



UAB RAIL BALTICA STATYBA

**INTERIM FINANCIAL STATEMENTS (UNAUDITED),
PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS,
AS ADOPTED BY THE EUROPEAN UNION**

**FOR THE THREE-MONTH PERIOD
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

FINANCIAL INFORMATION

STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	31/03/2026	31/12/2025
Non-current assets			
Property, plant and equipment	3	1	1
Other equipment, fittings and tools	3	1	1
Financial assets	5	2,840,788	2,840,788
Total non-current assets		2,840,789	2,840,789
Current assets			
Receivables from related parties	6	7,761	4,133
Cash and cash equivalents	7	12,278	21,444
Total current assets		20,039	25,577
TOTAL ASSETS		2,860,828	2,866,366

EQUITY AND LIABILITIES	Notes	31/03/2026	31/12/2025
Equity			
Authorised capital	8	4,161,494	4,161,494
Share premium		86	86
Retained profit (loss)		(1,325,296)	(1,315,867)
Total equity		2,836,284	2,845,713
Current liabilities			
Trade creditors	10	41	39
Amounts payable to related parties	10	87	87
Employment-related liabilities	9	6,530	5,586
Other payables	10	17,886	14,941
Total current liabilities		24,544	20,653
Total liabilities		24,544	20,653
Total equity and liabilities		2,860,828	2,866,366

The accompanying explanatory notes are an integral part of these financial statements.

The electronic signature of Arenijus Jackus, the Director of UAB Rail Baltica statyba, and Daiva Prevelienė, Chief Financial Officer, applies only to the Financial Statements and Explanatory Notes on pages 2–11 of this document.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

ITEMS	Notes	31/03/2026	31/03/2025
Income from operating activities	11	6,414	16,394
Total income		6,414	16,394
Salaries and related costs	12	(11,442)	(10,680)
Lease	12	(216)	(216)
Other costs	12	(4,133)	(3,628)
Total operating costs:	12	(15,791)	(14,524)
Operating profit (loss)		(9,377)	1,870
Finance costs (commission)	13	(52)	(43)
Profit (loss) before taxation		(9,429)	1,827
Income tax		-	-
Net profit (loss)		(9,429)	1,827
Other comprehensive income (expenses)			
Total comprehensive income (expenses)		(9,429)	1,827

The accompanying explanatory notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

ITEMS	Notes					Retained profit (loss)	Total
		Authorised capital	Share premium	Legal reserve	Other reserves		
Balance as at 31 December 2024		4,161,494	86	-	-	(1,329,064)	2,832,516
Net profit (loss)		-	-	-	-	3,523	3,523
Other comprehensive income, after tax		-	-	-	-	-	-
<i>Total comprehensive income (expenses)</i>		-	-	-	-	3,523	3,523
Profit (loss) not recognised in the statement of profit or loss and other comprehensive income		-	-	-	-	-	-
Increase in share capital by shareholder contribution		-	-	-	-	-	-
Reduction of authorised capital		-	-	-	-	-	-
Reserves established		-	-	-	-	-	-
Reserves used		-	-	-	-	-	-
Other comprehensive income, after tax		-	-	-	-	-	-
Balance as at 31 March 2025		4,161,494	86	0	0	(1,325,541)	2,836,039
Balance as at 31 December 2025		4,161,494	86	-	-	(1,315,867)	2,845,713
Net profit (loss)		-	-	-	-	(9,429)	(9,429)
Other comprehensive income, after tax		-	-	-	-	-	-
<i>Total comprehensive income (expenses)</i>		-	-	-	-	(9,429)	(9,429)
Profit (loss) not recognised in the statement of profit or loss and other comprehensive income		-	-	-	-	-	-
Increase in share capital by shareholder contribution		-	-	-	-	-	-
Reduction of authorised capital		-	-	-	-	-	-
Reserves established		-	-	-	-	-	-
Reserves used		-	-	-	-	-	-
Other comprehensive income, after tax		-	-	-	-	-	-
Balance as at 31 March 2026		4,161,494	86	0	0	(1,325,296)	2,836,284

