

Valstybės investicinis kapitalas UAB

**INTERIM FINANCIAL STATEMENTS
PREPARED ACCORDING TO THE INTERNATIONAL FINANCIAL
STANDARDS FOR THE PERIOD OF 6 MONTHS THAT ENDED ON 30 JUNE 2025 (UNAUDITED)**

25 August 2025

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INTERIM STATEMENT ON FINANCIAL POSITION

ASSETS	Notes	30/06/2025	31/12/2024
Non-current assets			
Shares of associated companies	3.1	18 375 000	459 375
Financial assets at fair value the change in which is recognised as profit or loss	3.2	162 286 435	187 815 781
Deferred income tax assets		4 929	4 929
Total non-current assets		180 666 364	188 280 085
Current assets			
Term deposits		1 000 000	-
Expenses of future periods		18 155	33 703
Cash and cash equivalents	3.3	1 199 772	20 118 450
Total current assets		2 217 927	20 152 153
TOTAL ASSETS		182 884 291	208 432 238
EQUITY AND LIABILITIES			
Equity			
Authorised capital	3.4	101 200 000	101 200 000
Statutory reserve		6 777 798	-
Retained earnings (loss)		(81 514)	6 811 857
Total equity		107 896 284	108 011 857
Non-current liabilities			
Issued bonds	3.5	24 971 829	24 970 849
Total non-current liabilities		24 971 829	24 970 849
Current liabilities			
Issued bonds	3.5	49 978 693	75 435 323
Amounts payable to employees	3.6	25 253	5 586
Other amounts payable and accrued expenses	3.7	12 232	8 623
Total current liabilities		50 016 178	75 449 532
Total liabilities		74 988 006	100 420 381
TOTAL EQUITY AND LIABILITIES		182 884 291	208 432 238

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

On behalf of Valstybės investicinis kapitalas UAB

Chief Financier

Vaidas Daktariūnas
Managing Director

Inga Česnienė
Authorised person of Nordgain UAB

INTERIM STATEMENT OF COMPREHENSIVE INCOME

OPERATING INCOME	Notes	Period that ended on 30/06/2025	Period that ended on 30/06/2024
Sales		-	-
(Cost) of sales		-	-
Other income (resold)		-	-
GROSS PROFIT		-	-
Operating (expenses)	3.8	(193 912)	(105 663)
Interest expenses	3.9	(446 394)	(496 976)
OPERATING (LOSS)		(640 306)	(602 639)
Other income from financial activities		88 140	8 279
Change in the value of financial assets accounted at their fair value, a change of which is recognised as profit or loss	3.10	470 654	4 759 505
PROFIT (LOSS) BEFORE TAXES		(81 512)	4 165 145
Income tax profit (expenses)	3.11	-	-
NET PROFIT	3.12	(81 512)	4 165 145
OTHER COMPREHENSIVE INCOME		-	-
Basic and diluted earnings (loss) per share (EUR per share)	3.13	(0.008)	0.412

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INTERIM STATEMENT OF CHANGES IN EQUITY

	Authorised capital	Statutory reserve	Retained earnings (loss)	Total
Balance on 31 December 2023	101 200 000	-	(1 324 007)	99 875 993
Net profit (loss)	-	-	8 135 864	8 135 864
Balance on 31 December 2024	101 200 000	-	6 811 857	108 011 857
Net profit (loss)	-		(81 514)	(81 514)
Dividends			(34 059)	(34 059)
Formed reserve		6 777 798	(6 777 798)	-
Balance on 30 June 2025	101 200 000	6 777 798	(81 514)	107 896 284

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INTERIM CASH FLOW STATEMENT

	Notes	Financial year ended on 30/06/2025	Financial year ended on 30/06/2024
Cash flows from operating activities			
Payments of reporting period		(222 193)	(106 355)
Wage payments		(42 780)	(30 839)
Paid taxes		(77 711)	(33 159)
Payments to suppliers		(80 720)	(25 812)
Expenses related to issue of bonds			-
Other payments		(20 982)	(16 545)
Net cash flows from operating activities		(222 193)	(106 355)
Investment acquisition	3.1	(17 915 625)	-
Term deposit		(1 000 000)	-
Received interest		88 140	-
Net cash flows from investing activity		(18 827 485)	-
Cash flows from financing activities			
Investment return	3.2	26 000 000	-
Redemption of bonds		(25 000 000)	-
Bonds interest paid		(869 000)	(869 000)
Net cash flows from financing activities		131 000	(869 000)
Effect of foreign exchange difference on the balance of cash and cash equivalents		-	-
Net increase (decrease) in cash flows		(18 918 678)	(975 355)
Cash and cash equivalents at beginning of the period		20 118 450	1 772 664
Cash and cash equivalents at the end of the period	3.3	1 199 772	797 309

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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 activity of the Company focuses 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 30 June 2025 and 31 December 2024, the Republic of Lithuania owns 100% of the authorised capital of the company, code 111105555.

