

UAB RAIL BALTICA STATYBA

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

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	30/09/2026	31/12/2025
Non-current assets			
Property, plant and equipment	**3**	**1**	**1**
Other equipment, fittings and tools	**3**	1	1
Financial assets	**5**	**2,840,788**	**2,840,788**
Total non-current assets		**2,840,789**	**2,840,789**
Current assets			
Receivables from related parties	**6**	10,924	4,133
Cash and cash equivalents	**7**	19,597	21,444
Total current assets		30,521	**25,577**
TOTAL ASSETS		**2,871,310**	**2,866,366**

EQUITY AND LIABILITIES	Notes	30/09/2026	31/12/2025
Equity			
Authorised capital	**8**	4,161,494	4,161,494
Share premium		86	86
Retained profit (loss)		(1,313,302)	(1,315,867)
Total equity		**2,848,278**	**2,845,713**
Current liabilities			
Trade creditors	**10**	50	39
Amounts payable to related parties	**10**	-	87
Employment-related liabilities	**9**	6,916	5,586
Other payables	**10**	16,066	14,941
Total current liabilities		**23,032**	**20,653**
Total liabilities		**23,032**	**20,653**
Total equity and liabilities		**2,871,310**	**2,866,366**

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

The financial statements and the explanatory notes to the financial statements, set out on pages 2-11, were approved and signed by:

Arenijus Jackus
Director

Daiva Prevelienė
Chief Financial Officer

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

ITEMS	Notes	30/09/2026	30/09/2025
Income from operating activities	**11**	48,902	47,749
Total income		**48,902**	**47,749**
Salaries and related costs	**12**	(33,785)	(31,103)
Lease	**12**	-	(649)
Other costs	**12**	(12,494)	(11,317)
Total operating costs:	**12**	**(46,279)**	**(43,069)**
Operating profit (loss)		**2,623**	**4,680**
Finance costs (commission)	**13**	(58)	(50)
Share of results of associates		-	-
Profit (loss) before taxation		**2,565**	**4,630**
Income tax		-	-
Net profit (loss)		**2,565**	**4,630**
Other comprehensive income (expenses)			
Total comprehensive income (expenses)		**2,565**	**4,630**

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

STATEMENT OF CHANGES IN EQUITY

ITEMS	Notes	Authorised capital	Share premium	Legal reserve	Other reserves	Retained profit (loss)	Total
Balance as at 31 December 2024		**4,161,494**	**86**	**-**	**-**	**(1,329,064)**	**2,832,516**
Net profit (loss)		-	-	-	-	4,630	4,630
Other comprehensive income, after tax		-	-	-	-	-	-
Total comprehensive income (expenses)		-	-	-	-	4,630	4,630
Profit (loss) not recognised in the statement of profit or loss and other comprehensive income		-	-	-	-	-	-
Increase in share capital by shareholder contribution		-	-	-	-	-	-
Reduction of authorised capital		-	-	-	-	-	-
Reserves established		-	-	-	-	-	-
Reserves used		-	-	-	-	-	-
Other comprehensive income, after tax		-	-	-	-	-	-
Balance as at 30 September 2025		**4,161,494**	**86**	**0**	**0**	**(1,324,434)**	**2,837,146**
Balance as at 31 December 2025		**4,161,494**	**86**	**-**	**-**	**(1,315 867)**	**2,845 713**
Net profit (loss)		-	-	-	-	2,565	2,565
Other comprehensive income, after tax		-	-	-	-	-	-
Total comprehensive income (expenses)		-	-	-	-	2,565	2,565
Profit (loss) not recognised in the statement of profit or loss and other comprehensive income		-	-	-	-	-	-
Increase in share capital by shareholder contribution		-	-	-	-	-	-
Reduction of authorised capital		-	-	-	-	-	-
Reserves established		-	-	-	-	-	-
Reserves used		-	-	-	-	-	-
Other comprehensive income, after tax		-	-	-	-	-	-
Balance as at 30 September 2026		**4,161,494**	**86**	**0**	**0**	**(1,313 302)**	**2,848,278**

