



**UAB RAIL BALTICA STATYBA
COMPANY'S MANAGEMENT REPORT,
FINANCIAL STATEMENTS,
INDEPENDENT AUDITOR'S REPORT FOR 2025**

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MANAGEMENT REPORT

1. OVERVIEW

1.1. DIRECTOR'S FOREWORD



Dear colleagues, clients and partners,

In 2025, the Rail Baltica project in Lithuania experienced significant progress. We have successfully achieved our set goals as well as ensured the continuity of work throughout the main line from the Polish to the Latvian border.

We announced construction tenders at the beginning of the year and we signed contracts with selected contractors in the autumn. Today, preparatory and construction works are being carried out on a 114 km section between Kaunas and Panevėžys. Among them, nearly 9 km of tracks are being laid in the most mature section of Rail Baltica. In total, contracts worth more than EUR 800 million were signed for these works in 2025. Next year, as the scale of construction grows, European and state investments in infrastructure will increase even more. This is important news for the market, regional economy, and our partners in Europe, to whom we continue to demonstrate a strong commitment to implementing one of the most significant infrastructure projects in the Baltic region.

Design work has already begun on the section from the Polish-Lithuanian border to Kaunas. Nearly 100 km of the section will be modernized, and these works are being carried out by a reliable partner Deutsche Bahn Engineering & Consulting, a company within the German Deutsche Bahn Group. As outlined in the approved management model, the tender was implemented by the joint Baltic company RB Rail AS, but after the contract was signed, LTG Infra took over its implementation. A public tender was also announced for the design of the last 54 km section from Panevėžys to the Latvian border with work taking place across the entire international Poland-Latvia corridor.

The institutions implementing the project in the three Baltic countries, i.e. the infrastructure company LTG Infra of the LTG Group, Eiropas dzelzceļa līnijas from Latvia and Rail Baltic Estonia from Estonia, signed a historic, record-breaking electrification contract in 2025. It's value amounts to EUR 2.14 billion. The contractor COBELEC Rail Baltica will electrify 870 km of railway in Lithuania, Latvia, and Estonia. This will ensure that Rail Baltica becomes a sustainable, environmentally friendly mode of transport, helping to achieve the European Union's (EU) Green Deal goals. We are proud that the signing of this contract in Vilnius brought together representatives from the transport ministries of the three Baltic countries and this confirms once again the strategic importance of the project.

In 2025, we continued to work closely with partners: we organized conferences for the market, provided advance notice of upcoming tenders and activities, maintained relations with Poland's infrastructure manager PKP Polskie Linie Kolejowe S.A., with whom we renewed agreements on the European infrastructure and ensured joint project implementation in both countries. We consistently demonstrated project progress to the EU institutions and reported on completed tasks. We organized open

days for the public at the construction sites of the future longest railway bridge over Neris.

The European Climate, Infrastructure and Environment Executive Agency (CINEA) additionally allocated EUR 295.5 million in EU investments to the project under the Connecting Europe Facility (CEF) program. From this amount, Lithuania will receive approximately EUR 95 million. Additionally, we are working together with our shareholder the Ministry of Transport and Communications to secure further funding in the upcoming EU financing period.

We see significant interest from partners in the Rail Baltica construction activities taking place in Lithuania. The construction sites have been visited by ministers of transport and communications from the Baltic countries, representatives from the Bucharest Nine, the European Commission's DG Move and DG Defis directorates, CINEA representatives, the TEN-T Three Seas Corridor coordinator Mario Mauro, and international media. We agree that the physical construction work is progressing successfully, but in the future, we will need to secure the necessary funding, as the Rail Baltica project is critically important for military mobility, security of the Europe's eastern flank and the deterrence of unfriendly countries.

Rail Baltica is more than just a railway. It is our region's connection to Europe, an economic engine, and a guarantee of security. Together, we are creating a future where the Baltic countries are strong, modern, and sustainable. Thank you to everyone contributing to the implementation of this historical project.

ARENIJUS JACKUS
UAB Rail Baltica statyba

1.2. COMPANY'S ACTIVITIES

Name	UAB Rail Baltica statyba
Address	Geležinkelio g. 16, LT-02100 Vilnius
Legal form	Private limited liability company
Date and place of registration	23 January 2014
Company code	303227458
Telephone	+370 611 25263
E-mail	rbs@litrail.lt
Website	https://www.rail-baltica.lt/apie-uab-rail-baltica-statyba/
Principal activity	Performance of the functions of a shareholder in the Baltic joint venture RB Rail AS, which coordinates the implementation of the Rail Baltica project
Director of the Company	Arenijus Jackus
Shareholder	AB Lietuvos geležinkeliai (holds 100% of the authorised capital)

SUBSIDIARIES AND DOWNSTREAM ENTITIES

Name	RB Rail AS
Address	Satekles iela 2B, Riga, Republic of Latvia, LV-1050
Legal form	Public limited liability company (latv. <i>akciju sabiedrība</i>)
Date and place of registration	12 November 2014, Republic of Latvia
Company code	40103845025
Telephone	+371 6696 7171
E-mail	info@railbaltica.org
Website	www.railbaltica.org
Principal activity	Implementation and coordination of the Rail Baltica project
Shares held by the Company, %	33.33%

COMPANY'S BRANCHES, REPRESENTATIVE OFFICES ABROAD

The Company did not have branches or representative offices during the analysed period.

INFORMATION ABOUT THE COMPANY

RBS is a subsidiary of LTG, established to participate in the implementation of the Rail Baltica project and in the management of RB Rail AS established by the Baltic States.

Rail Baltica is the largest and most expensive transport infrastructure project in the Baltic States since the restoration of the independence of the Baltic States. The project involves construction of more than 870 km of European rail from the Lithuanian-Polish border to Tallinn, with a link to Vilnius.

A joint declaration dated 16 September 2013 of the Ministers of Finland, Estonia, Latvia, Lithuania and Poland responsible for the transport sector specifies establishment of a the Baltic joint venture to ensure implementation of the Rail Baltica project. The Government of the Republic of Lithuania has proposed the establishment of a new subsidiary of AB Lietuvos geležinkeliai, which would participate as a shareholder in the joint venture to be established.

On 28 October 2014, a shareholders' agreement on the establishment of RB Rail AS, the Baltic joint venture, was signed. RBS became the founder and shareholder of the company and holds 33.33% of shares.

The implementation of Rail Baltica project is ensured through the execution of the investment projects that make up the project and the management of the shares of RB Rail AS, which performs part of the functions of project implementation.

The object and main functions of RBS are management of the shares in RB Rail AS and exercise of the rights and obligations granted by shares (see corporate governance chart of RB Rail AS in Figure 1). Given the above, the Company's principal activities are the following:

- Involvement in the activities of the bodies of RB Rail AS;
- Involvement in the decision-making by the bodies of RB Rail AS within the scope of its powers;
- Exercise of the non-property rights granted to the bodies of RB Rail AS;
- Coordination of positions on key issues related to the implementation of Rail Baltica project with the entities that perform institutional supervision and control, etc.;
- Participation in cooperation and institutional formats for implementation of Rail Baltica project;
- Management of stakeholders related to activities of the company RB Rail AS.



Figure 1. Corporate governance chart of RB Rail AS.

In order to coordinate the implementation processes of Rail Baltica project, which are carried out by AB LTG Infra, subsidiary of AB Lietuvos geležinkeliai, established to perform the functions of the public railway infrastructure manager, and RB Rail AS, the company managed by RBS (see Fig. 2), the Company, therefore, carries out coordination of the project and systematisation of information, and provides, for this purpose, the service of management of Rail Baltica project to AB LTG Infra, the subsidiary AB LTG Infra, which has been established for performance of the functions of the manager of the public railway infrastructure. By providing these services, the Company generates the revenue necessary to cover its operating costs.

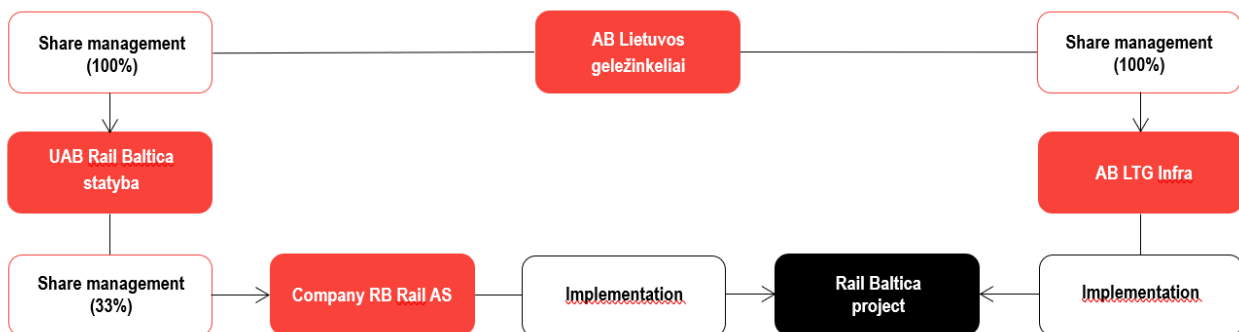


Figure 2. Model for implementation of the Rail Baltica project.

BUSINESS MODEL OF THE COMPANY

The Company, its parent company AB Lietuvos geležinkeliai and the legal entities directly and indirectly controlled by it form the LTG Group.

The specific object of RBS's activities means that, unlike other companies in the LTG Group, the Company does not have key activities, i.e. inbound/outbound logistics, marketing and sales, after-sales service, etc., but only provides services of an exclusive nature related to its object. In this context, the Company is not participating in the market and competitive environment, has no infrastructure to manage.

The Company's business model includes the following:

- Independent activities and decisions of the Company (including necessary resources) to implement the object of the Company's activities and to perform related functions.

In this respect, it should be noted that the limited nature of the object of the Company's activities and functions does not require exceptional capabilities, sophisticated business model or a multi-level organisational structure. Therefore, the Company carries out its activities and related functions only on the basis of its internal resources.

- The Company's activities are partly ensured by centrally managed support (corporate) functions within LTG Group and the corresponding operational architecture. Therefore, the Company acts in compliance with the documents of LTG operational architecture (policies, methodologies, process standards, etc.), except where the relevant activities described therein are regulated by separate internal documents of the Company.

In this respect, it should be noted that LTG Group's governance model is based on **LTG Group's consolidated business strategy** and functional leadership. The collegial management body of the parent company considers and approves LTG Group's consolidated strategy/budget, consolidated performance targets, performance measures and targets, makes key management decisions within the Group of companies, and supervises and controls the activities of subsidiaries. LTG Group also applies the **functional leadership** model, which means that added value is created by centralising operational support (corporate) functions, consolidating competencies and introducing functional excellence. The parent company coordinates financial, legal, planning and monitoring, human resources, risk management, auditing, technology, communications and other general areas of the companies of LTG Group, within the framework of common policies, regulations and norms applicable to all companies of LTG Group. Each function or activity has a function or activity owner who is responsible for planning, organising, implementing and controlling the area under their responsibility.

1.3. STRATEGY

The object of the Company's activities consists of managing the shares of RB Rail AS and exercising the rights and obligations conferred by those shares. The Company does not engage in any commercial activities, nor does it participate in the market or in the competitive environment, and therefore does not prepare a long-term business strategy. However, while operating within the LTG Group, the Company follows the **LTG Group's strategy** set by the LTG and by participating in the implementation of the Rail Baltica project, directly contributes to the **strategic direction of Business Development** provided in the LTG Group's strategy.

The object of the Company's activities is management of shares of RB Rail AS and exercising of the rights and obligations conferred by those shares, and the Company is not engaged in any commercial activity, nor does it participate in the market or in the competitive environment, and, therefore, it does not have a long term business strategy.

The long-term strategy and objectives related to the implementation of the Rail Baltica project and the future operation of the developed railway infrastructure are planned by the manager of the public railway infrastructure - AB LTG Infra, the subsidiary of LTG, which, in accordance with the Railway Transport Code of the Republic of Lithuania, has the function of the development of the public railway infrastructure, which also includes the planning of the financial and investment planning of public railway infrastructure. LTG Infra's strategy, prepared according to the LTG Group's guidelines, reflects the shareholder's expectations and particular attention is paid to the importance of the Rail Baltica project.

The Company's activities are planned in a one-year planning document, the Annual Operational Plan, which is considered and approved by the head of the Company (where the decision of the head of the Company is approved by a decision of the General Meeting of Shareholders), taking into account the mission, vision and values of the Company:



Connecting people and businesses for a more sustainable future

Ensuring the necessary connections so that each of us may travel and expand businesses in a sustainable way both in Lithuania and abroad, protecting the environment around us.

By ensuring viability and creating value for Lithuania, we pursue our vision of driving change towards a more sustainable and equitable national transport model.



Being the backbone of the transport system

• **Transport axis.** By laying the foundations for more sustainable domestic connectivity for passengers and freight, we are promoting the transformation of railways from a rudimentary link to a major axis to which other modes of transport connect: roads, seas and airports converge into a single network.

• **Smooth connection.** We smoothly integrate Lithuania with other European countries.

• **Critical infrastructure.** We ensure important transportation infrastructure for civil and military mobility, supply of essential goods.

Our values are born from within the organisation, identified as the most important by employees themselves. They guide us in our day-to-day operations to achieve our vision.

MISSION

VISION



RESPONSIBILITY

I do what I say.
I promise what I can.
I protect myself and others.
I boldly commit.



CUSTOMER

I listen to the customer.
I understand the needs.
I perform well.



COOPERATION

Together we pursue a common goal.
I communicate openly.
I respect and support.



DEVELOPMENT

I am interested in innovation.
I share the know-how.
I have a growth mindset.

VALUES

Taking into account the limited and specific nature of the object of the Company's activities as well as the fact that the Company does not carry out commercial activities and does not directly implement projects, the Company has special goals related to the representation of Lithuania in RB Rail AS:

- To ensure alignment of strategic positions related to the object of the Company's activities;
- To ensure participation of the Company's representatives (i.e. the Lithuanian shareholder) in the activities of bodies of RB Rail AS. Given that the Company does not develop a long-term business strategy, the goals of the Company's activities have been formulated in the context of the Company's mission, vision and founding purpose.

Implementation of goals for 2025:

Main goals	Indicators of achievement of goals	Measurement unit	Benchmarks for achievement of goals	Indicators of achievement of goals
Attendance of the representatives of the Company or company in the meetings of the bodies of RB Rail AS	Attended meetings of the bodies of RB Rail AS	%	100 %	100 % ¹

KEY PROJECTS IN 2025 AND PLANNED PROJECTS:

Given the specific nature of the Company's activities, the Company has no direct projects underway and has no plans to undertake them. The Rail Baltica project is implemented by RB Rail AS and the subsidiary company AB LTG Infra, established by AB Lietuvos geležinkeliai to perform the functions of a public railway infrastructure manager. The Company's activities do not involve direct implementation of projects, but rather participation in project-related processes to coordinate their implementation.

PLANS AND FORECASTS OF THE COMPANY:

There are no planned changes to the Company's business plans, direction and scope, or organisational structure. It is expected that the Company will continue to manage the shares in RB Rail AS and exercise the rights and obligations they confer, and will carry out related activities. Therefore, the Company has no plans to change its business model, acquire infrastructure, new customers etc. With no material changes planned for the Company's activities, the Company's financial performance is expected to remain similar to previous periods.

