

Joint Stock Company Lithuanian Airports

INTERIM REPORT

I HALF 2025

(NON-AUDITED)

Vilnius, 2025

Requisites of the joint stock company Lithuanian Airports:

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This interim report and financial statements do not include all the information required for the preparation of an annual report and financial statements and, therefore, should be read in conjunction with the annual report and financial statements for the year ended 31 December 2024, which have been prepared in accordance with the International Financial Reporting Standards as adopted by the International Accounting Standards Board and endorsed for application in the EU.

THE COMPANY'S INFRASTRUCTURE, OBJECTIVES

The joint stock company Lithuanian Airports (hereinafter - the company or LTOU) is a company that connects and manages Vilnius, Kaunas and Palanga airports, develops the operations of these airports in a coordinated manner, offering a wide variety of aviation and non-aviation services and high quality standards of service to passengers and partners.

The address of the Company's registered office:

Rodūnios road 10A, Vilnius, Lithuania

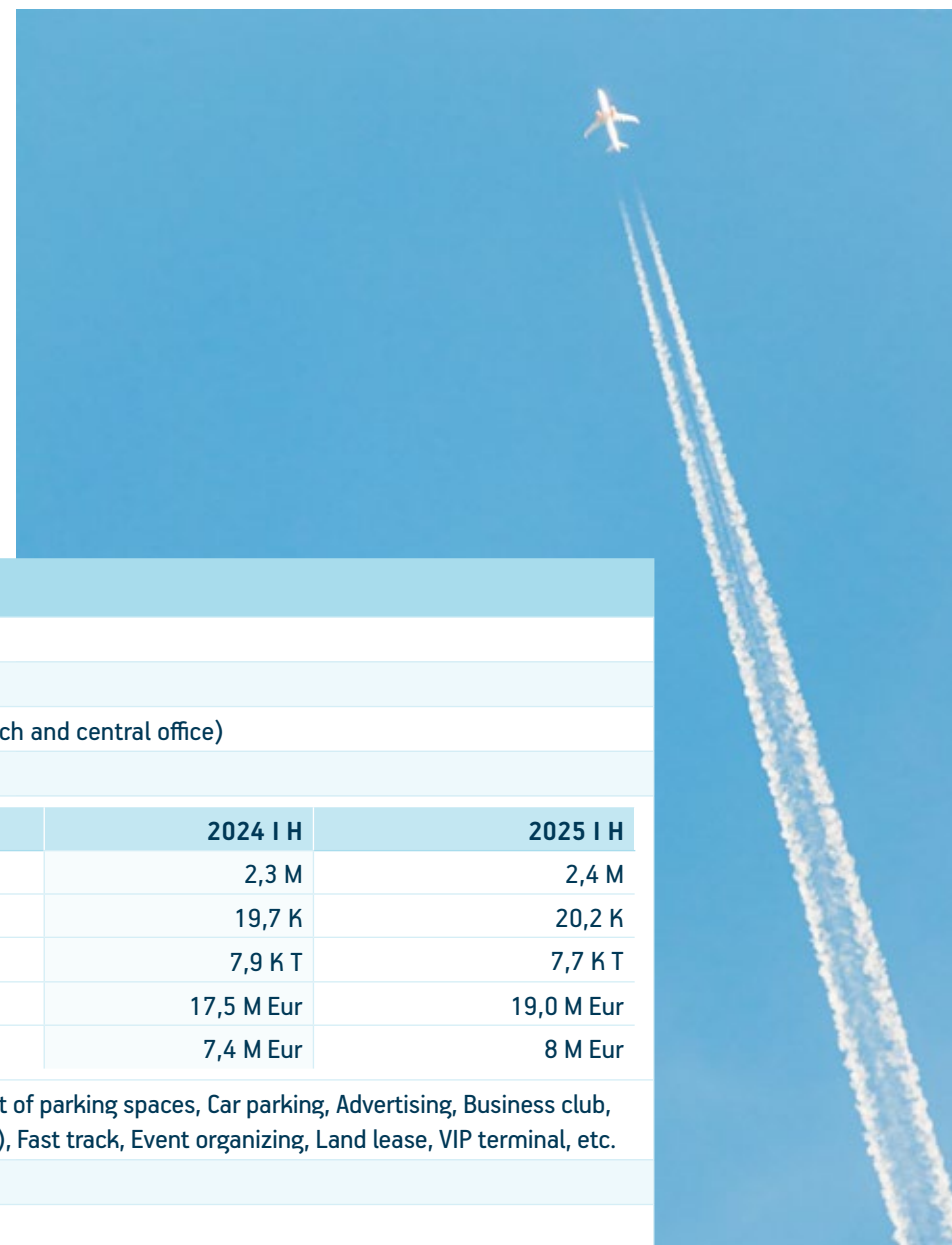
Company code: 120864074

The following is basic information about each of the airports that make up the Lithuanian airport network.

The main statistics of the LTOU

Vilnius airport (VNO)			
Address	Rodūnios road 10A, Vilnius		
Director of operations department	Valdas Stropus		
Number of employees*	499 (2024 m. - 517) (Vilnius branch and central office)		
Length of runway	2 515 m		
2025 I H key performance indicators	Indicator	2024 I H	2025 I H
	Number of passengers served	2,3 M	2,4 M
	Number of flights	19,7 K	20,2 K
	The amount of cargo	7,9 K T	7,7 K T
	Income from aviation activities	17,5 M Eur	19,0 M Eur
	Non-aviation income	7,4 M Eur	8 M Eur
Provided non-aviation services	Rent of buildings and premises, Rent of parking spaces, Car parking, Advertising, Business club, VIP (very important person services), Fast track, Event organizing, Land lease, VIP terminal, etc.		
Carriers	15 regularly flying airlines		
Routes	67 direct routes		

*excluding employees on parental leave




Kaunas airport (KUN)			
Address	Oro uosto str. 4, Karmėlava		
Director of operations department	Valdas Stropus		
Number of employees*	154 (2024 m. - 147)		
Length of runway	3 250 m		
2025 I H key performance indicators	Indicator	2024 I H	2025 I H
	Number of passengers served	635 K	766 K
	Number of flights	5,2 K	6,0 K
	The amount of cargo	2,7 KT	2,1 KT
	Income from aviation activities	1,5 M Eur	1,4 M Eur
	Non-aviation income	2,6 M Eur	2,9 M Eur
Provided non-aviation services	Rent of buildings and premises, Car parking, Advertising, Land lease, etc.		
Carriers	2 regularly flying airlines.		
Routes	29 direct routes		

Palanga airport (PLQ)			
Address	Liepojos pl. 1, Palanga		
Director of operations department	Valdas Stropus		
Number of employees*	87 (2024 m. - 84)		
Length of runway	2 300 m		
2025 I H key performance indicators	Indicator	2024 I H	2025 I H
	Number of passengers served	164 tūkst.	204 tūkst.
	Number of flights	2 tūkst.	2,3 tūkst.
	The amount of cargo	200 t	298 t
	Income from aviation activities	1,5 mln. Eur	1,8 mln. Eur
	Non-aviation income	0,5 mln. Eur	0,8 mln. Eur
Provided non-aviation services	Rent of buildings and premises, Car parking, Advertising, Event organizing, Land lease, etc.		
Carriers	4 regularly flying airlines		
Routes	7 direct routes		

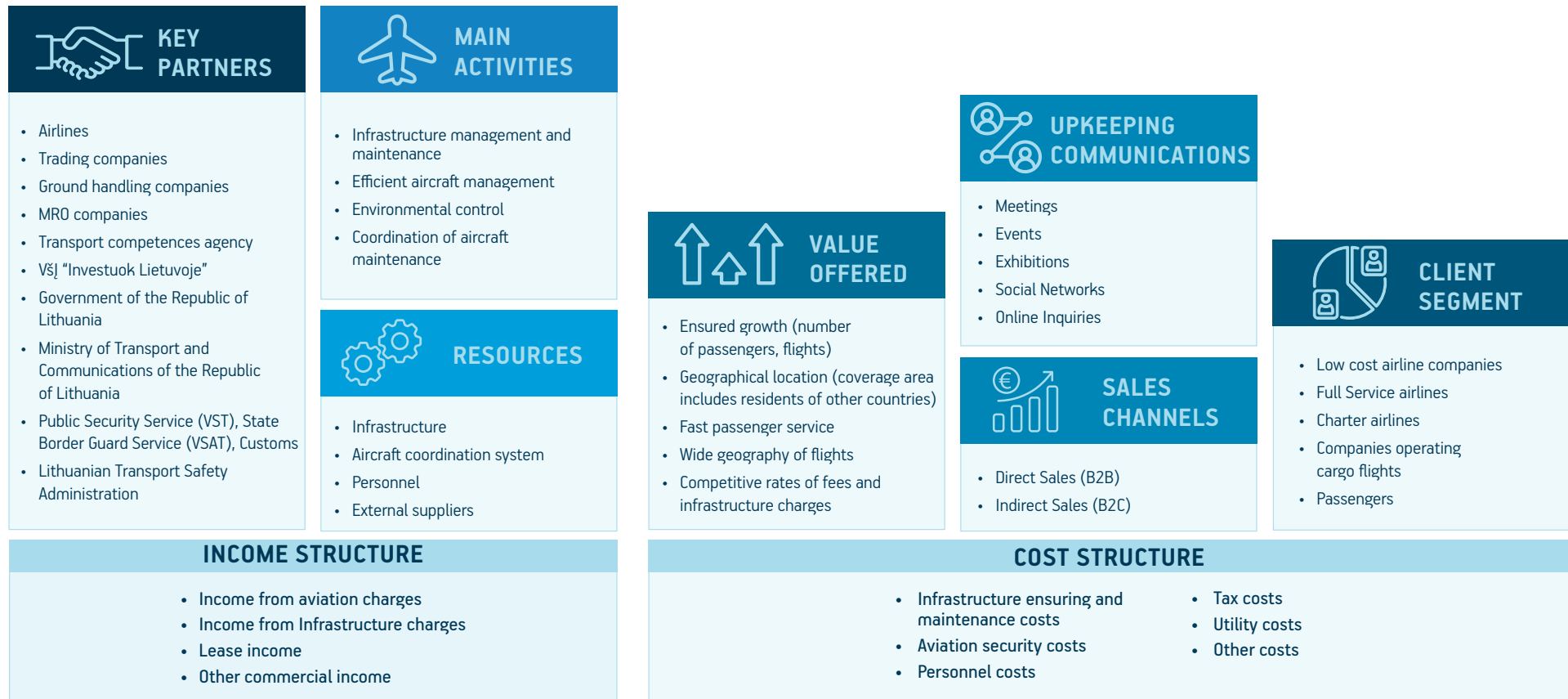
*excluding employees on parental leave



The services provided by the Company are divided into two main groups: aviation and non-aviation (commercial). Aviation service providers include airlines, suppliers of ground handling services to aircraft and passengers, as well as cargo and mail operators. Non-aviation (commercial) service providers are Companies engaged in commercial activities at the airport. The Company has no special obligations. The following is **the scheme of the business model of the JSC Lithuanian Airports**:



The services provided by the Company are divided into two main groups: **aviation and non-aviation (commercial)**.



