**

Human resources are one of the most important strategic intangible assets, having a long-term impact on the sustainability and competitiveness of the organization's operations. Highly qualified specialists with specific professional knowledge and accumulated experience form the basis for efficient and reliable performance. Continuous development of employee competencies, ensuring knowledge transfer, and strengthening organizational capabilities enable adaptation to a changing environment, risk management, and the creation of long-term value for stakeholders.

Cooperation with operational partners is a significant intangible resource that directly affects efficiency and results. Partners involved in the value creation chain contribute to the quality, scope, and competitiveness of services or products. Sustainable, trust-based relationships allow effective planning of activities, optimal use of available resources, and adaptation to market changes.

Relationships with the community and society have an important impact on the organization's reputation, operational continuity, and social responsibility. Constructive dialogue with stakeholder groups, understanding their expectations, and involving them help reduce potential conflicts, strengthen trust, and contribute to the creation of long-term positive value.

Relationships with suppliers and contractors are important for ensuring operational reliability and the quality of project implementation. Carefully selected partners who apply advanced solutions and adhere to high standards help efficiently implement projects, manage risks, and strengthen the organization's reputation. Transparent processes and responsible cooperation create the conditions for sustainable growth.

The legal and institutional environment is a key factor shaping the organization's operating principles, strategy, and decision-making. A clear and stable regulatory system creates conditions for transparency, effective risk management, and long-term competitiveness, thereby contributing to sustainable value creation.



## 9. INFORMATION ABOUT THE COMPANY'S RESEARCH AND DEVELOPMENT ACTIVITIES

The company did not carry out any research and development activities. The provisions of the Nasdaq Vilnius AB Corporate Governance Code for Listed Companies, approved by the Board of Nasdaq Vilnius AB at the meeting on 15 January 2019 (Minutes No. 19-63), and information about (non)-compliance with them in the operations of VIK are provided below.

Compliance with this Code is based on the "comply or explain" principle. Pursuant to Article 12(3) of the Republic of Lithuania Law on Securities and Paragraph 25.4 of the Nasdaq Vilnius Listing Rules, the Company discloses annually how it complies with the Nasdaq Vilnius Corporate Governance

Code for Listed Companies and its specific provisions. If this Code or certain provisions are not complied with, the Company indicates which specific provisions are not complied with and for what reasons. If the relevant provisions are complied with, no additional explanation or justification is provided, unless there were material changes or significant circumstances during the reporting period. VIK's compliance with the recommendations of the NASDAQ Vilnius Corporate Governance Code for Listed Companies is ensured through the information disclosed in this management report.

PRINCIPLES/RECOMMENDATIONS	Yes/No/Irrelevant	Explanations
<b>PRINCIPLE 1: GENERAL MEETING OF SHAREHOLDERS, EQUITABLE TREATMENT OF SHAREHOLDERS, AND SHAREHOLDERS' RIGHTS</b> The corporate governance framework should ensure the equitable treatment of all shareholders. The corporate governance framework should protect the rights of shareholders.		
1.1. All shareholders should be provided with access to the information and/or documents established in the legal acts on equal terms. All shareholders should be furnished with equal opportunity to participate in the decision-making process where significant corporate matters are discussed.	Irrelevant	Irrelevant at the moment, as all shares are owned by the sole shareholder – the state of the Republic of Lithuania.
1.2. It is recommended that the company's capital should consist only of the shares that grant the same rights to voting, ownership, dividend and other rights to all of their holders.	Yes	
1.3. It is recommended that investors should have access to the information concerning the rights attached to the shares of the new issue or those issued earlier in advance, i.e. before they purchase shares.	Irrelevant	Irrelevant at the moment, as all shares are owned by the sole shareholder – the state of the Republic of Lithuania.



PRINCIPLES/RECOMMENDATIONS	Yes/No/Irrelevant	Explanations
<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>	Yes	
<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>	Yes	
<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>	Irrelevant	No new share distribution for new shareholders/investors is in progress or planned.
<p>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.</p>	Irrelevant	Irrelevant at the moment, as all shares are owned by the sole shareholder – the state of the Republic of Lithuania.



PRINCIPLES/RECOMMENDATIONS	Yes/No/Irrelevant	Explanations
<p>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 and vote in 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.</p>	Irrelevant	Irrelevant at the moment, as all shares are owned by the sole shareholder – the state of the Republic of Lithuania.
<p>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.</p>	Irrelevant	Irrelevant at the moment, as all shares are owned by the sole shareholder – the state of the Republic of Lithuania.
<p>1.10. Members of the company's collegial management body, heads of the administration or other competent persons related to the company who can 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 included into the agenda of the general meeting of shareholders.</p>	Yes	



PRINCIPLES/RECOMMENDATIONS	Yes/No/Irrelevant	Explanations
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**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.

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.	Irrelevant	
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.	Irrelevant	
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.	Irrelevant	
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 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.	Irrelevant	
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.	Irrelevant	
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.	Irrelevant	



PRINCIPLES/RECOMMENDATIONS	Yes/No/Irrelevant	Explanations
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## 2.2. FORMATION OF THE SUPERVISORY BOARD

The procedure of the formation of the supervisory board should ensure proper resolution of conflicts of interest and effective and fair corporate governance.

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.

Irrelevant

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.

Irrelevant

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.

Irrelevant

Irrelevant

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.

Irrelevant

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.

Irrelevant



PRINCIPLES/RECOMMENDATIONS	Yes/No/Irrelevant	Explanations
<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>	Irrelevant	
<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 organisation 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>	Irrelevant	
<p><b>PRINCIPLE 3: MANAGEMENT BOARD</b>  <b>3.1. FUNCTIONS AND LIABILITY OF THE MANAGEMENT BOARD</b>  <b>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.</b></p>		
<p>3.1.1. The management board should ensure the implementation of the company's strategy approved by the supervisory board if the latter has been formed at the company. In such cases where the supervisory board is not formed, the management board is also responsible for the approval of the company's strategy.</p>	Yes	
<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>	Yes	



PRINCIPLES/RECOMMENDATIONS	Yes/No/Irrelevant	Explanations
<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>	Yes	
<p>3.1.4. Moreover, the management board should ensure that the measures included into the OECD Good Practice Guidance on Internal Controls, Ethics and Compliance are applied at the company in order to ensure adherence to the applicable laws, rules and standards.</p>	Yes	
<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>	Yes	

### 3.2. FORMATION OF THE MANAGEMENT BOARD

<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>	Yes	
<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</p>	Yes	



PRINCIPLES/RECOMMENDATIONS	Yes/No/Irrelevant	Explanations
<p>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>3.2.3. All new members of the management board should be familiarised with their duties and the structure and operations of the company.</p>	Yes	
<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>	Yes	
<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. Where the company decides to depart from these recommendations, it should provide information on the measures taken to ensure impartiality of the supervision.</p>	Yes	
<p>3.2.6. Each member should devote sufficient time and attention to perform his duties as a member of the management board. Should a member of the management board attend less than a half of the meetings of the management board throughout the financial year of the company, the supervisory board of the company or, if the supervisory board is not formed at the company, the general meeting of shareholders should be notified thereof.</p>	Yes	
<p>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, 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.</p>	Yes	



PRINCIPLES/RECOMMENDATIONS	Yes/No/Irrelevant	Explanations
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.	Yes	
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.	Yes	
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 organisation 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.	Yes	

**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.

4.1. 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.

Yes



PRINCIPLES/RECOMMENDATIONS	Yes/No/Irrelevant	Explanations
<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>	Yes	
<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>	Yes	
<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>	Yes	



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.

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 committees.

Irrelevant

5.1.2. Companies may decide to set up fewer 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.

Irrelevant

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.

Yes

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.

Yes

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

Irrelevant



PRINCIPLES/RECOMMENDATIONS	Yes/No/Irrelevant	Explanations
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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.

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.