It should be noted that given the timetable of the Rail Baltica project and the planned completion date of the project, it is estimated that the object of the Company's activity will remain relevant over the next 5 years.

1.4. HIGHLIGHTS

JANUARY

- Data from a study conducted by the sociological research company Spinter Research has been published: 79% of residents consider that Rail Baltica is a necessary project for Lithuania, and the number of those believing that Lithuania's security will increase and military mobility will improve has doubled.
- In accordance with the rotation principle, Mr. Arenijus Jackus, the Head of Rail Baltica in Lithuania, was appointed as the new Chairman of the Supervisory Board of RB Rail AS.
- The group of experts from the three Baltic countries that develops the Rail Baltica's infrastructure management model aimed at ensuring smooth organization of international operations when the European railway is in use published the annual report on implementation of the infrastructure management model for 2024.
- In order to ensure effective project implementation, the Ministry of Transport initiated an audit of the Rail Baltica project. The audit covered issues related to project management, implementation, allocation of funding, use of funds, supervision, and control evaluation.

FEBRUARY

- The 2025 Rail Baltica public procurement plan has been announced.
- With the change in the Rail Baltica management model, LTG Infra took over the design contract with the designer IDOM Consulting, Engineering, Architecture, S.A.U.

MARCH

- The environmental impact assessment report for the construction and operation of the Kaunas–Vilnius railway line and its service infrastructure under the Rail Baltica project was presented to the public.

¹ In the reporting period for 2025, 18 meetings of the Supervisory Board and 4 General Meetings of Shareholders of the company RB Rail AS took place.

APRIL

- In order to achieve more efficient and convenient management of the Rail Baltica project, LTG Link, LTG Cargo, and LTG Infra successfully transferred the Rail Baltica project to the Microsoft Project system on 30 April 2025.
- The Company's set of financial statements for the year ended 31 December 2024 was approved by resolution of the Company's shareholder on 16 April 2025;
- The Annual Financial Statements of RB Rail AS for the year ending 31 December 2024 were approved by the decision of the ordinary General Meeting of Shareholders.

MAY

- A working group has been formed in the Ministry of Transport to monitor and regulate the progress of the Rail Baltica project.
- The Ministry of Transport, together with the LTG group, organised the first meeting in Lithuania of the Bucharest Nine, Nordic transport ministers, NATO, and EU officials, during which the delegation visited existing and under-construction European railway infrastructure and agreed to jointly seek greater investments for the Rail Baltica project.

JUNE

- The institutions implementing and coordinating the project in Berlin have initiated events in European capitals aimed at presenting the project's progress, strengthening business partnerships, and securing the support of decision-makers in negotiations for future funding.

JULY

- The Rail Baltica project in the three Baltic countries has been allocated an additional EUR 295.5 million in European Union (EU) investments under the Connecting Europe Facility (CEF) program. From this amount, Lithuania will receive approximately EUR 95 million.
- The conference series for the market titled *Mandatory Technical Compliance and Quality Assurance Requirements: What is Relevant for All Construction Participants* has been initiated. The aim of the conferences is to inform about the methodology applied to high-speed railway projects as well as the processes of technical compliance and quality assurance.

AUGUST

- LTG Infra signed a contract for Rail Baltica design with the German company Deutsche Bahn Engineering & Consulting and the joint Baltic company RB Rail AS for the design of the nearly 100 km section of Rail Baltica from the Lithuanian-Polish border to Kaunas (Jiesia). Immediately thereafter, in accordance with the management model of Rail Baltica project, LTG Infra took over the implementation of this contract.

SEPTEMBER

- The institutions from the three Baltic countries implementing the Rail Baltica project have signed a historical electrification contract. The contract, valued at EUR 2.14 billion (including VAT), was signed with the COBELEC Rail Baltica consortium, which comprises the Spanish companies Cobra Instalaciones y Servicios S.A. and Elecnor Servicios y Proyectos S.A.U.
- Arenijus Jackus, the head of Rail Baltica in Lithuania, and Loreta Maskaliovienė, the Vice Minister of National Defense discussed the progress and implementation of this European gauge railway project in Lithuania with Catherine Trautmann, the Rail Baltica's coordinator at the European Commission.

OCTOBER

- Mario Mauro, the coordinator of the TEN-T transport corridor Baltic Sea–Black Sea–Aegean Sea, visited Lithuania. He inspected the Rail Baltica bridge under construction over Neris river, familiarized himself with the progress of the project, and visited the dual-use loading area in Palemonas.
- In the most mature section of Rail Baltica in Jonava district, the construction of the upper road structure, i.e. laying of tracks, has begun. It is planned to lay 8.8 km of tracks in the Switzerland–Žeimiai section by the end of the year.
- The European Climate, Infrastructure and Environment Executive Agency (CINEA) and the joint Baltic company RB Rail AS signed an additional financing agreement following the extra funding allocated to the Rail Baltica project in July.

- A final meeting with CINEA representatives took place, during which the progress of the project in Lithuania was assessed, with investments from the EU funds in 2014–2020.
- In Lithuania, the goal to expand Rail Baltica's construction to a 114 km section between Kaunas and Panevėžys was successfully achieved, i.e. public procurements were carried out and agreements with contractors were signed.

NOVEMBER

- No major events occurred.

DECEMBER

- A public procurement for design services in the section Ramygala - the Lithuanian and Latvian state border has been announced.

1.5. EVENTS AFTER THE REPORTING PERIOD

JANUARY

- Following the rotation principle, Matīss Paegle, the representative delegated by the Latvian shareholder, was appointed as the new Chairman of the Supervisory Board of RB Rail AS;
- The Company's business plan and annual budget for 2025 were approved;
- Results of sociological research announced. According to research by Spinter Research, the number of Lithuanian residents who believe that the Rail Baltica project is necessary for Lithuania increased by 2%. According to Norstat data, 72% of respondents in Lithuania, 60% in Latvia and 52% in Estonia consider military mobility to be the greatest benefit.

FEBRUARY

- The Baltic Assembly took place in Vilnius, where the progress of the cross-border Rail Baltica project and the nearest implementation plans were discussed.

2. RESULTS

2.1. OVERVIEW OF KEY PERFORMANCE INDICATORS

UAB Rail Baltica statyba is a company with special-purpose and special-function, which ensures the participation of Lithuania in the Baltic joint venture RB Rail AS for the Rail Baltica project. As the Company is not focused on commercial activities as well as revenue and profit generation, and the Company's business model is designed to ensure that the Company's operating costs are covered in order to avoid operating at a loss.

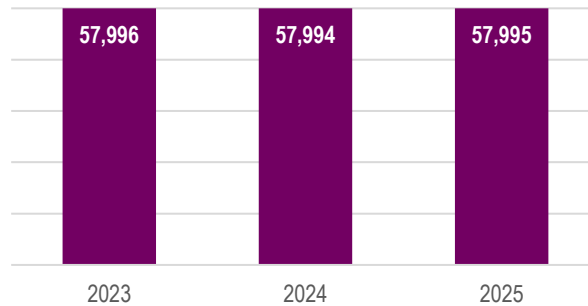
The Company's financial performance is presented under *Key Financial Indicators*.

2.2. FINANCIAL RESULTS

REVENUE

In the reporting period 2025, the revenue was EUR 58 thousand, EUR 58 thousand in 2024 and EUR 58 thousand in 2023. The consistency of revenue is related to the value of the contract for management services of the Rail Baltica project with AB LTG Infra and the number of working hours of the Company's employees (the pricing of this transaction is based on the cost-plus pricing method, which is based on the Company's target costs as well as on the Company's employees' actual working hours for the current month).

Company's revenue, EUR

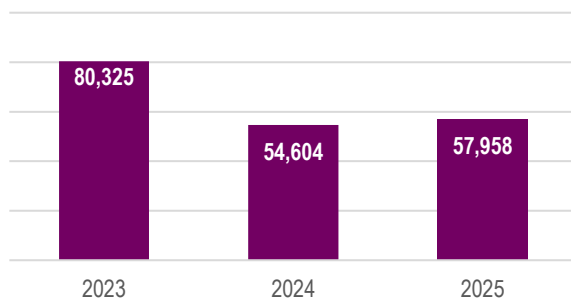


COSTS

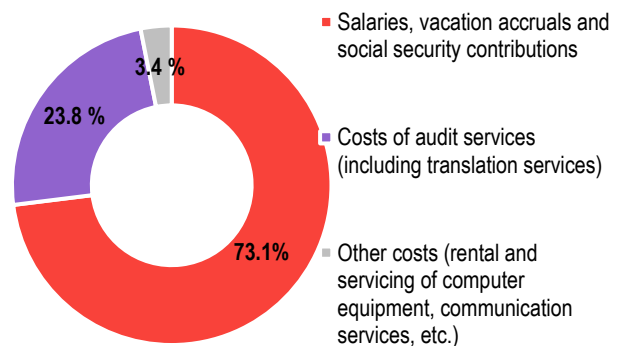
In 2025, the Company incurred EUR 57.9 thousand in costs with regard to its principal and other activities. Compared to 2024, the costs increased by EUR 3.3 thousand (6.0%). The increase in costs was influenced by the following: an increase in the payroll fund by EUR 2.7 thousand (6.8%), which was affected by the salary increase effective from 1 April 2025; cost of audit services increased by EUR 0.8 thousand (6.2%) due to the translation of the report for the first half of 2025. Compared to 2024, the other costs decreased by EUR 0.1 thousand or 6.7%.

In 2025, the majority of costs comprised: salaries and related costs (salary, social security taxes, vacation accruals) at EUR 42.3 thousand (73.1%), audit and services at EUR 13.8 thousand (23.8%). Other costs at EUR 1.8 thousand (3.1%), which included rental and servicing of computer equipment, accounting software updates, Lithuanian Railway Companies Association annual fee, communication services. A detailed breakdown of the costs is provided in the notes to the financial statements (paragraph 16).

Company's costs, EUR

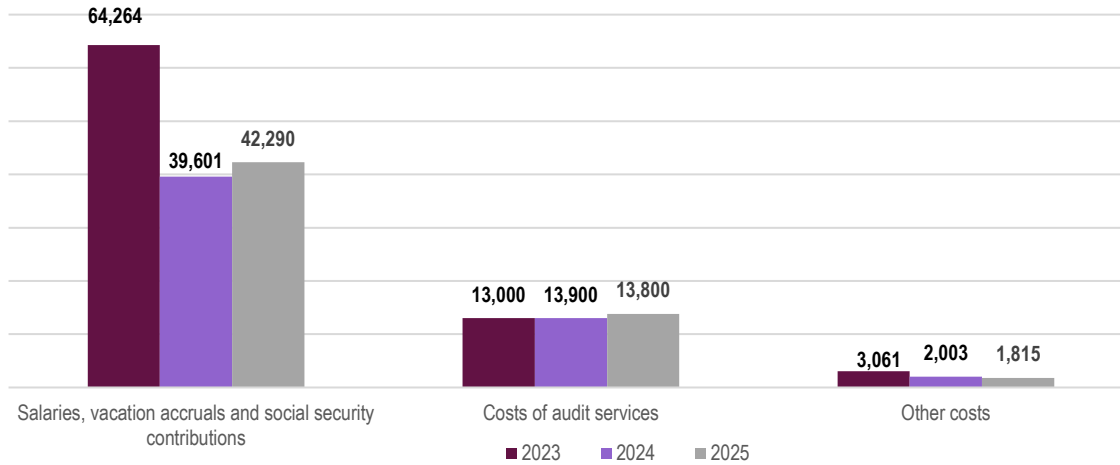


Structure of costs in 2025, %



	Measurement unit	2025	2024	2023
Salaries, vacation accruals and social security contributions	EUR	42,290	39,601	64,264
Costs of audit services (including translation services)	EUR	13,800	13,000	13,000
Other costs	EUR	1,868	2,003	3,061
Total	EUR	57,958	54,604	80,325

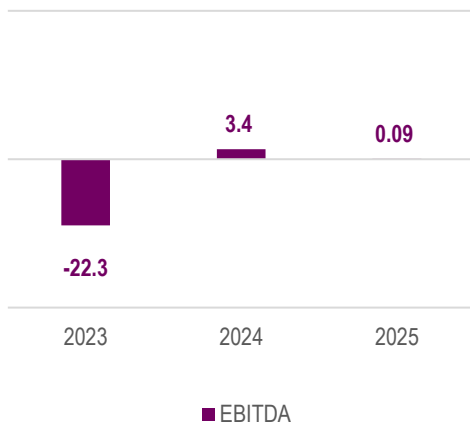
Movement in Company's costs, EUR



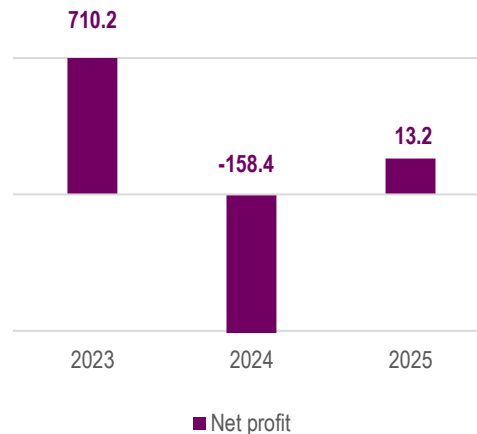
PERFORMANCE

The Company's EBITDA and EBIT in 2025, compared to the corresponding period of 2024, decreased by 97.35% and amounted to EUR 0.09 thousand (excl. the result of financial investment activities). The Company's profit (loss) amounted to EUR 13.2 thousand. The Company's results were driven by an increase in the results of financing activities. Revenues remained the same. Net profit is presented including the results of financial investment activities (investment in RB Rail AS).

EBITDA (thousand EUR)



Net profit, EUR thousand

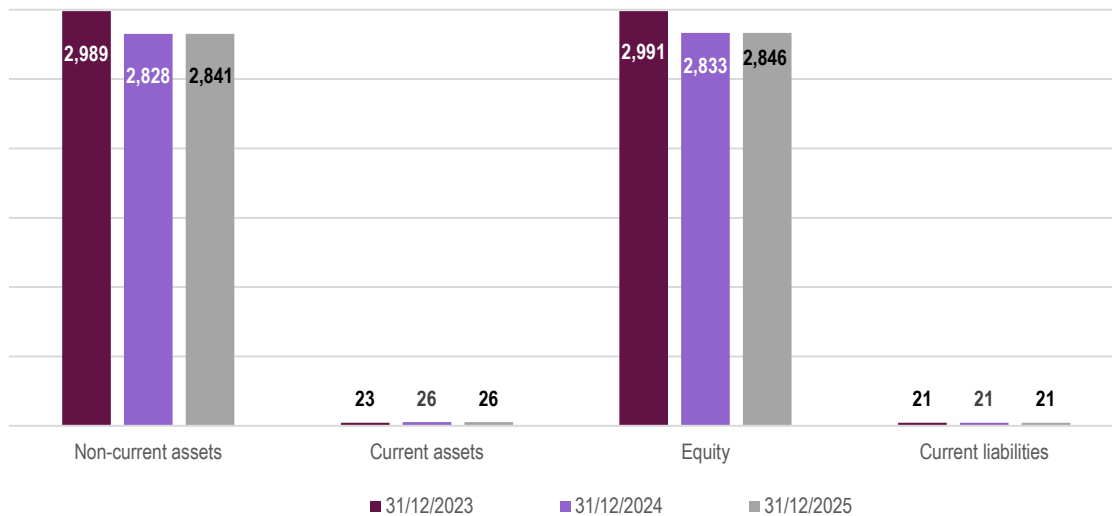


CHANGES IN THE STATEMENT OF FINANCIAL POSITION

- As at 31 December 2025, the Company's total assets amounted to EUR 2,866.4 thousand and, compared to 31 December 2024, increased by 0.5%. Non-current assets, which accounted for 99% of total assets, increased to EUR 2,840.8 thousand due to an increase in financial assets of EUR 13.2 thousand (0.5%).
- As at 31 December 2025, current assets amounted to EUR 25.8 thousand and increased by 12.5% compared to 31 December 2024. The change in current assets was driven by an increase in receivables from related companies.
- Authorised capital remained unchanged during the analysed period and amounted to EUR 4,161.5 thousand. Equity increased by EUR 13.2 thousand (0.5%) and amounted to EUR 2,845.7 thousand as at 31 December 2025. The increase in equity was influenced by the increase in financial assets. The Company has no financial debts.
- The Company has no financial debts.