STATEMENT OF CASH FLOWS

	31/03/2025	31/03/2025
Cash flows from operating activities		
Net profit (loss)	(9,429)	1,827
Adjustment to non-cash items:		
Depreciation and amortisation	-	-
(Profit) loss from disposal / write-off of non-current assets (except for financial assets)	-	-
Impairment (reversal) of property, plant and equipment and financial assets	-	-
Impairment (reversal) of trade receivables and prepayments	-	-
Decrease (reversal) in realisable value of inventories	-	-
Decrease (increase) in accumulated income	-	-
Increase (decrease) in accumulated costs	-	-
Interest (income)	-	-
Interest costs	-	-
Lease liability interest	-	-
Increase (decrease) in provisions	-	-
Income tax expenses (income)	-	-
	(9,429)	1,827
Changes in working capital		
Decrease (increase) in inventories	-	-
Decrease (increase) in trade and other receivables and prepayments	(3,629)	(437)
Increase (decrease) in current and non-current trade payables and received prepayments	-	-
Increase (decrease) in employment related liabilities	944	628
Increase (decrease) in other non-current and current payables	2,948	3,472
Income tax (paid)	-	-
Net cash from operating activities	(9,166)	5,490
Cash flow from investing activities	-	-
Financial assets (acquisition)	-	-
Interest received	-	-
Net cash from investing activities	-	-
Cash flows from financing activities	-	-
Loans received	-	-
Loans (repaid)	-	-
Grants received (repaid)	-	-
Cash flows related to owners of the company (share capital increase)	-	-
Net cash flows from financing activities	-	-
Net increase (decrease) in cash and cash equivalents	(9,166)	5,490
Cash and cash equivalents at the beginning of the period	21,444	19,607
Cash and cash equivalents at the end of the period	12,278	25,097

The accompanying explanatory notes are an integral part of these financial statements.

EXPLANATORY NOTES

1. General information

The private limited liability company Rail Baltica statyba (hereinafter – the Company) was registered on 23 January 2014 in the Register of Legal Entities of the Republic of Lithuania. The main goal of the Company is to ensure that the Rail Baltica project is developed and implemented using the funds of the European Union and the states participating in the Rail Baltica project by designing and constructing a European-gauge railway infrastructure in Lithuania, Latvia and Estonia.

The registered office is located at Geležinkelio st.. 16, LT-02100, Vilnius, registration code 303227458.

The Company became a VAT payer on 20 July 2017, VAT number LT100011033413.

The Company belongs to the group of companies. The parent company is AB Lietuvos geležinkeliai, registration code 10053842, registered office at Geležinkelio st..16, LT-02100, Vilnius.

As at 31 March 2026, as well as during the reporting period, the sole shareholder of the Company was AB Lietuvos geležinkeliai.

As at 31 March 2026, the authorised capital of UAB Rail Baltica statyba consisted of 143,698 ordinary shares with a nominal value of EUR 28.96 each. The amount of the authorised capital in the terms of value was EUR 4,161,494. EUR 86 was transferred to share premium.

Rail Baltica statyba has an investment in an associated Baltic joint venture RB Rail AS (hereinafter – RB Rail AS). RB Rail AS was established on 28 October 2014 and the Company became the founder and shareholder of RB Rail AS holding 1/3 of shares. The main object of the Company's activities is the management of shares of RB Rail AS and the exercise of the rights and obligations they confer.

The object of the Company's activities is the management of shares of RB Rail AS and the exercise of the rights and obligations they confer. This means that the Company does not have principal activities, i.e. input-output logistics, marketing and sales, after-sales service etc. The Company's additional activities consist of human resource management and the company's infrastructure (planning and reporting, quality assurance and risk management, accounting and financial resource management, and other processes).