Irrelevant

## 5.2. NOMINATION COMMITTEE

5.2.1. The key functions of the nomination committee should be the following: 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; 4) devote the attention necessary to ensure succession planning.

Irrelevant

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.

Irrelevant



PRINCIPLES/RECOMMENDATIONS	Yes/No/Irrelevant	Explanations
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### 5.3. REMUNERATION COMMITTEE

5.3.1. The main functions of the remuneration committee should be as follows: 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; 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; 3) review, on a regular basis, the remuneration policy and its implementation.

Irrelevant

The functions of the remuneration committee are performed by the management board.

### 5.4. AUDIT COMMITTEE

5.4.1. The key functions of the audit committee are defined in the legal acts regulating the activities of the audit committee.

Irrelevant

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.

Irrelevant

The functions of the audit committee are performed by the management board.

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.

Irrelevant



PRINCIPLES/RECOMMENDATIONS	Yes/No/Irrelevant	Explanations
<p>5.4.4. The audit committee should be informed about the internal auditor's work programme and should be furnished with internal audit reports or periodic summaries. The audit committee should also be informed about the work programme 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>	Irrelevant	The functions of the audit committee are performed by the management board.
<p>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.</p>	Irrelevant	
<p>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 half-yearly statements are approved.</p>	Irrelevant	
<p><b>PRINCIPLE 6: PREVENTION AND DISCLOSURE OF CONFLICTS OF INTEREST</b>  <b>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.</b></p>		
<p>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.</p>	Yes	



PRINCIPLES/RECOMMENDATIONS	Yes/No/Irrelevant	Explanations
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**PRINCIPLE 7: REMUNERATION POLICY OF THE COMPANY**  
 The remuneration policy and the procedure for review and disclosure of such policy established in 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.

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	
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	
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.	Yes	
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.	Irrelevant	
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.	Irrelevant	



PRINCIPLES/RECOMMENDATIONS	Yes/No/Irrelevant	Explanations
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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.

Yes

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.

Yes

**PRINCIPLE 8: ROLE OF STAKEHOLDERS IN CORPORATE GOVERNANCE**

The corporate governance framework should recognise 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.

8.1. The corporate governance framework should ensure that the rights and lawful interests of stakeholders are protected.

Yes

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 authorised capital, involvement of creditors in corporate governance in the cases of the company's insolvency, etc.

No



PRINCIPLES/RECOMMENDATIONS	Yes/No/Irrelevant	Explanations
8.3. Where stakeholders participate in the corporate governance process, they should have access to relevant information.	Yes	
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	

**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.

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: 9.1.1. operating and financial results of the company; 9.1.2. objectives and non-financial information of the company; 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; 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; 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; 9.1.6. potential key risk factors, the company's risk management and supervision policy; 9.1.7. the company's transactions with related parties; 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.); 9.1.9. structure and strategy of corporate governance; 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



PRINCIPLES/RECOMMENDATIONS	Yes/No/Irrelevant	Explanations
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	
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	
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	

#### 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.

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	
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	
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.	Yes	



## 10. INFORMATION ON COMPLIANCE WITH THE GUIDELINES FOR ENSURING TRANSPARENCY OF THE ACTIVITIES

VIK adheres to the requirements of Resolution No. 1052 of the Government of the Republic of Lithuania of 14 July 2010 "On the approval of the description of the guidelines for ensuring transparency of the activities of state-owned enterprises" (hereinafter referred to as the Transparency Guidelines).

The implementation of the Transparency Guidelines is largely ensured by the disclosure of information in the management report, as well as on the websites <https://www.vika.lt/> and <https://nasdaqbaltic.com>, so that the information is readily available to interested parties in an easily accessible and comprehensible form.

PRINCIPLES/RECOMMENDATIONS	Yes/No/Irrelevant
<b>General requirements</b>	
Information on all material corporate issues, including the financial situation, operations and governance of the company should be disclosed in a timely and accurate manner.	Yes
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
It is recommended to publish notices about material events before or after the trading session of Vilnius Stock Exchange to provide all shareholders and investors of the Company with equal opportunities to access the information and make appropriate investment decisions.	Yes
It is recommended to publish the company's management report, the set of financial statements and other periodical reports prepared by the company on the company's website;	Yes

PRINCIPLES/RECOMMENDATIONS	Yes/No/Irrelevant
placement of the company's notices about material events and dynamics of the prices of the company's shares on the stock exchange is also recommended.	
Modes of information dissemination should ensure unbiased, timely and cost-effective access to the information for information users, and in the cases established by the legislation – free access. Use of information technologies is recommended for spreading information at the larger scale, for example, publishing information on the company's website. It is recommended to publish and place information on the company's website not only in Lithuanian but also in English, if possible and needed – in other languages as well.	Yes
In the event that the audit firm has received remuneration from the company for the non-audit services provided, the company should disclose this to its shareholders. This information should also be available to the supervisory board or, if the supervisory board is not formed at the company, to the management board of the company when considering which audit firm should be proposed at the general meeting of shareholders.	Yes
The company's activity and financial results are disclosed.	Yes
The holding company discloses consolidated results.	Irrelevant
Persons owning or controlling the package of the company's shares are disclosed.	Yes

**PRINCIPLES/RECOMMENDATIONS** **Yes/No/Irrelevant**

Members of the company's supervisory and management bodies, the manager of the company, and their remunerations are disclosed. 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.	Yes
Potential predicted material risk factors are disclosed.	Yes
Transactions of the company and associated persons, also transactions concluded outside the course of the usual activity of the company are disclosed.	Yes
Main matters concerning the employees and other stakeholders are disclosed. Disclosure of information about the relations of the company and stakeholders, such as employees, creditors, suppliers, local community, including the corporate policy regarding human resources, programmes of involvement of employees in the company's share capital, etc., is recommended.	Yes
The structure and strategy of the company's management are disclosed.	Yes
Material information about the governance procedure effective in the company.	Yes
Powers of every committee defining its role and naming its rights and duties.	Irrelevant

**PRINCIPLES/RECOMMENDATIONS** **Yes/No/Irrelevant**

Minutes of the general meetings of shareholders (in Lithuanian and English and/or other foreign languages) are published. Such documents may be published on the company's website of public access to the extent that their public disclosure is not detrimental to the company or the company's commercial secrets are not revealed.	Not applicable, as VIK has only one shareholder.
Report on the remuneration policy is published.	Yes
Report on compliance by the company with the NASDAQ OMX Vilnius Corporate Governance Code for Listed Companies is published.	Yes

**The Transparency Guidelines stipulate publishing of information on the internet**

Goals and objectives of the company set by the shareholder;	Yes
Financial results;	Yes
Operating results;	Yes
Present number of the staff;	Yes
Yearly wage bill;	Yes
Monthly salary of the managers and their deputies;	Yes
Purchases and investments made, in progress and planned during the financial year;	Yes
The Transparency Guidelines stipulate publishing of information on the internet	
The Transparency Guidelines stipulate publishing of information on the internet	Yes
Accounting is kept according to the International Financial Accounting Standards.	Yes
Set of annual financial statements is audited according to the International Auditing Standards.	Yes
Management report is published on the website by 30 April.	Yes



