VALSTYBĖS
INVESTICINIS
KAPITALAS

Debt Investor Presentation

Mobilizing financial resources for high-impact national initiatives

September 2025

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VALSTYBĖS INVESTICINIS KAPITALAS

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Today's Presenter

VALSTYBĖS INVESTICINIS KAPITALAS

Vaidas Daktariūnas, CEO
Valstybės investicinis kapitalas (VIK)

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UAB „Valstybės investicinis kapitalas“ at a glance

- fully state-owned private limited liability company
- established to support Lithuania’s economic recovery from the COVID-19 pandemic
- has an established EMTN Programme (rated “A” by Fitch)
- with share capital of EUR 101 million raised EUR 100 million in capital markets and invested EUR 200 million in limited partnership “Aid Fund for Business”
- on a new mission - mobilize financial resources for high-impact national initiatives

Change in VIK's Operational Objectives

VALSTYBĖS INVESTICINIS KAPITALAS

In 2024, VIK reaffirmed its strategic commitment to supporting Lithuania's economic recovery from the COVID-19 pandemic, fostering the development of the capital market, and attracting private investment. In addition, a new strategic direction was approved, focusing on investments in areas of national importance - strengthening defence and security, advancing the Green Deal, accelerating digital transformation, and promoting energy decarbonisation and climate neutrality.

November 2024

VIK received a renewed letter of expectations emphasizing its role and areas in Lithuania's strategic investments:

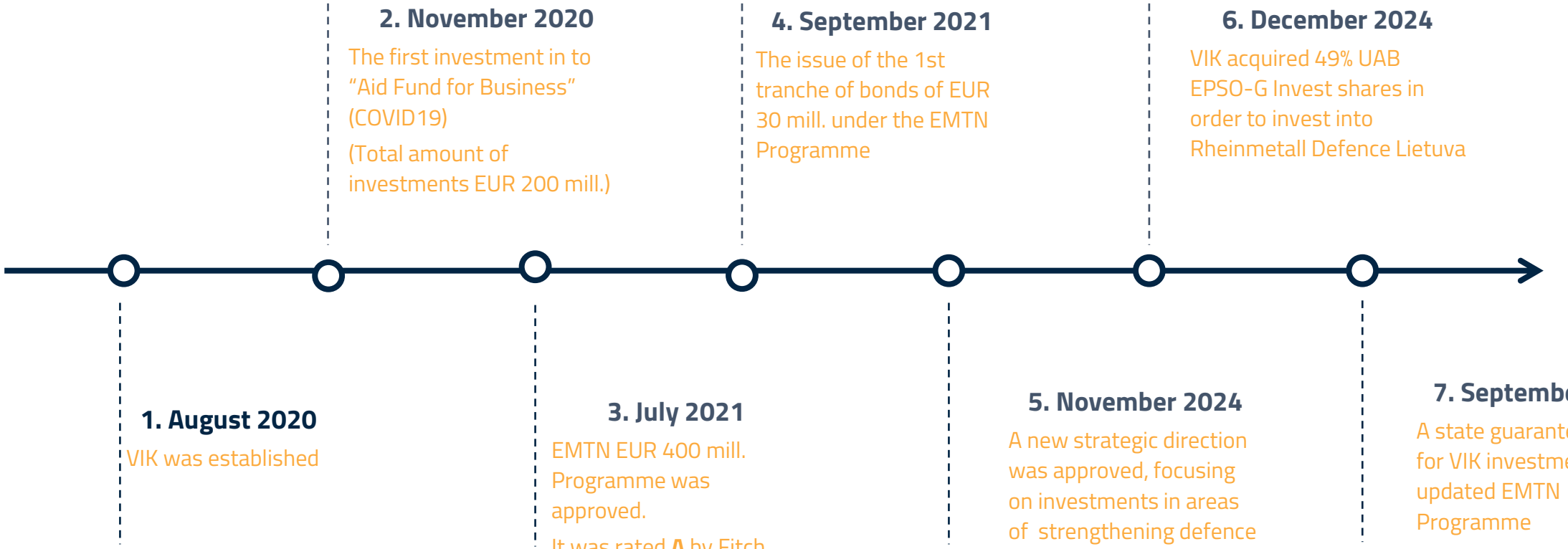
- national defence and security
- the Green Deal,
- digital transformation,
- energy decarbonization
- climate neutrality

December 2024

(VIK) has committed up to EUR 71.05 million in Rheinmetall Defence Lietuva via UAB EPSO-G Invest

Establishment and key milestones of VIK

VIK was established to support Lithuania's economic recovery from the COVID-19 pandemic by channeling funds raised through state and capital market instruments into business aid and capital market development, in accordance with the "Aid Fund for Business" measure approved by the Ministers of Economy and Innovation and Finance.