Information on the shareholders of RB Rail AS:

	Share held, %	Authorised capital, EUR	Share premium, EUR
UAB Rail Baltica statyba	33.33	650,005	3,249,995
Eiropas dzelzceļa līnijas SIA	33.33	650,005	3,249,995
Rail Baltic Estonia OU	33.33	650,005	3,249,995
	100.00	1,950,015	9,749,985

As at 31 March 2026, the average number of employees of the Company was 3 (3 as at 31 December 2025).

2. Material accounting policies

The Company's financial statements have been prepared in accordance with the International Accounting Standards (hereinafter – IAS) and the International Financial Reporting Standards (hereinafter – IFRS) as adopted within the European Union. The main accounting policies applied during preparation of these financial statements of the Company are presented below. The said accounting policies are applied for all reporting periods presented in the financial statements unless stated otherwise.

These condensed interim financial statements should be read together with the annual financial statements for the year ended 31 December 2024, which were prepared in accordance with IFRS as adopted by the EU and are available on the Company's website [HTTPS://WWW.RAIL-BALTICA.LT/APIE-UAB-RAIL-BALTICA-STATYBA/](https://www.rail-baltica.lt/apie-uab-rail-baltica-statyba/).

The financial statements are prepared on the historical cost basis.

The Company's financial year coincides with the calendar year.

All amounts in the financial statements are presented in euros unless otherwise stated. The functional currency of the Company is euro. In these financial statements all amounts have been expressed in euros, and rounded down to the nearest zero. Because of rounding figures between tables may not coincide. Such inconsistencies are considered insignificant in the financial statements.

3. Property, plant and equipment

	Other equipment, fittings and tools	Total
Acquisition cost		
31 December 2024	1,326	1,326
- acquisitions	-	-
- sales, disposals, write-offs	-	-
- reclassifications	-	-
31 December 2025	1,326	1,326
- acquisitions	-	-
- sales, disposals, write-offs	-	-
- reclassifications	-	-
31 March 2026	1,326	1,326
Accumulated amortisation and impairment losses		
31 December 2024	1,325	1,325
- amortisation	-	-
- impairment during the year	-	-
- sales, disposals, write-offs	-	-
- reclassifications	-	-
31 December 2025	1,325	1,325
- amortisation	-	-
- impairment during the year	-	-
- sales, disposals, write-offs	-	-
- sales, disposals, write-offs	-	-
- reclassifications	-	-
31 March 2026	1,325	1,325
Carrying amount		
31 December 2024	1	1
31 December 2025	1	1
31 March 2026	1	1

The cost of fully depreciated property, plant and equipment in use included:

	31/03/2026	31/12/2025
Other equipment, fittings and tools	1,326	1,326
Total	1,326	1,326

4. Right-of-use assets

As at the reporting date, the Company has concluded contracts for the lease of real estate (premises) and vehicles. The only contract concluded with AB Lietuvos geležinkeliai is for computer equipment rental and technical maintenance.

The Company has not recognised any additional lease obligations under the lease agreements as at 1 January 2026 and 31 March 2026 and has not recognised any additional right to use the property as the lease agreement concluded by the Company qualify for the practical application exemption.

5. Investments in associates and other companies

UAB Rail Baltica statyba owns 33.33% of the shares in RB Rail AS. The table presents 1/3 owned by the Company.

	Acquisition cost	Investments (equity method)
Balance as at 31 December 2023	3,900,000	2,989,426
Increase (+)	-	-
Decrease (-)	-	161,798
Balance as at 31 December 2023	3,900,000	2,827,628
Increase (+)	-	13,160
Decrease (-)	-	-
Balance as at 31 December 2025	3,900,000	2,840,788
Balance as at 31 March 2026	3,900,000	2,840,788

In the first half of 2026, the Company did not invest in RB Rail AS.