## Annual report contains the following:

Activity strategy and goals (financial and non-financial), unless it constitutes a commercial secret of the state-owned enterprise (if activity strategy and goals of a state-owned enterprise contains information considered as commercial secret, a shortened activity strategy and goals excluding the above-mentioned information is published (presented));	Yes	Main financial indicators describing the activity (profitability, liquidity, asset effectiveness), their dynamics during 3 years;	Yes
Compliance of the achieved operating results with the activity goals of the state-owned enterprise;	Yes	Management bodies;	
Man events with material importance for the activity of a state-owned enterprise that took place during the reporting period;	Yes	Information about the audit of annual financial statements completed (the entity that conducted the audit, remuneration for auditing); other significant information affecting the activity of the state-owned enterprise, which came to light prior to the publication of the management report;	Yes
Information about the market of services provided or products manufactured, unless it is a commercial secret;	Yes	Information and reports that a listed company must disclose in its annual report according to the Republic of Lithuania Law on Financial Reporting and the NASDAQ OMX Vilnius Corporate Governance Code for Listed Companies;	Yes
Main clients and their main groups, unless it is a commercial secret. If state-owned enterprises disclose information about segments, the main clients are presented by individual segments;	Yes	Dividends policy;	Yes
Investments during the reporting period, major investment projects in progress or planned;	Yes	Information about the progress of implementation of the activity strategy and goals (financial and non-financial). <a href="https://www.vika.lt/">https://www.vika.lt/</a>	Yes
Total yearly wage bill, average monthly salary by positions and/or divisions;	Yes	Information about special liabilities under implementation and the independent auditor's report on annual financial statements are published on the website by 30 April.	Yes
Social, environmental initiatives and policy under implementation;	Irrelevant		
Information about adherence to the Transparency Guidelines: it is specified how they are implemented, which clauses are disregarded and why;	Yes		

Alongside the Annual report, a shareholder is provided with the following:

Information about the salary of the managers in the last year. Yes

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Performance indicators applied to determine the variable part of the managers' monthly salary, implementation of the above-mentioned indicators, the variable part of the managers' monthly salary determined (in Euro and the percentage of the fixed part of the managers' monthly salary), and the variable part of the monthly salary paid (in Euro and the percentage of the fixed part of the managers' monthly salary). Yes

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#### Interim report

State-owned enterprises of category I or II prepare an interim report for 6 months, which is published on the website by 31 August. Interim report briefly presents the most significant information about the indicators characterising the activity of the state-owned enterprise and their changes compared to the previous periods. Yes

A set of 6 months' interim financial statements is prepared and published on the internet by 31 August. Yes

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Valstybės investicinis kapitalas UAB

## **FINANCIAL STATEMENTS**

**PREPARED ACCORDING TO THE INTERNATIONAL  
FINANCIAL REPORTING STANDARDS ADOPTED  
FOR APPLICATION  
IN THE EUROPEAN UNION**

FOR FINANCIAL YEAR ENDED  
ON 31 DECEMBER 2025

# STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	31/12/2025	31/12/2024
<b>Non-current assets</b>			
Other non-current assets		14 845	-
Shares of associated companies	3.1	36 287 440	459 375
Financial assets at fair value the change in which is recognised as profit or loss	3.2	106 867 647	187 815 781
Deferred income tax assets		-	4 929
<b>Total non-current assets</b>		<b>143 169 932</b>	<b>188 280 085</b>
<b>Current assets</b>			
Deferred expenses		37 068	33 703
Current prepayments		3 688	-
Cash and cash equivalents	3.3	19 060 597	20 118 450
<b>Total current assets</b>		<b>19 101 353</b>	<b>20 152 153</b>
<b>OTAL ASSETS</b>		<b>162 271 285</b>	<b>208 432 238</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Authorised capital	3.4	101 200 000	101 200 000
Legal reserve	3.4	6 777 798	-
Retained earnings (loss)	3.10	3 761 049	6 811 857
<b>Total equity</b>		<b>111 738 847</b>	<b>108 011 857</b>
<b>Non-current liabilities</b>			
Issued bonds	3.5	49 931 695	24 970 849
<b>Total non-current liabilities</b>		<b>49 931 695</b>	<b>24 970 849</b>
<b>Current liabilities</b>			
Issued bonds		567 653	75 435 323
Amounts payable to employees		13 242	5 586
Other amounts payable and accrued expenses		19 848	8 623
<b>Total current liabilities</b>		<b>600 743</b>	<b>75 449 532</b>
<b>Total liabilities</b>		<b>50 532 438</b>	<b>100 420 381</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>162 271 285</b>	<b>208 432 238</b>

The notes provided below form an integral part of these financial statements.

These financial statements were authorised on 2 April 2026 by:

On behalf of Valstybės investicinis kapitalas UAB

Accounting Manager

.....  
VAIDAS DAKTARIŪNAS  
CEO

.....  
MARTA JABLONSKĖ  
CFO

.....  
INGA ČĖSNIENĖ  
Authorised person of Nordgain UAB

## STATEMENT OF COMPREHENSIVE INCOME

	Notes	Financial year ended on 31/12/2025	Financial year ended on 31/12/2024
Other income from financial activities	3.6	305 209	20 690
Change in the value of financial assets accounted at their fair value, a change of which is recognised as profit or loss	3.9	5 051 866	9 405 634
<b>GROSS PROFIT</b>		<b>5 357 075</b>	<b>9 426 324</b>
Operating expenses	3.7	(516 566)	(289 348)
Interest expensess	3.8	(1 074 531)	(1 001 112)
<b>TOTAL OPERATING EXPENSES</b>		<b>(1 591 097)</b>	<b>(1 290 460)</b>
<b>PROFIT BEFORE TAXES</b>		<b>3 765 978</b>	<b>8 135 864</b>
Income tax (expense) benefit	3.11	(4 929)	-
<b>NET PROFIT</b>	<b>3.12</b>	<b>3 761 049</b>	<b>8 135 864</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>3 761 049</b>	<b>8 135 864</b>
<b>Basic and diluted earnings per share (EUR per share)</b>	<b>3.12</b>	<b>0,3716</b>	<b>0,8039</b>

The notes provided below form an integral part of these financial statements.

These financial statements were authorised on 2 April 2026 by:

On behalf of Valstybės investicinis kapitalas UAB

Accounting Manager

VAIDAS DAKTARIŪNAS  
CEO

MARTA JABLONSKĖ  
CFO

INGA ČĖSNIENĖ  
Authorised person of Nordgain UAB

## STATEMENT OF CHANGES IN EQUITY

	Authorised capital	Legal reserve	Retained earnings (loss)	Total
Balance on 31 December 2023	101 200 000	-	(1 324 007)	99 875 993
Net profit	-	-	8 135 864	8 135 864
Balance on 31 December 2024	101 200 000	-	6 811 857	108 011 857
Transfers to the legal reserve	-	6 777 798	(6 777 798)	-
Dividends	-	-	(34 059)	(34 059)
Net profit	-	-	3 761 049	3 761 047
Balance on 31 December 2025	101 200 000	6 777 798	3 761 049	111 738 847

These financial statements were authorised on 2 April 2026 by:

On behalf of Valstybės investicinis kapitalas UAB

Accounting Manager

VAIDAS DAKTARIŪNAS  
CEO

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Authorised person of Nordgain UAB



## CASH FLOW STATEMENT

Pastabos	Finansiniai metai, pasibaigę 2025.12.31	Finansiniai metai, pasibaigę 2024.12.31
<b>Cash flows from operating activities</b>		
Revenue of reporting period	86 000 000	20 000 000
Investment repayment 3.2	86 000 000	20 000 000
<b>Reporting period income</b>	<b>(631 939)</b>	<b>(346 529)</b>
Wage payments	(126 961)	(82 173)
Paid taxes	(123 051)	(75 688)
Payments to suppliers	(260 988)	(143 461)
Expenses related to issue of bonds	(20 000)	(20 000)
Other payments	(100 939)	(25 207)
<b>Net cash flows from operating activities</b>	<b>85 368 061</b>	<b>19 653 471</b>
Investment acquisition 3.1	(35 828 065)	(459 375)
Received interest 3.6	305 209	20 690
<b>Net cash flows from investing activity</b>	<b>(35 522 856)</b>	<b>(438 685)</b>
<b>Cash flows from financing activities</b>		
Issue of bonds	25 000 000	-
Redemption of bonds	(75 000 000)	-
Bonds interest paid	(869 000)	(869 000)
Dividend payment	(34 059)	-
<b>Net cash flows from financing activities</b>	<b>(50 903 059)</b>	<b>(869 000)</b>
Effect of foreign exchange difference on the balance of cash and cash equivalents	-	-
<b>Net increase (decrease) in cash flows</b>	<b>(1 057 853)</b>	<b>18 345 786</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>20 118 450</b>	<b>1 772 664</b>
<b>Cash and cash equivalents at the end of the period 3.3</b>	<b>19 060 597</b>	<b>20 118 450</b>

These financial statements were authorised on 2 April 2026 by:

On behalf of Valstybės investicinis kapitalas UAB

Accounting Manager

VAIDAS DAKTARIŪNAS  
CEO

MARTA JABLONSKĖ  
CFO

INGA ČĖSNIENĖ  
Authorised person of Nordgain UAB

## NOTES TO THE FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

Valstybės investicinis kapitalas UAB (hereinafter referred to as the Company or Enterprise) is a limited liability company registered in the Republic of Lithuania. Its business seat is at: Gedimino pr. 38, Vilnius, Republic of Lithuania.