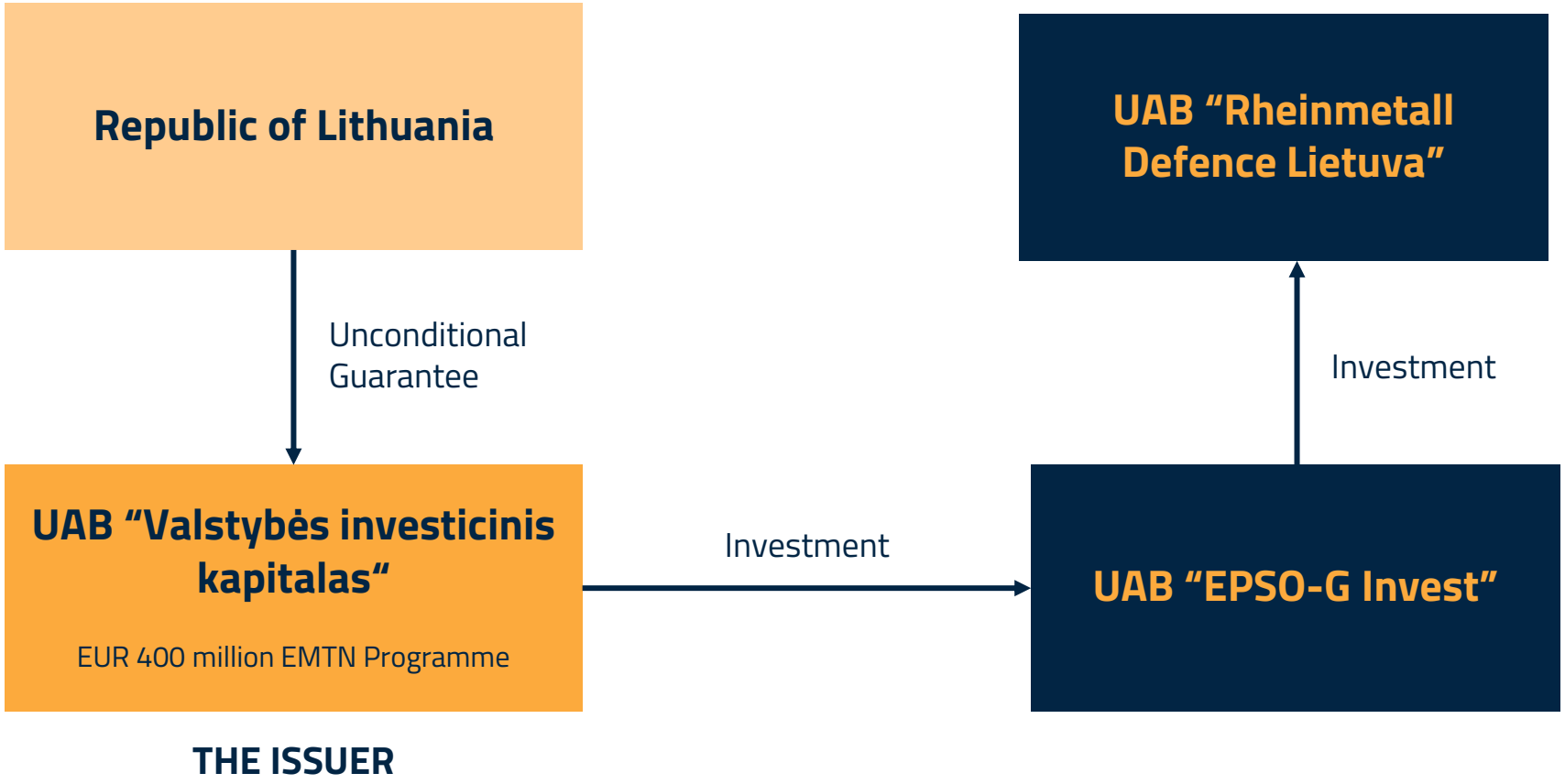
VIK's Role in Project Financing Frameworks