STATEMENT OF CASH FLOWS

	30/09/2026	30/09/2025
Cash flows from operating activities		
Net profit (loss)	**2,565**	**4,630**
Adjustment to non-cash items:		
Depreciation and amortisation	-	-
(Profit) loss from disposal / write-off of non-current assets (except for financial assets)	-	-
Impairment (reversal) of property, plant and equipment and financial assets	-	-
Impairment (reversal) of trade receivables and prepayments	-	-
Decrease (reversal) in realisable value of inventories	-	-
Decrease (increase) in accumulated income	-	-
Increase (decrease) in accumulated costs	-	-
Interest (income)	-	-
Interest costs	-	-
Lease liability interest	-	-
Increase (decrease) in provisions	-	-
Income tax expenses (income)	-	-
	2,565	**4,630**
Changes in working capital		
Decrease (increase) in inventories	-	-
Decrease (increase) in trade and other receivables and prepayments	(6,791)	3,366
Increase (decrease) in current and non-current trade payables and received prepayments	(76)	974
Increase (decrease) in employment-related liabilities	1,330	223
Increase (decrease) in other non-current and current payables	1,125	(3,495)
Income tax (paid)		
Net cash from operating activities	**(1,847)**	**5,698**
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 (increase in share capital)	-	-
Net cash flows from financing activities	**-**	**-**
Net increase (decrease) in cash and cash equivalents	**(1,847)**	**5,698**
Cash and cash equivalents at the beginning of the period	**21,444**	**19,607**
Cash and cash equivalents at the end of the period	**19,597**	**25,305**

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 Company's registered office is at Geležinkelio g. 16, LT-02100 Vilnius, and its registration code is 303227458.

The Company was registered for VAT on 20 July 2017. Its VAT number is LT100011033413.The Company belongs to the group of companies.

The Company is part of a group of companies. Its parent company is AB Lietuvos geležinkeliai, registration code 10053842, whose registered office is at Geležinkelio g. 16, LT-02100 Vilnius.

As at 30 September 2026, the sole shareholder of the Company was AB Lietuvos geležinkeliai.

As at 30 September 2026, the authorised capital of UAB Rail Baltica statyba consisted of 143,698 ordinary shares with a nominal value of EUR 28.96 each. The authorised capital amounted to EUR 4,161,494. An amount of EUR 86 was credited to share premium.

Rail Baltica statyba has an investment in RB Rail AS, a Baltic joint venture and an associate (hereinafter – RB Rail AS). RB Rail AS was established on 28 October 2014, and the Company became a founder and shareholder, holding one-third of its 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 carry out primary activities such as inbound and outbound logistics, marketing and sales, or after-sales service. 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 dzelzcela linijas 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 30 September 2026, the Company had an average of three employees (three as at 31 December 2025).

2. Material accounting policies

These condensed interim financial statements of the Company (hereinafter referred to as the "Interim Financial Statements") for the nine-month period ended 30 September 2026 have been prepared in accordance with International Accounting Standard 34 (IAS 34), Interim Financial Reporting.

These Interim Financial Statements do not include all of the information and disclosures required for annual financial statements and, accordingly, should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which were prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union and are available on the Company's website at https://www.rail-baltica.lt/apie-uab-rail-baltica-statyba/.

The financial statements are prepared on the historical cost basis.

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

All amounts in the financial statements are presented in euros unless otherwise stated.

3. Property, plant and equipment

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

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

	30/09/2026	31/12/2025
Other equipment, fittings and tools	1,326	1,326
Total	**1,326**	**1,326**

4. Right-of-use assets

As at the reporting date, the Company has not entered into any lease agreements for real estate (premises) or vehicles. The only contract concluded with AB Lietuvos geležinkeliai is for computer equipment rental and technical maintenance.

The Company did not recognise any additional lease liabilities or right-of-use assets at 31 December 2025 or 30 September 2026 because its lease agreements qualify for the practical expedients.

5. Investments in associates and other companies

UAB Rail Baltica statyba owns 33.33% of the shares in RB Rail AS. The table presents the one-third interest held by the Company.

	Acquisition cost	Investments (equity method)
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**
Increase (+)	-	-
Decrease (-)	-	-
Balance as at 30 September 2026	**3,900,000**	**2,840,788**

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

6. Trade receivables

Receivables from related companies:

	30/09/2026	31/12/2025
Receivables from related parties (AB LTG Infra)	9,702	4,133
Receivables from related parties (UAB LTG Kompetencijų centras)	1,222	-
Total customer debt:	**10,924**	**4,133**

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

Analysis of trade and other receivables:

	30/09/2026	31/12/2025
Not past due	10,924	4,133
Total	**10,924**	**4,133**

7. Cash and cash equivalents

Cash and cash equivalents consisted of:

	30/09/2026	31/12/2025
Cash in bank	19,597	21,444
Total	**19,597**	**21,444**

The Company had no term deposits as at 30 September 2026 and 31 December 2025.

8. Capital

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

As at 30 September 2026, the registered authorised capital consisted of 143,698 ordinary shares with a nominal value of EUR 28.96 each. The authorised capital amounted to EUR 4,161,494.