The Company's operations are focused on the long-term strengthening and modernisation of the Lithuanian economy. The key goals of the Company remain the same, such as: successful finalisation of participation in the founded Limited Partnership Pagalbos verslui fondas, which helped the economy to recover from the COVID-19 pandemic consequences, redemption of the bonds with the state guarantee issued for the latter purpose, further contribution to the Lithuanian capital market development, private capital attraction to important projects, and investment into strategically significant fields for the national economy.

The Company was registered on 26 August 2020. On 31 December 2025 and 31 December 2024, the Republic of Lithuania, code 111105555, owned 100% of the authorised capital of the Company.

The registered authorised capital of the Company is EUR 101 200 000, consisting of 10 120 000 ordinary registered shares of the par value of EUR 10 each. The authorised capital did not change during both periods. On 31 December 2025 and 31 December 2024, all shares were fully paid.

On 31 December 2025, the average yearly number of the Company's employees was 4. On 31 December 2024 – 1.

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

### 2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The main accounting policies applied during preparation of the Company's financial statements for the financial year that ended on 31 December 2025 are as follows:

#### 2.1. Confirmation of compliance

The Company prepared its financial statements according to the International Financial Reporting Standards (IFRS) applicable in the European Union (hereinafter referred to as the EU).

#### 2.2. Basis for presentation of financial statements

Financial statements were prepared on the basis of the historical cost, except for revaluation of certain financial instruments, which in the end of every reporting period are evaluated at their revalued or fair value, as explained further down in the accounting policy.

The financial year of the Company starts on 1 January and finishes on 31 December.

Financial statements were prepared in Euro (EUR).

The below-described accounting policy was consistently applied to all periods provided in the present financial statements, unless otherwise stated.

#### 2.3. Equity

Equity consists of the paid share of the authorised capital, retained profit (loss).

Subscribed authorised capital is accounted and disclosed in the financial

statements at its full value, irrespective of the paid-up amount. Unpaid shares are accounted and disclosed in the financial statements for the contra account (item) of the authorised capital.

If a decision is made to increase or reduce the authorised capital, the increase or reduction is registered in accounting when amendments to the articles of association of the company are registered following the procedure established by legal acts.

#### **2.4. Expense recognition**

Expenses are recognised based on accrual and comparison principles in the reporting period when revenue associated with these expenses is earned, regardless of the timing of payment for these expenses.

At present, expenses of the Company consist of wages and related taxes, vacation reserve accruals, accounting service expenses, insurance expenses, board members' remunerations, recruitment costs, and expenses for legal and other consulting services.

#### **2.5. Income tax and deferred income tax**

Income tax expenses consist of the expenses of the income tax and deferred income tax of the current year. Income tax is assessed in accordance with the requirements laid down in the tax laws of the Republic of Lithuania.

##### **2.5.1. Current year tax**

Current year tax is paid on the basis of taxable profit. Taxable profit differs from the profit presented in the profit (loss) statement and statement of other comprehensive income because of next year's taxable or creditable income or expenses and because of income or expenses that are never taxable or creditable. The Company's liability regarding current year income tax is assessed according to the income tax rate that was effective on the day of preparation of the statement of financial position. The standard income

tax rate applicable to companies of the Republic of Lithuania for the year that ended on 31 December 2025 is 16 per cent (on 31 December 2024 – 15 per cent).

##### **2.5.2. Deferred tax**

Deferred tax is recognised as the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases. Deferred tax liabilities are recognised jointly for all temporary differences. Deferred tax assets are recognised at the amount that is likely to reduce the taxable income in the future through realisation of temporary differences. The above-mentioned deferred assets and liabilities are not recognised, if temporary differences are related to prestige or initial recognition of assets or liabilities (of others than during business merger), at the moment of a rise (transactions) of which no impact is made on taxable or financial income.

Deferred income tax assets are subject to revision on the closing day of every reporting period and are reduced if the Company does not expect to have sufficient taxable profit for such assets realisation down to the amount expected to reduce the taxable profit in the future.

Deferred tax assets and liabilities are evaluated according to the effective tax rate to be applied in the year in which the temporary differences are planned to be covered or paid, based on the tax rates (and tax laws) which are or will be approved before the end of the reporting period. Deferred tax assets and liabilities reflect taxation consequences expected by the Company for the end of the reporting period in order to pay or cover its assets or liabilities.

##### **2.5.3. Current year's and deferred tax for the period**

Tax for the current year and deferred tax are accounted as expenses in profit or loss.



Deferred income assets are accounted in the statement of financial position when the management expects planned taxable income to be received in the nearest future, that will be sufficient for realisation of assets. If some deferred tax assets are likely not to be realised, then the deferred tax amount concerned is not recognised in financial statements.

## 2.6. Financial instruments

Financial assets and financial liabilities are evaluated at their fair value during initial recognition. Transaction expenses that are directly related to acquisition and spending of financial assets (except for financial assets and financial liabilities, changes in the fair value of which are recognised through profit or loss) during the initial recognition are added to or deducted from the fair value of financial assets or financial liabilities, accordingly. Transaction expenses that are directly related to financial assets or financial liabilities, presented at their fair value through profit or loss, are recognised at once in profit or loss.

Financial instrument is any agreement resulting in financial assets for one company and financial liability or equity instrument for the other.

Recognition and recognition cancellation in the statement of financial position.

The Company recognises financial assets or financial liabilities in its statement of financial position at the time and only when it becomes a party to the contractual terms of an instrument.

Purchase or sale of financial assets are recognised by the Company or their recognition is cancelled on the day of concluding a transaction. Recognition of financial assets is cancelled by the Company in the statement of financial position at the time and only when:

- the validity term of contractual rights to cash flows from financial assets expires; or
- the Company transfers its financial assets to the other party.

The Company stops recognising financial liability (or a part of the financial

liability) in the statement of financial position at the time and only when the liability concerned is cancelled, i.e. when the duty laid down in the agreement:

- is fulfilled; or
- revoked; or
- expires.

Financial assets are divided by the Company into the following categories:

- measured at the amortised cost,
- measured at their fair value, any change of which is recognised as profit or loss.

The Company attributes debt financial assets to an appropriate category depending on the business model of financial assets management and contractual properties of cash flows for appropriate financial assets. Business model applied to the group of financial assets is determined considering how all groups of financial assets are managed in joint pursuit of the specific business goal of the Company.

Company's investments into equity securities when the Company has no control over or significant impact on the company into which it invested are accounted at the fair value, any changes in the value of which are recognised as profit or loss.

The Company attributes cash and cash equivalents to the assets evaluated at the amortised cost.

The Company evaluates all financial liabilities at the amortised cost.

The Company attributes trade liabilities, bonds, borrowed amounts to the financial liabilities evaluated at the amortised cost.

During the initial recognition of bonds, expenses related to bonds distribution and any discount arising during distribution are recognised at the acquisition cost of bonds and recognised in the profit (loss) statement within the bond term (until their redemption) by applying the calculated interest rate.