VALSTYBĖS INVESTICINIS KAPITALAS

Objectives	Actions
Capital Raising	▪ Investment-grade ("A") securities Programme of up to EUR 400 million ▪ State-guaranteed debt securities issuance ▪ EUR 89.5 million Borrowing limit approved for VIK in 2025
Development of Lithuania's Capital Markets	▪ Successful placement of four bond issues totaling EUR 100 million ▪ VIK bonds listed on NASDAQ Baltic ▪ EUR 25 million bond issue already redeemed
Investments	▪ EUR 200 million invested in State aid fund for business (COVID-19) ▪ Capital investment of EUR 18.4 million in Rheinmetall Defence Lietuva via EPSO-G Invest, with total commitments of EUR 71.05 million

VIK's objective is to attract private funds through the issuance of bonds on the capital market and channel them into selected national projects

Transaction Overview



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Credit Highlights

VALSTYBĖS INVESTICINIS KAPITALAS

1

- UAB "Valstybės investicinis kapitalas" is a state-owned enterprise (**Republic of Lithuania** as shareholder represented by the Ministry of Finance)

(Moody's/S&P/Fitch)
A2/A/A (stable)

2

- Given its **strategic importance** to Lithuania's economy and its role in strengthening national defence and security, the project is led and advised by **government authorities**

MINISTRY OF FINANCE of the Republic of Lithuania

MINISTRY OF THE ECONOMY AND INNOVATION

GOVERNMENT OF THE REPUBLIC OF LITHUANIA

MINISTRY OF ENERGY OF THE REPUBLIC OF LITHUANIA

3

- Fitch Ratings assigned an **"A" credit rating** to VIK's **updated** EMTN programme, based on the strength of the **state guarantee** provided by the Government of the Republic of Lithuania

FitchRatings

A

EMTN Programme

4

- VIK is managed by a highly experienced team of **professionals**

State Guarantee

VALSTYBĖS INVESTICINIS KAPITALAS

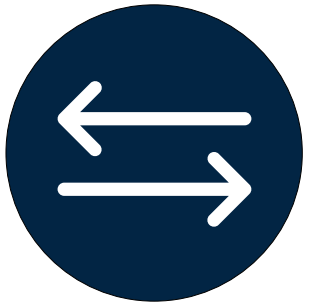
VIK's updated €400 million EMTN programme is **backed by independent, unconditional, and irrevocable State guarantee**

Full Coverage

The Notes' nominal value, together with any accrued interest and other amounts payable by VIK under the EMTN programme documentation and the terms of the Notes

Timely

The claim shall be payable within 30 days following receipt and inspection of the claim



Valid Through Maturity

Valid until all guaranteed Notes have been fully redeemed and all amounts due to any Noteholder have been paid in full

Pari Passu

All claims under the Guarantee shall rank at least pari passu with the claims of all other unsecured creditors of the Guarantor

Note: As of this date, the Republic of Lithuania guarantees up to EUR 150 million of the Issuer's liabilities under the initial phases of the Programme, which aims to support the economy during emergencies and enhance business financial liquidity. Additionally, a further EUR 54,5 million State guarantee has been issued to reinforce national defence and security initiatives under the updated Programme. These guarantees remain valid until the obligations secured by the guarantees are fully met.

Management

VALSTYBĖS INVESTICINIS KAPITALAS

Jolanta Diaukštienė - Chairwoman of the Board

Seasoned human capital expert with 20+ years of experience in HR strategy, organizational development, and corporate governance across private, public, and international sectors.

Other roles: Head of HR at COBALT, responsible for shaping and implementing organizational culture solutions that drive long-term business success.

Education: Vilnius University – Master's in Business and Economics; Mini MBA for Executives.

Edmundas Kiškis - Member of the Board

20 years of experience in shaping State treasury policy, managing public borrowing, and investing temporary idle funds efficiently in domestic and international markets.

Other roles: Head of the Borrowing and Investment Division, State Treasury Department, Ministry of Finance of the Republic of Lithuania.

Education: Master of Law, Mykolas Romeris University.

Mindaugas Kekys - Member of the Board

20+ years in corporate finance across energy, manufacturing, construction, logistics and financial services.

Other roles: Head of Finance and Asset Management at Via Lietuva. Member of the Loan Committee at Kaunas Credit Union.

Education: Bachelor's in Economics and Management from KTU; Strategic Management Programme at ISM University of Management and Economics.