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 30 June 2025 and 31 December 2024, all shares were fully paid.

On 30 June 2025, the average yearly number of the Company's employees was 3. On 30 June 2027 – 1.

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 period that ended on 30 June 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.

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

Financial reports were prepared in Euro (EUR).

The below-described accounting policy was consistently applied to all periods provided in the present financial reports, 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 salary and labour related taxes, vacation payments, accounting service expenses, insurance expenses, board members' remunerations, recruitment and deferred income tax expenses.

2.5. Profit tax and deferred profit tax

Profit tax expenses consist of the expenses of the profit tax and deferred profit 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 income tax is paid on the basis of taxable profit. Taxed income is different from the income presented in the income (loss) and other general income statement because of taxable or accountable income or expenses of the next year and income or expenses which were never taxed or accounted. The company's liability regarding current year's income tax is assessed according to the income tax tariff that was effective on the day of preparation of the report of financial position. Standard income tax tariff 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 asset is 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 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 taxed profit for such assets realisation down to the amount expected to reduce the taxed 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 losses.

Deferred income assets are accounted in the report on 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 measures

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 income or losses) 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 income or losses, are recognised at once in the income or losses.

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

Recognition and recognition cancellation in the report of financial position

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

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 report on 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 report of financial position at the time and only when the obligation 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 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 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 income or losses.

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 income (loss) statement within the bond term (until their redemption) by applying the calculated interest rate.

Cash and cash equivalents

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

2.7. 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 benefits for employees.

2.8. Evaluation at the fair value

Most accounting principles and revelations 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 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. 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 for 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 in the end of the reporting period, in which the change took place.

2.9. 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.

2.10. 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 recognized in the financial statements, but they are disclosed in the financial statement when it is likely that economic benefits will flow to the entity.

2.11. 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 report on 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.

2.12. Important accounting estimates and management's decisions

The Company conducted the analysis and made the conclusion that it does not have control of Pagalbos verslui fondas (limited partnership, 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 measures, 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 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.

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

Application of the new and reviewed 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 and interpretations to 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 and interpretations of the effective standards, issued by the IFRS, adopted by the EU, but ineffective yet;

On the day 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:

- Amendments to the Financial Instruments: Classification and Measurement (amendments to the IFRS 9 and IFRS 7) (applicable for yearly periods starting from 1 January 2026);
- 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);

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

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

The IFRS currently adopted by the EU 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 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).

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

2.14. 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 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 180 661 435.

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 or 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:

30/06/2025	Less than 1 year	1 - 2 years	2 - 5 years	Total
Cash and cash equivalents	1 199 772			1 199 772
Financial assets	180 661 435			180 661 435
Other current assets	1 000 000			1 000 000
Trade debts	(6 748)			(6 748)
Bonds and bonds interest	(49 978 693)	(24 971 828)		(74 950 521)
Other current liabilities	(30 737)			(30 737)
Total assets	182 861 207	-	-	182 861 207
Total liabilities	(50 016 178)	(24 971 828)	-	(74 988 006)
Net risk	132 845 029	(24 971 828)	-	107 873 201

31/12/2024	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
Other current assets				
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)
Total assets	207 934 231			207 934 231
Total liabilities	(75 770 413)	(726 072)	(25 686 928)	(102 183 413)
Net risk	132 163 817	(726 072)	(25 686 928)	105 750 817

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 between unrelated parties can be offset, 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 and issued bonds 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 for 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 in the end of the reporting period, in which the change took place.

Capital management

The key goal of capital management is to ensure the Company sustains its appropriate capital structure, as required by laws (look 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 30/06/2025 was 0.695 (31/12/2024 - 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 Companies Law of the Republic of Lithuania, the equity capital of the Company must account for minimum 50% of its authorised capital. In 30 June 2025 and on 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 Law on Joint Stock Companies of the Republic of Lithuania.

3. NOTES

3.1. Shares of associated companies

Shares of associated companies on 30 June:

	Year ending on 30/06/2025	Year ending on 31/12/2024
EPSO - G Invest UAB	18 375 000	459 375
Total:	18 375 000	459 375

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 emission value of which is EUR 18,375,000. Payment of EUR 459 375 was made in 2024, and EUR 17 915 625 – in 2025.

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.