## 2.7 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash in transit and cash at bank, demand deposits and other current highly liquid investments of maximum three months maturity (from the acquisition day) that can be easily converted into the known cash amounts and which are subject to insignificant risk of fluctuations in value.

Cash and cash equivalents in the statements of cash flows consist of cash on hand, short-term bank deposits, other current highly liquid investments.

## 2.8. Investments in an associate

The Company accounts for its investments in an associate using the cost method, subject to impairment. At the end of each period, the Company determines whether there are objective reasons that could indicate an impairment of the investment in an associate.

## 2.9. Payments to employees

Short-term payments to employees are recognised as current expenses during the period of service provision by employees. Payments include salaries, wages, social insurance benefits, bonuses, paid leave, etc. There are no long-term payments to employees.

## 2.10. Evaluation at the fair value

Most accounting principles and disclosures of the Company require establishment of the fair value of financial and non-financial assets and liabilities. The fair value is a price, at which on the day of valuation the assets would be sold, or a liability would be transferred under an orderly transaction concluded between market participants on the main market, and if none exists – on the most favourable market accessible by the Company on the day of valuation. The fair value of a liability shows the effect of risk of its default. Fair values are established according to quoted market prices, analyses of

discounted cash flows, and option price models, whichever applies.

When establishing the fair value of an asset or liability, the Company refers to available market data, whenever possible. Fair values are presented in the below-stated three hierarchical levels of fair value, based on variables applied in the valuation methods:

1st level: prices quoted on the active markets of the same asset or liability (unadjusted).

2nd level: other variables, except for the quoted asset or liability prices included into the 1st level, which are monitored directly (i.e. same as prices) or indirectly (i.e. derived from prices).

3rd level: asset or liability variables not based on monitored market data (not monitored variables).

If variables used to establish the fair value of an asset or liability can be attributed to different hierarchical levels of the fair value, the hierarchical level of the fair value, to which the total fair value established is attributed, must be determined on the basis of the lowest level variable relevant for establishing the total fair value.

The Company recognises amounts moved between the hierarchical levels of fair value at the end of the reporting period, in which the change took place.

## 2.11. Related parties

Parties recognised related to the Company include shareholders, Board members, their family members and companies having direct or indirect (via intermediary) control of the Company or under control separately or together with the other party, which is recognised as related party, provided that the latter relationship entitles one of the parties to control the other party or make significant impact on the other party when making financial and management decisions.



## 2.12. Contingencies

Contingent liabilities are not recognised in financial statements, except for contingent liabilities in business mergers. Contingent liabilities are disclosed in the financial statements unless the probability that these liabilities will cause the outflow of economic resources is remote.

Contingent assets are not recognised in the financial statements, but they are disclosed in the financial statement when it is likely that economic benefits will flow to the entity.

## 2.13. Post-balance sheet events

Events after the reporting period, which provide additional information about the Company's situation on the day of preparation of the statement of financial position (adjusting events) are reflected in the financial statements. Post-reporting events, other than adjusting events, occurring after the balance sheet date are disclosed in the notes when their impact is significant.

## 2.14. Important accounting estimates and management's decisions

The Company conducted the analysis and made the conclusion that it does not have control of Limited Partnership Pagalbos verslui fondas (hereinafter referred to as the Fund) and does not make significant impact on the Fund. During the reporting period, the Company had no power to manage the Fund, held no voting rights granted by equity instruments, had no possibility to manage important activity directly or through other economic entities. The Company is entitled to variable return, however it cannot make direct decisions on the amount of a variable return or the period when it has to be paid.

The Company's investment into the Fund is evaluated at the fair value determined on the basis of the net assets of the Fund. All investments by the Fund are evaluated at the fair value, the carrying amount of current amounts receivable and payable and of cash and cash equivalents of the Fund is very

close to their fair value, therefore the net assets of the Fund are also evaluated at the fair value.

## 2.15. Initial application of the amendments to the new effective standards during the reporting period

Application of the new and revised International Financial Reporting Standards (IFRS)

### (a) New and/or revised standards and their interpretations applicable from 1 January 2025:

The following revised standards issued by the International Accounting Standards Board (IASB) and adopted by the EU, additions to and interpretations of the existing standards, which were applied by the Company this year, are currently in effect:

- Amendments to the IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for yearly periods starting from 1 January 2025).

Application of the above-mentioned standards, their amendments and interpretations did not have significant impact on the financial statements of the Company.

### (b) Standards, amendments to and interpretations of the effective standards, issued by the IASB and adopted by the EU, but not in effect yet:

On the date of signing the present financial statements, the Company did not prematurely apply the following new and revised IFRS standards, their amendments and interpretations, that are already approved but not in effect yet:

- Annual improvements to the IFRS – Volume 11 (applicable for yearly periods starting from 1 January 2026);
- Nature-dependent electricity contracts: amendments to the IFRS 9 and IFRS 7 (applicable for yearly periods starting from 1 January 2026);
- Amendments to the Classification and Measurement of Financial

Instruments (amendments to the IFRS 9 and IFRS 7) (applicable for yearly periods starting from 1 January 2026).

The Company's management does not expect application of the above-mentioned standards, their amendments and interpretations to have significant impact on the financial statements of the Company during the period of their initial application.

**(c) Standards, amendments to and interpretations of the effective standards, which are not effective and not approved by the EU yet:**

The IFRS currently adopted by the EU almost do not differ from the standards approved by the IASB, except for the standards, amendments to the currently effective standards and interpretations, which are not approved by the EU yet (effective dates apply to the IFRS to the full extent). The above-mentioned standards, their amendments and interpretations are provided below:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (applicable for yearly periods starting from 1 January 2027);
- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for yearly periods starting from 1 January 2027);
- Amendments to the IFRS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (applicable for yearly periods starting from 1 January 2027);
- Amendments to the IFRS 19 Subsidiaries without Public Accountability (applicable for yearly periods starting from 1 January 2027).

The Company's management does not expect application of the above-mentioned standards, their amendments and interpretations to have significant impact on the financial statements of the Company during the period of their initial application.

## 2.16. Management of financial risks and capital

Any type of investment is inseparable from risk. Investments into the Fund involve long-term risk. The main types of risks encountered by the Company in its daily activities include credit risk, operational risk, liquidity risk, and market risk, risk of price fluctuations of securities. Optimal and balanced risk management serves as the basis for effective assurance of the Company's activity stability.

Credit risk. It is a risk of the other party's inability to fulfil its obligations to the Company. The Company applies measures that ensure transactions are concluded with trustworthy clients and the amount of transactions does not exceed the credit risk limits at all times. The Company has not issued guarantees for other parties' obligations. Credit risk is insignificant for the Company. Maximum credit risk of the Company is equal to its total financial assets – EUR 188 275 156.

Liquidity risk. It is a risk of incapability to fulfil own payment obligations in time. The Company manages the liquidity risk by reserving sufficient quantity of cash and cash equivalents, securing financing, fulfilment of planned obligations. Before the next financial year, the Company makes the Company's budget for the next year, while necessary amount of cash or cash equivalents needed to cover the Company's liabilities is called by the Company (as investment repayment) from the Fund before the new financial year starts.