Being the largest provider of civil aviation infrastructure services in Lithuania, LTOU is one of the catalysts for the development of Lithuanian economy, attracting direct foreign or local business investment and creating workplaces. Through various incentive programs for airlines, airports attract additional flights and increase passenger flows. In recent years, there has been a trend observed - LTOU is moderately increasing the number of directions every year and is currently approaching the position of the regional leader.

LTOU is guided by the principles of Sustainability and aims to manage and balance economic, social and environmental factors in an integrated way.

The LTOU Strategic Action Plan 2024-2027 was approved by Board Resolution 1VN-34 of 19 December 2024.

TABLE 1 . Strategic objectives and indicators

Indicators	Units of measurement of indicators	Plan	Actual
		2025 I H	2025 I H
Airport loyal passenger (NPS Promoters) indicator	%	63	79
Number of passengers	Mln.	3,2	3,3
Adjusted EBITDA	Mln. Eur	9,3	11,1



LITHUANIAN AIRPORTS

VNO KUN PLQ



COMPANY'S GOVERNANCE STRUCTURE, MANAGEMENT BODY

Lithuanian airports are owned by the state according to ownership rights. The institution implementing the rights and obligations of the owner of the enterprise is the Ministry of Transport and Communications of the Republic of Lithuania. **It performs the following specified functions:**

- I. Amends the Company's Articles of Association, except for the exceptions provided for in the Law on Companies of the Republic of Lithuania;
- II. Changes the Company's registered office;
- III. Elects and removes members of the Board;
- IV. Elects and removes the auditor or audit firm for auditing the set of financial statements, and sets the terms of payment for audit services;
- V. Elects and removes the auditor, audit firm or independent sustainability assurance service provider to provide sustainability assurance services, when, under the Law on Corporate and Group Reporting, the management report is required to include sustainability information;
- VI. Determines the class, number, nominal value and minimum issue price of shares issued by the Company;

The body exercising the rights and duties of a shareholder of the company may also decide on other matters assigned to its competence by the Law on Joint-Stock Companies of the Republic of Lithuania and the Articles of Association of the company.

- VII. Decides to convert the Company's shares of one class into another and approves the description of the share conversion procedure;
- VIII. Decides to change the number and nominal value of shares of the same class issued by the Company without changing the authorised capital amount;
- IX. Approves the annual set of financial statements, except for the exceptions provided for in the Law on Companies of the Republic of Lithuania;
- X. Decides on the allocation of profit (loss);
- XI. Decides on the formation, use, reduction and elimination of reserves;
- XII. Approves the interim set of financial statements prepared for the purpose of deciding on the payment of dividends for a period shorter than the financial year;
- XIII. Decides to issue convertible bonds;
- XIV. Decides to increase the authorised capital;
- XV. Decides to reduce the authorised capital, except for the exceptions provided for in the Law on Companies of the Republic of Lithuania;

The collegial management body is the board of the Company, the sole management body is the head of the Company. The LTOU governance structure is set out in Annex 1.

- XVI. Decides to reorganise or demerge the Company and approves the terms of reorganisation or demerger, except for the exceptions provided for in the Law on Companies of the Republic of Lithuania;
- XVII. Decides to transform the Company;
- XVIII. Adopts decisions on the restructuring of the Company in the cases provided for in the Law on the Insolvency of Legal Persons of the Republic of Lithuania;;
- XIX. Decides to liquidate the Company or to cancel the Company's liquidation, except for the exceptions provided for in the Law on Companies of the Republic of Lithuania;
- XX. Elects and removes the Company's liquidator, except for the exceptions provided for in the Law on Companies of the Republic of Lithuania;
- XXI. Decides on the audit of the Company's annual financial statements in cases other than those provided for in the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania or as provided for in the Company's Articles of Association.

The Board of Lithuanian Airports consists of persons appointed by the order of the Minister of Transport and Communications of the Republic of Lithuania.

In 2025 IH, the board consisted of four independent and one dependent member.

TABLE 2. Governing bodies of Lithuanian airports

Management	Name, Surname	Education
Chairman of the Board	<p>Gediminas Almantas, Independent Board Member;</p> <ul style="list-style-type: none"> Chairman of the Board of AB LTG Infra (company code 305202934, registered office at Geležinkelio g. 2, LT-02100 Vilnius), Chairman of the Board of AB Novaturas (company code 135567698, registered office at A. Mickevičiaus g. 27, LT-44245 Kaunas), Member of the Board of AB KN Energijos (company code 110648893, registered office at Burių g. 19, LT-92276 Klaipėda), Visiting Lecturer at Thunderbird School of Global Governance, Phoenix, AZ, USA; Visiting Lecturer at ENAC Aviation Academy, Toulouse, France. 	<ul style="list-style-type: none"> Vilnius University, Master's Degree in Law; University of Bern, Switzerland, Master's Degree in Law; Copenhagen Business School, Business Negotiations Ethics, Industrial Doctorate; American Express Leadership Academy studies at Arizona State University / Thunderbird School of Global Management; Sustainable Organisation Management Programme for Northern Europe "Sustainable Leadership" studies at the Swedish Institute (SI).
Members of the Board	<p>Eglė Čiužaitė Independent Board Member;</p> <ul style="list-style-type: none"> Independent Board Member of AB Vilniaus Šilumos Tinklai (company code 124135580, registered office at Elektrinės g. 2, LT-03150 Vilnius), Chair of the Audit Committee; Board Member of NGO Jaunimo Linija (company code 302594405, registered office at Vingrių g. 6, LT-01141 Vilnius); Independent Member of the Audit Committee of UAB Akropolis Group; Independent Member of the Audit Committee of MAXIMA GRUPĖ, UAB. 	<ul style="list-style-type: none"> Master of Science in Finance and International Business – Aarhus University, School of Business and Social Sciences, Denmark; Bachelor's Degree in Business Administration (Finance) – Bellevue University, USA; Completed the Board Member Education Programme at the Baltic Institute of Corporate Governance.
	<p>Tadas Vizgirda, Independent Board Member;</p> <ul style="list-style-type: none"> Chief Executive Officer of UAB Shift4 Payments Lithuania (company code 304341621, registered office at A. Goštauto g. 40A, LT-03163 Vilnius), Chairman of the Board of the American Chamber of Commerce in Lithuania (company code 223908210, registered office at Konstitucijos pr. 26, LT-08105 Vilnius), Chief Transformation Officer of UAB Revel Systems (company code 303480970, registered office at Konstitucijos pr. 21C, LT-08130 Vilnius). 	<ul style="list-style-type: none"> BSBA in Business Administration – Kaplan University, USA; Completed the Corporate Governance Programme at the Baltic Institute of Corporate Governance.

↑	<p>Dan Strömberg, Independent Board Member;</p> <ul style="list-style-type: none"> Member of the Supervisory Board of SIA Tet (Latvia). 	<ul style="list-style-type: none"> Finance Studies – IHM Business School / Stockholm University, Sweden; Marketing Studies – IHM Business School, Sweden.
	<p>Vilius Veitas, Non-independent Board Member;</p> <ul style="list-style-type: none"> Transport Attaché at the Permanent Representation of Lithuania to the EU (civil aviation, shipping). 	<ul style="list-style-type: none"> Master's Degree in Management and Business Administration, Aeronautical Engineer – Vilnius Gediminas Technical University.
CEO	Simonas Bartkus	<ul style="list-style-type: none"> Executive Studies, Strategic Marketing Management, Stanford University Graduate School of Business, 2012; Master's degree in European Economic Studies, VU, 2008; Bachelor of Economics, VU, 2005
Director of Infrastructure department	Arnas Dūmanas	<ul style="list-style-type: none"> Norwegian Business School and ISM Master in Executive Business Management, 2020 Civil Engineering bachelor, Vilniaus Gedimino technikos universitetas, 2006
Director of Operations department	Valdas Stropus	<ul style="list-style-type: none"> Master in Executive Business Management, ISM, 2025 Bachelor of Aviation Engineering, Vilnius Gediminas Technical University, 2006
Director of the Department of Commerce	Gintarė Norvilaitė-Tautevičė	<ul style="list-style-type: none"> Master in Executive Business Management, ISM, 2024 Master of International Marketing and Management, ISM University of Economics and Management, 2014 Bachelor of Economics, Vilnius University, 2011
Director of the Safety, Security and Resilience Department	Vidas Kšanas	<ul style="list-style-type: none"> Business administration, Baltic Institute of Management, 2008 Master of Management and business administration, Vytautas Magnus University, 2008 Bachelor of Management and business administration, Vilnius University, 2003
Director of the Finance Department	Petras Akstinas	<ul style="list-style-type: none"> VG TU bachelor in business management , 2000
Director of Personnel and Administration	Natalja Andreičiuk	<ul style="list-style-type: none"> Bachelor of Psychology Klaipėda University, 2006 Master of Business Psychology, Mykolas Romeris University, 2009
Director of the Legal and Compliance Department	Diana Bankauskienė	<ul style="list-style-type: none"> Master of Business Law, Mykolas Romeris University, 2015 Bachelor of Laws, Mykolas Romeris University, 2013
Director of the Passenger Experience and Digitalisation Department	Nerilė Mažeikienė	<ul style="list-style-type: none"> Bachelor's Degree in Economics, Master's Degree in Economics – Vilnius University; Master's Degree in Business and Management – Vytautas Magnus University.