The Company invested EUR 7 000 000 into Limited partnership Pagalbos verslui fondas under the call, the money was transferred on 26 November 2020. The above-mentioned investment was revalued in the end of 2020, its value decreased to EUR 2,875,183 and amounted to EUR 4,124,817 on 31 December 2020. During 2021, the amount of EUR 143,000,000 was invested at the payment call into Limited partnership Pagalbos verslui fondas, EUR 11,000,000 was transferred on 22 March 2021, EUR 82,000,000 was transferred on 25 March 2021, EUR 30,000,000 – on 4 October 2021, EUR 20,000,000 – on 6 December 2021. The value of the investment of EUR 143,000,000 was reduced in the end of the year by the amount of EUR 4,860,624 and amounted to EUR 142,264,193 on 31/12/2021. In the period from 1 January 2022 until 31 December 2022, the amount of EUR 50,000,000 was invested into Limited partnership Pagalbos verslui fondas at the payment call, EUR 25,000,000 of which was transferred on 10 March 2022, EUR 25,000,000 – on 8 July 2022. On 28 December 2022, the limited partner's share of EUR 1,000,000 was repaid to the Fund. On 27 December 2023, the limited partner's share of EUR 1,500,000 was repaid to the Fund. In 2024, the limited partner's share of EUR 20,000,000 was repaid to the Fund. On 25 February 2025, the limited partner's share of EUR 26,000,000 was repaid to the Fund.

Despite it is stated in the Company's accounting policy that investments are revalued once a year – in the end of a year, however, following the receipt of unaudited quarterly reports 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 during 2025 was revaluated according to the valuation reports of Limited partnership Pagalbos verslui fondas. Based on the reports for Q1 2025, its value increased during the reporting year by EUR 470,654. On the reporting date Company had not received the reports for Q2 from Limited partnership Pagalbos verslui fondas and the revaluation was not carried out as of 30 June 2025. As of 30 June 2025, the carrying amount was EUR 162,286,435.

The Company's 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 following the below-mentioned 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 30/06/2025	Year ending on 31/12/2024
Cash at bank	1 199 772	20 118 450
Total:	1 199 772	20 118 450

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 non-material 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 non-material 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 par value EUR 10 each. All shares were fully paid up.

3.5. Issued bonds

In 2021, 1 series 2 parts 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, 2 series 1 part 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 3 series 1 part 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). The bonds were redeemed on 8 March 2025.

Bond maturity dates: LT0000405664: 22 September 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; LT0000406613: 30 June 2026.

	The period ending on 30/06/2025	The period ending on 31 December 2024
Issued bonds (non-current liabilities)	25 000 000	25 000 000
Bonds issue expenses	(28 171)	(29 151)
Total:	24 971 829	24 970 849

	The period ending on 30/06/2025	The period ending on 31 December 2024
Issued bonds (current liabilities)	50 000 000	75 491 205
Bonds issue expenses	(21 307)	(55 882)
Total:	49 978 693	75 435 323

3.6. Amounts payable to employees

Amounts payable on 30 June:

	The period ending on 30/06/2025	The period ending on 31 December 2024
Taxes due	7 618	1 557
Wages payable	9 997	2 579
Vacation reserve accruals	7 638	450
Other amounts payable to employees	-	1 000
Total:	25 253	5 586

3.7. Other amounts payable and accrued expenses

Amounts payable on 30 June:

	The period ending on 30/06/2025	The period ending on 31 December 2024
Remunerations payable to the members of the Board	3 497	3 497
Taxes payable on the remuneration to the members of the Board	1 987	1 926
Short-term trade payables to suppliers	6 748	2 741
Other amounts payables	-	459
Total:	12 232	8 623

3.8. Operating (expenses)

Other expenses on 30 June consisted:

	The period ending on 30/06/2025	The period ending on 30 June 2024
Wages and related taxes	(93 603)	(57 100)
Expenses of Board members' remuneration	(36 152)	(29 412)
Accounting expenses	(9 801)	(7 768)
Legal expenses	(5 885)	-
Consulting expenses	(28 568)	-
Expenses of IT services and licences	(11 876)	-
Audit expenses	-	(7 260)
Bank fee expenses	(167)	(97)
Other administrative expenses	(7 860)	(4 026)
Total:	(193 912)	(105 663)

3.9. Interest expenses

Interest expenses on 30 June consisted:

	The period ending on 30/06/2025	The period ending on 30 June 2024
Bonds interest expenses	(446 394)	(496 976)
Total:	(446 394)	(496 976)

3.10. 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, during the year, until 30 June 2025:

	The period ending on 30/06/2025	The period ending on 30 June 2024
Increase in the value of non-current financial assets	470 654	4 759 505
Total:	470 654	4 759 505

3.13. Basic and diluted earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the net income (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 per share:

	The period ending on 30/06/2025	The period ending on 30 June 2024
	January-June	January-June
Net earnings	(81 512)	4 165 145
Weighted average number of issued ordinary shares	10 120 000	10 120 000
Basic and diluted earnings per share	(0.008)	0.412

3.14. Transactions with associated parties

The key managerial staff of the Company consists of the director general and board members. The Fund is considered as other associated parties.

In 2024, the Company had one transaction with an associated party: the investment repayment of EUR 26 000 000 was made in February 2025.

Salary for the main managers

	The period ending on 30/06/2025	The period ending on 30 June 2024
Remunerations and other short-term payments to employees	45 999	59 772
Remunerations to the Board's members	32 902	29 411
Total:	78 901	89 183

3.15. Information about the segments

The Company carries out its activity in one segment.