- Current liabilities decreased by EUR 0.2 thousand due to a decrease in employment-related liabilities, other payables and liabilities compared to 2024.

Changes in the main items of the Statement of Financial Position, EUR thousand



KEY FINANCIAL INDICATORS

	Measurement unit	2025	2024	2023
Revenue	EUR thousand	58.0	58.0	58.0
Costs	EUR thousand	5.79	54.6	80.3
Results from financing activity	EUR thousand	(0.1)	(0.1)	(0.1)
EBITDA	EUR thousand	0.09	3.4	(22.3)
EBIDA margin	%	0.2	5.9	(38.4)
EBIT	thousand EUR	0.09	3.4	(22.3)
EBIT margin	%	0.2	5.9	(38.4)
Net profit	EUR thousand	13.2	(158.4)	710.2
	Measurement unit	31/12/2025	31/12/2024	31/12/2023
Non-current assets	EUR thousand	2,840.8	2,827.6	2,989.4
Current assets	EUR thousand	25.6	25.8	22.9
Total assets	EUR thousand	2,866.4	2,853.4	3,012.3
Equity	EUR thousand	2,845.7	2,832.5	2,990.9
Financial debts	EUR thousand	-	-	-
Net debt	EUR thousand	(21.4)	(19.6)	(20.3)
Equity ratio	%	99.3	99.3	99.3
Return On Equity (ROE)	%	0.46	0.05	26.9
Return On Assets (ROA)	%	0.46	0.05	26.7
Return on Investment (ROI)	%	0.06	0.06	27.1

	Measurement unit	31/12/2025	31/12/2024	31/12/2023
Asset turnover ratio	Times	0.003	0.02	0.02
Quick liquidity rate	Times	1.23	1.23	1.1
Total liquidity rate	Times	1.23	1.23	1.1

For definitions of the indicators, see page 31 of the Annual Report.

FINANCING OF THE COMPANY

The Company obtains the funds required for its operations by providing management services related to the Rail Baltica project to the manager of the public railway infrastructure – AB LTG Infra, the subsidiary of LTG.

In preparation of the financial statements, the Company has taken into account and appropriately evaluated: subsequent events; going concern; impairment of assets; enforceability of contracts; and potential losses.

Management estimates that the cash flow generated by the Company is likely to be sufficient to service existing commitments to partners. At the moment of reporting, settlements were normal and the Company did not identify any additional liquidity or credit risk issues.

In the opinion of the Company's management, the geopolitical situation, the war in Ukraine and the sanctions against Russia are not expected to affect going concern of the Company and do not change the long-term business plans of the Company.

The financial statements are not restated because subsequent events do not affect the financial position or performance of the company as at the last day of 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.

2.3. SPECIAL OBLIGATIONS

Given the specific nature of the company's activities, the company does not have any special obligations.

2.4. INVESTMENTS

Given the specific nature of the Company's activities and functions, the Company has no investment projects underway and has no plans to undertake them.

2.5. DIVIDEND POLICY

The payment of dividends by state-owned enterprises and the amount of profit distributions is governed by Resolution No 665 of 6 June 2012 of the Government of the Republic of Lithuania 'On approval of the procedure for exercising pecuniary and non-pecuniary rights of the state in state owned enterprises' (including later amendments) (<https://e-seimas.lrs.lt/portal/legalact/lt/tad/tais.427069/asr>).

Allocation and payment of dividends of the LTG Group companies are regulated by the Dividend Policy of LTG Group prepared on the basis of the above resolution. The Dividend Policy is publicly available on the parent company's website (<https://ltg.lt>).

Allocation of dividends for the financial year is planned taking into consideration the ration of return on equity (ROE) for the reporting period of the company. The relation between the share of profits to be distributed as dividends and ROE ratio is provided in the table.

Company's ROE indicator (%)	Portion of distributed profit allocated to dividends (%)
≤ 1	≥ 85
> 1 and ≤ 3	≥ 80
> 3 and ≤ 5	≥ 75
> 5 and ≤ 10	≥ 70
> 10 and ≤ 15	≥ 65
> 15	≥ 60

The dividend pay-out ratio, calculated on retained earnings of the Company, depends on return on equity (ROE) at the end of the reporting period.

The share of profits distributed as dividends for the period which is shorter than the financial year must be at least 60% of the distributable profit of the Company.

The Company's management may propose to the shareholder to allocate a smaller or larger share of profit for dividends, or recommend against dividend distribution, based on the conditions and circumstances outlined in the Dividend Policy.

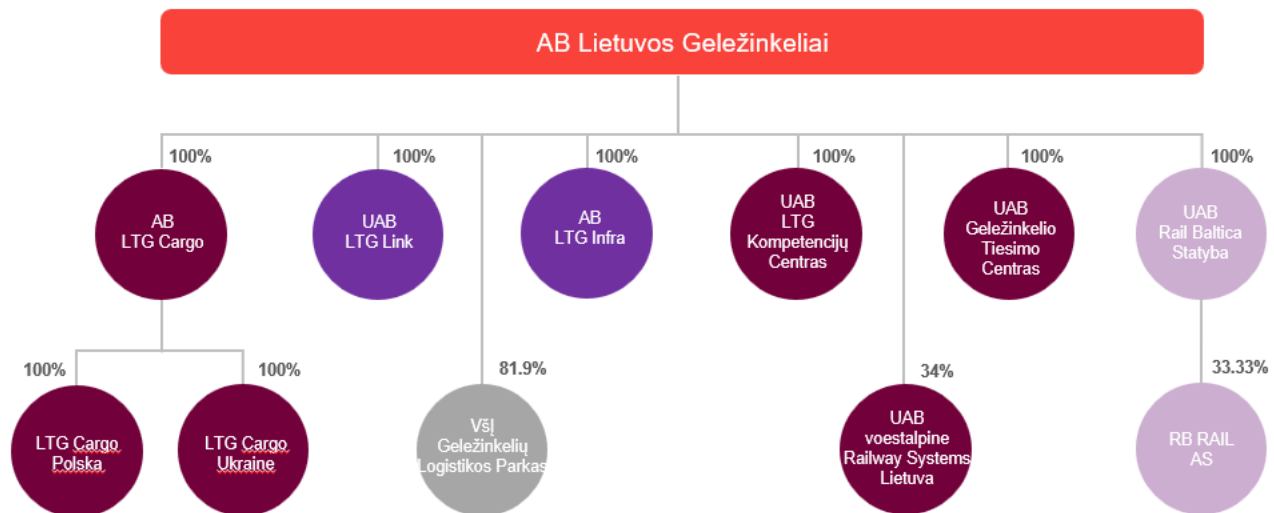
Given that the Company's activities are not profit-oriented, the Company did not pay dividends in 2025, 2024 and 2023.

3. GOVERNANCE

3.1. OVERVIEW

GROUP STRUCTURE

The Company belongs to the LTG Group that is the largest in the Baltic States in terms of freight, passenger transport and infrastructure management. 100% of the Company's shares are owned by AB Lietuvos geležinkeliai. The Company had no new subsidiaries in the reporting period.



- Subsidiaries and downstream companies operating in a competitive market under the same conditions as other Lithuanian and foreign market participants
- Subsidiaries performing functions assigned by the State - special obligations
- UAB Rail Baltica statyba is the founder and shareholder of RB RAIL AS which coordinates implementation of the project Rail Baltica
- Public institution

INFORMATION ON THE COMPANY'S SHARES AS AT 31 DECEMBER 2025

Amount of the authorised capital (EUR)	Number of shares (units)	Nominal value per share (EUR)
4,161,494.08	143,698	28.96

The Company is part of AB Lietuvos geležinkeliai Group and its sole shareholder is the parent company AB Lietuvos geležinkeliai. The shareholder of AB Lietuvos geležinkeliai is the State of Lithuania, it owns 100% of its shares, and the shareholder's rights and duties are carried out by the Ministry of Transport and Communications of the Republic of Lithuania.

All the shares are of the same class, i.e. ordinary registered shares. The shares are non-certified, and they are recorded in personal securities accounts, in accordance with the procedure established by the legislation. During the reporting period, the Company did not purchase any of its own shares or shares of the other companies of LTG Group.

Number of shares owned by the Company and held by other companies as at 31 December 2025:

Company	Amount of the authorised capital (EUR)	Number of shares (units)	Nominal value per share (EUR)
Associated companies			
RB Rail AS	650,005	650,005	1

GOVERNANCE AND ORGANISATIONAL STRUCTURE OF THE COMPANY

The limited nature of RBS's activities and functions does not require a multi-level organisational structure, which consists of the Head of the Company and subordinate employees (see Figure 3).

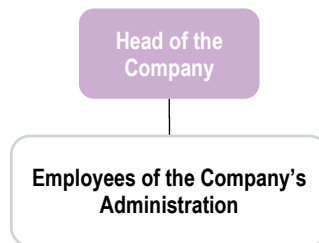


Figure 3. Organisational structure of UAB Rail Baltica statyba.

3.2. INTERNAL REGULATION

ARTICLES OF ASSOCIATION OF THE COMPANY

The Company's Articles of Association is the principal document that the Company follows in its activities.

During the reporting period, the Company's Articles of Association were not amended. The Company's Articles of Association are available on the Company's website <https://www.rail-baltica.lt/apie-uab-rail-baltica-statyba/>.

The Company's Articles of Association are amended under the decision of the general meeting of shareholders by a qualified majority of votes, which shall be at least 2/3 of votes conferred by all shares held by all the shareholders participating in the meeting.

OPERATING POLICIES OF THE COMPANY

In accordance with the LTG Corporate Governance Policy, LTG establishes the policies and rules that apply to the LTG group as a whole. Accordingly, the policies approved by the LTG Board are also applicable to other LTG group companies, including the Company.

During the reporting period, the following operational policies were approved by the LTG Board and have been implemented in the LTG group:

The updated Procurement Policy aims to define the key principles and objectives of procurement activity management, ensuring that procurements are conducted in accordance with high quality standards, promoting competition, innovation, sustainability, and efficient use of resources. It also ensures that inventory is managed following best practices and methods of inventory management.

The National Security Compliance Policy aims to establish LTG group's strategic and unified approach to ensuring compliance with national security requirements. This arises from the status of LTG group of companies, whose respective companies are considered important for ensuring national security, and the resulting obligation to operate in accordance with national security interests.

The updated Strategic Planning and Management Policy establishes the general principles, responsibilities, and main operational processes of strategic planning and management for the LTG Group. It aims to ensure coordinated strategic planning and management throughout the Group.

The updated Risk Management Policy, which provides a coherent and common principles-based risk management framework for the LTG group to achieve the objectives set out in the LTG Strategy and to maintain and enhance the value of the LTG group.

The updated Corporate Governance Policy aims at setting out common principles for the LTG Group in terms of governance structure, the formation of governing bodies and separation of functions, corporate governance, control and transparency, the optimal governance structure, decision-making and reporting framework and the relationship between the governing bodies of the LTG Group companies.

3.3. BODIES OF THE COMPANY

BODIES OF THE COMPANY

The following bodies of the Company are provided in the Company's Articles of Association as at 31 December 2025:

- The General Meeting of Shareholders;
- Head (Director) of the Company.

SUPERVISORY BOARD AND BOARD

The Supervisory Board and the Board shall not be formed in the Company.

The General Meeting of Shareholders – is the supreme governing body of the Company. The powers of the General Meeting of Shareholders are the same as the powers set forth in the Law on Companies of the Republic of Lithuania and other laws.

According to the Company's Articles of Association, the General Meeting of Shareholders also has the power to approve the decisions adopted by the Head of the Company in accordance with the paragraphs 27 and 39 of the Company's Articles of Association, i.e.:

- Approve operational strategy and long-term goals of the Company;
- Establish performance indicators of the Company;
- Approve investment plan of the Company;
- Approve annual budget and operational plan of the Company;
- Adopt decisions related to investment of the Company's owned property and facilities important to ensuring national security, conclusion of purchase or sale, or any other transfer of ownership, pledge or mortgage transactions;
- Adopt decisions on the investment, disposal or lease of the Company's non-current assets with a carrying amount of more than EUR 300,000 in the Company's group companies or third parties (calculated separately for each type of transaction);
- Adopt decisions on pledges and mortgages of the Company's non-current assets with a carrying amount of more than EUR 300,000 (in the total amount of transactions);
- Adopt decisions on provision of guarantee for other persons' obligations amounting to more than EUR 300,000;
- Adopt decisions to acquire non-current assets for a price of more than EUR 300,000;
- Adopt decisions on conclusion of transactions for the purchase of goods, services, works (excluding transactions related to ordinary or derivative financial instruments), the value of which, excl. value-added tax, amounts to or exceeds EUR 300,000;
- Adopt decisions on approval of the material terms of contracts for provision of services by the Company, if the estimated annual revenue of the contract, or the revenue expected for the entire duration of the contract, is likely to exceed EUR 3,000,000, excl. value-added tax;
- Adopt decisions on establishment of or participation in other legal entities;
- Adopt decisions on commencing activities of new nature or terminating the Company's current activities, if a respective decision was not taken when approving the Company's activity strategy;
- Approve the amount of the incentive to be awarded to the Company's employees for their annual performance;
- Consider information on the Company's key operational risks and approve the Company's plan of operational risk management;
- Consider information and report on the Company's ongoing programmes;

- Consider the list of information which is considered a commercial (industrial) secret and confidential information, the conditions of use and storage of such information;
- Adopt decisions on establishment of branches and representative offices of the Company, termination of their activities, appointment and dismissal of the heads of the Company's branches and representative offices, and approval of the regulations of the Company's branches and representative offices.

The rights and obligations of shareholders, the procedure for convening the General Meeting of Shareholders and the procedure for adopting decisions are set forth in the Law on Companies of the Republic of Lithuania, other legal acts, as well as the Company's Articles of Association.

The sole shareholder of the Company is AB Lietuvos geležinkeliai which adopts the main decisions related to implementation of property rights and obligations. The Company has not issued preference shares.

During the reporting period, the shareholder's property and non-property rights were not restricted and there were no special rights for the shareholder.

Key decisions of the General Meeting of Shareholders during the reporting period:

- Approved the set of the Company's financial statements for the year ended 31 December 2024;
- Distributed the Company's distributable profit (loss) for 2024.