FUNCTIONS OF THE BOARD

The Board shall consider and approve:

- The Company's business strategy, including the Company's operating budget;
- The management report;
- The Company's annual objectives, which may serve as a basis for paying employees a variable component of remuneration;
- The Company's management structure and employee positions;
- Positions for which employees are recruited through a competitive selection process;
- The statutes of the Company's branches and representative offices;
- The Company's sponsorship management rules;
- The list of the Company's operational policies to be approved by the Board and the operational policies specified in that list;
- The information considered to be the Company's trade (production) secret and confidential information;
- The appointment and removal of the Chief Executive Officer of the Company, determination of his/her remuneration and other terms of the employment contract, approval of the job description, incentives and imposition of disciplinary sanctions; approval of candidates for heads of branches and representative offices;
- Decisions for the Company to become a founder or participant of other legal entities;

- Decisions to establish branches and representative offices of the Company;
- Decisions on the investment, transfer (calculated separately for each type of transaction), lease (calculated separately for each type of transaction), pledge, and mortgage (calculated as the total amount of transactions) of fixed assets with a carrying value equal to or exceeding EUR 3,000,000;
- Decisions on guaranteeing or providing surety for obligations of other persons in an amount equal to or exceeding EUR 3,000,000;
- Decisions to acquire fixed assets at a price equal to or exceeding EUR 3,000,000;
- Decisions on lending or borrowing funds, including but not limited to entering into any loan or credit agreements with an individual transaction amount equal to or exceeding EUR 3,000,000 and/or amending existing loan or credit agreements where the amendment value is equal to or exceeds EUR 1,000,000;

Decisions to approve the CEO of the Company to:

- enter into transactions for the purchase of goods, services, and works with an individual transaction value equal to or exceeding EUR 1,000,000 excluding VAT;
- enter into transactions for the pledge of the Company's assets;
- conclude and terminate transactions meet-

- ing the criteria of a market economy operator, whereby the Company, together with a publicly selected partner, invests in the promotion of route network development;
- make any decisions related to assets constituting airport infrastructure (transfer, pledge, or other encumbrance of property rights, guarantee, surety or other securing of the fulfilment of the Company's or third parties' obligations, lease, lending for use or transfer to other persons for use in any other way, declaration as unnecessary or unsuitable for use, etc.);
- make amendments to transactions (with a value equal to or exceeding EUR 1,000,000) if the value of a goods and services contract increases by more than 10% of the contract value, or if the value of a works contract increases by more than 15% of the contract value, and such increase in the value of goods and services or works contract amounts to no less than EUR 250,000 excluding VAT.



The Board may also decide on other matters assigned to the competence of the Board by the Law on Joint Stock Companies of the Republic of Lithuania, the Articles of Association of the Company and the decisions of the General Meeting of Shareholders.



Meetings held: 5 Board meetings were held in 2025 IH.

MAIN ISSUES DISCUSSED

Summary of the first half of 2025:

- The Company's organisational structure has been updated.
- In line with the State's objectives and expectations for the Company, as defined in the Letter of Expectations, the Company aims for growth in passenger numbers and flight destinations, profitable and sustainable operations, high-quality passenger service, and the implementation of strategic investment projects.
- Implementation of Vilnius and Kaunas Airport development programmes continues, aimed at ensuring capacity for growing passenger flows, including the opening of the new Departures Terminal at Vilnius Airport and the selection of the architectural concept for the future Arrivals Terminal at Vilnius Airport.
- Sustainability, ESG (Environmental, Social and Governance), and net-zero CO₂ programmes are being implemented.
- Systematic risk management, strengthening of internal controls, and application of good governance practices are pursued to achieve the highest standards across all evaluation categories (transparency, collegial bodies, strategic planning, and implementation).
- Five Board meetings were held, and an additional

two resolutions on matters relevant to the Company within the Board's competence were adopted without convening meetings.

Key long-term Board priorities from 2024, continuing in 2025:

- Continued implementation of the air route incentive model, applying the Market Economy Operator Principle (MEOP) through the Risk-Sharing Model.
- Development of commercial real estate (MRO facilities, cargo facilities, multifunctional buildings in restricted-access zones, commercial premises, logistics centres).
- Ambitious growth and business expansion through investments in projects generating long-term returns, with continued implementation of key investment projects.
- Pursuit of sustainable financing opportunities.
- Preparation and implementation of the tactical plan for the Net Zero strategy, including the execution of planned stages.
- Systematic risk management, strengthening of internal controls, and application of good governance practices to achieve the highest standards in all evaluation categories (transparency, collegial bodies, strategic planning, and implementation).



ATTENDANCE OF MEETINGS

The overall average attendance rate of members in 2025 IH was 92 percent.

TABLE 3. Meetings attendance

No.	Date	Number of participants	Participants	Did not attend	Total amount of members	Attendance %
1.	20 February	5 members	Gediminas Almantas Eglė Čiužaitė Tadas Vizgirda Dan Strömberg Vilius Veitas		5	100 %
2.	20 March	5 members	Gediminas Almantas Eglė Čiužaitė Tadas Vizgirda Dan Strömberg Vilius Veitas		5	100 %
3.	15 April	4 members	Eglė Čiužaitė Tadas Vizgirda Gediminas Almantas Dan Strömberg	Vilius Veitas	5	80 %
4.	22 May	5 members	Gediminas Almantas Eglė Čiužaitė Tadas Vizgirda Dan Strömberg Vilius Veitas		5	100 %
5.	30 May	4 members	Gediminas Almantas Eglė Čiužaitė Dan Strömberg Vilius Veitas	Tadas Vizgirda	5	80 %



REMUNERATION RECEIVED FOR THE POSITION OF A MEMBER

The procedure for paying remuneration to members of the Board is established by the Description of the Procedure for Awarding Remuneration to Members of the Boards of State Enterprises and Municipal Enterprises, approved by Resolution No. 1092 of the Government of the Republic of Lithuania of 14 October 2015.

By Order No. 3-93 of the Minister of Transport and Communications of the Republic of Lithuania of 8

March 2024 "On the Remuneration of the Members of the Board and Committee Members of the Joint Stock Company Lithuanian Airports", the monthly remuneration for Board members has been set at EUR 2,526 (two thousand five hundred twenty-six) (before taxes). In the case where a Board member is a civil servant, the monthly remuneration is EUR 1,263 (one thousand two hundred sixty-three) (before taxes). The monthly remuneration for the Chair

of the Board is EUR 3,368 (three thousand three hundred sixty-eight) (before taxes).

If, in performing the duties of a Board member, it is necessary to incur reasonable travel (transport) expenses, the Company reimburses such justified travel expenses. In 2025, Board members were reimbursed a total of EUR 3,224.06 for expenses incurred in the performance of Board member duties.

TABLE 4. Board members' salaries

Name, Surname	Position	Period of service as a member of the Board in 2025	Estimated remuneration for work in 2025 including taxes
Gediminas Almantas	Chairman (Independent)	2025 01 01 – 2025 06 30	20 208 Eur
Eglė Čiužaitė	Member (Independent)	2025 01 01 – 2025 06 30	15 153 Eur
Tadas Vizgirda	Member (Independent)	2025 01 01 – 2025 06 30	15 156 Eur
Dan Strömberg	Member (Independent)	2025 01 01 – 2025 06 30	15 156 Eur
Vilius Veitas	Member (civil servant)	2025 01 01 – 2025 06 30	7 578 Eur

TABLE 5. Beginning/end of the term of LTOU board members

Member	Beginning of term	End of term
Gediminas Almantas	2024 03 23	2028 03 22
Eglė Čiužaitė	2024 03 23	2028 03 22
Tadas Vizgirda	2024 03 23	2028 03 22
Dan Strömberg	2024 03 23	2028 03 22
Vilius Veitas	2024 04 18	2028 03 22



The total remuneration accrued to Board members for their work during the first half of 2025 (including all applicable taxes and contributions) amounted to

EUR 73,254

AUDIT AND RISK COMMITTEE – FUNCTIONS AND MEMBERS

The Company has an Audit and Risk Committee. On 3 June 2024, by decision No. 1VN-18, the Board of Lithuanian Airports approved the new term of office of the Committee for a four-year mandate, until the end of the current term of office of the Company's Board, i.e., until 23 March 2028. The main task of the Audit and Risk Committee is to provide the Board with comments and/or proposals regarding financial reporting, internal and external audit, sustainability assurance, and the functioning of the Company's risk management and control systems.

The Audit and Risk Committee performs functions defined in the following main areas of activity:

- Monitoring of the financial reporting and/or sustainability reporting processes required for the preparation of financial statements and for the sustainability-related information provided in the management report;
- Monitoring the effectiveness of internal control and risk management systems affecting the Company's financial and/or sustainability reporting, aimed at preventing corruption, bribery of foreign officials in international business transactions, money laundering, and terrorist financing;
- Monitoring the audit of the annual financial statements and/or the assurance of the annual sustainability report; informing the Chair of the Board and the CEO about the audit results, any issues encountered during the audit, especially where significant deficiencies in internal control are identified; explaining how the audit and/or sustainability assurance contributed to the reliability of the financial statements and/or sustainability-related information, and the role played by the Audit and Risk Committee in this process;
- Monitoring the procedure for selecting the auditor(s) or audit firm(s) and providing recommendations on which auditor(s) or audit firm(s) to appoint;
- Monitoring the effectiveness of the internal audit function, without compromising its independence;
- Carrying out other duties as set out in the Committee's rules of procedure, external legislation, and decisions of the Board.