3.16. 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 emission value of which is EUR 18.4 million. The Company acquired 49% of the newly issued shares of EPSO-G Invest UAB, the emission 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 EUR 17 915 625 – in 2025.

3.17. Events after the date of the report on financial position

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

On behalf of Valstybės investicinis kapitalas UAB

Chief Financier

Vaidas Daktariūnas
Managing Director

Inga Čėsniėnė
Authorised person of Nordgain UAB

VALSTYBĖS INVESTICINIS KAPITALAS UAB

INTERIM MANAGEMENT REPORT FOR SIX MONTHS

Assessment of the compliance of the interim statement of six months of 2025 of the Company (or annual performance report) with the provisions of the business transparency guidelines of state-managed companies, management code of companies listed by NASDAQ Vilnius AB, and the Law on Financial Statements of Entities or of Groups of Entities (or the Law on State and Municipal Companies) and of other good accountability practices.

DESCRIPTION AND PURPOSES OF THE COMPANY'S ACTIVITIES

General information

Valstybės investicinis kapitalas UAB (hereinafter referred to as the **VIK or the Company**) is a limited liability company registered in the Republic of Lithuania. The Company was registered on 26 August 2020.

The Company is registered at the address: Gedimino pr. 38, Vilnius.

The tax payer's code of the Company – 305611945.

Electronic mail address: info@vika.lt.

Shareholder: The State

Institution representing the state: Ministry of Finance of the RoL

Share owned by the state: 100%

Manager's Address

We are a state-controlled 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. Limited partnership Pagalbos verslui fondas and EPSO-G Invest UAB serve as the platforms for investments into economic recovery, defence and security project development.

The Company invests into an ammunition plant planned to be developed in Lithuania by a Germany-registered defence industry company Rheinmetall AG indirectly, via EPSO-G Invest UAB company founded specifically for this purpose. The Company holds 49% of the shares of EPSO-G Invest UAB, making the total maximum investment into the project of up to EUR 71.1 million.

Valstybės investicinis kapitalas UAB (VIK) was founded to help Lithuanian business to overcome pandemic caused challenges.

The Company made the total investment of EUR 200 million in Limited partnership Pagalbos verslui fondas and the latter amount of the investment was determined by the real demand of Lithuanian businesses.

All bonds of the value of EUR 100 million issued by VIK are listed on the stock exchange of Nasdaq Vilnius AB and can participate in the operations of the monetary policy of the European Central Bank.

Limited partnership Pagalbos verslui fondas finished the period of active investment and VIK is not currently making any investment into Limited partnership Pagalbos verslui fondas. In 2025, the investment of EUR 26 million paid back to the Company (the total investment of EUR 48.5 million returned to VIK).



It must be noted that VIK is fulfilling its obligations to the investors in a proper manner, i.e., in March and June 2025, interest was paid for the issued securities, and on 10 March 2025, the emission of EUR 25 million worth bonds was redeemed according to the emission terms and conditions. In September 2025, the Company still has to redeem bonds for EUR 50 million.

VIK activity description and activity model

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

The activity 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 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. VIK activity model will be based on earmarked investments pursuing not only financial return but also contributing to achievement of national strategic.

When building the investment portfolio and choosing activity directions, the Company focuses on and prioritises investments that strengthen national defence and security.

Company's investment into strategic defence industry project. 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 – RhM) into an ammunition plant to be constructed in Lithuania (hereinafter – the Project).

The Government of the Republic of Lithuania adopted the 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 must be noted that the Project investor is German capital company Rheinmetall AG, while state-controlled companies EPSO-G UAB and Giraitė Ammunition Plant 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. The Protocol further stipulates redemption of the investments of Valstybės investicinis kapitalas UAB by Giraitė Ammunition Plant AB upon finalisation of the Project and further assurance of implementation of the obligations stipulated in the Project agreements.

Based on the thorough 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.

It must 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.

- The Company acquired 49% of the newly issued shares of EPSO-G Invest UAB, the emission value of which is EUR 18,375,000;
- a commitment to make an extra investment of EUR 52,675,000 was made;
- total maximum investment amount into the Project is up to EUR 71,050,000.

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 Project is an integral part of the Government's strategy of the Republic of Lithuania.

The purpose of the Project is to enhance defence capacities of the Republic of Lithuania and to contribute to regional security by manufacturing 155 mm artillery ammunition. The location of the plant construction is Baisiogala, Radviliškis District. The total preliminary value of the project is from EUR 260 million to EUR 300 million.

Considering the former expectations of the Government from VIK's activity, attraction of funds from private investors, to make adequate preparations for investment into the ammunition plant to be developed in Lithuania, the approved EUR 400 million debt security (hereinafter - DS) programme with the unconditional state guarantee is updated. Fitch Ratings international rating agency gave the A rating for the programme. Securities of the bond programme when needed are issued in lots. It should be noted that DS 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 DS in total for EUR 100 million during the period of its operation.