Vaidas Daktariūnas - CEO

15 years of experience in incentive financing for renewable energy, energy efficiency, agriculture, digital transformation, and strategic project management.

Previous roles: Senior Project Manager at the National Development Bank ILTE, Project Manager at LTG Digital (LTG Group IT Center), and various roles in national development institutions.

Education: Vilnius University – Master's in Economics

Strong track record since 2020

Unchanged, constantly high credit rating 'A' (by Fitch)

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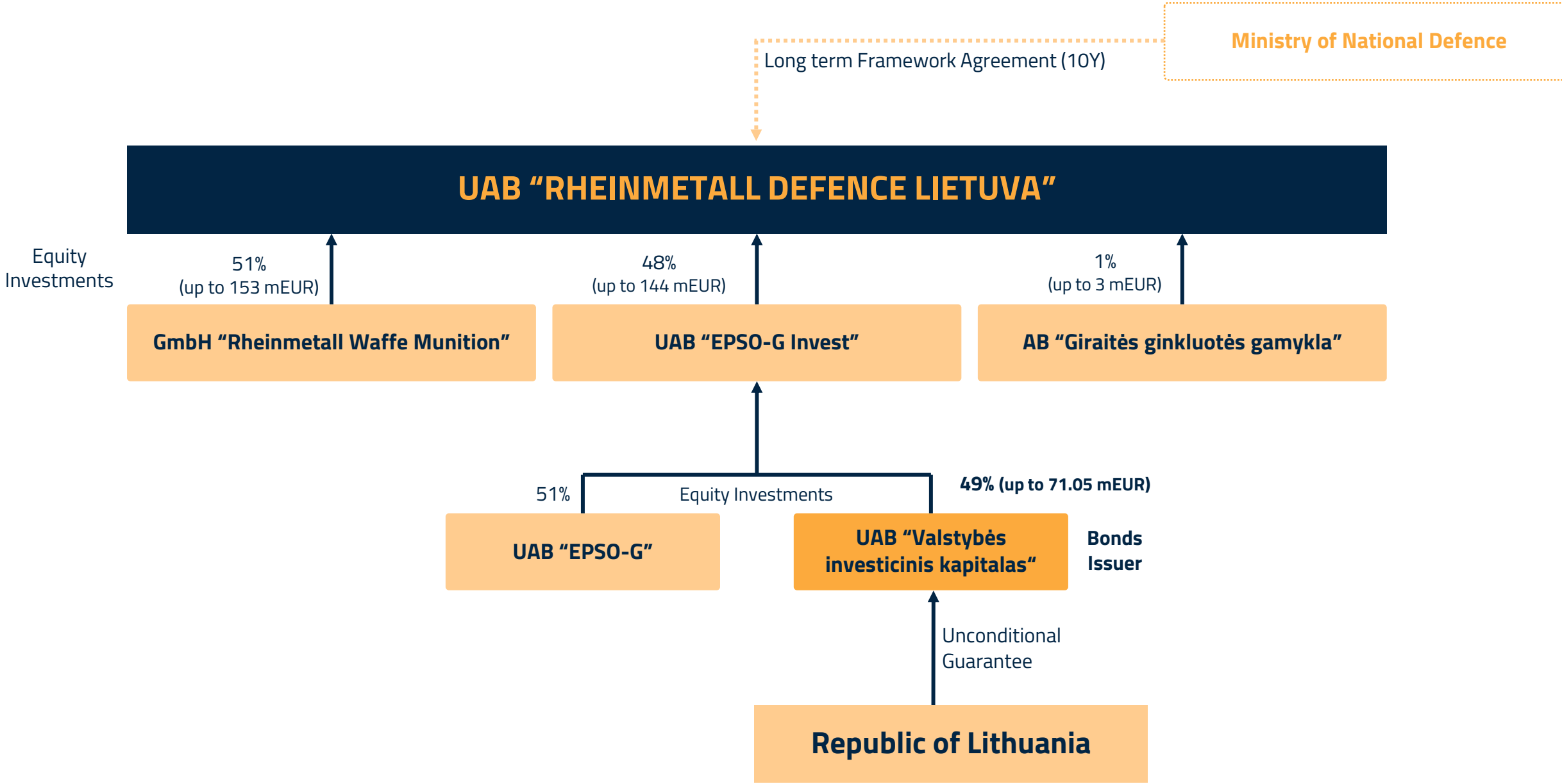
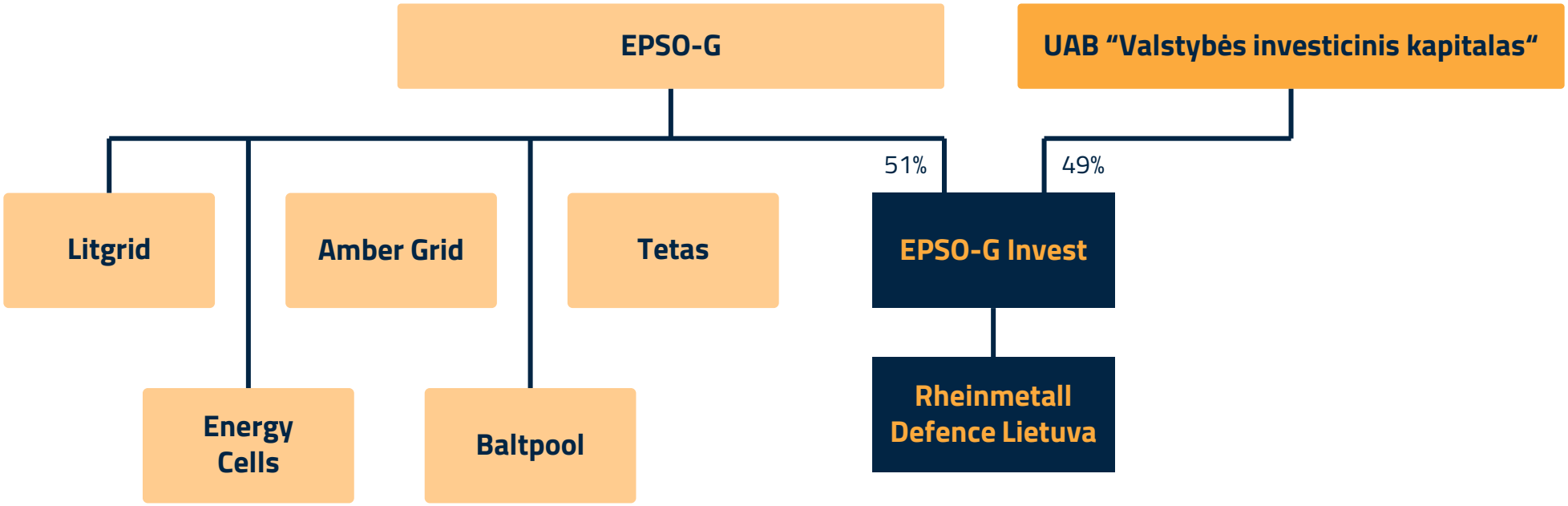
Project Financing Structure