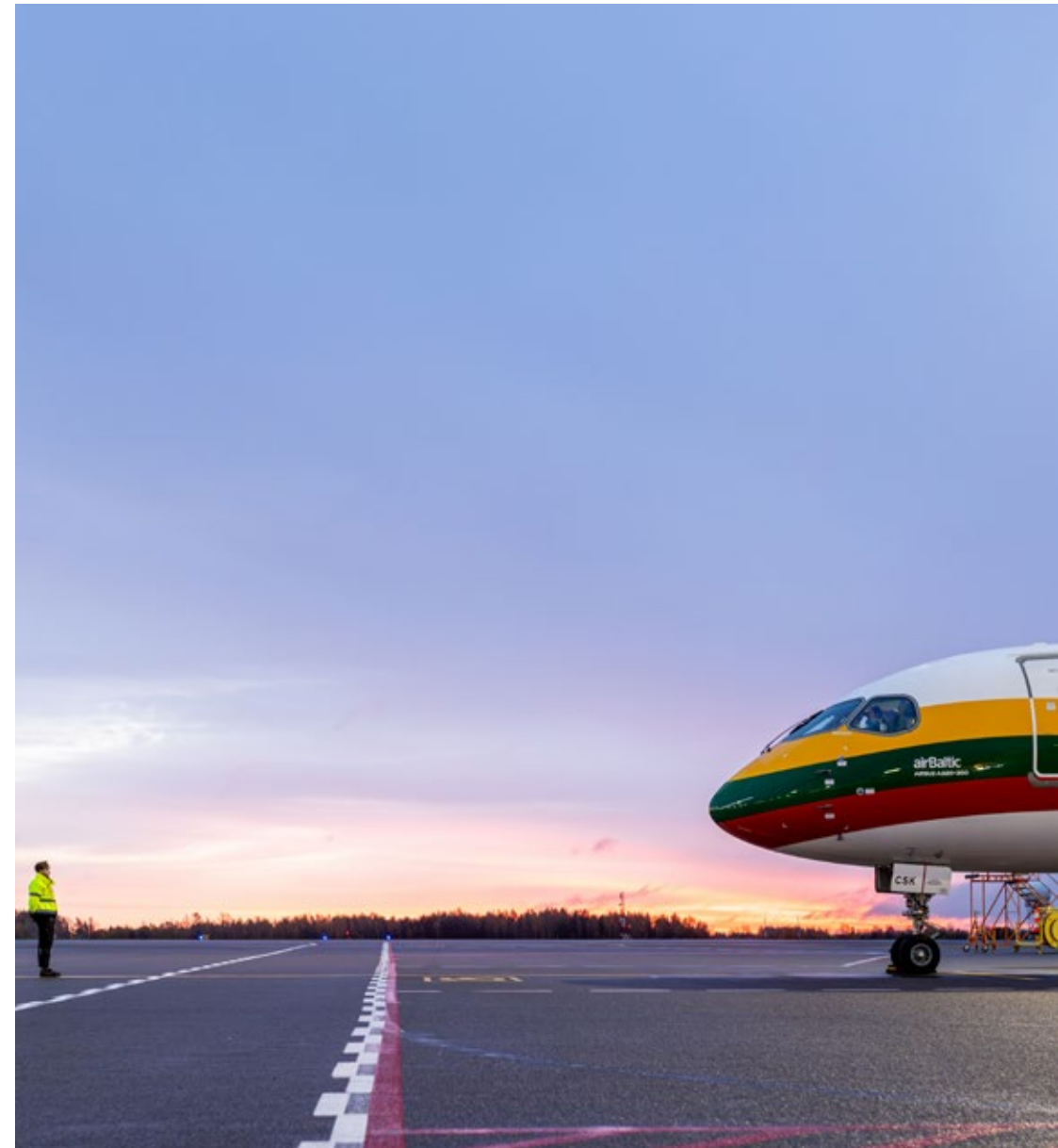
TABLE 6. Members of the Audit and Risk Committee

Management	Name surname	Education
Chair of the Audit and Risk Committee (Board-delegated member)	Eglė Čiužaitė , Independent Board Member of AB Vilniaus Šilumos Tinklai (company code 124135580, registered office at Elektrinės g. 2, LT-03150 Vilnius), Chair of the Audit Committee; Board Member of NGO Jaunimo Linija (company code 302594405, registered office at Vingrių g. 6, LT-01141 Vilnius); Independent Member of the Audit Committee of UAB Akropolis Group; Independent Member of the Audit Committee of MAXIMA GRUPĖ, UAB.	Master of Science in Finance and International Business – Aarhus University, School of Business and Social Sciences, Denmark; Bachelor's Degree in Business Administration (Finance) – Bellevue University, USA; completed the Board Member Education Programme at the Baltic Institute of Corporate Governance.
Member of the Audit and Risk Committee	Edita Malūkienė , Director of UAB Gaudera, Certified Auditor; Member of the Audit Committee of AB Kelių Priežiūra; Member of the Presidium of the Lithuanian Chamber of Auditors	Vilnius University, Bachelor's Degree in Production Economics and Management; Vilnius University, Master's Degree in Business Management and Administration.
Member of the Audit and Risk Committee	Gediminas Šiušas , Authorised Manager of Convera Europe Financial S.A.; Member of the Board of Convera Singapore Pte Ltd; Member of the Board of Convera Singapore Financial Pte Ltd; Member of the Board of Convera Australia Pty Ltd; Member of the Board of Convera Australia Pty Ltd, New Zealand Branch.	Stockholm School of Economics in Riga, Bachelor's Degree in Economics and Business Administration; Vilnius University, Bachelor's Degree in Management and Business Administration; Vilnius University, Master's Degree in Economics.

MAIN ISSUES DISCUSSED

Summary of the first half of 2025:

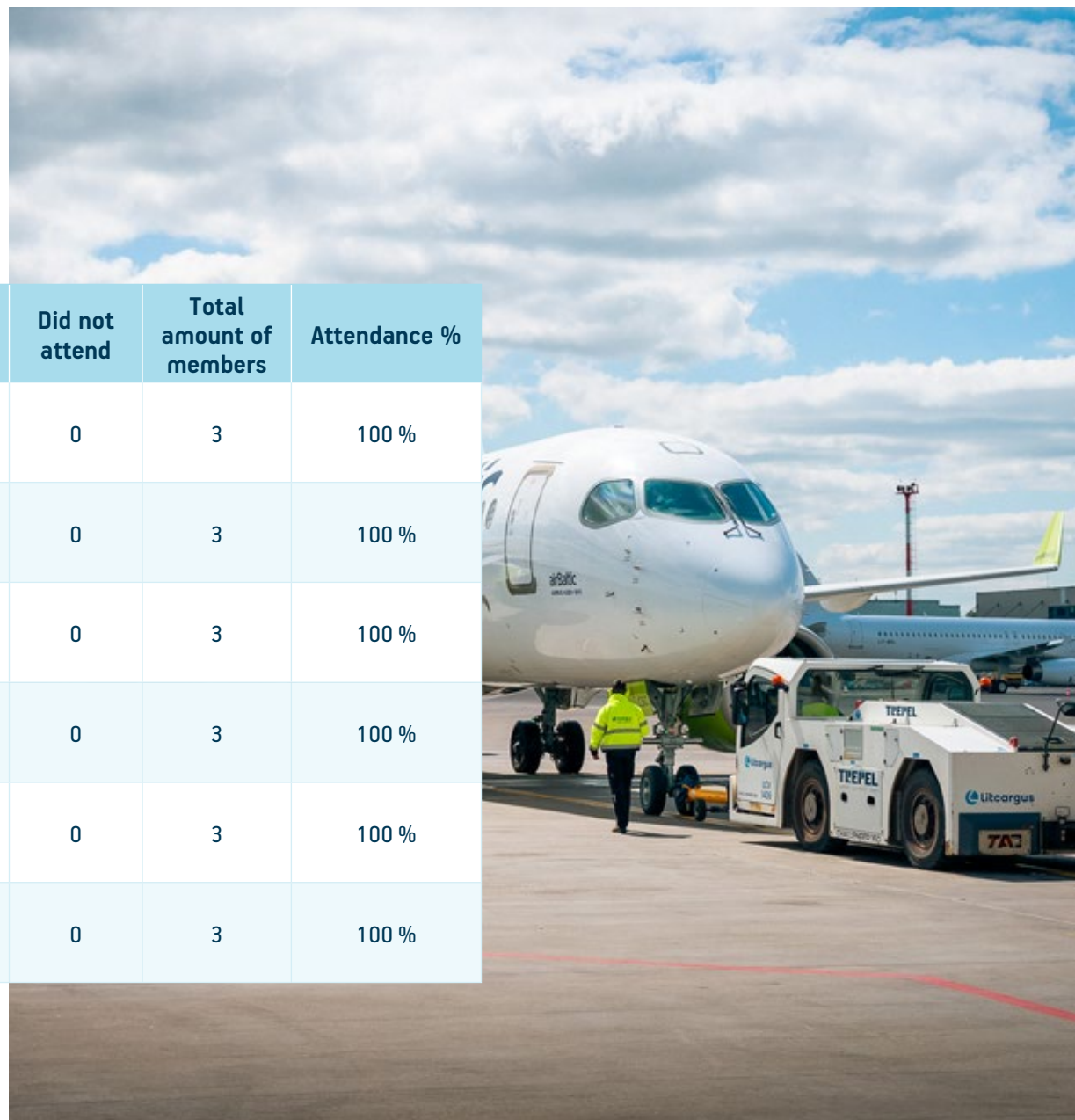
- Monitoring of the Company's 2024 financial statement preparation process, assessment of the internal processes for preparing financial statements, and monitoring of the financial reporting and annual financial statement audit process; preparation and submission of recommendations to the Company's Board to approve the set of financial statements, to be presented together with the independent auditor's report and the management report, and to submit it for approval to the General Meeting of Shareholders.
- Oversight of the Company's 2025 financial statement preparation process.
- Oversight of the external auditor or audit firm selection procedure; provision of an opinion to the Company's Board regarding the decision to approve the procurement documentation package for external audit and sustainability assurance services.
- Oversight of sustainability reporting and monitoring the effectiveness of sustainability strategy implementation.
- Monitoring the effectiveness of the Internal Audit Department's activities without compromising the independence of the internal audit function.
- Alignment and provision of opinion on the Company's risk management framework and risk management policy
- Periodic monitoring of corruption prevention risk management, periodic familiarisation with the progress of the Company's legal dispute resolution and compliance risk management, monitoring of the Company's financial and operational indicators, review of the Company's business continuity assumptions, and familiarisation with the Company's pricing system.
- Other matters stipulated in the bylaws, external legal acts, and the decisions of the Board.