The Company aims to secure sufficient flows of cash and cash equivalents to fulfil the existing liabilities. Liabilities based on undiscounted payments are presented by payment terms:

31 December 2025	Less than 1 year	1–2 years	2–5 years	Total
Cash and cash equivalents	19 060 597			19 060 597
Financial assets	106 867 647			106 867 647
Trade debts	(8 355)			(8 355)
Bonds and bonds interest	(567 653)	(2 613 459)	(50 143 189)	(53 324 301)
Other current liabilities	(24 735)			(24 735)
<b>Total assets</b>	<b>125 928 244</b>	<b>-</b>	<b>-</b>	<b>125 928 244</b>
<b>Total liabilities</b>	<b>(600 743)</b>	<b>(2 613 459)</b>	<b>(50 143 189)</b>	<b>(53 357 391)</b>
<b>Net risk</b>	<b>125 327 501</b>	<b>(2 613 459)</b>	<b>(50 143 189)</b>	<b>72 570 853</b>

31 December 2024	Less than 1 year	1–2 years	2–5 years	Total
Cash and cash equivalents	20 118 450			20 118 450
Financial assets	187 815 781			187 815 781
Trade debts	(2 741)			(2 741)
Bonds and bonds interest	(75 756 203)	(726 072)	(25 686 928)	(102 169 203)
Other current liabilities	(11 469)			(11 469)
<b>Total assets</b>	<b>207 934 231</b>	<b>-</b>	<b>-</b>	<b>207 934 231</b>
<b>Total liabilities</b>	<b>(75 770 413)</b>	<b>(726 072)</b>	<b>(25 686 928)</b>	<b>(102 183 413)</b>
<b>Net risk</b>	<b>132 163 817</b>	<b>(726 072)</b>	<b>(25 686 928)</b>	<b>105 750 817</b>



**Market risk.** It is a risk of incurring losses by the Company because of fluctuation of market variables. The Company had no financial instruments aimed at managing the risk of interest rate fluctuations, as the Company has no financial instruments with variable interest rate. The Company invests all its financial means available into Limited Partnership Pagalbos verslui fondas and EPSO-G Invest UAB. Since all the operations by the Company are in Euro, and open positions of foreign currency are insignificant, the market risk is irrelevant for the Company.

## FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value is defined as the amount, for which assets or services can be exchanged or for which mutual obligation can be offset between unrelated parties which intend to buy or sell assets or offset their mutual obligation. Fair value of financial assets and financial liabilities is based on quoted market prices, models of discounted cash flows, or option price models, whichever the circumstances are. In other words, fair value is a price, at which on the day of valuation the asset would be sold or a liability would be transferred under an orderly transaction concluded between market participants on the main market, and if none exists – on the most favourable market accessible by the Company on the day of valuation. Where applicable, fair value is established according to the published price on the active market, by applying the models of discounted cash flow value and option valuation. When establishing the fair value of assets or liabilities, the Company refers to monitored market data, wherever possible. Fair values are attributed to different levels of fair value according to the variables applied in valuation methods:

- 1st level: prices quoted on the active markets of the same asset or liability (unadjusted).
- 2nd level: other variables, except for the quoted asset or liability prices included into the 1st level, which are monitored directly (i.e. same as

prices) or indirectly (i.e. derived from prices).

- 3rd level: asset or liability variables not based on monitored market data (not monitored variables).

Company's investment into the Fund belongs to the 3rd level hierarchy.

If variables used to establish the fair value of an asset or liability can be attributed to different hierarchical levels of the fair value, the hierarchical level of the fair value, to which the total fair value established is attributed, must be determined on the basis of the lowest level variable relevant for establishing the total fair value.

The Company recognises amounts moved between the hierarchical levels of fair value at the end of the reporting period, in which the change took place.

Amortised cost of assets and liabilities recorded in the statement of financial position on 31 December 2025 does not differ from the accounting values of assets and liabilities.

Fair value of bonds is established according to the market price of the same or similar bond market or coupon at that time applied for the same term bonds. The Company based its evaluation on the Government's securities coupons. On 31 December 2025, the fair value of the Company's bonds was approximately EUR 0.168 million higher than the accounted value (on 31 December 2024 – EUR 0.65 million).

The Fund conducted fair value sensitivity analysis of the bonds and issued loans exposed to changing discount rate. Change of 1% of the discount rate upwards and downwards results in the change of the fair portfolio value accordingly: EUR -1 206 million and EUR +1 184 million. The table provides information about the changes in the fair value following the changes in the discount rate by separate types of financial assets.



## FINANCIAL ASSETS

Change in the discount rate	2%	-1,0%	0%	+1%	+2%
Fair value of loans	1.837.257	1 814 350	1 791 867	1 769 801	1 748 142
<b>Change in the fair value of loans</b>	<b>(45 390)</b>	<b>(22 482)</b>	<b>-</b>	<b>22 066</b>	<b>43 726</b>
Fair value of bonds	87 597 031	86 391 598	85 208 392	84 046 861	82 906 474
<b>Change in the fair value of bonds</b>	<b>(2 388 639)</b>	<b>(1 183 206)</b>	<b>-</b>	<b>1 161 530</b>	<b>2 301 917</b>
Fair value of the portfolio	89 434 288	88 205 947	87 000 259	85 816 662	84 654 616
<b>Change in the fair value of the portfolio</b>	<b>(2 434 029)</b>	<b>(1 205 688)</b>	<b>-</b>	<b>1 183 597</b>	<b>2 345 643</b>

## CAPITAL MANAGEMENT

The key goal of capital management is to ensure the Company sustains its appropriate capital structure, as required by laws (see below).

The Company's capital consists of the authorised capital, share premiums, reserve, and retained earnings. The Company's capital can be financed from shareholder's contributions and liabilities (in this case, by bonds).

The ratio between liabilities and capital (D/E) on 31 December 2025 was 0.452 (on 31 December 2024 – 0.930).

The Company manages and modifies the structure of its capital considering changes in economic conditions and specific risk of its business. To maintain or modify the capital structure, the Company can issue new shares.

According to the Republic of Lithuania Law on Companies, the equity capital of the Company must account for minimum 50% of its authorised capital. On 31 December 2025 and 31 December 2024, the Company observed the above-mentioned requirement of the law. In case of discrepancies, the management would exert necessary actions stipulated in the Republic of Lithuania Law on Companies.

In 2025, the Company paid dividends of EUR 34,059 to the shareholder, the Ministry of Finance of the Republic of Lithuania. In accordance with Resolution No. 256 of the Government of the Republic of Lithuania dated 30 April 2025, "On the Dividends Paid by UAB 'Valstybės investicinis kapitalas' for Shares Owned by the State," the Government instructed the Ministry of Finance to adopt a decision in 2025 to allocate 0.5% of UAB "Valstybės investicinis kapitalas" distributable profit for the 2024 financial year to dividends.

## 3. NOTES

### 3.1. Shares of associated companies

Shares of associated companies on 31 December:

	Year ending on 31/12/2025	Year ending on 31/12/2024
EPSO - G Invest UAB	36 287 440	459 375
<b>Total</b>	<b>36 287 440</b>	<b>459 375</b>

The Company's board decided to invest into EPSO-G Invest UAB. The Company acquired 49% of the newly-issued shares of EPSO-G Invest UAB, the issue value of which is EUR 18 375 000. Payment of EUR 459 375 was made in 2024, and payment of EUR 17 915 625 was made in February 2025. In September 2025, the authorised capital was increased once again, and payment of EUR 17 912 440 was made.

### 3.2. Financial assets at fair value the change in which is recognised as profit or loss

According to the Members' Agreement of 6 October 2020, including all subsequent amendments and supplements (hereinafter referred to as the Agreement), the Company undertook an obligation to invest up to EUR 250 000 000 (two hundred fifty million Euro) into Limited Partnership Pagalbos verslui fondas. The Company's investment obligation includes all transfers under Payment calls and transfer amount may not exceed the investment obligation amount at any time.

	Investment	Repaid investment	Investment revaluation	Balance value
2020	7 000 000	-	(2 875 183)	4 124 817
2021	143 000 000	-	(4 860 624)	142 264 193
2022	50 000 000	(1 000 000)	(11 341 765)	176 922 428
2023	-	(1 500 000)	19 987 719	198 410 147
2024	-	(20 000 000)	9 405 634	187 815 781
2025	-	(86 000 000)	5 051 866	106 867 647

Although the Company's accounting policy states that investments are re-valued once a year – at the end of a year, following the receipt of unaudited quarterly statements of Limited Partnership Pagalbos verslui fondas, because of significant change in the value, it was decided to revalue the investments every quarter, once financial statements are received.