3.4. MANAGEMENT

MANAGEMENT OF THE COMPANY

Given that the Company does not have a multi-level management structure, there are no separate structural units and their heads.

The organisational structure of the Company has remained unchanged during the reporting period and, therefore, there have been no changes in the Company's management.

The head and employees of the Company have submitted their declarations of private interests that are available on the website of the Chief Official Ethics Commission, at <http://www.vtek.lt>. During the reporting period, there were no conflicts of interests among the members of the Board, Director of the Company and employees of the Company.

HEAD (DIRECTOR) OF THE COMPANY

Director (Head) is a single-person management body of the Company who organises daily operations of the Company in accordance with his/her powers. The obligations and powers of the Director are defined in the Law on Companies of the Republic of Lithuania and the Articles of Association of the Company.

The Director of the Company is elected by the Company's General Meeting of Shareholders for a 5-year term office. The Company's General Meeting of Shareholders also approves job description of the head of the Company, which set out the working procedure, rights and obligations of the head of the Company. The same person may be appointed as the Director of the Company for no more than 2 consecutive terms of office.

ARENIJUS JACKUS

He holds the position of the Head of the Company since 1 April 2023.

Education

Higher university education

Arenijus Jackus holds a Master's degree in Transport Engineering Economics and Management from Vilnius Gediminas Technical University.

Arenijus Jackus has more than 14 years of experience in the public sector and has held management positions in the Ministry of Transport and Communications of the Republic of Lithuania, overseeing units responsible for strategic planning and finance, EU investment administration, project implementation, and

Main employer, position

UAB Rail Baltica statyba

Director,
Geležinkelio g. 16, LT-02100, Vilnius, Lithuania,
company code 303227458

Other positions held

LTG

Director of Rail Baltica Lithuania,
Geležinkelio g. 16, LT-02100, Vilnius, Lithuania,
company code 110053842

RB Rail AS

Chairman of the Supervisory Board

international relations. He also served as the Chairman of the Board of SE Kaunas Airport, a member of the Board of AB LTG Infra, and a member of the Board of SE Klaipėda State Seaport Authority and AB Oro Navigacija.

Satekles iela 2B, Riga, Republic of Latvia, LV-1050,
company code 40103845025

INTERNAL AUDIT

The LTG Group has established a centralised Internal Audit function, which acts as a third line and covers all LTG Group companies. The purpose of internal audit is to strengthen the organisation's ability to create, protect and preserve value by providing independent, risk-based and objective assurance, advice, insight and foresight to the LTG Board and top management, thereby contributing to LTG Group of companies' strategic objectives.

The unit's activities are organised on the basis of the guiding principles set out in the International Standards for the Professional Practice of Internal Audit. Audit provides risk-based assurance services, advice (consulting) and insights, and conducts necessary investigations. It also regularly monitors the implementation of the recommendations made and other internal control weaknesses identified by external auditors and supervisory authorities.

The division reports directly to the LTG Board, thus ensuring the independence and objectivity of internal audit and enabling it to identify weaknesses and areas for improvement in operational efficiency.

MANAGEMENT OF INTERESTS

At the end of the reporting period, the director and other employees have submitted declarations on private interest, which can be found in the register of private interests of the ethics commission. There were no conflicts of interest during the reporting period.

4. EMPLOYEES AND REMUNERATION

4.1. OVERVIEW

The directions for 2025 established actions for maintaining high employee engagement and its consistent growth, focusing on the dissemination of the employer reputation through a dedicated employer image project and "Top Employer" certification. Leadership development was fostered through managerial training programs, efficiency initiatives through operational excellence projects and digitalisation, ensuring employee well-being through work condition improvement projects, strengthening employee safety and emotional well-being, implementing employee recognition programs, improving the Newcomer program, promoting internal career advancement, and mentorship programs. As the year drew to a close, employee survey data indicated that the chosen measures generated positive changes across all areas, thus, their continuation remains a priority for the following year.

INITIATIVES AND KEY EVENTS OF 2025

- In April, the results of the sectoral collective agreement implementation for 2024 were discussed with representatives of trade unions. Detailed presentations and discussions covered topics such as salaries, employee development, organisational culture, training, and work safety.
- In April, an employee recognition program was launched involving all staff. It has combined new and existing measures to recognise, nominate, and thank colleagues who, beyond their direct functions, actively share and implement ideas; are seen as examples of value-driven behaviour; engage in activities that unite the colleagues, strengthen the dissemination of information about the Company, and other organisation-promoted activities; are loyal and have steadfastly walked alongside the organisation for many years. Employees who win nominations are awarded ePoints, which can be used in the MELP online store to purchase LTG branded merchandise or choose from a wide range of other products and services. The MELP platform not only provides access to the online store but also offers a wide selection of various discounts and also has become a tool to follow internal news and see all employee benefits in one place.
- In the direction of an inclusive organizational culture, the establishment of equality, diversity, and inclusion principles was accompanied in May by the expanded definition of a close family member, which now includes partners and non-biological children. In June, for the first time, participation in the LGBTQ+ parade "For Equality" was undertaken. Lectures for employees were

organized within the scope of the diversity awareness project. An internal communication campaign about the Transparency Line was conducted in parallel.

- Independently and together with the SOPA agency, DUOday was organised—a job shadowing initiative where companies and organisations open their doors to people with disabilities, inviting them to try out new professions and work roles.
- Updated training on the prevention of discrimination, violence, and harassment has been made mandatory for all employees. These trainings help not only in identifying forms of discrimination, violence, and harassment more easily but also teach how to properly respond to and prevent inappropriate behaviour.
- In the second half of 2025, the feedback culture was further strengthened, encouraging open communication and continuous improvement. The results show clear progress—employees are increasingly providing and requesting feedback, and this practice is becoming an integral part of the daily culture.
- Throughout 2025, a total of 39 remote lectures were organised for employees on various relevant topics—ranging from mental health and sustainability to personal effectiveness and inclusion. These initiatives help create an organization that continuously learns, grows, and develops its employees.
- Leadership development remains a consistent investment; therefore, in the second half of 2025, a training program for managers at all levels was launched, strengthening leadership competencies and ensuring that managers have the tools needed for team building and enhancing employee engagement.
- As part of the expansion of measures to strengthen responsible leadership and sustainable human resource development, all managers were invited to take a 360-degree assessment of their leadership competences, and the majority of managers participated. The assessment was carried out using the internal SAP SF 360 feedback platform and aims to provide qualitative and constructive feedback on leadership competences, to help identify strengths and behaviours to be improved.
- To ensure new team members successfully integrate into the organisation and feel included, the onboarding processes for new employees were reviewed in 2025.
- Various educational projects aimed at students of different age groups were actively organised and participated in to promote the railway transport sector and professions within this sector. Lessons were conducted, excursions were organised, shadowing events took place, and staff participated in career fairs, educational partner projects, the "Transport and Communications Career Laboratory" initiative by the Ministry of Transport of the Republic of Lithuania, international conferences, and other events occurred, expanding the network of educational partners.
- In September, the employer branding campaign "Čia Traukia" was launched, aimed at consistent and long-term employer image formation – taking firm steps toward becoming a more visible, reliable, and desirable employer. Not only external but also internal initiatives are dedicated to their continuity – the latter aim to strengthen the connection with employees, encourage their engagement, pride in the organisation, and the desire to be its ambassadors.

PEOPLE AND CULTURE POLICY

The People and Culture Policy, approved by the LTG board and published on <https://ltg.lt>, along with other internal legal acts, is dedicated to defining the strategic directions and key principles of personnel management. The goal of this policy is to link business strategy with human resource management and establish general principles for managing human potential and forming organisational culture, including:

- strategic management planning, based on the strategy of LTG Group companies, internal and external environmental analysis, competitive analysis, and the values of the LTG Group;
- organisational modelling addressing the strategic goals of the companies and contributing to efficient resource utilisation, flexibility, clear communication, and decision-making speed;
- development of organisational culture through the fostering of values, increasing employee engagement, open and continuous feedback, equal opportunities, measuring employee experience, and the unity of these principles for the entire LTG Group;
- promotion of employee well-being, equality, and diversity by creating safe and healthy working conditions, opportunities for professional development and growth, a respectful, open, and trust-based environment;
- ensuring human resources through long-term competency planning, effective organisation of employee selection and onboarding, internal career planning, and succession planning for critical positions;
- education and development, promoting a culture of continuous improvement and innovation;
- management of employee performance and compensation;
- promotion of social partnership.

MANAGEMENT OF REMUNERATION

The Company's remuneration policy aims to make long-term decisions that are linked to the well-being of employees, ensuring:

- a competitive remuneration package to attract and retain employees with the necessary competencies;
- equal opportunities and non-discrimination in summarising employee performance and determining remuneration;
- the principle of internal equity in rewarding for similar work; increasing engagement;
- an incentive for employees to improve their skills and enhance competencies;
- promoting transparency and responsible governance;
- effective personnel cost management and creation of shareholder value.

The core elements of remuneration setting and review::

- methodological appraisal of positions;
- periodic comparison of internal remuneration data with the market;
- the direct link between the possibilities of the change in remuneration and the employee's performance efficiency - the results of achieving the annual goals, extra effort and value-based behaviour.

Every employee has access to information on methodological assessment of his/her position and other positions in the organisation expressed at corporate levels, as well as on the basic salary ranges for each corporate level. – Systematic means of embedding the principles of transparency and assessing internal career opportunities are ensured.

The periodic review of base salaries is carried out annually and the principles of the review are linked to objective and uniform criteria – a comparison of the current remuneration of employees with the market, the Company's financial performance and the budget allocated for the review, and a summary of each employee's annual performance. The periodic review generally takes effect on 1 April of each year.

The process of managing and summarising employee performance remains focused on setting annual goals for the LTG Group and the Company, refining the ever-growing expectations bar for specific years after they end, and ranking the overall employee sample according to their performance results and alignment of their value-based behaviour with this bar – consistently reinforcing the principle of "the best is rewarded the most".

The package of additional benefits includes lump-sum benefits for the birth of an employee's child or death of a close family member, support in the event of a natural disaster, loyalty benefits for employees leaving the organisation at the retirement age, additional leave and other benefits provided for by the Sectoral Collective Agreement and the Remuneration Methodology of the LTG group. Employees are also awarded bonuses for candidates recommended for open positions, they are involved in various employee recognition programme initiatives, can benefit from a wide discount program for various services and goods, are provided with accident insurance and additional voluntary health insurance.

The remuneration policy approved by the LTG Board is applied to all subsidiaries and is publicly published on <https://ltg.lt>. The implementation provisions of this policy are described in the Remuneration Methodology and internal process standards are used to define more detailed principles for practical implementation. All relevant documents are published on the LTG Group's intranet, a knowledge base for employees, as well as in the news section.

4.2. EMPLOYEES AND REMUNERATION

NUMBER OF EMPLOYEES AND AVERAGE SALARY

Position group	31/12/2025*		31/12/2024		31/12/2023	
	Actual number of employees as at the end of the period	Average salary, EUR	Actual number of employees as at the end of the period	Average salary, EUR	Actual number of employees as at the end of the period	Average salary, EUR
Head of the Company*	1	5,474	1	5,427	1	3,621
Senior executives*	2	4,717	2	4,421	2	3,414
Total	3	3,803	3	3,614	3	3,668

* The level of fixed remuneration at the end of the period is shown.

* For reasons of confidentiality, information on and difference in average salary by gender is not disclosed, as there are less than 5 employees of the same gender in the function groups.

The number of the Company's employees was 3 as at 31 December 2025. The number of employees of the Company remained unchanged compared to 31 December 2024.

The **average monthly salary**, compared to 2024, increased from EUR 3,614 to EUR 3,803. The change in average salary was primarily influenced by the number of hours worked. Employees in the company work on a part-time basis.

The **total payroll fund** amounted to EUR 42.3 thousand in 2025. There was an increase of EUR 2.7 thousand compared to 2024 (from EUR 39.6 thousand to EUR 42.3 thousand). The increase in the payroll fund in 2025 was due to the salary increases effective from 1 April 2025.

No annual incentives for the results of 2025 were paid to the Company's employees in 2024.

The Company does not publicly disclose salary data by gender because for reasons of confidentiality, information on and difference in average salary is not disclosed if there are less than 5 employees of the same gender in the function group.

INFORMATION ON REMUNERATION OF THE COMPANY'S DIRECTOR

Components of the Company's Chief Executive Officer's remuneration:

- **Basic monthly salary.** The monthly base salary of the Company's Chief Executive Officer at the end of the reporting period, as set out in the employment contract, was EUR 5,450. During the reporting period, the basic monthly salary of the Company's CEO remained unchanged.

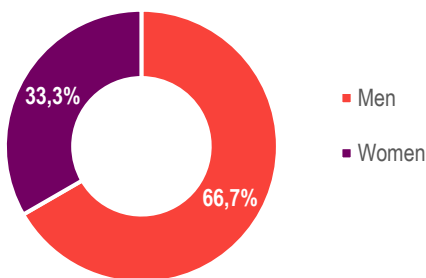
Salary of the Director of the Company consists of a fixed monthly salary set out in the employment contract. Salary of the Director of the Company has no other components (variable component, annual incentive, etc.).

Information on salary of the head of the Company:

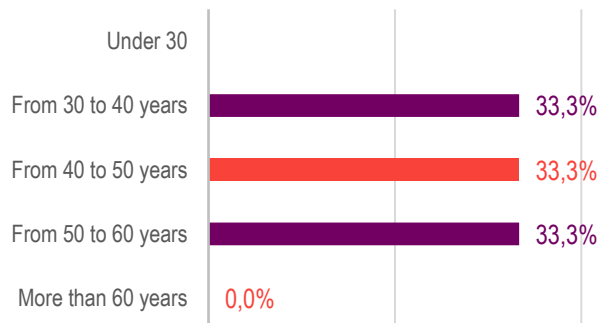
31/12/2025	31/12/2024	31/12/2023
Average salary, EUR	Average salary, EUR	Average salary, EUR
5,450	5,450	5,450

DISTRIBUTION OF THE COMPANY'S EMPLOYEES BY AGE, GENDER, LENGTH OF SERVICE AND EDUCATION AS AT 31 DECEMBER 2025

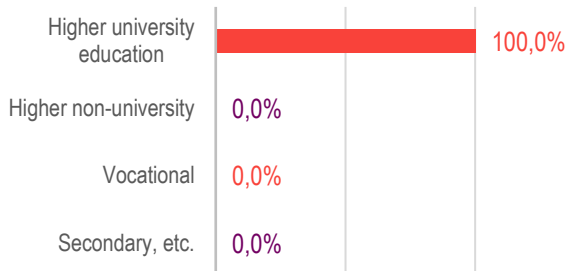
Employee distribution by gender, %



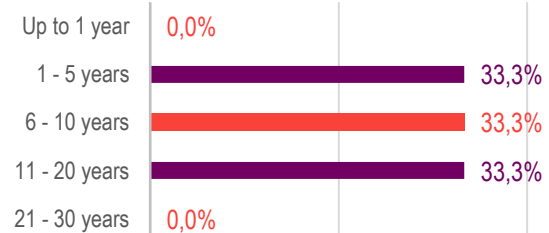
Employee distribution by age groups, %



Employee distribution by education, %



Employee distribution by length of service, %



Age group	Average length of service, years
Up to 30 years	0.0
From 30 to 40 years	6.0
From 40 to 50 years	3.0
From 50 to 60 years	11.0
Over 60 years	0.0
Average length of service	7.0

REMUNERATION AND PERFORMANCE MANAGEMENT

The remuneration policies of LTG Group, including the Company, are aimed at making long-term decisions related to employee well-being, ensuring:

- a competitive remuneration package to attract and retain employees with the necessary competencies;
- equal opportunities and non-discrimination in summarising employee performance and determining remuneration;
- the principle of internal fairness in the remuneration for similar work;
- increasing inclusion;
- an incentive for employees to improve their skills and enhance competencies;
- promoting transparency and responsible governance;
- effective personnel cost management and creation of shareholder value.