ATTENDANCE OF MEETINGS

TABLE 7. Meetings attendance

No.	Date	Number of participants	Participants	Did not attend	Total amount of members	Attendance %
1.	21 January	3 members	Eglė Čiužaitė Edita Malūkienė Gediminas Šiušas	0	3	100 %
2.	14 February	3 members	Eglė Čiužaitė Edita Malūkienė Gediminas Šiušas	0	3	100 %
3.	17 March	3 members	Eglė Čiužaitė Edita Malūkienė Gediminas Šiušas	0	3	100 %
4.	8 April	3 members	Eglė Čiužaitė Edita Malūkienė Gediminas Šiušas	0	3	100 %
5.	7 May	3 members	Eglė Čiužaitė Edita Malūkienė Gediminas Šiušas	0	3	100 %
6.	10 June	3 members	Eglė Čiužaitė Edita Malūkienė Gediminas Šiušas	0	3	100 %



REMUNERATION RECEIVED FOR COMMITTEE MEMBERSHIP

The procedure for paying remuneration to committee members is regulated by Resolution No. 1092 of the Government of the Republic of Lithuania of 14 October 2015 "On the Approval of the Description of the Procedure for the Payment of Remuneration to Members of the Collegial Bodies of State-Owned and Municipal Enterprises and on the Civil Liability Insurance of Members of the Collegial Bodies of State-Owned and Municipal Enterprises." The remuneration of the members of the Audit and Risk Committee is set out in agreements on participation in collegial bodies, in accordance with

the Order No. 3-380 of the Minister of Transport and Communications of the Republic of Lithuania of 29 August 2023 "On the Remuneration of the Members of the Board and Committee Members of the Joint Stock Company Lithuanian Airports" (valid until 23 March 2024) and Order No. 3-93 of 8 March 2024 "On the Remuneration of the Members of the Board and Committee Members of the Joint Stock Company Lithuanian Airports" (valid from 23 March 2024).

Until 23 March 2024, the monthly remuneration for a

member of the Audit and Risk Committee was EUR 1,206 (one thousand two hundred and six euros) (before taxes). The monthly remuneration for the Chair of the Audit and Risk Committee was EUR 1,809 (one thousand eight hundred and nine euros) (before taxes). From 23 March 2024, the monthly remuneration for a member of the Audit and Risk Committee is EUR 1,263 (one thousand two hundred and sixty-three euros), while the monthly remuneration for the chair of a Board-established committee is EUR 1,895 (one thousand eight hundred and ninety-five euros) (before taxes).

TABLE 8. Remuneration Accrued to Members of the Audit and Risk Committee in 2025

Name, Surname	Position	Period of service as a member of the Committee in 2024	Estimated remuneration for work in 2025 including taxes
Eglė Čiužaitė	Chairwoman	2025 01 01 – 2025 06 30	11 370 Eur
Edita Malūkienė	Member	2025 01 01 – 2025 06 30	7 578 Eur
Gediminas Šiušas	Member	2025 01 01 – 2025 06 30	7 578 Eur

TABLE 9. Beginning/end of the term of Members of the Audit and Risk Committee

Member	Beginning of term	End of term
Eglė Čiužaitė	2024 06 03	2028 03 22
Edita Malūkienė	2024 06 03	2028 03 22
Gediminas Šiušas	2024 12 06	2028 03 22



**KEY EVENTS SIGNIFICANT TO
THE COMPANY'S OPERATIONS
DURING THE REPORTING PERIOD**

IMPLEMENTATION OF INVESTMENT PROJECTS

The new Vilnius Airport Departure Terminal T4 was opened on 4 February 2025, as planned. The opening of the new departure terminal has not only provided passengers with more modern and comfortable facilities, but it also ensures essential functions for airport operations. The terminal is equipped with a new hold baggage screening system with two Explosive Detection System (EDS) scanners, as well as new aviation security screening lines for cabin baggage and passengers' personal belongings.

After achieving the interim goal of the Vilnius Airport development programme – the opening of the T4 Departure Terminal – work commenced on the renovation of the existing terminals (T2 and T3) to create more comfortable spaces and provide more services for passengers. The construction of the T4 terminal and the refurbishment of the existing T2 and T3 terminals addressed the travel constraints faced by departing passengers.

In line with the planned solutions set out in the Vilnius Airport long-term development plans (Master Plan), the airport's expansion is entering a new stage – addressing the constraints of the arrivals infrastructure. The architectural design competition for the development of the new Vilnius Airport T5 Arrivals Terminal has been successfully completed.

In the first half of 2025, all construction works for the northern apron at Kaunas Airport (KUN) were completed (including asphaltting, marking, installation of jet blast deflectors, and other works). The KUN Northern Apron Development Project not only involved replacing the pavement and its foundations but also installing next-generation, highly efficient LED technology airfield lighting. As part of the KUN development programme, construction



works for the terminal expansion are underway. The KUN terminal expansion is being carried out using a modular approach – extending the terminal in two directions. This expansion will not only provide the necessary space for the installation of technological systems but also increase the range of services offered and enlarge passenger waiting areas.

In the first half of 2025, significant interim results were achieved in projects related to the generation and use of renewable energy sources at airports: the design of solar power plants with storage systems at Vilnius (VNO), Kaunas (KUN), and Palanga (PLQ) airports was completed; the design of electric charging stations within the airside areas of VNO and KUN was finalised at the end of 2024, and the procurement process for the charging stations themselves is currently underway; the public procurement for the acquisition of electric buses for VNO and their maintenance is in its final stages.

The Company is also continuing to implement other investment projects related to the reconstruction of facilities in critical condition and projects aimed at ensuring business continuity, the special-purpose vehicle renewal programme, terminal reconstructions, the procurement and modernisation of technological systems and equipment, improvement of employee working conditions, expansion of car parking infrastructure, and other projects.

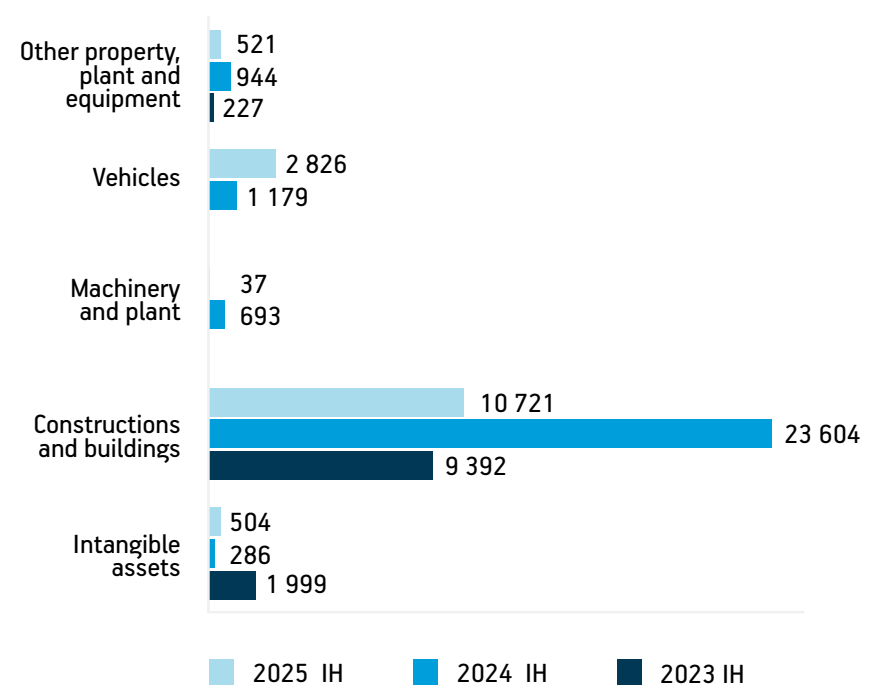


**In the first half of 2025,
LTOU invested**

EUR 14,6 million

(in the first half of 2024 – EUR 26.7 million including grants).

FIGURE 1. Investments by Asset Group



The investments planned for 2025–2028 are presented in the LTOU Strategic Activity Plan 2025–2028

IMPROVING THE PASSENGER EXPERIENCE

In 2025, the growing passenger flows and ongoing reconstruction works at the passenger terminals in Vilnius and Kaunas continue to pose challenges, with a focus on managing passenger processes and ensuring high service quality as well as an excellent passenger experience.

The main customer experience focus areas identified for the 2023–2030 period are:

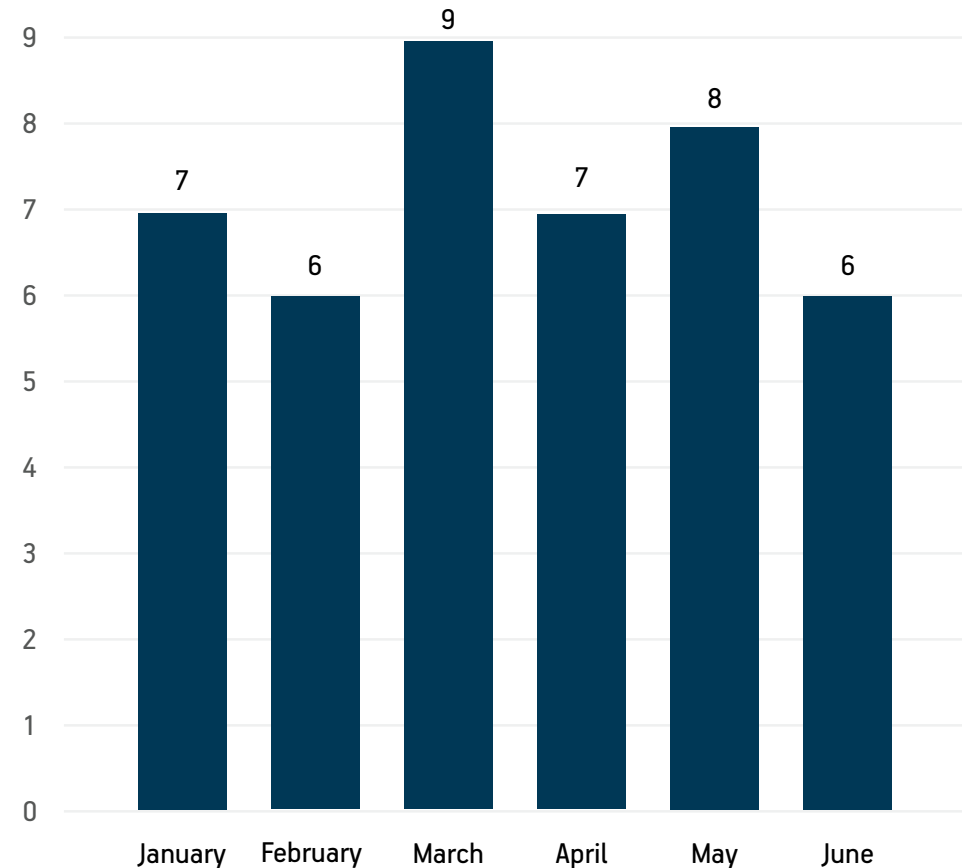
- Infrastructure maintenance during the reconstruction of the Kaunas and Vilnius terminals;
- Ensuring cleanliness and safety throughout the travel process;
- Developing customer service competencies;
- Understanding customers and meeting their needs;
- Developing the airport community by engaging employees and partners.