The investment was revalued at the end of 2025 according to the audited annual financial statements of Limited Partnership Pagalbos verslui fondas. Its value increased during the reporting year by EUR 5 051 866 and amounted to EUR 106 867 647 on 31 December 2025.

The Company has the right to withdraw from the activity of Limited Partnership Pagalbos verslui fondas following the rules described in the agreement. When withdrawing, accounts are settled with the Company in accordance with the following principles: (a) if the Fund is under liquidation, accounts

are settled with the Company following the rules laid down in Paragraph 12 of the Agreement – upon sale of the assets, payment of the Fund's taxes and fees, money is transferred; (b) if the Company's rights and duties regarding the Fund are taken over by the other person, the Company's withdrawal conditions (including return of Called liabilities) are discussed in a separate agreement between the Company, Full Member and taking-over person (new Limited Partner); (c) if the Company withdraws from the Fund without transferring its rights and duties to a third party, accounts are settled with the Company regarding the Called liabilities following the rules laid down in Paragraph 12 of the Agreement – assets are sold, Fund's taxes and fees are paid, money is transferred (while Uncalled liabilities of the Company expire).

### 3.3. Cash and cash equivalents

Cash and equivalents consisted of the following:

	Year ending on 31/12/2025	Year ending on 31/12/2024
Cash at bank	19 060 597	20 118 450
<b>Total</b>	<b>19 060 597</b>	<b>20 118 450</b>



### 3.4. Authorised capital

According to the Agreement of Association of 7 August 2020, the Shareholders contributed EUR 100 200 000 to form the authorised capital. All shares of the Company are ordinary registered book-entry shares, and their number is 10 020 000.

On 17 March 2021, the increase of the authorised capital was registered, and 100 000 ordinary registered book-entry shares were additionally issued. On the reporting day, the registered authorised capital of the Company was EUR 101 200 200, consisting of 10 120 000 ordinary registered shares of the par value of EUR 10 each. All shares were fully paid up.

#### Mandatory Reserve

The mandatory reserve is required under the laws of the Republic of Lithuania. At least 5% of net profit must be transferred to it annually until the reserve reaches 10% of the share capital.

In 2025, when allocating the 2024 profit, a mandatory reserve of EUR 6 777 798 was formed.

### 3.5. Issued bonds

In 2021, Series 1 Part 2 of bonds were issued for the total value of EUR 50 000 000 (ISIN code LT0000405664) (the decisions of the Company's Board were adopted on 9 July 2021, No. 25, 15 September 2021, No. 27, 25 November 2021, No. 30 and 31, accordingly).

In 2022, Series 2 Part 1 of bonds were issued for the value of EUR 25 000 000 (ISIN code LT0000406258) (the decisions of the Company's Board were adopted on 1 March 2022, No. 3 and No. 4), and Series 3 Part 1 of bonds – for the value of EUR 25 000 000 (ISIN code LT0000406613) (the decisions of the Company's Board were adopted on 28 June 2022, No. 7, No. 8, and No. 9). No bonds were issued in 2023.

Bond maturity dates: LT0000405664: 22 September 2025; LT0000406258: 8 March 2025; LT0000406613: 30 June 2027. Bonds interest rates: LT0000405664 – 0%; LT0000406258 – 0.65%; LT0000406613 – 2.826%. Bonds issue terms and conditions stipulate the Company's right to redeem the Bonds earlier, i.e. one year precisely before the Bonds maturity date. Bonds early redemption dates: LT0000405664: 22 September 2024; LT0000406258: 8 March 2024; LT0000406613: 30 June 2026.

In 2025, bonds LT0000405664 and LT0000406258, with a total value of EUR 75 000 000, were successfully redeemed.

A bond issue (ISIN code LT0000135436) was issued in September 2025 with an interest rate of 3.119% and a maturity date of 25 September 2029.

	Year ending on 31/12/2025	Year ending on 31/12/2024
Issued bonds (non-current liabilities)	50 000 000	25 000 000
Bonds issue expenses	(68 305)	(29 151)
<b>Total</b>	<b>49 931 695</b>	<b>24 970 849</b>

### 3.6. Other Financial Income

Other financial activity income consists of interest from deposits held with the Bank of Lithuania and commercial banks, in accordance with the provisions of the Company's approved Policy on Temporarily Available Funds: EUR 305 209 in 2025 and EUR 20 690 in 2024.

### 3.7. Operating expenses

As of December 31, operating expenses consisted of:

	Year ending on 31/12/2025	Year ending on 31/12/2024
Wages and related taxes	(232 468)	(135 981)
Expenses of Board members' remuneration	(65 804)	(40 581)
Accounting expenses	(19 602)	(15 536)
Legal assistance expenses	(66 203)	(38 963)
Consulting expenses	(52 768)	(34 516)
Expenses of IT services and licences	(15 506)	(2 810)
Audit expenses	(9 075)	(7 260)
Bank fee expenses	(273)	(148)
Other administrative expenses	(54 867)	(13 553)
<b>Total</b>	<b>(516 566)</b>	<b>(289 348)</b>

### 3.8. Interest expenses

Interest expenses on 31 December consisted of:

	Year ending on 31/12/2025	Year ending on 31/12/2024
Bonds interest expenses	(1 074 531)	(1 001 112)
<b>Total</b>	<b>(1 074 531)</b>	<b>(1 001 112)</b>



### 3.9. Change in the value of financial assets accounted at their fair value, a change of which is recognised as profit or loss

Increase in the value of financial assets accounted at their fair value, a change of which is recognised as profit or loss.

	Year ending on 31/12/2025	Year ending on 31/12/2024
Increase in the value of non-current financial assets	5 051 866	9 405 634
<b>Total</b>	<b>5 051 866</b>	<b>9 405 634</b>

### 3.10. Draft profit (loss) distribution

The net result of the Company in 2025 was profit of EUR 3 761 049. The retained profit of the Company on 31 December 2025 was EUR 3 761 049.

### 3.11. Income tax and deferred income tax

Income tax for the year ending on 31 December:

	Year ending on 31/12/2025	Year ending on 31/12/2024
<b>Taxable income</b>	<b>305 209</b>	<b>20 690</b>
<b>Total expenses:</b>	<b>(1 591 097)</b>	<b>(1 290 460)</b>
Allowable deductions	(1 588 515)	(1 290 460)
Non-allowable deductions	2 582	-
<b>Profit (loss)</b>	<b>(1 283 306)</b>	<b>(1 269 770)</b>
Recognised deferred income tax assets from transferrable losses	-	-
Unrecognised deferred income tax assets from transferrable losses	218 162	203 163
Adjustment of deferred income tax from previous periods	(4 929)	-
Income tax	-	-
<b>Income tax</b>	<b>(4 929)</b>	<b>-</b>

In 2025, the Company operated at a profit. Income tax is calculated in accordance with the requirements laid down in the Lithuanian tax laws. On 31 December 2025, the standard income tax rate in Lithuania was 16 per cent (on 31 December 2024 – 15 per cent).

### 3.12. Basic and diluted earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the net profit (loss) of the period by the weighted average of the number of ordinary shares issued during the period concerned. The weighted average of shares in 2025 was 10 120 000 shares.

Earnings (loss) per share:

	Year ending on 31/12/2025 January–December	Year ending on 31/12/2024 January–December
Net profit	3 761 049	8 135 864
Weighted average number of issued ordinary shares	10 120 000	10 120 000
<b>Basic and diluted earnings per share</b>	<b>0.3716</b>	<b>0.8039</b>

### 3.13. Transactions with associated parties

The key managerial staff of the Company consist of the chief executive officer and board members. The Fund and EPSO - G Invest UAB are considered as other associated parties.

In 2025, the Company had two transactions with the Fund: the investment repayment of EUR 26 000 000 was made in February 2025, followed by the

investment repayment of EUR 60 000 000 in July 2025.