Classic elements are used to achieve the identified tasks:

- methodological appraisal of positions;
- periodic comparison of internal remuneration data with the market and implementation of salary review;
- the direct link between the possibilities of the change in remuneration and the employee's performance efficiency - the results of achieving the annual goals, extra effort and value-based behaviour.

The **Company's** remuneration policy aims to make long-term decisions that are linked to the well-being of employees, ensuring:

- a competitive remuneration package to attract and retain employees with the necessary competencies;
- equal opportunities and non-discrimination in summarising employee performance and determining remuneration;
- the principle of internal fairness in the remuneration for similar work;
- increasing inclusion;
- an incentive for employees to improve their skills and enhance competencies;
- promoting transparency and responsible governance;
- effective personnel cost management and creation of shareholder value.

The core elements for the determination and review of remuneration are:

- **methodological appraisal of positions;**
- **periodic comparison** of internal remuneration data **with the market;**
- the direct **link between** the possibilities of the change in remuneration and the **employee's performance efficiency** – the results of achieving the annual goals, extra effort and value-based behaviour.

A local scale of corporate levels is used to publish the results of **methodological appraisal of positions** in the organisation. Every employee has access to information on the corporate levels of his/her position and other positions in the organisation, as well as on the basic salary ranges for each corporate level, providing a systematic means of embedding the principles of transparency and assessing internal career opportunities.

The **periodic review of base salaries** is carried out annually and the principles of the review are linked to clear and objective criteria – a comparison of the current remuneration of employees with the market, the Company's financial performance and the budget allocated for the review, and a summary of each employee's annual performance. The periodic review generally takes effect on 1 April of each year.

The **process of managing and summarising employee performance** remains focused on cascading the LTG Group's and the Company's annual objectives, achieving high performance, embedding a culture of personal accountability, value-based behaviour and continuous feedback.

The **package of additional benefits** includes lump-sum benefits for the birth of an employee's child or death of a close family member, support in the event of a natural disaster, loyalty benefits for employees leaving the organisation at the retirement age, additional leave and other benefits provided for by the Sectoral Collective Agreement and the Remuneration Methodology of the LTG Group. Employees are also provided with a discount programme for various goods and services, insurance against accidents and additional voluntary health insurance, which compensates employees for outpatient and inpatient treatment and diagnostics, preventive health check-ups and vaccinations, medicines and medical supplies. In addition, staff can choose between dental, rehabilitation or optician services.

The remuneration policy approved by the LTG Board applies to all subsidiary companies and, like all other [legislation approved by the LTG Board](#), is publicly available. The implementation provisions of this policy are described in the Remuneration Methodology and internal process standards are used to define more detailed principles for practical implementation. All relevant documents are published on the LTG Group's intranet, a knowledge base for employees, as well as in the news section.

5. RISKS AND RISK MANAGEMENT

The **LTG Group's unified risk management system** is implemented and continuously improved in the Company. It is defined in the LTG Group's risk management policy, methodology and procedure standards, which are based on the ISO 31000 (*International Organization of Standardization*) and COSO ERM (Committee of Sponsoring Organizations of the Treadway Commission, Enterprise Risk Management) and best practices.

The LTG Group allocates risk management responsibilities according to the **Three Lines Model**. According to it:

- 1st Line risk management activities are carried out by LTG Group companies and LTG corporate functions that identify, assess and manage risks, and ensure the development of business continuity plans.
- 2nd Line, risk management is carried out by LTG's Risk and Compliance Management function, which develops and refines the overall framework and carries out coordination and control activities, provides consultancy and education on methodological and expert risk management issues to the companies and business units operating in the 1st Line of risk management, and prepares reports on risk management to top-level managers.
- 3rd Line risk management is performed by the Internal Audit Division of LTG, which carries out an independent assessment of the effectiveness of risk management levels 1 and 2, and provides comments and recommendations.

Risks of LTG Group are managed in stages. The overall periodic cycle consists of the following steps:

1. Risk identification, analysis and assessment;
2. Preparation of risk management plans;
3. Implementation of risk management plans;
4. Monitoring risk management;
5. Reporting and communication.

The level of identified risks is assessed by determining their likelihood and potential impact (assessing financial, legal and reputational impact, impact on activities as a going concern, on employee safety) and attributing them to one out of four risk categories (strategic, operational, financial, compliance risk). In this context, risk owners are selected for each of the risks and management/mitigation actions are required. The dynamics of risks and the progress in implementing the measures are monitored periodically on a quarterly basis.

The periodic and timely dissemination of risk-related information is ensured by a well-established reporting system. The risk management status of each of the companies is reviewed on a quarterly basis in reports submitted to the boards of the LTG Group. The Board of the LTG Group is informed on a monthly basis about the risks exceeding the appetite. Such a cyclical system not only helps to monitor the status of identified risks, but also provides with an opportunity to discuss the occurrence of new ones.

In the LTG Group, strategic decisions are made in the light of past experience, the risks and resilience identified and managed by the activities carried out, as well as the external context and related global factors. Below are the main risks that were relevant in 2025 in accordance with the nature of the Company's activities.

Name of risk	Level of risk	Sources of risk	Potential impact	Basic risk management measures
Risk of asset failure	Low	<ul style="list-style-type: none"> Limited assets of the Company (only current assets - cash); Unplanned or unforeseen expenses may lead to failure of the Company's assets / insolvency of the Company. 	<ul style="list-style-type: none"> Failure to ensure financial stability; Failure to ensure going concern. 	<ul style="list-style-type: none"> Securing funding for the Company's operating costs; Timely and adequate provision of information to the Company's shareholder on the changes in the Company's finances and capital and on the occurrence of capital deficiencies; Application of the Company's authorised capital management measures.
Risk of external regulation and exposure	Low	<ul style="list-style-type: none"> Decisions taken by external entities and institutions; Differences and incompatibilities between the positions of Rail Baltica's partners. 	<ul style="list-style-type: none"> Untimely decision-making; Activity interruptions. 	<ul style="list-style-type: none"> Developing and representing the Company's position in decision-making institutions, working groups, etc. related to the Rail Baltica project; Regular and proactive provision of information to decision-making institutions, working groups related to the Rail Baltica project; Establishing a dispute escalation procedure.

It should be noted that the risks related to the implementation of the Rail Baltica project are managed by AB LTG Infra, subsidiary of AB Lietuvos geležinkeliai, established to perform the functions of the public railway infrastructure manager, and, therefore, this Annual Report covers only the risks related to the direct activities of the Company.

The company consistently strengthens its preparedness through organizational and technical measures. It operates according to a unified LTG Group program, which consists of 5 parts:

1. preparation of business continuity plans;
2. training of employees;
3. ensuring critical resources;
4. protection of critical infrastructure;
5. continuous monitoring of events and learning during exercises.

Moreover, in order to ensure business continuity and preparedness for possible crises, LTG Group constantly cooperates with responsible state institutions and participates in inter-institutional coordination formats. During the reporting year, business continuity plans were reviewed, employee training activities and practical exercises were organized to strengthen emergency preparedness and crisis management capabilities, company also participated in inter-institutional exercises of national significance. These measures not only increase resilience and ensure reliable service provision in various operating conditions but it also ensure the company's appropriate contribution to strengthening national security.

6. ADDITIONAL INFORMATION

6.1. INFORMATION ON AUDITOR

Audit of the Company's financial statements is conducted in accordance with International Standards on Auditing.

The public procurement contract for the audit of the consolidated LTG and separate financial statements of LTG Group subsidiaries, prepared in accordance with International Financial Reporting Standards, adopted by the EU, for the year 2023–2025, was awarded to KPMG Baltics, UAB.

The candidacy of auditors was confirmed by the Audit Committee of LTG, it was approved by the Board of LTG and the confirmation of the shareholder was obtained. The contract for audit services was signed on 27 July 2023.

During the reporting period, in addition to the audit of the financial statements, the auditor (KPMG) provided translation services to the Company.

During the reporting period, the auditor did not provide any additional services other than the audit of the financial statements.

The audit fee for the audit of the Company's financial statements for 2025 is EUR 12 thousand (excluding VAT) and the non-audit services (translation of reports) EUR 1.8 thousand (excluding VAT).

6.2. INFORMATION ON SUSTAINABILITY REPORT

Information on sustainability report

During the reporting period, the Company has not had any financial liabilities related to ESG (Environmental, Social and Governance) performance indicators, and they have neither faced any litigation or complaints regarding climate change related or similar events, nor incurred additional costs that would significantly affect the financial statements.

Details, goals and indicators related to environmental protection, personnel, human rights, anti-corruption and anti-bribery is disclosed in the LTG Group's Consolidated Annual Management Report for 2025, where the Sustainability Report forms part thereof, covering information on sustainability related matters both of the parent company and the subsidiaries. The LTG Group's Sustainability Report for 2025 is prepared in accordance with the European Sustainability Reporting Standards (ESRS), the Law on Reporting by Lithuanian Companies and Groups of Companies and taking into account the recommendations of the Governance Co-ordination Centre as well as best practices. Rail Baltica does not prepare a separate sustainability report as all its activities directly contribute to LTG Group's overall sustainability goals and commitments.

Sustainability management in LTG Group

LTG envisions a future grounded in sustainability culture, where all business decisions align with rigorous sustainability principles and values. Therefore, a separate sustainability strategy is not approved within the LTG group; instead, the consolidated "LTG Strategy 2030: Sustainable Integration into Europe" is based on sustainability principles and commitments. In the updated LTG Sustainability Strategy for 2025, a new strategic direction is introduced – decarbonisation. The decarbonisation plan aims to consistently reduce greenhouse gas (GHG) emissions and thus mitigate the impact on the climate.

The LTG Sustainability Policy is an important document that sets out the goals and objectives of LTG's sustainability activities, as well as sustainability principles and priorities. The policy establishes long-term environmental, social and governance priorities in areas where LTG's operations have the greatest environmental impact and potential to create significant value and change. Sustainability management in LTG is centralised and is equally important for all LTG companies and activities.

Activities of the LTG group are based on the operating principles set out in the United Nations Global Compact, the resolutions of the Paris Agreement, objectives of the European Green Deal. Additionally, the sustainability framework incorporates the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and recommendations of the Governance Coordination Centre established by the Government of the Republic of Lithuania, ensuring implementation of good governance principles in state-owned enterprises.

LTG sustainability priorities, goals

In 2025, LTG conducted a comprehensive double materiality assessment (DMA) aimed at understanding and managing impacts, risks, and opportunities in the field of sustainability. Among the key topics highlighted are the reduction of greenhouse gas (GHG) emissions, improvement of energy efficiency, assurance of human rights, health and safety at work, diversity and non-discrimination, contribution to community well-being, ensuring data security and privacy, business ethics, and prevention of corruption and bribery.

The priorities and goals of UAB Rail Baltica statyba, as well as the entire LTG group, in environmental, social, and governance areas are set for the strategic period, taking into account where and how LTG, through its activities, has the greatest impact on the environment and society, can create the greatest value, and make a significant and measurable change. The priorities also contribute to the implementation of LTG's mission and vision, correspond to the values of organisation and expectations of stakeholders. When determining LTG's sustainability priorities and goals, reliance is placed on the double materiality assessment, the Corporate Sustainability Reporting Directive (CSRD), relevant national and EU policies, and best governance practices.

Detailed information about the LTG group's sustainability priorities, goals, and indicators is provided in the Sustainability Report section of the LTG Group's Consolidated Annual Management Report. The Report is available on the group's website www.ltg.lt

Sustainability activities in the Company

The **Environmental Area section** of the LTG Group's Sustainability Report discloses environmental targets and priorities of the LTG Group aimed at contributing to reduction of environmental impact and climate change mitigation as well as becoming a climate-neutral organisation by 2050; in addition, it also discloses the initiatives and projects carried out by the LTG Group, including the Company, aimed at reducing the impact on the climate and the environment, and the environmental indicators monitored.

The **Social Area section** of the LTG Group's Sustainability Report discloses the LTG Group's social priorities, initiatives carried out throughout LTG Group companies to ensure well-being, development, safe work environment, equal opportunities, etc. for employees,

also unified policies, standards and other internal documentation regulating personnel related issues applied within the LTG Group as a whole, and the monitored priority indicators related to personnel.

Employee engagement and well-being remain among the Company's key social priorities. More information on UAB Rail Baltica statyba's employee-related initiatives and indicators, targets and achievements in this area is provided in the section Employees and remuneration of this annual management report, while the measures to maximise performance in this area are detailed in the LTG Group's Sustainability report.

The LTG Group follows the **principle of zero tolerance for corruption**, which means that Group companies do not tolerate any form of corruption. In the Governance Area section of the LTG Group's Sustainability Report, internal documents which, in addition to the laws and regulations of the Republic of Lithuania, regulate corruption prevention within the LTG Group, including conclusion of business transactions and public procurements, and which are followed by each LTG Group company in the course of their activities. It discloses corruption risks and their management measures, measures of employee training on corruption prevention, corruption resistance indicators monitored. It should be noted that the LTG Group for several years has been working in accordance with the international standard 37001:2016 *Anti-corruption management systems. Requirements and Guidelines for Use*, and focuses on the review and improvement of internal business processes.

Information on sustainability activities and projects of the LTG Group is also available on the website of the parent company at www.ltg.lt.

6.3. INFORMATION ON COMPLIANCE WITH THE TRANSPARENCY GUIDELINES

The Company follows the requirements of the Description of the Guidelines for Ensuring Transparency of State-Owned Enterprises (herein after – the Description) approved by Resolution No 1052 of the Government of the Republic of Lithuania of 14 July 2010 when disclosing the required information in annual and interim reports and ensuring the disclosure of information on its website <https://rail-baltica.lt/apie-projekta/apie-uab-rail-baltica-statyba/>. Structured information of the compliance with the Guidelines on Transparency is provided in the Company's annual financial statements for 2024 published on the Company's website.