All bonds distributed by the company are included into the Debt securities list of Nasdaq Baltics from 3 September 2021. The state guarantee was issued to secure obligations of the bonds.

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

It was agreed in writing that VIK will pay a remuneration to the organiser for intermediation in DS transactions as a per cent from the DS earnings, but only if VIK's DS are successfully distributed. If the organiser fails in distributing VIK DS issue, i.e., providing the main service of intermediation in DS transactions, the organiser will receive no remuneration from VIK.

The main activity of VIK comprises the following:

- management of assets owned by the state that were transferred to VIK;
- financing of legal persons of any form or entities of any other form of activity intended to implement the goals of VIK's activity and/or participation in their activity, including establishment of legal persons of any form or entities of any other activity form;
- issue of bonds;
- attraction of private investments.

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

According to the Agreement of Association of 7 August 2020, the shareholder contributed EUR 100,200,000 to form the authorised capital. All shares of the Company were ordinary registered non-material 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 non-material shares were additionally issued.

All shares were fully paid up.

Financial year of the Company coincides with a calendar year.

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).

Description of the activity during the reporting period

On 27 January 2025, the Company's Board appointed Vaidas Daktariūnas to the office of Managing Director of Valstybės investicinis kapitalas UAB from 27 January 2025.

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 26,000,000 from the Fund, as the limited partner's repayment of the investment into the Fund.

On 10 March 2025, the Company completed the successful redemption of the bonds emission of EUR 25,000,000, ISIN code LT0000406258, according to the emission terms and conditions. The bonds were issued on 8 March 2022 with 0.65% annual interest rate. All liabilities to investors were completed in time and full extent.

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

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

Significant events after the end of the financial year

No events that would impact the present financial reports or should be additionally revealed took place in the period from the end of the interim financial statement period that ended on 30 June 2025 till the day of the approval of the present financial statements.

On 31 July 2025, the Company received EUR 60,000,000 from the Fund, as the limited partner's repayment of the investment into the Fund.

On 5 August 2025 the Company's Management Board by its Decision No. 28 has approved the Company's renewed EUR 400,000,000 medium-term note programme.

STRATEGY AND ITS IMPLEMENTATION

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

The main activity goals of VIK include capital market development, attraction of private investments and investment into strategically important fields for the Lithuanian economy. Notwithstanding the Company's ongoing activity related to the assistance to the Lithuanian economy in recovering from the COVID-19 pandemic consequences, in particular, its pursuit of successful finalisation of its participation in Limited partnership Pagalbos verslui fondas (hereinafter – the Fund), and redemption of the bonds issued for the latter purpose with the state guarantee, the focus of its activity is broader and oriented towards long-term strategic needs of the state.

VIK cooperates with private limited liability company Valstybės investicijų valdymo agentūra, and through their jointly established Fund helped the Lithuanian economy to recover from the consequences of the pandemic (COVID-19), by financing the measures helping businesses and developing the capital market from the funds attracted through the state and capital market instruments. For this purpose, if it was needed, VIK would have tried to attract up to EUR 400 million from private investors and invest it.

The updated letter of the Ministry of Finance of the Republic of Lithuania regarding the state (shareholder of VIK) expectations names the strategic investment fields to be prioritised by the Company:

- Strengthening of the defence and security industry;
- Transformation of the Green Deal and Digital Economy;
- Energy decarbonisation and climate neutrality.

Besides, the Company must actively search for opportunities to invest into fields contributing to achievement of the goals and implementation of the objectives set in the National Energy Independence Strategy, National Energy and Climate Plan, and other strategic documents of the government.

It must be noted that the specific purpose of the activity of VIK determines definition of the mission, strategy and vision of VIK in the letter of shareholder's expectations rather than in separate documents and coincides with the established purposes of activity of VIK.

Coherence

The Company's position is to ensure maximum reflection of the matters of coherence and sustainability in daily activities. The activity specifics of the Company determine the fact that the company has not acquired any property, does not rent or uses the company's 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 effects is inexpedient. Furthermore, the company promotes and aspires compliance of green procurements through public procurements carried out via CPO LT.

Information about the company research and development activities

The company did not conduct research and development activities.

Business plans and forecasts of the Company

The Company 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 the following main business directions and forecasts for the future periods:

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

The Company participates as a successful partner of limited partnership Pagalbos verslui fondas, into which the Company invested EUR 200 million. The stage was equally financed from the authorised capital of the Company and bond emissions with the state guarantee. Upon completion of this stage, the Company will continue its active participation on the capital market, enhancing trust among institutional investors, increasing its awareness and issuing new bond emissions to finance strategic goals.

- Preparation for financing defence projects

To ensure smooth financing of the strategic investment into the ammunition plant, the Company renews the medium-term bond programme of EUR 400 million.