At the beginning of February 2025, the newly opened Vilnius Departures Terminal significantly improved the passenger experience. New self-service options in the departures hall, along with spacious waiting areas in the check-in zone and aviation security screening area, help reduce travel-related stress. Surveys and research have received highly positive feedback regarding the new Vilnius Departures Terminal.

In the first half of the year, considerable attention was also devoted to the reconstruction of Kaunas Airport, which is taking place in an operational passenger terminal and causing some inconvenience to both passengers and employees. In response to evolving needs, temporary signs and directions were installed, and consultants were deployed in the terminal to assist passengers throughout different stages of their journey.

Regular quality control is conducted at all airports, along with the provision of feedback, discussions, and reviews on how to enhance the passenger experience. Training sessions on passenger service topics are organised. The customer service

FIGURE 2. Number of Passenger Complaints per 100,000 Passengers, First Half of 2025



In the first half of 2025



532
EMPLOYEES

completed online training on serving passengers with specific needs.



244
PASSENGER
COMPLAINTS

were received concerning the operations of Vilnius, Kaunas, or Palanga airports.

standard has been updated, with a strong focus on segmentation — gaining a better understanding of customers and their needs, and ensuring attentive service throughout the entire travel process. Additionally, training for employees and partners is provided on customer service best practices and the handling of passengers with specific needs.

In the first half of 2025, a total of 185 employees participated in training sessions on the topics covered in the customer service standard, while 532 employees completed online training on serving passengers with specific needs.

During the same period, 244 passenger complaints were received concerning the operations of Vilnius, Kaunas, or Palanga airports. The Company monitors and analyses a specific indicator — the number of complaints per 100,000 passengers served. The target for 2024 was fewer than 10 complaints per 100,000 passengers.

Most complaints were related to ground handling activities (passenger check-in, boarding, baggage issues) and aviation security screening processes. Each complaint is reviewed with the involvement of relevant stakeholders, resolved with a response provided to the passenger, and preventive measures are taken to address recurring situations.

As a result of preventive measures implemented, the number of complaints has remained stable and has not increased over several years.

A continuous Net Promoter Score (NPS) survey is conducted to measure passenger loyalty at all three airports. In the first half of 2025, the overall share of loyal passengers across all three airports was 79%. Passengers rated Vilnius Airport the highest (84% loyal passengers), driven by the opening of the new departures terminal in February, the availability of self-service systems and devices, and modern aviation security screening equipment. Kaunas Airport scored 65% loyal passengers, a decrease influenced by inconveniences caused by ongoing reconstruction works.

The results of all quality and passenger experience improvement surveys are reviewed, and an annual action plan – known as the NPS Programme – is developed

to improve passenger experience through specific projects and initiatives. By mid-2025, 39% of NPS Programme actions (47 out of 120) had been implemented.

Figures 2, 3, and 4 show the five-year trend of loyal passengers (i.e., strong promoters rating 9–10) at Vilnius, Kaunas, and Palanga airports.

FIGURE 3. Number of loyal passengers and NPS score at Vilnius Airport, 2022–2025.

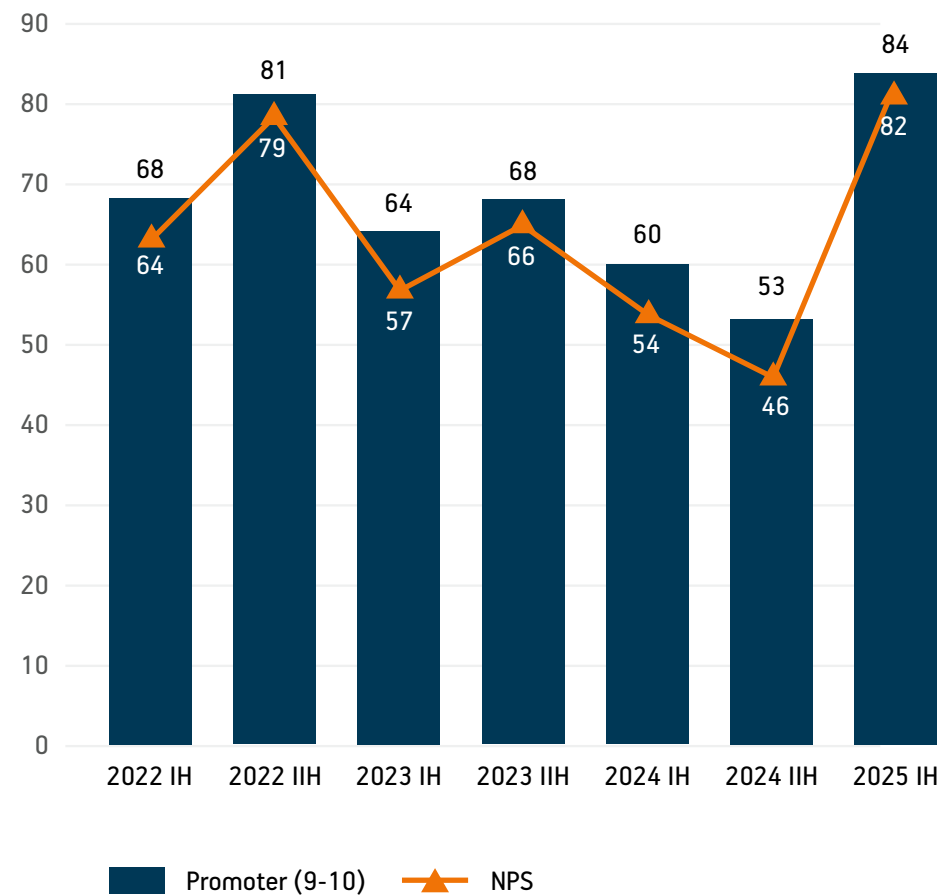


FIGURE 4. Number of loyal passengers and NPS score at Kaunas Airport, 2022–2025

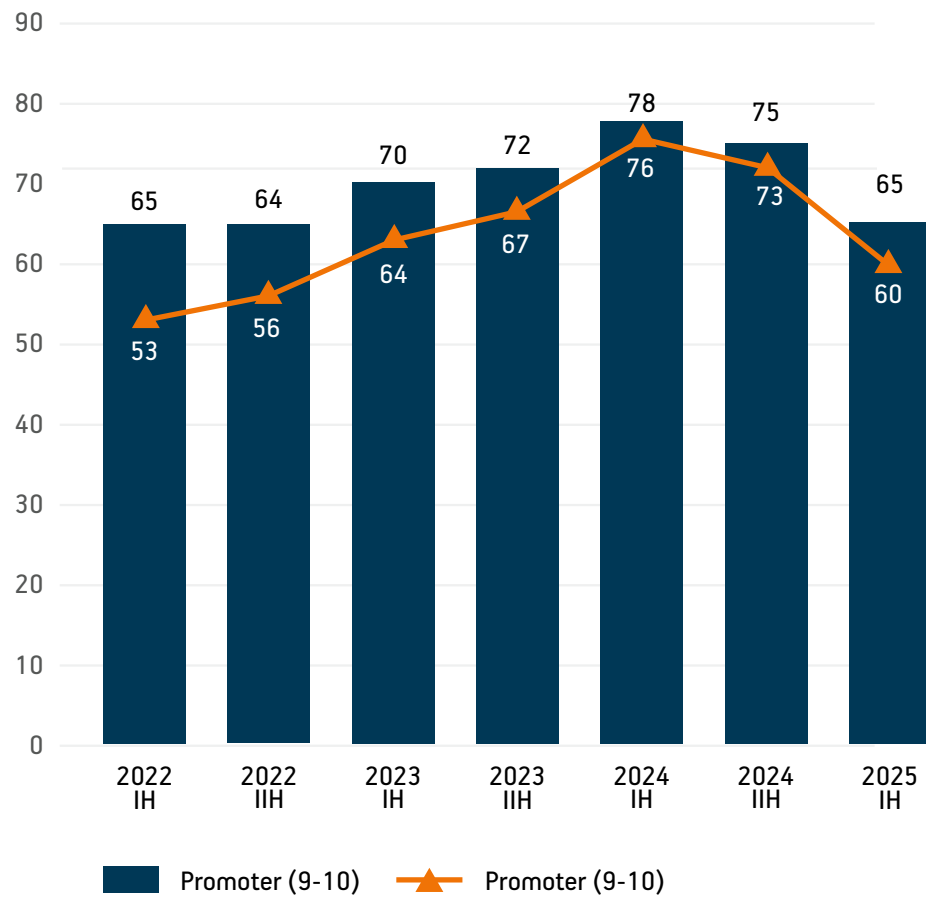
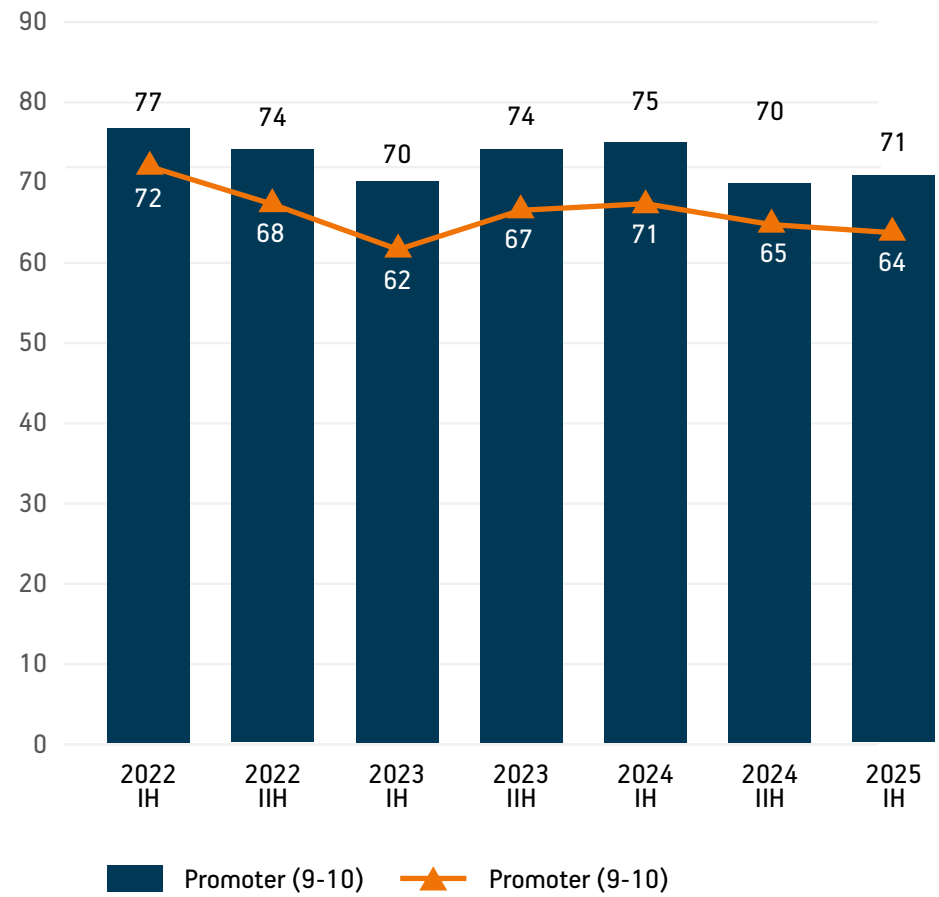


FIGURE 5. Number of loyal passengers and NPS score at Palanga Airport, 2022–2025



ROUTE DEVELOPMENT MODEL

LTOU continues to apply the route development model in line with the strategic implementation directions set out in the Lithuanian Aviation Guidelines up to 2030 and in the implementation of the Government Programme.