STRUCTURED INFORMATION OF THE COMPLIANCE WITH THE GUIDELINES ON TRANSPARENCY

CLAUSE OF THE DESCRIPTION	PROVISION OF THE DESCRIPTION	Yes/No
DISCLOSURE OF THE COMPANY'S INFORMATION ON WEBSITE		
5.	The following data and information must be announced in the internet website of a state-owned enterprise:	
5.1.	Name;	Yes
5.2.	Code and register, where data about the company is filed and stored;	Yes
5.3.	Headquarters (address);	Yes
5.4.	Legal status, if a state-owned enterprise is under reformation, reorganization (indicate the way of reorganization), liquidation, is becoming or has become bankrupt;	Yes
5.5.	The name of the institution representing the State and a link to its website;	Yes
5.5.	Operating goals, vision and mission;	Yes
5.7.	Structure;	Yes
5.8.	Data about the head of the enterprise;	Yes
5.9.	Data about the chairman and members of the Board, if formed according to the Articles of Association;	N/A
5.10.	Data about the chairman and members of the Supervisory Council, if formed according to the Articles of Association;	N/A
5.11.	Names of committees, if formed; data about their chairmen and members;	N/A
5.12.	The sum of the nominal values of the state-owned shares (in euro to the nearest euro cent) and the share (in percentage) in the authorized capital of the state-owned enterprise;	Yes
5.13.	The performed special obligations that are determined as to recommendations approved by the Minister of Economics and Innovations of the Republic of Lithuania: the purpose of the special obligations, state budget appropriations allocated their implementation in the current calendar year and the legal acts entrusting the state-owned enterprise with the performance of the special obligation, the conditions for fulfilment of the special obligations and (or) regulatory pricing;	Yes
5.14.	Information on social responsibility initiatives and measures, important ongoing or planned investment projects.	Yes
6.	In order to ensure publicity regarding the professionalism of the management and supervisory bodies as well as the members of the committees, formed in a state-owned enterprise, the following data of the persons referred to in sub-points 5.8 – 5.11 of the Description shall be published: name, surname, commencement date of current duties, other current managerial positions in other legal entities, education, qualification, professional experience. If the person stated in sub-points 5.9 – 5.11 of the Description has been elected or appointed as an independent member, this information should be additionally disclosed under his data.	N/A
7.	The following documents shall be announced in the website of a state-owned enterprise:	
7.1.	Articles of Association;	Yes
7.2.	Statement from an institution representing the State regarding the establishment of the goals and expectations of the State in a state-owned enterprise;	Yes
7.3.	The business strategy or a summary thereof in cases where the business strategy contains confidential information or information which is considered a commercial (industrial) secret;	Yes
7.4.	Document establishing the remuneration policy, setting out the remuneration of the head of a state-owned enterprise and the remuneration of members of collegial bodies and committees formed in a state-owned enterprise, as detailed in the Code of Corporate Governance;	Yes
7.5.	Annual and interim reports of a state-owned enterprise, annual and interim activity reports of a state-owned enterprise for a period of at least five years;	Yes
7.6.	Annual and interim financial statements and auditor's reports on annual financial statements for a period of at least five years;	Yes
8.	When a state-owned enterprise is a parent company, the structure of the group of companies is to be published on its website as well as the information of its subsidiaries and further subsidiaries as specified in Clauses 5.1–5.3 of the Description, the website addresses, the share (percentage) of the share capital owned by the parent company in their authorized capital, also consolidated financial statements and consolidated annual management reports.	N/A
9.	When a state-owned enterprise is a participant of legal entities other than those specified in Clause 8, the details of these legal entities specified in Clauses 5.1–5.3 of the Description as well as their website addresses must be published on its website.	Yes
9 ¹ .	When a company is a subsidiary or a subsequent subsidiary of a state-owned enterprise, the details of its parent company specified in Clauses 5.1–5.3 of the Description as well as the link to the parent company's website must be published on its website.	Yes
10.	If details specified in Clause 5, 6, 7.1–7.4, 8, 9 and 9 ¹ of the Description change or are found to be false, information and documents must also be immediately corrected on the website.	Yes

CLAUSE OF THE DESCRIPTION	PROVISION OF THE DESCRIPTION	Yes/No
11.	A set of annual financial statements of a state-owned enterprise, an annual report of a state-owned enterprise, an auditor's report on the annual financial statements of a state-owned enterprise must be posted on the website of the state-owned enterprise within 10 business days after their approval.	Yes
12.	Sets of interim financial statements of a state-owned enterprise, interim reports of a state-owned enterprise must be posted on the website of the state-owned enterprise within 2 months after the end of the reporting period.	Yes
13.	Documents specified in Clause 7 of the Description must be posted in the PDF format with the option of printing.	Yes
Preparation of sets of financial statements, reports and activity reports		
14.	State-owned enterprises maintain their accounts in a manner that ensures the preparation of financial statements in accordance with international accounting standards.	Yes
15.	In addition to a set of annual financial statements, a state-owned enterprise must prepare a set of interim financial statements for periods of 6 months, and a state enterprise prepares sets of interim financial statements for periods of 3, 6 and 9 months.	Yes
16.	A State-owned company classified as a public-interest entity under the Law on Audit of Financial Statements of the Republic of Lithuania prepares, in addition to the annual report, a 6-month interim report. A state enterprise, considered to be a public interest company in accordance with the Law on the Audit of Financial Statements of the Republic of Lithuania, apart from the annual activity report must additionally prepare a 6-month interim activity report.	Yes
17.	The following additional details must be provided in an annual report of a state-owned enterprise or an annual activity report of a state enterprise:	
17.1.	A short description of the operating model of the state-owned enterprise;	Yes
17.2.	Information about major events, which had occurred during a fiscal year and later (prior to the preparation of the annual report or the annual activity report) and which were of primary importance to the activities of the state-owned enterprise;	Yes
17.3.	The results of implementation of the targets specified in the established business strategy of the state-owned enterprise;	
17.4.	The profitability, liquidity, assets negotiability, and debt indicators;	Yes
17.5.	The fulfilment of the specific obligations;	Yes
17.6.	The implementation of the investment policy, planned investment projects and investments as well as those under implementation during the reporting year;	Yes
17.7.	The implementation of the risk management policy applicable at the state-owned enterprise;	Yes
17.8.	The implementation of the dividend policy at state-owned enterprises;	Yes
17.9.	The implementation of the remuneration policy;	Yes
17.10.	The total annual payroll fund, the average monthly salaries according to the positions held and (or) divisions;	Yes
17.11.	Information on the compliance with the provisions of Chapters II and II of the Description, including the information on how they are being implemented, what provisions have not been complied with and why.	
18.	State-owned enterprises, which are not imposed a duty to prepare a social responsibility report, are recommended to respectively provide information in their annual reports on the issues of environment protection, social and personnel-related issues, the protection of human rights, anti-corruption and anti-bribery measures.	Yes
19.	If the information specified in Clause 17 of the Description is considered a commercial (industrial) secret or confidential information of a state-owned enterprise, the state-owned enterprise is entitled not to disclose such information; however, it must specify in its annual report or the annual activity report that this information is not being disclosed and specify reasons for nondisclosure.	Yes
20.	Other information not specified in the Description may be provided in an annual report of a state-owned enterprise.	Yes
21.	A State-owned company which is the parent company shall disclose in its consolidated annual report or, if it is not required by law to prepare a consolidated annual report, in its annual report, the structure of the group of companies, as well as, for each of its subsidiaries and for each of its subsidiaries in subsequent rows, the particulars referred to in points 5.1 to 5.3 of the Description, the percentage of the shareholding held in the subsidiary's authorised capital, and the financial and non-financial performance of its operations in the financial year. If a state-owned enterprise, which is a parent company, prepares a consolidated annual report, the requirements of Clause 17 of the Description apply to it <i>mutatis mutandis</i> .	Yes
22.	An interim report of a state-owned enterprise or an interim activity report of a state enterprise must contain a short description of the operating model of the state-owned enterprise, the analysis of financial performance for a reporting period, information on major event, which had occurred during the reporting period, and also profitability, liquidity, assets negotiability, debt indicators and their changes in comparison with the respective period of the previous year.	Yes

6.4. INFORMATION ABOUT INTANGIBLE RESOURCES

Information about the main intangible resources and their influence on business value creation is disclosed in the **Company's management report** sections: Strategy, Governance Report, Employees, and Information about Sustainability Report.

Further information is disclosed in the **LTG Group's consolidated management report**, of which the Sustainability Report forms an integral part, covering sustainability information for both the parent company and all subsidiaries, including information about intangible resources (human resources, working conditions, training and motivational systems, value creation mechanism and value chain participants, use of advanced technologies in operations and ongoing innovative projects, relationships with customers, suppliers and investors and their management, unified policies and standards applied across the entire LTG Group, etc.).

6.5. DEFINITIONS

Revenue	Sales revenue + Other operating income excluding income from other activities
Sales revenue	Revenue, excluding other and financial income
Costs	Costs, excluding the corporate tax and income from financial activities
Net debt	Interest-bearing financial debt, including finance leases, less cash, and cash equivalent investments
Return On Equity (ROE)	Net profit/loss for the period of the last 12 months / average equity as at the beginning and the end of the reporting period
Return On Assets (ROA)	Net profit/loss for the period of the last 12 months / average assets as at the beginning and the end of the reporting period
Return On Investment (ROI)	Net profit/loss for the period of the last 12 months / average assets as at the beginning and the end of the reporting period - average short-term liabilities as at the beginning and the end of the reporting period
EBIT	Profit (loss) before the corporate tax – the result of financial investment activities
EBITDA	Profit (loss) before the corporate tax – the result of financial investment activity + depreciation and amortisation
EBIT margin	EBIT/sales revenue
EBITDA margin	EBITDA /sales revenue
Equity ratio	Equity at the end of the period / total assets at the end of the period
Asset turnover ratio	Sales revenue for the period of the last 12 months / total assets at the end of the period
Quick liquidity rate	(Current assets at end of period - inventories) / current liabilities at end of period
Total liquidity rate	Current assets at the end of the period / current liabilities at the end of the period
Average salary	Average gross salary per employee

6.6. ABBREVIATIONS

LTG – AB Lietuvos geležinkeliai

LTG Group, Group, Company group – AB Lietuvos geležinkeliai and its subsidiaries

RBS, Company – UAB Rail Baltica statyba

Government of RoL – Government of the Republic of Lithuania

EU – the European Union

Annual and interim reports as well as financial statements are available publicly on the Company's website

<https://www.rail-baltica.lt/finansines-ataskaitos/>

The electronic signature of Arenijus Jackus, the Director of UAB Rail Baltica statyba, applies only to the Management Report 2025 of UAB Rail Baltica statyba on pages 3–31 of this document.



UAB RAIL BALTICA STATYBA

FINANCIAL STATEMENTS

**PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS,
AS ADOPTED BY THE EUROPEAN UNION, AND INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

Independent Auditor's Report

To the Shareholders of UAB Rail Baltica Statyba

■ Opinion

We have audited the financial statements of UAB Rail Baltica Statyba ("the Company"). The Company's financial statements comprise:

- the statement of financial position as at 31 December 2025,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended, and
- the notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards, as adopted by the European Union.

■ Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements of the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania that are relevant to the audit of financial statements in the Republic of Lithuania, and with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants. We have also fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

■ Other Information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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



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

- The information given in the Company's management report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Company's management report, excluding the requirements for the information on sustainability matters, has been prepared in accordance with the requirements of the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania.

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

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

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

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

■ Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

On behalf of KPMG Baltics, UAB

Vilmantas Karalius
Certified Auditor
Auditor's Certificate No. 000371

Vilnius, the Republic of Lithuania
25 March 2026

The electronic auditor's signature applies only to the Independent Auditor's Report on pages 33 to 35 of this document.

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	31/12/2025	31/12/2024
Non-current assets			
Property, plant and equipment	7	1	1
Other equipment, fittings and tools	7	1	1
Financial assets	9	2,840,788	2,827,628
Total non-current assets		2,840,789	2,827,629
Current assets			
Receivables from related parties	10	4,133	6,176
Cash and cash equivalents	11	21,444	19,607
Total current assets		25,577	25,783
TOTAL ASSETS		2,866,366	2,853,412

EQUITY AND LIABILITIES	Notes	31/12/2025	31/12/2024
Equity			
Authorised capital	12	4,161,494	4,161,494
Share premium		86	86
Retained profit (loss)		(1,315,867)	(1,329,064)
Total equity		2 845 713	2,832,516
Current liabilities			
Trade creditors	14	39	44
Amounts payable to related parties	14	87	87
Employment-related liabilities	13	5,586	4,760
Other payables	14	14,941	16,005
Total current liabilities		20,653	20,896
Total liabilities		20,653	20,896
Total equity and liabilities		2,866,366	2,853,412

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 36–53 of this document.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

ITEMS	Notes	31/12/2025	31/12/2024
Income from operating activities	15	57,995	57,994
Total income		57,995	57,994
Salaries and related costs	16	(42,290)	(39,601)
Fuel, materials	16	-	-
Lease	16	(866)	(988)
Other costs	16	(14,749)	(13,961)
Operating profit (loss)		90	3,444
Finance costs (commission)	17	(53)	(54)
Share of results of associates	17	13,160	(161,798)
Profit (loss) before taxation		13,197	(158,408)
Income tax	18,19	-	-
Net profit (loss)		13,197	(158,408)
Other comprehensive income (expenses)		-	-
Total comprehensive income (expenses)		13,197	(158,408)

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

STATEMENT OF CHANGES IN EQUITY

ITEMS	Notes						Total
		Authorised capital	Share premium	Legal reserve	Other reserves	Retained profit (loss)	
Balance as at 31 December 2023		4,161,494	86	-	-	(1,170,656)	2,990,924
Net profit (loss)		-	-	-	-	(158,408)	(158,408)
Other comprehensive income, after tax		-	-	-	-	-	-
<i>Total comprehensive income (expenses)</i>		-	-	-	-	(158,408)	(158,408)
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		-	-	-	-	-	-
Balance as at 31 December 2024		4,161,494	86	0	0	(1,329,064)	2,832,516
Net profit (loss)		-	-	-	-	13,197	13,197
Other comprehensive income, after tax		-	-	-	-	-	-
<i>Total comprehensive income (expenses)</i>		-	-	-	-	13,197	13,197
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		-	-	-	-	-	-
Balance as at 31 December 2025		4,161,494	86	0	0	(1,315,867)	2,845,713

STATEMENT OF CASH FLOWS

	31/12/2025	31/12/2024
Cash flows from operating activities		
Net profit (loss)	13,197	(158,408)
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	(13,160)	161,798
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)	-	-
	37	3,390
Changes in working capital		
Decrease (increase) in inventories	-	-
Decrease (increase) in trade and other receivables and prepayments	2,043	(3,577)
Increase (decrease) in current and non-current trade payables and received prepayments	(5)	53
Increase (decrease) in employment related liabilities	826	(210)
Increase (decrease) in other non-current and current payables	(1,064)	(359)
Income tax (paid)	-	-
Net cash from operating activities	1,837	(703)
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	1,837	(703)
Cash and cash equivalents at the beginning of the period	19,607	20,310
Cash and cash equivalents at the end of the period	21,444	19,607

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 g. 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 g. 16, LT-02100, Vilnius.

As at 31 December 2025, as well as during the reporting period, the sole shareholder of the Company was AB Lietuvos geležinkeliai.

As at 31 December 2025, 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 December 2025, the average number of employees of the Company was 3 (3 as at 31 December 2024).

2. Material accounting policies

The Company's financial statements have been prepared in accordance with the International Accounting Standards (hereinafter referred to as the IAS) and the International Financial Reporting Standards (hereinafter referred to as the 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.

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.

Going concern. These financial statements of the year ended 31 December 2025 have been prepared in accordance with an assumption made by the Company's management that the Company would continue its activities.

Functional and presentation currency. All amounts in these financial statements have been expressed 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.

Foreign currency. Transactions in foreign currency are measured in functional currency applying the currency exchange rate applicable at the time of the transactions. Gains and losses arising from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the statement of profit or loss.

2. Material accounting policies (continued)

Financial instruments

Financial assets. The Company's financial assets include cash, trade receivables and other receivables.

