FitchRatings

RATING ACTION COMMENTARY

Fitch Affirms Lithuanian UAB Valstybes investicinis kapitalas' EMTN Programme at 'A+'

Thu 27 Aug, 2026 - 11:41 AM ET

Fitch Ratings - Warsaw - 27 Aug 2026: Fitch Ratings has affirmed UAB Valstybes investicinis kapitalas' (VIK) euro-denominated European medium-term note (EMTN) programme's and the notes issued under it senior unsecured ratings at 'A+'. The notes are unconditionally and irrevocably guaranteed by the Republic of Lithuania (A+/Stable).

VIK's EMTN programme initially financed investments in a state-aid fund supporting Lithuanian enterprises affected by the Covid-19 pandemic under the European Commission's temporary state-aid framework. The investment period concluded in June 2023 and the fund is now in its exit phase, having returned EUR120.5 million to VIK by end-2025 for redeployment towards new priorities. Following the revision of shareholder expectations in November 2024, VIK's mandate was broadened to mobilising capital for Lithuania's defence and security industry and other strategic national projects.

KEY RATING DRIVERS

Fitch rates VIK's EUR400 million EMTN programme and notes under its Government-Related Entities (GRE) Criteria, with the ratings fully equalised with Lithuania's sovereign rating due to an unconditional and irrevocable state guarantee—the overriding rating factor. The guarantee constitutes the state's direct, senior unsecured obligation, covering principal, interest and other payment obligations, and ranks pari passu with all its other senior unsecured debt. The programme, listed on Nasdaq Vilnius, targets domestic and international capital markets, principally across the Baltic States and Nordic countries, and permits euro-denominated, fixed-rate bond issuance with tenors of up to 10 years under Lithuanian law.

Following the programme's renewal in August 2025, its mandate was broadened from the original Covid-19 support remit to financing defence and security projects in Lithuania. On 27 August 2025, the Lithuanian government approved a state guarantee of up to EUR54.5 million for debt securities funding strategic defence-sector investments, including VIK's participation in Rheinmetall Defence Lietuva.

Having previously issued EUR100 million of state-guaranteed notes, VIK redeemed the EUR25 million and EUR50 million tranches maturing in March and September 2025, respectively, in full during the year, leaving a single legacy tranche of EUR25 million outstanding, maturing on 30 June 2027.

In September 2025, VIK issued a new EUR25 million state-guaranteed bond, maturing on 24 September 2029 with a 3.119% coupon, allocated to defence-sector investments, notably the Rheinmetall Defence Lietuva project. The notes were the first in Europe issued under Nasdaq's Defence, Resilience and Infrastructure Bond Criteria framework. As of August 2026, VIK had EUR50 million bonds outstanding, comprising these two tranches.

DERIVATION SUMMARY

VIK's EMTN programme's and notes' ratings are equalised with Lithuania's Long-Term Issuer Default Ratings due to the government guarantee covering all financial liabilities under the EMTN programme.

ISSUER PROFILE

VIK is a state-owned financing vehicle established by the Republic of Lithuania, represented by the Ministry of Finance, as the sole shareholder.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Negative rating action on Lithuania will be reflected in the EMTN programme's and notes' ratings. Dilution of support from the guarantor as well as adverse changes to or a termination of the guarantee provided will result in a review of the programme's and notes' ratings

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of Lithuania's ratings would result in an upgrade of the programme's and notes' ratings

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

VIK's EMTN programme and notes' ratings are linked to Lithuania's sovereign ratings.

ESG CONSIDERATIONS

Fitch does not provide ESG relevance scores for UAB Valstybes investicinis kapitalas.

In cases where Fitch does not provide ESG relevance scores in connection with the credit rating of a transaction, programme, instrument or issuer, Fitch will disclose any ESG factor that is a key rating driver in the key rating drivers section of the relevant rating action commentary. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products

RATING ACTIONS

ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	PRIOR
UAB Valstybes investicinis kapitalas				
senior unsecured	LT	A+	Affirmed	A+

VIEW ADDITIONAL RATING DETAILS

FITCH RATINGS ANALYSTS

Maurycy Michalski, CFA
Director
Primary Rating Analyst
+48 22 103 3027
maurycy.michalski@fitchratings.com
Fitch Ratings Ireland Limited spolka z ograniczona odpowiedzialnoscia oddzial w Polsce
Marszalkowska 107, 00-110 Warsaw

Marcin Lipecki
Director
Secondary Rating Analyst
+48 22 103 3042
marcin.lipecki@fitchratings.com

Guido Bach
Senior Director
Committee Chairperson
+49 69 768076 111
guido.bach@fitchratings.com

MEDIA CONTACTS

Athos Larkou
London
+44 20 3530 1549
athos.larkou@thefitchgroup.com

Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

Government-Related Entities Rating Criteria (pub. 18 Jul 2025)

Public Policy Revenue-Supported Entities Rating Criteria (pub. 10 Jul 2026) (including rating assumption sensitivity)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

UAB Valstybes investicinis kapitalas	EU Issued, UK Endorsed

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.fitchratings.com/understandingcreditratings. In addition, the following https://www.fitchratings.com/rating-definitions-document details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at https://www.fitchratings.com/site/regulatory. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third- party

verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see Best- and Worst-Case Measures under the Rating Performance page on Fitch’s website.

The information in this report is provided “as is” without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US$1,000 to US$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US$10,000 to US$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the “NRSRO”). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see https://www.fitchratings.com/site/regulatory), other credit rating subsidiaries are not listed on Form NRSRO (the “non-NRSROs”) and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

READ LESS

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

Fitch's solicitation status policy can be found at www.fitchratings.com/ethics.

ENDORSEMENT POLICY

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU Regulation or the UK Regulation, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's Regulatory Affairs page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.