Bond emission of EUR 25-50 million is planned for autumn 2025, earmarked for the Rheinmetall Defence Lietuva UAB project. The latter emission will not exceed the state guarantee limit of EUR 54,5 million for defence projects in 2025 established for the Company (out of the total borrowing limit of EUR 89,5 million). It must be noted that the Company invests into the authorised capital of Rheinmetall Defence Lietuva UAB. Financing of defence projects from the issued bonds will require interest financing expenses of 3-4 years until payment of dividends will be launched.

In 2025, the borrowing limit of EUR 35 million was established for the Company; no state guarantee would be granted for attracting the latter funds.

- 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 operating results with the set targets

In the first half of 2025, the Company successfully paid interests for bonds, redemption of bonds, investment into EPSO-G Invest UAB, the set targets were reached.

The Company started investing indirectly, through specially founded EPSO-G Invest UAB, into an artillery ammunition plant under construction 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. Dividend payment is planned from 2030.

ANALYSIS OF FINANCIAL AND PERFORMANCE RESULTS

Income

In 2025 and 2024, the Company had no sales. The construction of the activity model of the Company is such that apart from receipt of investments with return the Company plans no additional incomes in the nearest future.

Expenses

The operating expenses, other expenses and interest expenses of the Company on 30 June 2025 amounted to EUR 640,306.

In 2025, the increase in the value of the Investment into Limited partnership Pagalbos verslui fondas was made – EUR 470,654 according to the Q1 unaudited financial statements of Limited partnership Pagalbos verslui fondas. As of the reporting date, the Q2 results of Limited partnership Pagalbos verslui fondas were not received, therefore the revaluation was not performed.

The financial statements of Limited partnership Pagalbos verslui fondas state that evaluating the positions of the investment portfolio at fair value, the data of individual credit risk assessment of appropriate financial market segments and domestic companies are referred to.

Activity result of the Company

In 2025, the net loss of the Company was EUR 0.82 (1 January-30 June 2024: profit EUR 4.17 million). The main reason for the net profit decrease was smaller rise in the value of the non-current financial assets than in the previous reporting period.

Profit (loss) per one share

Basic earnings (loss) per share are calculated by dividing the net income (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:

	30 June 2025	30 June 2024
Net profit (loss)	(81 512)	4 165 205
Weighted average number of issued ordinary shares	10 120 000	10 120 000
Ordinary income (loss) per share	(0.008)	0.412

On 30 June 2025, the Company had EUR 1,199,772 on its bank account.

The Company acquired 49% of the newly-issued shares of EPSO-G Invest UAB, the emission value of which is EUR 18,375,000. Payment of EUR 459 375 was made in 2024, and EUR 17 915 625 – in 2025.

Table 4 Main financial indicators of the Company

Main financial indicators	2025 06 30	2024 06 30
Income	-	-
Operating expenses (-)	(640 306)	(602 639)
Other income from financial activities	88 140	8 279
Financial assets at fair value the change in which is recognised in profit or loss	470 654	4 759 505
Net profit (loss)	(81 512)	4 165 145

Liquidity indicators		
Current ratio	0.04	10.95
Critical liquidity ratio	0.04	10.95
Absolute cash liquidity ratio	0.02	260.59
Working capital	(47 798 251)	768 348
Profitability ratios		
Net profit ratio	-	-
Asset turnover ratio	-	-
Return on assets ROA %	-0.04%	2.11%
Return on equity ROE %	-0.08%	4.28%
Debt-to-equity ratio	144%	108%

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

Income tax

Income tax is assessed in accordance with the requirements laid down in the Lithuanian tax laws. On 30 June 2025, the standard income tax tariff in Lithuania was 16 per cent. Deferred income tax asset is sold, if the Company expects profit generation in the future. Deferred income tax assets of 30 June 2025 is not recognised. On 30 June 2025, deferred income tax asset is not recognised as following receipt of dividends by the Company from Limited Partnership pagalbos verslui fondas, the income will be tax exempt.

The net result – loss of the Company in 2025 was EUR 81,512.

RISK FACTORS

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) (hereinafter referred to as the Aid Scheme) and the provisions of the Description of Activities of the Measure 'Aid Fund for Business' 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 determines limited need for risk management policy. On the other hand, general risk management controls are implemented in the company.

Credit risk. It is a risk of the other party's inability to fulfil its obligations to the Company. The Company applies measures 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.

INVESTMENT PROJECTS

Main investment projects under implementation and implemented.

During 2020, the Company invested EUR 7 million into Limited partnership Pagalbos verslui fondas at the call.

During 2021, the Company invested EUR 143 000 000 into Limited partnership Pagalbos verslui fondas at the calls.

During 2022, the Company invested EUR 50 000 000 into Limited partnership Pagalbos verslui fondas at the calls.

According to the Members' Agreement of 6 October 2020, including all subsequent amendments and supplements, the Company invested EUR 200,000,000 in total into Limited partnership Pagalbos verslui fondas.

On 16 December 2024, the Company made its first payment of EUR 459,375 for the acquired shares of EPSO-G Invest UAB under the EPSO-G Invest UAB shareholders' agreement.

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.