Route Development Incentive Project aims to improve Lithuania's air connectivity with target countries and ensure its sustainability, thereby increasing the country's economic competitiveness. The project seeks to enhance the attractiveness of existing routes, attract new routes, and foster their development.

- In September 2023, the first agreement under this model was signed with LOT Polish Airlines, which continues to operate regular flights between Vilnius and London City (LCY) airports.
- In 2024, three agreements were signed with Air Baltic Corporation AS for the following routes: Vilnius–Lisbon (LIS) and Vilnius–Hamburg (HAM) from March 1, 2024, and Vilnius–Düsseldorf (DUS) from August 1, 2024.
- In 2025, three new route development tenders were announced: Vilnius–Geneva (GVA), Vilnius–Stuttgart (STR), and Vilnius–Madrid (MAD). No proposals were received for the Geneva route by the set deadline. Applications for Stuttgart and Madrid are open until August 5, 2025. At least one new agreement is planned to be signed in 2025.

ADDRESSING ASSET MANAGEMENT ISSUES

LTOU owns, maintains, and operates a variety of real estate, including airport-purpose and other types of buildings, administrative premises, engineering structures, and networks.

Currently, LTOU holds 13 land plots under the right of trust: 8 at Vilnius Airport, 2 at Kaunas Airport, and 3 at Palanga Airport, as well as 498 registered unique immovable assets under ownership rights.

Nearly 80% of the managed real estate is used for core operations — passenger and aircraft services — or is reserved for future expansion. The remaining part is leased or allocated for use by institutions directly related to airport operations. In accordance with legal requirements, LTOU provides premises for the territorial customs offices of Vilnius, Kaunas, and Klaipėda, the State Border Guard Service under the Ministry of the Interior, the Public Security Service under the Ministry of the Interior, and the Lithuanian Hydrometeorological Service.

At the end of the first half of 2025, LTOU had 49 valid land lease agreements: 34 concluded without auction for the operation of facilities and/or buildings owned by partners, and 15 concluded for commercial purposes.

DEVELOPING CARGO INFRASTRUCTURE AND THE AIRCRAFT MAINTENANCE INDUSTRY (MRO)

To attract investors to Kaunas Airport, LTOU plans to continue active sales activities for plots designated for the expansion of the aircraft maintenance, repair, and overhaul (MRO) industry. In the first half of 2025, Kaunas Airport officially opened the expanded northern aircraft parking apron with an engine testing area, increasing the airport's parking capacity by 15 Category C aircraft stands. With the completion of this development stage, Kaunas Airport will maintain its position as the largest MRO service center in the Baltic States, capable of simultaneously accommodating up to 12 Category C aircraft for maintenance and repair.

OVERVIEW OF AVIATION SERVICES

RESULTS OF LITHUANIAN AIRPORTS

TABLE 10. Distribution of TOP 10 carriers in LTOU 2025 IH

Airline	Market share
Ryanair	47 %
AirBaltic	14 %
Wizz Air	13 %
SAS-Scandinavian Airlines	6 %
LOT Polish Airlines	6 %
Lufthansa	4 %
Turkish Airlines	3 %
Finnair	2 %
Norwegian	2 %
Swiss Airlines	1 %

TABLE 11. The main direct routes in LTOU 2025 IH

Airport	Percentage of passengers
Londonas LTN	8%
Kopenhaga CPH	7%
Londonas STN	6%
Varšuva WAW	5%
Ryga RIX	5%
Frankfurtas FRA	4%
Oslas OSL	4%
Stokholmas ARN	3%
Stambulas IST	3%
Dublinas DUB	3%



LITHUANIAN AIRPORTS

In 2025, the prevailing geopolitical situation and operational challenges continued to impact European civil aviation companies, forcing airlines to adjust their flight schedules and route offerings. However, a well-defined strategy, the prioritization of travel by passengers over other spending categories (according to the European Travel Commission survey, the number of international tourist arrivals to Europe increased by 3.3% compared to the previous year, with Lithuania showing an impressive 15% growth), the onset of the summer season, and rising business travel demand (in the first half of the year, demand for routes operated by traditional airlines was 9% higher than in 2019, with annual growth of 8%) contributed to continued passenger growth in 2025. Compared to the first half of the previous year, passenger numbers grew by 9%, and in this period Lithuanian Airports handled the highest number of passengers among all Baltic airports.

The increase in flight frequencies on existing routes, the attraction of new airlines, and the addition of new regular and charter destina-

tions improved travel convenience. Demand for regular flights grew by 9% year-on-year, as did the number of available seats offered. According to the latest Airports Council International (ACI Europe) report, Lithuania improved its indirect connectivity index by 20%, making it much easier to plan connecting flights from Lithuania than in the previous year, ranking 3rd among all European countries in terms of indirect connectivity growth.

Thus, both the launch of new routes and the increased frequency of strategically important flights, along with the attraction of new carriers and the restoration of normal seasonality, significantly contribute to the national economy – creating a more attractive environment for foreign direct investment, fostering bilateral trade, increasing inbound travel, and directly impacting air traffic volumes and airport revenues. Compared to the first half of 2024, aviation revenues in the first half of 2025 increased by 9%, underlining the critical importance of maintaining and expanding financing models to ensure consistent growth and sustainability.

VILNIUS AIRPORT

In H1 2025, Vilnius Airport served 2.356 million passengers (+4% compared to H1 2024). The number of flights also increased, reaching 20.2 thousand (+2% compared to the previous year).

- In H1 2025, 5 new routes were launched (Bergen BGO – 3 weekly flights, Sicily CTA – 2 weekly flights, Prague PRG – 2 weekly flights, Tirana TIA – 2 weekly flights, Budapest BUD – 3 weekly flights).
- The frequency of 9 routes was increased (Amsterdam, Tallinn, Brussels, Frankfurt, Stockholm, Oslo, Vienna, Copenhagen, Zurich).
- A new airline was attracted – “IsrAir” (2 weekly flights between Vilnius and Tel Aviv).
- The average load factor of traditional airlines reached 74% (-1 pp compared to H1 2024), while low-cost carriers’ load factor was 87% (-1 pp compared to H1 2024). Although load factors slightly decreased compared to the first half of the previous year, the seat capacity of traditional airlines grew by 7% and low-cost carriers by 2%. This means that the load factor alone cannot fully reflect demand trends – the number of passengers travelling with traditional airlines increased by 7%, while the number of low-cost carrier passengers remained almost unchanged.

KAUNAS AIRPORT

In H1 2025, Kaunas Airport served 766.2 thousand passengers (+21% compared to H1 2024). The number of flights also increased, reaching 6.0 thousand (+16% compared to H1 2024).

- In H1 2025, flights to Pescara in Southern Italy were launched (2 weekly flights).
- The frequency of 7 routes was increased (Alicante, Bari, Bristol, Copenhagen, Dublin, Shannon, Zadar).
- The average load factor of low-cost carriers reached 87% (+1 pp compared to H1 2024). The number of available seats increased by 21%.

PALANGA AIRPORT

In H1 2025, Palanga Airport served 204.5 thousand passengers (+24% compared to H1 2024). The number of flights also increased, reaching 2.3 thousand (+16% compared to H1 2024).

- For the first time, charter flights from Palanga to Turkey were launched.
- In H1 2025, the frequency of flights to London was increased.
- The average load factor of traditional carriers reached 56% (-4 pp compared to H1 2024), while low-cost carriers reached 84% (-1 pp compared to H1 2024). The capacity of traditional carriers increased by 15%, and low-cost carriers by 23%.



OVERVIEW OF SURROUNDING MARKETS

Below is the passenger growth in H1 2025 compared to the nearest airports:



LITHUANIAN AIRPORTS

3 327 thousand passengers (+9 %)



RIGA AIRPORT

3 313 thousand passengers (+5 %)



TALLINN AIRPORT

1 621 thousand passengers (+0,3 %)