Trade receivables are recognised initially upon occurrence. During initial recognition all other financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets (other than trade receivables without significant financing component), if not measured at fair value through profit or loss, are initially measured at fair value plus transaction costs directly attributable to acquisition or disposal. The trade receivables without a significant financing component are initially recognised at the transaction price.

The financial assets are divided into three groups depending on the method of their measurement:

- a) financial assets that are measured at amortised cost in subsequent periods;
- b) financial assets that are subsequently measured at fair value through other comprehensive income;
- c) financial assets that are subsequently measured at fair value through profit or loss.

Classification of the financial assets depends on the business model for managing the financial assets (it is assessed how the company manages the financial assets in order to generate cash flows) and their contractual cash flow characteristics of the financial assets (whether contractual cash flows include the principal amounts of the loan and interest payments only).

The Company has no financial assets, which are subsequently measured at fair value through other comprehensive income, and financial assets, which are subsequently measured at fair value through profit or loss.

A financial asset is measured at amortised cost if both of the following criteria are met: a) the financial asset is held according to a business model, an objective of which is to hold the financial asset to collect its contractual cash flows; and b) due to contractual conditions of the financial asset cash flows may occur on set dates, which represent solely payments of principal and interest.

The financial asset which does not include cash flows that are solely payments of principal and interest on the principal amount outstanding is measured at fair value through profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

The financial asset, which is subsequently measured at amortised cost, is measured by using the effective interest method. The amortised cost is reduced due to impairment loss. Interest income, foreign exchange profit and loss are accounted for through profit (loss). Any gain or loss on derecognition is accounted for through profit or loss.

The effective interest method is the method used to calculate the amortised cost of a financial asset or liability and distribute interest income or expense during the respective period. The effective interest rate is the rate that allows discounting future cash payments accurately during the specified period of validity of financial liability or during shorter period, where appropriate.

At initial recognition the financial assets, which are measured at fair value through profit or loss in the statement of profit or loss and other comprehensive income, are accounted for at fair value. Later fair value change profit and losses, including all interest and dividends, are recognised as profit and losses in the statement of profit or loss and other comprehensive income.

Derecognition of financial assets. Financial assets (or, where appropriate, part of financial assets or part of the group of similar financial assets) are derecognised when:

- a) the rights to receive cash flows from the asset have expired;
- b) the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement;
- c) the Company transfers its right to receive the cash flows and/or:
 - transfers substantially all risks and rewards of the asset,
 - neither transfers nor retains substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company transfers the rights to receive cash flows from an asset and neither transfers nor retains risks and benefit related to ownership to the financial asset, but transfers control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. The Company's assets that take the form of a guarantee over the transferred asset are measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

The Company directly reduces the gross carrying amount of the financial asset if it cannot reasonably expect to recover all or part of the financial asset.

Writing-off is an event of derecognition.

Derecognition of financial liabilities. A financial liability is derecognised by the Company when its contractual obligations have been fulfilled or cancelled or the liability expires. The Company also ceases recognition of a financial liability when its terms are changed and the cash flows of the amended liability are materially different. In this case the new financial liability is recognised at fair value in accordance with the amended contractual terms.

2. Material accounting policies (continued)

In the event of derecognition of a financial liability the difference between the carrying amount written off and the consideration paid (including any transferred non-cash assets or liabilities assumed) is recognised as profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

Offsetting of financial assets and liabilities. Financial assets and financial liabilities are offset only when, and only when, the Company has a legally enforceable right to record the amounts and intends to make an offsetting, or realise the asset to offset the liability.

Credit-impaired financial assets.

Impairment losses on credit-impaired financial assets measured at amortised cost are measured based on the expected credit loss (ECL) model.

The Company assesses receivables using either an expected credit loss allowance matrix or an individual assessment, whereby each debtor's financial position and credit risk are assessed individually by analysing the debtor's financial statements, settlement discipline and other publicly available information about the debtor that may affect the debtor's credit risk assessment.

The primary objective of the Group's treasury management is to ensure the security of funds and, consistent with this objective, to maximise the return on investment.

The maximum credit risk is equal to the carrying amount of the financial assets.

Credit losses are measured as the present value of all cash losses (the difference between the cash flows that the Company holds under the contract and the cash flows the Company expects to receive). ECL are discounted using effective interest rate. The ECL for cash and cash equivalents is calculated by considering the credit ratings of the financial institutions where the cash is held and other relevant criteria (such as liquidity, capital adequacy maintenance). The Management has assessed that the ECL of cash and cash equivalents is usually not material.

The expected credit losses on loans receivable and trade receivables throughout the period are recognised in the Statement of Profit or Loss.

Losses on financial assets measured at amortised cost are recognised as provisions affecting the net carrying amount of such assets.

Write-off of financial assets. Impairment for financial assets is formed in consideration of provisions of IFRS 9, the Company's accounting policies and by carrying out the assessment of possible risks according to the possibility of their occurrence, taking into consideration the likely internal and external factors which include significant financial difficulties of customers, liabilities more than 120 days overdue and the likely case of bankruptcy of the customer.

The gross carrying amount of financial assets is written off when the Company does not have reasonable expectations to recover all assets or a part thereof. Irrecoverable assets are written off according to the recognised impairment if all necessary actions were taken to recover the assets and the amount of losses has been determined.

For financial assets which are written off and are also subject to the activity of securing fulfilment, the Company takes actions related to legal regulation so that the amounts were recovered to the maximum extent.

Subsequent recoveries of amounts previously written off are credited to the impairment loss account within the statement of profit or loss and other comprehensive income.

Cash and cash equivalents. Cash comprises cash at bank accounts. Cash equivalents represent short-term highly liquid investments easily convertible to a known amount of cash. The term of such investments does not exceed three months and the risk of changes in value is insignificant.

Cash and cash equivalents reported in the cash flow statement comprise cash at bank, deposits with current accounts and other short-term highly liquid investments.

Trade and other receivables. Trade and other receivables are initially recognised at transaction price and subsequently at amortised cost.

Income taxes

Income tax assets and liabilities for current and prior periods are recorded at the amount expected to be recovered from, or paid to the tax authority. The applicable income tax and tax laws are those that are enacted or substantively enacted at the date of the statement of financial position.

The income tax rate applicable for the companies of the Republic of Lithuania in 2024 and 2023 was 15%, in 2025 – 16%.

In the statement of financial position, the income tax prepayment and income tax liabilities of the Company are offset when they relate to the same tax authority.

Investments in associates. Associates are entities over which the Company has the ability to exercise significant influence (directly or indirectly), but does not have the right to control them. It is commonly assumed that it is possible to have significant influence if you have from 20% to 50% of votes. Investments in associates are accounted for using the equity method. Under the equity method, it is recognised

2. Material accounting policies (continued)

initially at cost, which includes transaction costs. Subsequently, the financial statements include a share of profit or loss and other comprehensive income of equity investors. Profit or loss recorded directly in retained earnings of an associate is recognised in the statement of profit or loss in the Company's financial statements.

Lithuania, Latvia and Estonia have joint control of RB Rail AS, as decisions are made by unanimous agreement of all three countries. The investment in RB Rail AS is considered an investment in a joint venture, rather than a joint operation, as the activities of RB Rail AS are not financed by UAB Rail Baltica statyba or other Lietuvos geležinkeliai Group company. The investment in the joint venture is accounted for using the equity method.

Equity. Equity and equity related reserves are presented in the accounting by type in accordance with legal regulations and the Company's Articles of Association.

The Company's equity is the assets value less value of all liabilities. The Company's equity includes: a) authorised capital - authorised capital is equity paid in by shareholders and is stated at nominal value in accordance with the Company's articles of association and the entry in the Centre of Registers; b) share premium - share premium is created by the surplus of the issuance value in excess of the nominal value of shares decreased by issuance costs; c) legal reserve - according to Lithuanian legislation an annual transfer of 5% of net profit to the legal reserve is compulsory until the reserve reaches 10% of the share capital. The legal reserve cannot be distributed as dividends and is formed to cover future losses; d) other reserves - other reserves are formed according to the purpose specified by the shareholder; e) retained earnings (loss).

Provisions and contingent liabilities

Provisions are accounted for only when the Company has a legal or irrevocable obligation resulting from an event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects that part or the total amount of the provisions will be reimbursed, the reimbursement receivable shall be recognised as a separate asset, but only when it is virtually certain that reimbursement will be received. The provision-related expenses are recognised in the statement of profit or loss net of any compensation receivable. If the time value of money is significant, provisions are discounted using the effective periodic rate (before tax), if appropriate, taking into account the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance expenses.

Provisions are recognised at an amount that reflects management's best estimate of the expenditure that would be required to restore the asset.

Contingent liabilities are not recognised in the financial statements. They are described in the financial statements, except in cases where the use of resources for their settlement is not probable.

Contingent assets are not recognised in the financial statements but are disclosed when it is probable that future economic benefits or service potential will flow to the Company.

Employee benefits. The Company does not have any adopted defined contribution and benefit plans and has no share-based payment schemes. Post-employment obligations to employees retired on pension are borne by the State. Short-term payments to employees are recognised as current costs in the period the services are rendered by employees. The payments include salaries, social insurance contributions, bonuses, paid leave, etc.

Provisions for retirement benefits. Following the legislative requirements of the Republic of Lithuania, each employee at the age of retirement is entitled to a one-off payment in the amount of 2-month salary. The historical cost is recognised as expenses in the statement of profit or loss and other comprehensive income immediately after the assessment of such liability. Any profit or losses which have appeared as a result of a change in benefit conditions are recognised immediately as the profit or loss. The above-mentioned employment benefit obligation is calculated based on actuarial assumptions, using the projected unit credit method. The obligation is recorded in the statements of financial position and reflects the present value of these benefits on the preparation date of the statements of financial position. Present value of the non-current obligation to employees is determined by discounting estimated future cash flows using the discount rate which reflects the interest rate of the Government securities of the same currency and similar maturity as the employment benefits. Actuarial profit and losses are recognised in other comprehensive income. Therefore, provisions are formed for the possible benefits. Actuarial estimates are carried out in order to assess the liability of such retirement payments. The liability is accounted for at present value discounted using the market interest rate.

Plans of bonuses. The Company recognises the liability and expenses of bonuses when a contractual liability is present or a practice which created a constructive liability was applied in the past. Based on the provisions of the Collective Agreement, the liabilities are recognised for possible benefits to employees reaching the jubilees of 50 and 60.

Revenue recognition

The Company's revenue consists of revenue from project management services.

Revenue from project management services:

2. Material accounting policies (continued)

Type of services	Nature, timing and payment conditions of performance obligations	Revenue recognition under IFRS 15
Revenue from project management services	Invoices are issued after the service has been rendered and the deed of acceptance and delivery of work has been signed. A common term for payment of invoices is 30-45 days.	Revenue from project management services is recognised over time when the services are rendered. Services are deemed to have been rendered when the deed of acceptance and delivery of work is signed.

Revenue from project management services is recognised based on invoices issued to customers for services rendered. The invoices are issued based on work completion certificates. At the end of the period revenue, for which invoices have not been issued, but the services have been provided, is accrued based on the accrual principle.

Recognition of costs. Expenses are recognised in the statement of profit or loss on an accruals basis when incurred.

Finance income and costs. Finance income comprises interest income. Interest income is recognised on an accrual basis using the effective interest method. Finance costs comprise interest expense. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the statements of profit or loss using the effective interest rate method. Currency exchange gain or loss in the statements of profit or loss is presented at a net value.

Contingent assets and liabilities. Contingent liabilities are not recognised in the financial statements, except for contingent liabilities related to business combinations. They are disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the financial statements but are disclosed when it is probable that future economic benefits or service potential will flow to the entity.

Offsetting. When preparing financial statements, assets and liabilities, as well as revenue and expenses are not offset, except for the cases when a certain standard specifically permits or requires such settlement.

Subsequent events. Events after the reporting period are events which provide additional information on the Company's standing as at the reporting date. Adjusting events are reported in the financial statements. Non-adjusting subsequent events are described in the notes, if significant.

3. Significant accounting estimates and judgements

Significant judgements, estimates and assumptions

Estimates and underlying assumptions are subject to continuous review. The results of a review of accounting estimates are recognised in the period in which the review is performed and the results of the review affect the period, or in the period of the review and future periods if the review affects both the current period and a future period.

The following are the key assumptions and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Deferred tax. Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the liability. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised. The values of deferred tax assets shall be reviewed at the date of each statement of financial position and reduced if the associated tax benefit is not likely to be used.

4. New standards, amendments and interpretations not yet adopted

When preparing these financial statements, the Company/Group did not apply new IFRS Accounting Standards (IFRS), their amendments, and interpretations that have been announced but have not yet come into effect.

The main amendments are as follows:

- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures", amendments to the "Classification and Measurement of Financial Instruments" replace the requirements in IFRS 9 and IFRS 7 regarding the derecognition of financial liabilities, the classification and disclosure of financial assets (effective for annual reporting periods beginning on or after 1 January 2026);
- Annual IFRS improvements – 11th edition amendments Introduced minor improvements to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements", and IAS 7 "Statement of Cash Flows" (effective for annual reporting periods beginning on or after 1 January 2026);
- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" regarding "Nature-dependent Electricity Agreements" were developed to improve the disclosure of such agreements in financial statements. These standards include new disclosure requirements aimed at helping investors understand the impact of such agreements on operational results and cash

4. New standards, amendments and interpretations not yet adopted (continued)

flows, increasing transparency and consistency in the renewable energy market (effective for annual reporting periods beginning on or after 1 January 2026);

- IFRS 18 "Presentation and Disclosure of Financial Statements" replaces IAS 1 "Presentation of Financial Statements". IFRS 18 sets out significant new requirements for the presentation of financial statements (effective for annual reporting periods beginning on or after 1 January 2027):

- 1) Companies must classify all income and expenses into five categories in the statement of profit or loss: operating, investing, financing, discontinued operations, and income tax. Additionally, there is a mandatory newly defined operating profit intermediate measure, which will become the basis for the indirect method in the cash flow statement. The net profit of companies will not change, but the presentation of information will become more structured and comparable.
- 2) Management Performance Measures (MPM) must be disclosed in one note to the financial statements, explaining why they are useful, how they are calculated, and providing a reconciliation with IFRS indicators. These requirements will increase transparency and provide users with better information about companies' financial results.
- 3) Detailed guidelines are provided on grouping information in financial statements to avoid classifications such as "other". This means that companies will have to provide meaningful breakdowns and clearly disclose significant elements.

The Company/Group is still assessing the impact of the new accounting standard, particularly in relation to the structure of the statement of profit or loss, the statement of cash flows, and additional disclosures required for MPM. The impact on information grouping in financial statements, including elements currently marked as "other", is also being evaluated.

- IFRS 19 "Subsidiaries without Public Accountability: Disclosure" allows for reduced disclosure requirements while adhering to other IFRS recognition, measurement, and presentation requirements for subsidiaries not required to have public accountability, but whose parent company applies IFRS accounting standards in its consolidated financial statements (effective for annual reporting periods beginning on or after 1 January 2027).

- The effective date of amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" related to the sale or contribution of assets between an investor and its associate or joint venture has been indefinitely postponed (early application is permitted).

The Company/Group is currently evaluating the impact of these amendments on its financial statements. The Company does not expect these amendments to have a significant impact on its results and financial position.