VALSTYBĖS INVESTICINIS KAPITALAS



Defense and Security Industry - Joint Venture EPSO-G Invest

Formation of strategic joint venture with international partners, facilitated through a dedicated Special Purpose Vehicle (SPV) for targeted capital investments:



Project's Key Highlights

Lithuania–Germany Strategic Ammunition Manufacturing Partnership
UAB "RHEINMETALL DEFENCE LIETUVA"

Project – the development of defence industrial capabilities (155 mm ammunition production plant) in Lithuania jointly with Rheinmetall. The project was granted the status of 'state significance'

The expected investment is up to EUR 260 million, with a maximum potential of EUR 300 million.
This includes approximately EUR 158 million for equipment, EUR 100 million for infrastructure, and EUR 2 million for others.

The expected duration for construction is 2 years. The start of operations is expected in 2027 Q1.
Will be able to produce tens of thousands of artillery shells per year

150-250 mEUR Average annual sales for 1/3 capacity (2029-2038)
The joint venture Rheinmetall Defence Lietuva will be financed via equity, so SPV will not have any creditors.

Projected the annualized rate of return of an investment ranges from 1.4% to 25%, with maximum dividend payouts available to shareholders.

Investment exit by VIK is planed after 6 years through market-priced optional sale of shares.

Transaction Terms and Conditions

ISSUER	Valstybės investicinis kapitalas, UAB
STATUS	Guaranteed Notes*
GUARANTOR	Republic of Lithuania
AMOUNT	Up to EUR 25 million under EUR 400 million EMTN Programme
TENOR	4NC3
AMORTIZATION	Full principal repayment at maturity (bullet structure)
ISSUER CALL OPTION	1 year prior to the Maturity Date @101%
USE OF PROCEEDS	Will be directed to toward the formation of equity capital in EPSO-G Invest, which, together with Rheinmetall and Giraitės ginkluotės gamykla, will finance the Artillery Ammunition Factory to be developed and constructed by their jointly owned company Rheinmetall Defence LT.
TARGET MARKET	Professional clients and Eligible counterparties
DENOMINATIONS	EUR 100 000 + EUR 1 000 minimum increment
COUPON	Fixed rate of [●] per annum
DOCUMENTATION	EMTN Programme under the Lithuanian law
RATING	'A' by Fitch Ratings
KEY UNDERTAKINGS	▪ Change of Control – Put option at par if ownership changes. ▪ Cross Default – Put option at par if issuer defaults elsewhere. ▪ Listing Failure – Put option at par if bonds are not listed within 4 months.
LISTING	To be listed on Nasdaq Vilnius Baltic Bond List
ARRANGER	Luminor Bank AS, represented within the Republic of Lithuania by Luminor Bank AS Lithuanian Branch

Note: As of this date, the Government of the Republic of Lithuania guarantees up to EUR 150 million of the Issuer's liabilities under the initial phases of the Programme, which aims to support the economy during emergencies and enhance business financial liquidity. Additionally, the Government has issued a further EUR 54,5 million guarantee to reinforce national defence and security initiatives. These guarantees remain valid until all initial obligations are fully met.

ANNEX

VIK's Key Financial Figures

BALANCE SHEET

UAB VALSTYBĖS INVESTICINIS KAPITALAS EUR		2024	2023
NON-CURRENT ASSETS			
Other non-current assets		-	27 210
Investments in associates	1	459 375	-
Financial assets measured at fair value through profit or loss	2	187 815 781	198 410 147
Deferred profit tax asset		4 929	4 929
CURRENT ASSETS			
Receivables and prepayments		33 703	43 491
Cash and cash equivalents		20 118 450	1 772 664
TOTAL ASSETS		**208 432 238**	**200 258 441**
		2024	**2023**
EQUITY			
Issued capital	3	101 200 000	101 200 000
Retained earnings (loss)		6 811 857	(1 324 007)
NON-CURRENT LIABILITIES			
Bonds issued		24 970 849	99 870 819
CURRENT LIABILITIES			
Bonds issued		75 435 323	491 205
Payable amounts to employees		5 586	13 384
Other payable amounts and accrued expenses		8 623	7 040
TOTAL EQUITY AND LIABILITIES		**208 432 238**	**200 258 441**

PROFIT (LOSS) STATEMENT

UAB VALSTYBĖS INVESTICINIS KAPITALAS EUR		2024	2023
Operating revenue		-	-
Cost of sales		-	-
GROSS PROFIT (LOSS)		**-**	**-**
Operating expenses		(289 348)	(183 343)
Interest expenses		(1 001 112)	(995 321)
OPERATING PROFIT (LOSS)		**(1 290 460)**	**(1 178 664)**
Other financial activity income		20 690	-
Change in the value of financial assets measured at fair value, with changes in value recognized in profit or loss	4	9 405 634	19 987 719
PROFIT (LOSS) BEFORE TAX		**8 135 864**	**18 809 055**
Income tax		-	-
NET PROFIT (LOSS)		**8 135 864**	**18 809 055**

The Issuer's financial statements are prepared in accordance with IFRS. Financial year: 1 January-31 December. Data for 2024 and 2023 is presented in accordance with the audited financial statements of the Issuer.

Auditor: Delloitte (for 2023) and UAB "ROSK Consulting" (for 2024)

1	The company made the decision to invest in UAB "EPSO-G Invest". The company acquired 49% of the newly issued shares of UAB "EPSO-G Invest„. In 2024, EUR 459,375 was paid.
2	Investments in the limited partnership „Aid Fund for Business" are valued at fair value
3	Capital contribution from the State.
4	Primarily driven by an increase in the value of investments in the State Aid Fund for Business.

Material events after the reporting period:

Company's shareholder has decided to allocate EUR 34,059 for dividends. The remaining share of profit available for distribution EUR 6,777,798 will be allocated to the legal reserve.
This decision follows the Resolution No. 256 of the Government of the Republic of Lithuania dated April 30, 2025 "Regarding the Dividends Payable by UAB Valstybės investicinis kapitalas for Shares Owned by the State", which authorized the Ministry of Finance to decide in 2025 to allocate 0.5 percent of the company's profit available for distribution for the 2024 financial year to dividends.