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

	Authorised capital	Number of shares (units)
Subscribed share capital		
Number of shares as at 31/12/2025	4,161,494	143,698
Increase	-	-
Number of shares as at 30/09/2026	4,161,494	143,698
2. Capital structure		
2.1. By share type	-	-
2.10. Ordinary shares	4,161,494	143,698
2.11. Preference shares	-	-
2.2. State capital	-	-
B. Unclaimed and claimed but unpaid amounts, including:	-	-
Shareholders (debtors)	-	-
Total	**4,161,494**	**143,698**

9. Employment-related liabilities

Employment-related liabilities consisted of:

	30/09/2026	31/12/2025
Vacation accruals	3,141	2,033
Wages and salaries payable	2,244	2,122
Personal income tax payable	777	748
Social security contributions payable	754	683
Total	**6,916**	**5,586**

10. Trade and other payables

Trade and other payables consisted of:

	30/09/2026	31/12/2025
Trade payables	50	39
Amounts payable to related parties	-	87
Accrued costs of audit services	11,650	13,000
Amounts payable to accountable persons	-	-
Other amounts payable (VAT)	4,416	1,941
Total	**16,116**	**15,067**

11. Sales revenue

Revenue for the nine-month periods ended 30 September 2026 and 2025 comprised:

	30/09/2026	30/09/2025
Management services of the Rail Baltica project	48,902	47,749
Total	**48,902**	**47,749**

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

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

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

12. Costs

	30/09/2026	30/09/2025
Salaries and social security contributions	32,677	31,083
Vacation reserve	1,108	20
Rental and maintenance of computer equipment	-	649
Mobile services, fixed services	314	296
Audit and legal services	11,650	9,750
Other expenses	530	1,271
Total	**46,279**	**43,069**

13. Results from financing activity

Finance income and finance costs for the nine-month periods ended 30 September 2026 and 2025 comprised:

	30/09/2026	30/09/2025
Total finance income	**-**	**-**
Share of gross revenue of an associate under the equity method	-	-
Total finance costs	**(58)**	**(50)**
Bank commission	(58)	(50)
Share of total costs of an associate under the equity method	-	-
Results from financing activity	**(58)**	**(50)**

14. Income tax

The Company did not pay corporate income tax for the reporting periods ended 30 September 2026 and 31 December 2025 because losses from previous periods were carried forward.

During the reporting period ended 30 September 2026, the tax authorities did not perform a full-scope tax audit of the Company.

The tax authorities may, at any time, inspect the accounting, transactional and other documents, records and tax returns for the current and the previous 3 calendar years, and in certain cases for the current and the previous 5 or 10 calendar years, and may impose additional taxes and penalties. Management is not aware of any circumstances that could result in a potential material liability for unpaid taxes.

15. Related party transactions

Parties are considered to be related when one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company's related parties and transactions with them during the nine-month periods ended 30 September 2026 and 2025 were as follows:

	09/2026		30/09/2026	
	Purchases	Sales	Receivables	Payables
AB LTG Infra	-	48,902	9,702	-
UAB LTG Kompetencijų centras	-	-	1,222	-
	-	**48,902**	**10,924**	**-**

	09/2025		31/12/2025	
	Purchases	Sales	Receivables	Payables
AB Lietuvos geležinkeliai	72	-	-	-
AB LTG Infra	**-**	47,749	4,133	-
UAB LTG Kompetencijų centras	577	-	-	87
	649	**47,749**	**4,133**	**87**

16. Management remuneration and other benefits

As at 30 September 2026, the Company's organisational structure comprised a Director, a Deputy Director and a Chief Financial Officer.

For the nine-month period ended 30 September 2026, no loans or guarantees were granted to the Company's key management personnel, nor were there any other amounts paid or accrued, or transfers of assets made to them.

	30/09/2026	30/09/2025
Employment-related charges, excluding employers' social security contributions	26,424	24,962
Charges to other related parties	-	-
Number of management staff (Director, Chief Financial Officer)	2	2

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

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

18. Non-cash transactions

During the nine-month periods ended 30 September 2026 and 30 September 2025, the Company did not enter into any non-cash transactions that were not reflected in the statement of cash flows.

19. 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. As UAB Rail Baltica statyba is the Lithuanian shareholder of RB Rail AS, the Baltic joint venture, the Company is expected to continue operating at least until the completion of the Rail Baltica project.

On 13 March 2026, the Company signed contract No. SI/113/2026 with AB LTG Infra for Rail Baltica project management services. The contract secures revenue of EUR 70 thousand for 2026 and supports the Company's ability to continue as a going concern.

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.

In addition, for the purposes of implementing the Rail Baltica project, RB Rail AS, the Baltic States' ministries responsible for the transport sector and the European Commission have entered into five grant agreements that will remain in effect at least until the end of 2027.

The continued operation and financing of RB Rail AS, the Baltic joint venture, are supported by targeted funding from the European Union and the Member States under short- or long-term financing agreements.

These interim 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.

20. Events after the reporting period

There were no other events after the end of the reporting period that could have a material effect on these Interim Financial Statements or that would require disclosure therein.