5. Significant changes in the accounting policy

Standards and amendments which became effective as of 1 January 2025 did not have a significant impact on the annual financial statements for 2024.

6. Financial instruments and risk management

The Company's main financial instruments not carried at fair value are trade and other receivables, trade and other payables, cash and long-term and short-term borrowings. According to the management of the Company, the carrying amounts of these financial instruments are close to their fair values, therefore their fair value fluctuation is not significant. The fair value of financial instruments is the value at which, at the valuation date, an asset or liability would be sold under current market conditions under a proper transaction on the underlying (or most advantageous) market, regardless of whether this price is directly monitored or determined by the valuation methodology.

The Company's financial instruments according to their types:

Financial assets	31/12/2025	31/12/2024
Receivables from related parties	4,133	6,176
Cash and cash equivalents	21,444	19,607
Total	25,577	25,783

Financial liabilities	31/12/2025	31/12/2024
Trade creditors	39	44
Amounts payable to related parties	87	87
Other amounts payable and liabilities	14,941	16,005
Total	15,067	16,136

Fair value is defined as the price at which an asset would be sold or a liability transferred at the estimation date in a proper transaction between market participants, whether that price is directly observable or is determined using a valuation method.

In determining the fair value of financial instruments, the Company uses the following methods and assumptions and identifies three levels of fair value hierarchy. The fair value is allocated according to the hierarchy which reflects the materiality of inputs used.

6. Financial instruments and risk management (continued)

The fair value hierarchy includes the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 – inputs for assets and liabilities that are not based on observable market data (unobservable inputs).

The following is a comparison of the values of all financial instruments of the Company:

	Total carrying amount	Level 1	Fair value Level 2	Level 3
Financial assets				
Receivables from related parties	4,133	-	-	-
Cash and cash equivalents	21,444	-	-	-
Total	25,577	-	-	-
Financial liabilities				
Trade creditors	39	-	-	-
Amounts payable to related parties	87	-	-	-
Other long-term and short-term payables and liabilities	14,941	-	-	-
Total	15,067	-	-	-

Cash and cash equivalents. They include cash the value of which approximates the fair value.

Amounts receivable and payable. The carrying amount of short-term trade receivables and current trade creditors approximates their fair value.

Risk management

The Company faces uncertainty about external and internal factors, identifies operational risks, anticipates their impact and likelihood, and seeks to mitigate them at least in part.

In accordance with the Company's strategic goals, the following groups of operational risks are summarised as the most significant risks that have the potential to have a significant impact on the achievement of the Company's operational goals. The Company assesses the potential financial, legal and reputational impact of operational risks.

The Company is exposed to the following financial risks: credit, liquidity, market, currency exchange and capital risks and dependence on the main customer. This note provides information on the impact of these risks on the Company, objectives, policies and processes related to the assessment and management of these risks.

Credit risk. Credit risk is the risk that the Company will incur a financial loss if a buyer or another party fails to meet its contractual obligations. This risk is mostly related to receivables from Company's customers.

The Company manages the credit risk through policy and procedures. In accordance with the Company's credit risk policy, standardised payments and terms are offered only after assessment of creditworthiness of each new customer. Customers who do not meet the creditworthiness threshold may only enter into purchase transactions with the Company after payment in advance.

The credit risk is measured as a maximum credit risk for each group of financial instruments and is equal to their carrying amount. The highest credit risk arises from the carrying amount of each asset group.

Impairment accounted for by the Company before 1 January 2018 reflects estimated losses caused by doubtful receivables from customers. The main component of such impairment is individually assessed loss on significant trade receivables that are doubtful of recovery. The impairment assessment methods are reviewed on an ongoing basis to minimise the differences between estimated losses and actual losses.

As of 1 January 2018, the Company assesses probability of default during the initial recognition of financial assets and on each reporting date, considering whether the credit risk has not grown substantially since initial recognition. In order to assess whether there has been a significant increase in credit risk, the Company compares the risk of default related to the asset at the reporting date with the risk of default at the time of initial recognition.

Based on the Company's overdue debt recovery statistics, the management believes that the credit risk has not significantly increased since the initial recognition, even if contractual payments are delayed for more than 30 days.

The Company applies a simplified method to calculate the expected maturity credit losses over the period of validity and uses a provisioning matrix for all trade and other receivables.

For calculation of the expected credit losses using the provisioning matrix, trade and other receivables are categorised into separate groups according to credit risk characteristics. The amounts for each group shall be analysed according to the number of days past due.

6. Financial instruments and risk management (continued)

The following table provides information on expected credit losses calculated for the Company for each group of overdue amounts. As trade receivables and other receivables do not normally include collateral or other credit protection, the expected loss ratio is consistent with the probability of default.

Expected lifetime credit losses for trade receivables and other receivables are calculated using the requirements of IFRS 9.

Impairment losses recognised in profit or loss on financial assets were as follows:

Impairment losses of financial assets	31/12/2025	31/12/2024
Impairment losses on trade receivables and contract assets	-	-
Total	-	-

The Company's exposure to credit risk is mainly determined by the individual characteristics of each customer. However, the management also considers factors that may affect the credit risk of its customer base, including default risk related to the industry and country in which customers operate.

The Company's review includes external ratings (if any), financial statements, information from credit agency, industry information and, in some cases, bank references.

The table below provides information on the expected credit risk of trade receivables as at 31 December 2025:

Payment period	Average amount of loss, %	31/12/2025 Before impairment	Impairment accounted for
Not past due	0 %	4,133	-
Past due	100 %	-	-
Total		4,133	-

Concentration of credit risk arising from trade receivables:

	31/12/2025	31/12/2024
Customer A	4,133	6,176
Others	-	-
Impairment	-	-
Total	4,133	6,176

As at 31 December 2025 and 31 December 2024, all receivables are from related parties (AB LTG Infra).

Although economic circumstances may affect the recovery of debts, in the opinion of the management, the Company is not exposed to a significant risk of incurring losses that would exceed the already recognised impairment. Impairment of doubtful receivables is measured on the basis of expected credit losses.

Cash and cash equivalents consist of cash in bank accounts. The Company is exposed to the risk of holding funds in bank accounts. The level of risk incurred depends on the credibility of the bank chosen, but the credit risk associated with them is minimal.

Liquidity risk. Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company manages liquidity risk to ensure, as far as possible, sufficient liquidity to meet its obligations under both normal and stressed conditions without incurring unacceptable losses and without any risk to the Company's reputation. The Company normally secures sufficient cash to cover planned operating costs, including the repayment of financial debts. This security does not cover the impact of possible Force Majeure (e.g. natural disasters).

COMPANY	31/12/2025	31/12/2024
Debt ratio, %	0.72	0.73
Critical liquidity rate, times	1.24	1.23
Total liquidity rate, times	1.24	1.23

6. Financial instruments and risk management (continued)

The Company's maturities of financial liabilities using the undiscounted flow method:

	Total carrying amount	Within one year	From one to five years	After five years
Financial liabilities				
Trade creditors	39	39	-	-
Amounts payable to related parties	87	87	-	-
Other long-term and short-term payables and liabilities	14,941	14,941	-	-
Total	15,067	15,067	-	-

Market risk. Market risk is the risk that changes in market prices will affect the Company's results or the value of available financial instruments.

Currency risk. Currency exchange risk is the risk that changes in market prices due to fluctuations in foreign currency exchange rates will affect the Company's results or the value of financial instruments held.

According to the actual foreign currency transactions, currency risk is minimal and not material to the financial statements. During 2025 and 2024, the Company did not enter into derivative financial transactions to manage the risk of exchange rate fluctuations with servicing banks.

Interest rate risk. Variable interest, related to EURIBOR, is charged on all loans granted to the Company. Given the situation in the inter-bank interest rate market, the Company has not entered into any financial instrument transactions during the period 2025 and 2024 to manage the risk of interest rate fluctuations.

Capital management. Capital includes equity attributable to shareholders. The capital management is mainly aimed at ensuring that the Company meets its external capital requirements. The management of the Company's capital is aimed at ensuring the Company's going concern in order to generate profit for shareholders and to maintain an optimal capital structure by reducing the cost of capital. In order to maintain or change the capital structure, the Company may pay out the capital to shareholders or issue new shares.

According to the Law on Companies of the Republic of Lithuania, the authorised capital of a private limited liability company must be at least EUR 2.5 thousand and equity must be at least 50 percent of the Company's authorised capital.

The Company's management controls compliance with the provisions of the Republic of Lithuania Law on Companies stating that if the Company's equity becomes less than 1/2 of the share capital specified in the Articles of Association, the Board must convene a general meeting of shareholders not later than within 3 months from the day on which it became aware or should have become aware of the situation, which must consider the issues referred to in Article 59(10)(2) and (11) of this Law. The situation in the Company must be rectified no later than within 6 months from the date on which the Board became aware or should have become aware of the situation.

7. Property, plant and equipment

	Other equipment, fittings and tools	Total
Acquisition cost		
31 December 2023	1,326	1,326
- acquisitions	-	-
- sales, disposals, write-offs	-	-
- reclassifications	-	-
31 December 2024	1,326	1,326
- acquisitions	-	-
- sales, disposals, write-offs	-	-
- reclassifications	-	-
31 December 2025	1,326	1,326
Accumulated amortisation and impairment losses		
31 December 2023	1,325	1,325
- amortisation	-	-
- impairment during the year	-	-
- sales, disposals, write-offs	-	-
- reclassifications	-	-
31 December 2024	1,325	1,325
- amortisation	-	-
- impairment during the year	-	-
- sales, disposals, write-offs	-	-
- sales, disposals, write-offs	-	-
- reclassifications	-	-
31 December 2025	1,325	1,325
Carrying amount		
31 December 2023	1	1
31 December 2024	1	1
31 December 2025	1	1

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

	31/12/2025	31/12/2024
Other equipment, fittings and tools	1,326	1,326
Total	1,326	1,326

8. 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 2025 and 31 December 2025 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.

9. 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 2024	3,900,000	2,827,628
Increase (+)	-	13,160
Decrease (-)	-	-
Balance as at 31 December 2025	3,900,000	2,840,788

In 2025, the Company did not invest in RB Rail AS.

10. Trade receivables

Receivables from related companies:

	31/12/2025	31/12/2024
Receivables from related parties (AB LTG Infra)	4,133	6,176
Total customer debt:	4,133	6,176

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

Analysis of trade and other receivables as at 31 December 2025:

	31/12/2025	31/12/2024
Not past due	4,133	6,176
Total	4,133	6,176

11. Cash and cash equivalents

Cash and cash equivalents consisted of:

	31/12/2025	31/12/2024
Cash in bank	21,444	19,607
Total	21,444	19,607

As at 31 December 2025 and 31 December 2024, the Company had no term deposits.

12. Capital

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

As at 31 December 2025, 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 31/12/2024	4,161,494	143,698
Increase	-	-
Number of shares as at 31/12/2025	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

13. Employment-related liabilities

As at 31 December 2025, employment-related liabilities consisted of:

	31/12/2025	31/12/2024
Vacation accruals	2,033	1,341
Wages and salaries payable	2,122	2,041
Personal income tax payable	748	723
Social security contributions payable	683	655
Debts to accountable persons	-	-
Total	5,586	4,760

14. Trade and other payables

As at 31 December 2025, trade and other payables consisted of:

	31/12/2025	31/12/2024
Trade payables	39	44
Amounts payable to related parties	87	87
Accrued costs of audit services	13,000	13,000
Amounts payable to accountable persons	-	-
Other amounts payable (VAT)	1,941	3,005
Total	15,067	16,136

15. Sales revenue

As at 31 December 2025 and 2024, revenue consisted of:

	31/12/2025	31/12/2024
Management services of the Rail Baltica project	57,995	57,994
Total	57,995	57,994

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 2025 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.

16. Costs

	31/12/2025	31/12/2024
Salaries and social security contributions	41,598	39,881
Vacation reserve	692	(280)
Fuel (for cars)	-	-
Car operating lease, maintenance costs, insurance	-	-
Rental and maintenance of computer equipment	866	988
Mobile services, fixed services	389	389
Non-deductible value added tax	-	-
Audit and legal services	13,800	13,000
Other expenses	560	572
Total	57,905	54,550

17. Results from financing activity

Income and costs from financing activities for the year ended 31 December consisted of:

	31/12/2025	31/12/2024
Total finance income	13,160	(161,798)
Share of gross revenue of an associate under the equity method	13,160	(161,798)
Total finance costs	(53)	(54)
Bank commission	(53)	(54)
Share of total costs of an associate under the equity method	-	-
Results from financing activity	13,107	(161,852)

18. Income tax

The Company had no profit and paid no income tax for the year ended 31 December 2025 and 31 December 2024.

During the year ended 31 December, the income tax expense (benefit) was:

	2025	2024
Profit (loss) before tax	13,197	(158,408)
Income tax at the statutory tax rate	2,243	(25,345)
Costs that increase income tax	-	-
Non-taxable income	2,237	25,887
Deferred income tax not recognised	6	(542)
Total income tax expenses (income) recognised in profit or loss	-	-
Effective rate	0%	0%

During 2025, 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.

19. Deferred corporate income tax assets

Below is the calculation of the Company's deferred corporate income tax:

	31/12/2025	31/12/2024
Net profit before income tax	13,197	(158,408)
Changes in temporary differences	(12)	(3)
Permanent differences	(13,160)	161,798
Taxable profit for the year	25	3,387
Reduction in taxable profit for the year due to ongoing investment projects	-	-
Reduction in taxable profit for the year due to deduction of operating losses	-	-
Income tax (costs) for the reported year	-	-
Change in deferred income tax due to change in temporary differences	-	-
Income tax (costs) charged to the statement of profit or loss	-	-
Temporary differences	875,767	875,792
The components of deferred income tax are presented below:	-	-
Deferred corporate income tax assets:	-	-
Vacation accrual	6	4
Accumulated tax losses	148,880	140,127
Deferred tax assets before realisation	148,886	140,131
Deferred income tax assets	(148,886)	(140,131)
Realisation	-	-
Deferred income tax assets after realisation	-	-
Deferred income tax liability	-	-
Deferred income tax assets, net	-	-

Deferred income tax assets and deferred income tax liabilities are offset to the extent that the deferred income tax liability is realised at the same time as the deferred income tax assets. In addition, they are affiliated with the same tax administration authority.

Deferred income tax as at 31 December 2024 was calculated using a 16% rate, whilst as at 31 December 2025 deferred income tax was calculated using a 17% rate.

20. 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 2025 and 2024 were as follows:

31/12/2025	Purchases	Sales	Receivables	Payables
AB Lietuvos geležinkeliai	72	-	-	-
UAB LTG Kompetencijų centras	794	-	-	87
AB LTG Infra	-	57,995	4,133	-
	866	57,995	4,133	87

31/12/2024	Purchases	Sales	Receivables	Payables
AB Lietuvos geležinkeliai	988	-	-	87
AB LTG Infra	-	57,994	6,176	-
	988	57,994	6,176	87

21. Management remuneration and other benefits

As at 31 December 2025, 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 2025.

	31/12/2025	31/12/2024
Employment-related charges, excluding employers' social security contributions	33,371	32,127
Charges to other related parties	-	-
Number of management staff (Director, Chief Financial Officer)	2	2

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

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

23. Non-cash transactions

During 2025 and 2024, the Company did not enter into any non-cash transactions that are not reflected in the cash flow statement.

24. 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.

25. 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.