The Company acquired 49% of the newly issued shares of EPSO-G Invest UAB in total, and the limit for the total maximum investment amount into the project is EUR 71,1 million,

Planned investment projects

According to the updated 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.

Investment policy

The specifics of the Company's activity determine limited need for investment policy. The Company's activity is based on the 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) (hereinafter referred to as the Aid Scheme) and the provisions of the Description of Activities of the Measure 'Aid Fund for Business' 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 No. 12 of the meeting) approving the policy of investment of free funds into Limited liability company Valstybės investicinis kapitalas. It established the possibility of investing free 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;
 - Investment units of investment funds of money market.

The purpose of the Company's investments according to the policy of investment of free funds is temporary investment of free funds of the Company until the need for their use in 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, free 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.

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 non-material 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% 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 rights and duties of the shareholders of VIK are established by the Joint Stock Companies Law and other laws of the Republic of Lithuania.

Rights granted by VIK's shares are exercised following the procedure established by the Joint Stock Companies Law, other laws, and legal acts, and Articles of Association of the Company.

On 30 June 2025, 100% of the Company's authorised capital was owned by the Republic of Lithuania, company code 111105555.

Governing bodies of the Company (structure)

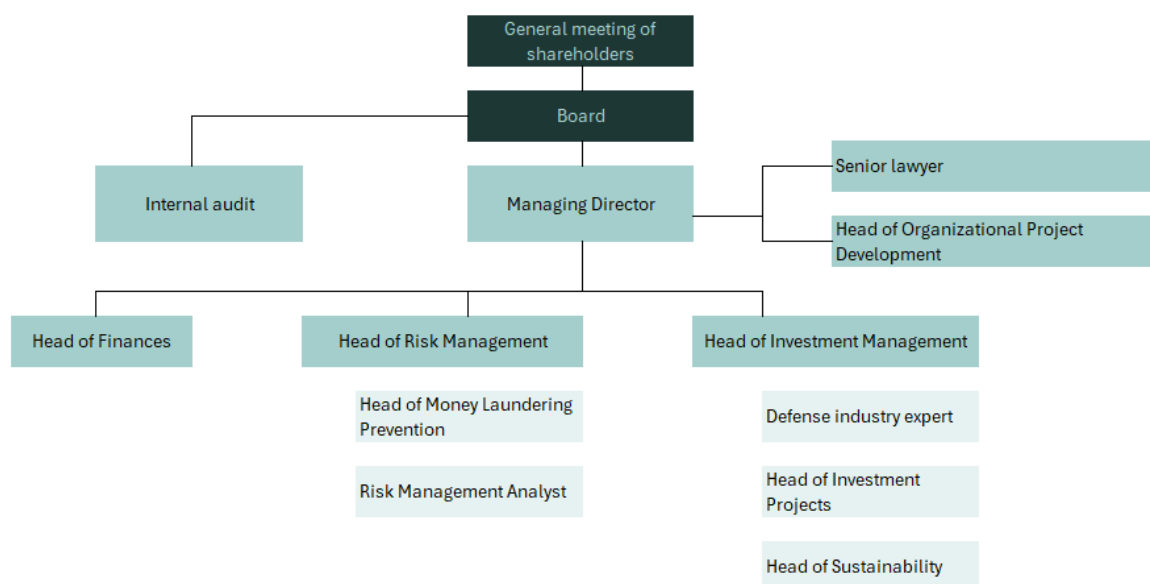
VIK has the following governing bodies:

- general meeting of shareholders
- board - collegial governing body of the company;
- head of the company – Managing Director – one-person governing body of the company;
- no supervisory board is formed in the company.

The management of the Company consists of the Managing Director 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 has its management structures and jobs approved and updated in July 2025 (see Picture 2 below).

Picture 2. Management structure of the Company



General meeting of shareholders and its activity

Competences of the general meeting of shareholders, the procedure of its convocation, decision-making are the same as established in the Joint Stock Companies Law, except for the cases stipulated in Article 23 of 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 remuneration for board and committee (if any) members for work following the procedure applicable in the board and appropriate 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 for members and chair of the board and appropriate committees;
- to set the goals for the board and 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 election of audit company for 2024-2025, approval of the collection of financial statements of 2024, profit (loss) distribution, and dividend payment.

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 Joint Stock Companies Law. 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 Joint Stock Companies Law.

The Board also has the following additional competence:

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

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 elected through public competition in accordance with the provisions of the Description of recruitment to collegial supervisory or governing body of state or municipal enterprise, state- or municipality-controlled company or its affiliate approved by the 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 – 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. During the reporting period, the Board of the Company was formed (elected) by the Decision No. 1K-375 of the Minister of Finance of 25 November 2024.

Board Valstybės investicinis kapitalas UAB	
Jolanta Diaukštienė	Chair, independent member
Mindaugas Kekys	Independent member
Edmundas Kiškis	Board member representing the Ministry of Finance

Description of the Board's activity during the reporting period

The Company's Board held 11 meetings during the first half of 2025. The meetings were actively attended by the Board members, where they adopted decisions regarding investment matters, Company's organisational matters, operational budget and other operational matters of the Company.