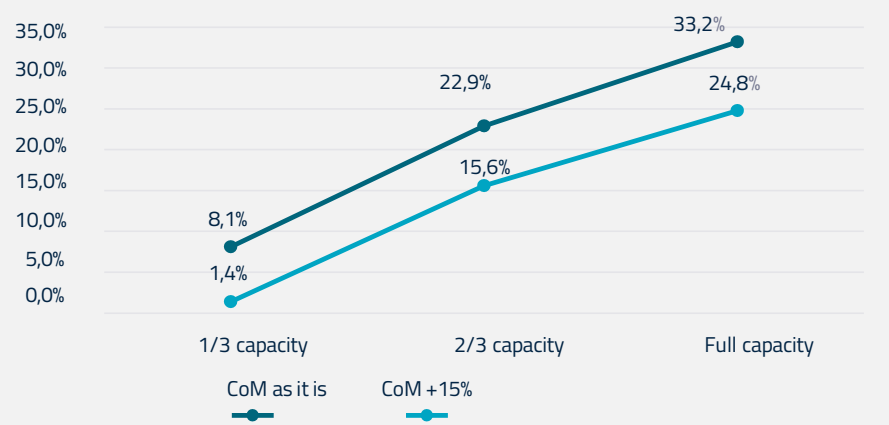
Bonds Issued and Redeemed

VALSTYBĖS INVESTICINIS KAPITALAS

Issue Date	Amount	Yield (%)	Maturity Date
22 September 2021	EUR 30 Million	0.045	22 September 2025
2 December 2021	EUR 20 Million	0.050	22 September 2025
8 March 2022	EUR 25 Million	0.650	10 March 2025 ***(Redeemed)***
30 June 2022	EUR 25 Million	2.826	30 June 2027

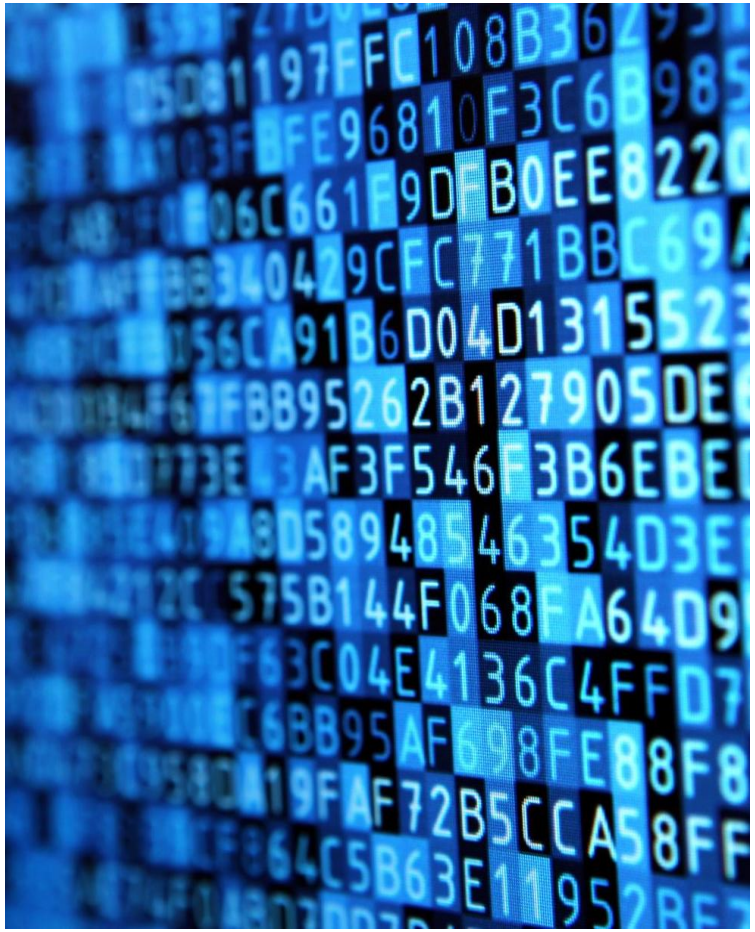
Sensitivity

IRR sensitivity to capacity and cost of materials



IRR*, %		
Capacity	**CoM as it is**	**CoM +15%**
1/3 capacity	8.1%	1.4%
2/3 capacity	22.9%	15.6%
Full capacity	33.2%	24.8%

* CAPEX = 260mEUR



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