6. Trade receivables

Receivables from related companies:

	31/03/2026	31/12/2025
Receivables from related parties (AB LTG Infra)	7,761	4,133
Total customer debt:	7,761	4,133

Receivables from related companies are interest-free and usually have a maturity of 30 days.

Analysis of trade and other receivables as at 31 March 2026:

	31/03/2026	31/12/2025
Not past due	7,761	4,133
Total	7,761	4,133

7. Cash and cash equivalents

Cash and cash equivalents consisted of:

	31/03/2026	31/12/2025
Cash in bank	12,278	21,444
Total	12,278	21,444

In the first half of 2026 and as at 31 December 2025, the Company had no term deposits.

8. Capital

The nominal value of one share in the Company is EUR 28.96. All issued shares were paid up.

As at 31 March 2026, the registered authorised capital consisted of 143,698 ordinary shares with a nominal value of EUR 28.96 each. The amount of the authorised capital in the terms of value was EUR 4,161,494.

The change in authorised capital is presented in the table below:

	Authorised capital	Number of shares (units)
Subscribed share capital		
Number of shares as at 31/12/2025	4,161,494	143,698
Increase	-	-
Number of shares as at 31/03/2026	4,161,494	143,698
2. Capital structure		
2.1. By share type	-	-
2.10. Ordinary shares	4,161,494	143,698
2.11. Preference shares	-	-
2.2. State capital	-	-
B. Unclaimed and claimed but unpaid amounts, including:	-	-
Shareholders (debtors)	-	-
Total	4,161,494	143,698

9. Employment-related liabilities

As at 31 March 2026, employment-related liabilities consisted of:

	31/03/2026	31/12/2025
Vacation accruals	2,965	2,033
Wages and salaries payable	2,129	2,122
Personal income tax payable	686	748
Social security contributions payable	750	683
Total	6,530	5,586

10. Trade and other payables

As at 31 March 2026, trade and other payables consisted of:

	31/03/2026	31/12/2025
Trade payables	41	39
Amounts payable to related parties	87	87
Accrued costs of audit services	16,750	1,000
Amounts payable to accountable persons	-	-
Other amounts payable (VAT)	1,136	1,941
Total	18,014	15,067

11. Sales revenue

In the first half of 2025 and the first half of 2026, sales revenue consisted of:

	31/03/2026	31/03/2025
Management services of the Rail Baltica project	6,414	16,394
Total	6,414	16,394

These services are aimed at managing, administering and coordinating the implementation of the Rail Baltica project in order to ensure that the activities of the Rail Baltica project implemented in the territory of the Republic of Lithuania are carried out in a timely manner, to a high quality and in compliance with the planned budget.

The pricing of the management services for the Rail Baltica project provided by the Company was based on a cost-plus pricing approach, which is based on the company's target costs and actual working hours of the company's staff in the current month. The hourly rate is calculated by dividing the direct costs planned for 2026 by the hours planned to be worked, plus a margin of 8.05%.

The revenue generated by the Company for the management services of the Rail Baltica project ensures that the Company's operating costs are covered in the current month, and provides a supplementary source of funding, thus avoiding the need for the Company to use its authorised capital to cover the costs, which would lead to a shortfall of the Company's authorised capital in the longer term.

12. Costs

	31/03/2026	31/03/2025
Salaries and social security contributions	10,509	10,067
Vacation reserve	932	613
Rental and maintenance of computer equipment	216	216
Mobile services, fixed services	94	88
Audit and legal services	3,750	3,250
Other expenses	290	290
Total	15,791	14,524

13. Results from financing activity

In the first half of 2025 and the first half of 2026, results from financing activity consisted of:

	31/03/2026	31/03/2025
Total finance income	-	-
Share of gross revenue of an associate under the equity method	-	-
Total finance costs	(52)	(43)
Bank commission	(52)	(43)
Share of total costs of an associate under the equity method	-	-
Results from financing activity	(52)	(43)

14. Income tax

For periods which ended on 31 March 2026 and 31 December 2025, no corporate income tax was paid by the Company (losses from previous periods are carried forward).