Table 5. Statistics of the Board's meetings

	Live and remote, number	Written procedure, number	TOTAL, number
Jolanta Diaukštienė (chair, independent member)	11	0	11
Mindaugas Kekys (independent member)	11	0	11
Edmundas Kiškis (Board member representing the Ministry of Finance)	11	0	11

The Board adopted the following most important decisions:

Board's meeting minutes No. 17 of 27 January 2025.

At the above-mentioned meeting, the Board appointed Vaidas Daktariūnas to the office of Managing Director of Valstybės investicinis kapitalas UAB from 27 January 2025.

Board's meeting minutes No. 19 of 6 February 2025.

At the above-mentioned meeting, the Board decided to approve the budget of the Company.

Board's meeting minutes No. 20 of 25 February 2025.

At the above-mentioned meeting, the Board decided to approve the objectives of the activity of the Company's Managing Director for 2025.

Board's resolution No. 22 of 17 April 2025.

At the above-mentioned meeting, the Board approved the management report for 2024 and submitted the annual report for 2024 to the sole shareholder of the Company for familiarisation and the financial statements for 2024, prepared according to the International Financial Accounting Standards applicable in the European Union, together with the independent auditor's report and profit (loss) distribution draft for approval.

Head of the Company, his/her qualification, other held positions and salary

The head of the Company – Managing Director Vaidas Daktariūnas.

The head of the Company has 15 years' experience in the field of incentive financing. His competences include development and implementation of financial instruments, large 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. At present, Vaidas Daktariūnas is the director of Public enterprise Vienetai ir dvejetai, legal entity's code 301693667.

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

DIVIDENDS POLICY

The Company paid dividends in the amount of EUR 34,059 for the financial year of 2024. The decision was made when on 30 April 2025 the Government of the Republic of Lithuania adopted the Resolution No. 256 On dividends paid by Valstybės investicinis kapitalas UAB for the shares owned by the state and delegated the Ministry of Finance to adopt a decision in 2025 assigning 0.5 per cent from the distributable profit of Valstybės investicinis kapitalas UAB to dividends.

The letter of expectations of VIK's shareholder sets forth the goal for the company's activity to be non-detrimental (ROE>0). The return on equity (ROE) of the Company must be positive at the end of the investment cycle and return of all investments, while the interim target must be positive cash flow.

The procedure of payment of dividends and profit contributions applicable to the Company is regulated by the Resolution of the Government of the Republic of Lithuania No. 665 of 6 June 2012 On the approval of the description of the procedure of exercising property and non-property rights by the state in state-owned companies.

INFORMATION ABOUT AFFILIATES (ASSOCIATED COMPANIES)

The Company is related to the following companies:

- **Limited partnership Pagalbos verslui fondas. Status of the company:** Limited partnership.

About the Fund: The Fund was founded by implementing the European Commission's Decision No. C(2020) State Aid SA.57008(2020/N) – Lithuania COVID-19: Aid Fund for Business'. The government invests into this fund through Valstybės investicinis kapitalas UAB. According to the Resolution No. 512 of the Government of 6 May 2020, the fund is managed by Valstybės investicijų valdymo agentūra UAB.

- **EPSO-G Invest UAB. Status of the company:** Shareholder.

About the Company: The only purpose of the activity of EPSO-G Invest UAB is investment into Rheinmetall Defence Lietuva UAB and management of the above-mentioned investment.

INFORMATION ABOUT ADHERENCE TO THE TRANSPARENCY GUIDELINES AND THE CODE OF MANAGEMENT

VIK adheres to the Resolution No. 1052 of the Government of the Republic of Lithuania of 14 July 2010 'On approval of the description of the guidelines for assurance of activity transparency of state-controlled companies' (hereinafter referred to as the Transparency Guidelines). VIK prepared the disclosure of adherence to the requirements and recommendations laid down in the Transparency Guidelines.

Implementation of the Transparency Guidelines is essentially ensured through information disclosed in the management report (yearly report), information publication on the websites <https://www.vika.lt/> and <https://nasdaqbaltic.com/>, to provide interest holders with information in accessible and comprehensible form.

The Company adheres to the requirements of all applicable legal acts and fundamental principles of ethics regarding prevention of corruption and bribery. VIK applies zero tolerance policy to any manifestation of corruption and bribery. Analysing non-financial performance results, we certify that any direct or indirect offering, promising or giving of bribes is strictly prohibited in the Company. Prohibition of bribing foreign officers is specifically emphasized, should the need to conclude international business deals arise in the course of business of the Company. Although there is no need to install complex internal control systems due to the size and business nature of the Company, adherence to the above-mentioned principles is ensured through direct managerial control, Managing Director's responsibility and duty to act in accordance with the laws and highest standards of ethics.