For 49% of the shares of EPSO-G Invest, EUR 459 375 was paid in 2024, and EUR 17 915 625 in February 2025. In September 2025, the share capital was increased once again, and EUR 17 912 440 was paid.

Salary for the main managers:

	Year ending on 31/12/2025	Year ending on 31/12/2024
Remunerations and other short-term payments to employees	94 124	145 859
Remunerations to the Board's members	65 804	40 581
<b>Total:</b>	<b>159 928</b>	<b>186 440</b>

### 3.14. Information about the segments

The Company carries out its activities in one segment.

### 3.15. Rights and obligations not disclosed in the statement of financial position

The Republic of Lithuania guaranteed for the bonds issued by the Company up to EUR 150 000 000. The Company acquired 49% of the newly issued shares of EPSO-G Invest UAB, the issue value of which is EUR 18.4 million. A commitment to invest another EUR 52.7 million was undertaken, making the total maximum investment into the project of up to EUR 71.1 million. Payment of EUR 459 375 was made in 2024, and payment of EUR 35 828 065 was made in 2025.

On behalf of Valstybės investicinis kapitalas UAB

VAIDAS DAKTARIŪNAS  
CEO

MARTA JABLONSKĖ  
CFO

### 3.16. Events after the date of the statement of financial position

In January 2026 Fund has repaid limited partner investment of EUR 12 000 000.

On 11 February 2026, in accordance with Order No. 1K-43 of the Minister of Finance of 10 February 2026 “On the preparation for the investment of shares of Valstybės investicinis kapitalas UAB into the authorised capital of ILTE UAB”, the Company’s shareholder passed a decision regarding the intention to transfer the Company’s shares to ILTE UAB, with the State of Lithuania retaining indirect control over Valstybės investicinis kapitalas UAB through the parent company ILTE UAB. The decision must be approved by the Government of the Republic of Lithuania

No events that would impact the present financial statements or should be additionally disclosed took place in the period from the end of the financial year till the date of approval of the present financial statements.

Accounting Manager

INGA ČĖSNIENĖ  
Authorised person of Nordgain UAB



## APPROVAL BY RESPONSIBLE PERSONS

In accordance with the Republic of Lithuania Law on Securities and the Rules on the Disclosure of Information of the Bank of Lithuania, we, Vaidas Daktariūnas, CEO of Valstybės investicinis kapitalas UAB, Marta Jablonskė, CFO, and Inga Čėsniėnė, Accounting Manager, confirm that, to the best of our knowledge, the financial statements of Valstybės investicinis kapitalas UAB for the year 2025, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, are true

and fair and present a true and fair view of the assets, liabilities, financial position, profit or loss for the period, and cash flows of Valstybės investicinis kapitalas UAB. The 2025 management report of Valstybės investicinis kapitalas UAB provides a fair review of the business development and operations, as well as the current situation, together with a description of the principal risks and uncertainties faced.

On behalf of Valstybės investicinis kapitalas UAB

Accounting Manager

VAIDAS DAKTARIŪNAS  
CEO

MARTA JABLONSKĖ  
CFO

INGA ČĖSNIENĖ  
Authorised person of Nordgain UAB



INDEPENDENT AUDITOR'S REPORT

To the shareholder of Valstybės Investicinis Kapitalas UAB:

**Report on Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Valstybės Investicinis Kapitalas UAB (hereafter – „the Company”), which comprise the statement of financial position of the Company as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying Company’s financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

**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 Financial Statements” section of our report. We are independent of the Company in accordance with the ethical requirements laid down in Regulation (EU) No 537/2014 of the European Parliament and of The Council (hereinafter the “Regulation”) on specific requirements regarding statutory audit of public-interest entities that are relevant to the statutory audit of public-interest entities, the requirements of the Law on the Audit of the Financial Statements and Other Assurance Engagements of the Republic of Lithuania that are relevant to the audit in the Republic of Lithuania, and the International Code of Ethics for Professional Accountants (including the International Independence Standards) issued by the International Ethics Standards Board for Accountants (hereinafter the “IESBA Code”) that is relevant to the audit of public-interest entities. We have also fulfilled other ethical responsibilities in accordance with the Regulation (EU) No 537/2014 and the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania, and the IESBA Code.

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Below is the description of each key audit matter and our response to it.

Key Audit Matter	How the matter was addressed in our audit
<i>Valuation of financial assets (see Note 3.2)</i>	
<p>The net value of the Company’s investments in KŪB “Pagalbos verslui fondas” (hereinafter – the Fund) as at 31 December 2025 amounted to EUR 106,868 thousand (31 December 2024: EUR 187,816 thousand), and the increase in fair value during the year then ended was EUR 5,052 thousand (2024: fair value increase of EUR 9,406 thousand).</p> <p>The investment in the Fund is the most significant asset item in the Company’s statement of financial position and the fair value change is a significant item in the statement of comprehensive income. As the Fund’s net assets are measured at fair value, management decided to determine the value of the investment in the Fund based on the Fund’s net asset value. In performing fair value measurements, the Company’s management is required to make significant judgments under conditions of high uncertainty.</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> <li>assessing the application of the Company’s accounting policy for its investment in the Fund in accordance with the requirements of IFRS 9, to ensure that the accounting policy is appropriate and consistently applied;</li> <li>analyzing the valuation of the Fund’s investment portfolio, including assessing the appropriateness and reasonableness of the models and assumptions used by the Fund to determine the fair value of its investments, including reconciling information with data obtained from third parties, evaluating the calculation principles of the applied metrics, assessing the reliability of external data used, verifying compliance of the methodology with IFRS, and reviewing the calculations performed in Excel files.</li> </ul>

<p><i>(continued)</i></p> <p>For the reasons described above, we consider the valuation of the investment in the Fund to be a key audit matter.</p>	<ul style="list-style-type: none"> <li>evaluating the adequacy and appropriateness of the fair value disclosures in the Company's financial statements.</li> </ul>
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### Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as specified below.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In addition, our responsibility is to consider whether information included in the Company's management report for the financial year for which the financial statements are prepared is consistent with the financial statements and whether management report, including the requirements for the information on corporate governance matters and remuneration, has been prepared in compliance with applicable legal requirements. Based on the work carried out in the course of audit of financial statements, in our opinion, in all material respects:

- The financial information presented in the Company's management report is consistent with the financial statements; and
- The Company's management report, including the requirements for the information on corporate governance matters and remuneration, has been prepared in accordance with the requirements of the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Group'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 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 financial statements, including the disclosures, and whether the 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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**

Under the decision of the Management Board on 21 January 2025 we were elected for the first time to audit the Company's financial statements. Our appointment to audit the Company's financial statements for the year 2025 is based on the shareholder resolution and the total continuous appointment period is two years.

We confirm that our audit opinion expressed in the Opinion section of our report is consistent with the audit report for the financial statements presented to the Company and its Management Board.

We confirm that to the best of our knowledge and belief, services provided to the Company are consistent with the requirements of the law and regulations and do not comprise non-audit services referred to in Article 5(1) of the Regulation (EU) No 537/2014. During the audit period, we did not provide services other than the audit of financial statements.

The audit engagement partner on the audit resulting in this independent auditor's report is Romanas Skrebnevskis.

### **Conclusion on the compliance of the financial statements format with the European Single Electronic Reporting Requirements**

The Company's management has adopted a single electronic reporting format for the Company's financial statements in order to comply with the requirements of Article 3 of Commission Delegated Regulation (EU) 2019/815 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards establishing a single electronic reporting format (hereinafter referred to as the ESEF Regulation). According to these requirements, the Company's financial statements must be presented in XHTML format. We confirm that the single electronic reporting format for the financial statements for the year ended 31 December 2025 complies with the ESEF Regulation in this respect.

Auditor Romanas Skrebnevskis  
Auditor's certificate No 000471

UAB ROSK Consulting  
Audit Company License No 001514

Vilnius, Lithuania  
2 April 2026

*The auditor's electronic signature is used only for signing the Independent Auditor's Report.*