For the reporting period ended 31 March 2026, the Tax Authorities have not performed full-scope tax investigations at the Company. The tax authorities may, at any time, inspect the accounting, transactional and other documents, records and tax returns for the current and the previous 3 calendar years, and in certain cases for the current and the previous 5 or 10 calendar years, and may impose additional taxes and penalties. Management is not aware of any circumstances that could result in a potential material liability for unpaid taxes.

15. Related party transactions

Parties are considered to be related when one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company's related parties and transactions with them in the first half of 2026 and in 2025 were as follows:

	31/03/2026		31/03/2026	
	Purchases	Sales	Receivables	Payables
AB LTG Infra	-	6,414	7,761	-
UAB LTG Kompetencijų centras	216	-	-	87
	216	6,414	7,761	87

	31/03/2025		31/12/2025	
	Purchases	Sales	Receivables	Payables
AB Lietuvos geležinkeliai	72	-	-	-
AB LTG Infra	-	16,394	4,133	-
UAB LTG Kompetencijų centras	144	-	-	87
	216	16,394	4,133	87

Management remuneration and other benefits

As at 31 March 2026, the Company's organisational structure consisted of a Director, a Deputy Director, a Chief Financial Officer.

There were no loans, guarantees, other disbursements, accruals or transfers of assets to the Company's management staff during the first half of 2026.

	31/03/2026	31/03/2025
Employment-related charges, excluding employers' social security contributions	8,440	8,062
Charges to other related parties	-	-
Number of management staff (Director, Chief Financial Officer)	2	2

16. Off-balance sheet commitments, contingent liabilities and contingent assets

The Company had no off-balance sheet commitments, contingent liabilities and contingent assets.

17. Non-cash transactions

During 2025 and the first half of 2026, the Company did not enter into any non-cash transactions that are not reflected in the cash flow statement.

18. Going concern

On 31 January 2017, the Governments of the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia concluded an international agreement on the development of the Rail Baltica project, which was ratified by the Law of the Seimas of the Republic of Lithuania No XIII-664 of 10 October 2017. It was agreed in the international agreement to complete the Rail Baltica project by the end of 2025, and the Baltic joint venture RB Rail AS was appointed as the project coordinator. Taking into account that UAB Rail Baltica statyba is the Lithuanian shareholder of RB Rail AS, the Baltic joint venture, the going concern of UAB Rail Baltica statyba is currently planned for the period not shorter than the completion of the Rail Baltica project.

On 13 March 2026, the contract on management services of the Rail Baltica project No. SI/113-2026 was signed with AB LTG Infra and it ensures the receipt of revenue in 2026 and the going concern of the Company (EUR 70 thousand).

The Strategic Action Plan 2025–2027 in the areas managed by the Minister of Transport and Communications of the Republic of Lithuania provides for funding (EUR 6.6 million in 2025, EUR 2.2 million in 2026 and EUR 2.2 million in 2027) to ensure the operation of RB Rail AS, the joint venture of Lithuania, Latvia and Estonia, during the implementation of the multilateral Rail Baltica project.

Additionally, for the purposes of implementing the Rail Baltica project, the Company's controlled enterprise RB Rail AS, the Baltic States' ministries responsible for the transport sector and the European Commission have concluded 5 grant agreements, the implementation of which will continue at least until the end of 2027.

The going concern and financing of RB Rail AS, the Baltic joint venture, is ensured through the use of targeted funding from the European Union and the Member States, through the conclusion of short-term or long-term financing agreements for this purpose.

These financial statements are prepared on a going concern basis and do not include any adjustments that might be required if the going concern basis were not applied.

19. Events after the reporting period

There have been no other subsequent events between the end of the financial year and the date of approval of these financial statements that could have a material impact on the financial statements or require additional disclosure.