6 CHART. Growth in the number of passengers in the Baltic States, 2025 IH

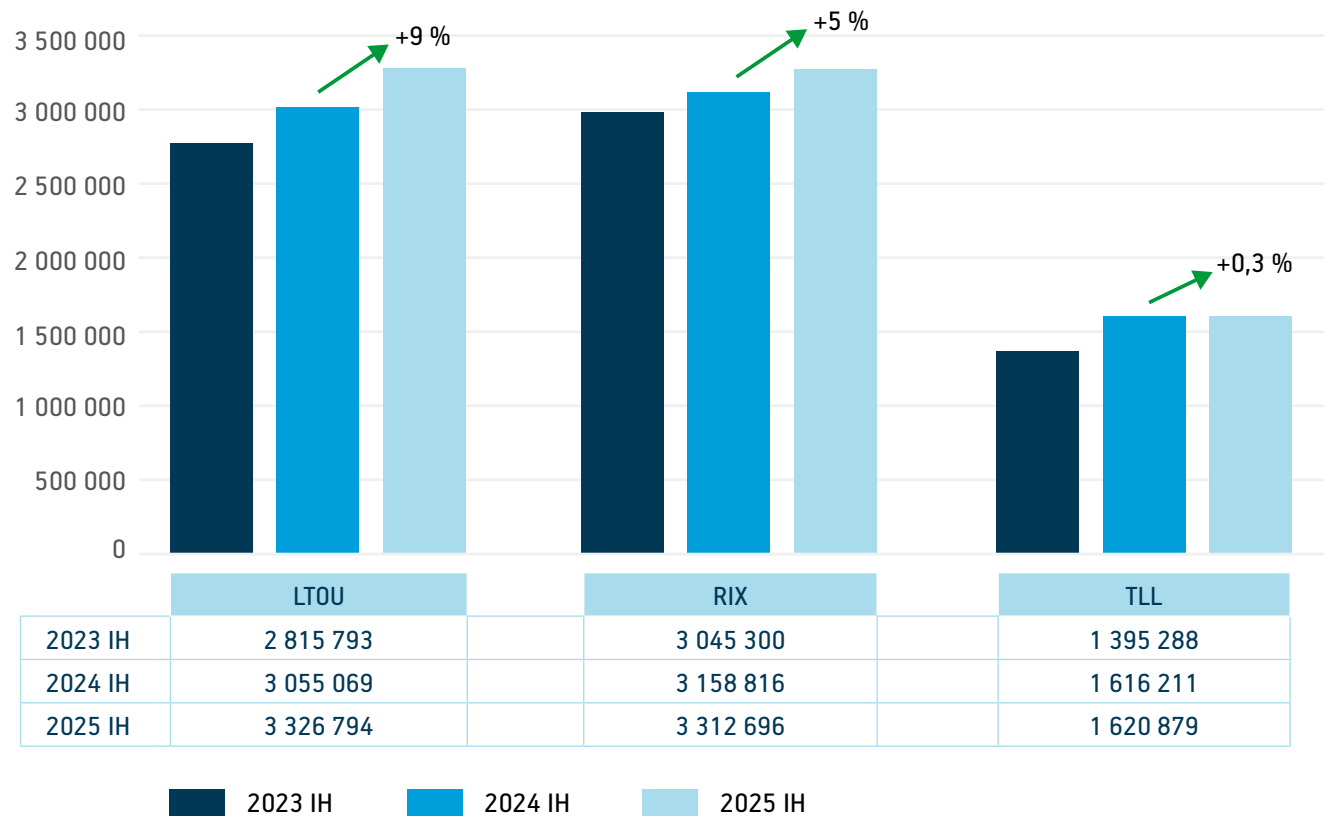


TABLE 12. Number of destinations and airlines at Baltic States, 2025 I H

Airport	LTOU	VNO	KUN	PLQ	RIX	TLL
Direct routes	103	67	29	7	100	44
Regularly flying airlines	15	15	2	4	13	13

LITHUANIAN AIRPORTS FORECAST FOR THE YEAR 2025

2025 targets:

- Further promote the development of existing base airlines (HUB) and attract new ones in priority markets for stakeholders.
- Apply and introduce new Lithuanian Airports route development incentive measures.
- Systematic cooperation between institutions to promote inbound traffic.

In H1 2025, LTOU transported 47% of the forecasted 2025 passenger volume. The expected full-year 2025 demand result is close to the forecasted passenger volume and is projected to reach 7.06 million (+7% compared to the previous year). The current supply accounts for about 48% of the forecasted 2025 number of flights. The planned number of flights in 2025 is 59 thousand (+4% compared to the previous year). However, these forecasts may be adjusted due to demand-driving factors (uncertainty in supply planning, geopolitical situation, macroeconomic fluctuations), which are difficult to control.



LITHUANIAN AIRPORTS

VNO KUN PLQ



10:36 2023-08-31		10:36 2023-08-31	
IŠVYKIMAS		DEPARTURES	
13:35	INFUKAS FRU	13:40	LARNAKA LCA
13:55	VARYŽIUS BVA	14:10	ERIDAMAS AAK
14:25	MADERIA FNC	14:30	ARŠŪVA WAW
14:35	NOVENAS EIP	14:40	ENFICHA NBE
14:45	TALMAS TLA		

OVERVIEW OF NON-AVIATION SERVICES

In the first half of 2025, the main factors affecting commercial partners were the ongoing reconstruction projects at Vilnius and Kaunas terminals – a trend expected to continue at least until the end of the year. At Vilnius Airport, a positive shift was brought by the opening of the new T4 departure terminal in February 2025. Around 1,000 m² of the new building is dedicated to commercial lease activities, including catering, retail, offices, and storage. In the first half of the year, two catering outlets, a store, and all office and small retail spaces were opened. Only a few commercial areas remain unleased, but these are planned to be filled by year-end, indicating that the building and lease conditions fully met the needs of the market and businesses operating at the airport. Additional services introduced with the new terminal include two large high-resolution advertising screens and an upgraded Fast Track security area.

Meanwhile, the ongoing reconstruction at Kaunas Airport had a negative impact on non-aeronautical commercial activity. The visibility of some commercial partners decreased, certain retail spaces were reduced, some advertising positions were removed or covered, and several small lease partners closed. As

a result, Kaunas Airport saw lower revenue per passenger in H1 2025 compared to last year (whereas at other airports it remained the same or increased).

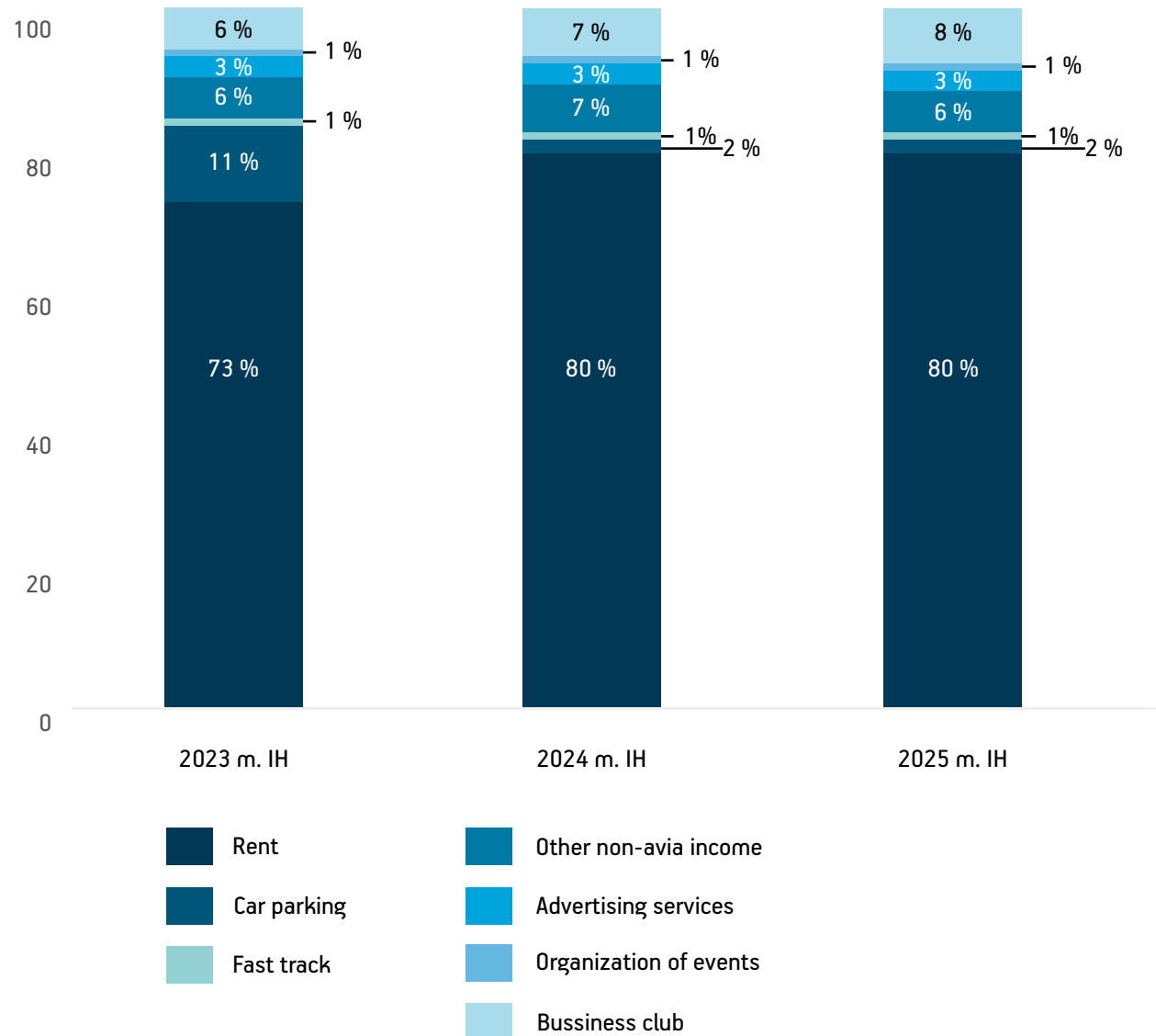
The main LTOU non-aeronautical activities are:

- Rental of buildings and premises;
- Car parking;
- Business Lounge (VNO only);
- VIP services (VNO only);
- Advertising services;
- Land lease;
- Fast Track security (VNO only);
- Event hosting (venue rental, filming, photo shoots).

Despite operational challenges in the reconstructed terminals, LTOU partners and in-house services (such as the Business Lounge, Advertising, and Fast Track) continued to deliver strong results. In H1 2025, LTOU's non-aeronautical commercial revenue reached €11 million – around 10% higher compared to the same period in 2024. The largest share of revenue came from commercial building and space rental, followed by car parking. The breakdown by activity is shown in the chart below.




7 CHART. Structure of non-aviation revenues



Key projects implemented in the first half of 2025:

- Prior to the opening of Vilnius Airport’s T4 terminal, a large-scale M.K. Čiurlionis music concert was filmed, and the artist’s works are now exhibited in the new terminal.
- In Vilnius Airport’s T4 terminal, the following opened: a convenient “Narvesen” store, a baggage wrapping and travel accessories shop, a currency exchange office, and the “Upper Crust” and “Vilnius Bar & Bistro” dining outlets.
- In the old Vilnius Airport terminal, a luxury silk accessories store “Donum” was opened.
- An upgraded Fast Track security service was introduced in the T4 terminal.
- Interiors of two existing partners at Vilnius Airport – café “Crustum” and pizzeria “Charlie Pizza” – were renovated.
- At Kaunas Airport, the P4 car park was asphalted, improving comfort for passengers and partners accessing the airport.
- A record-breaking advertising contract was signed with the Tesonet group.



LITHUANIAN AIRPORTS

VNO KUN PLQ

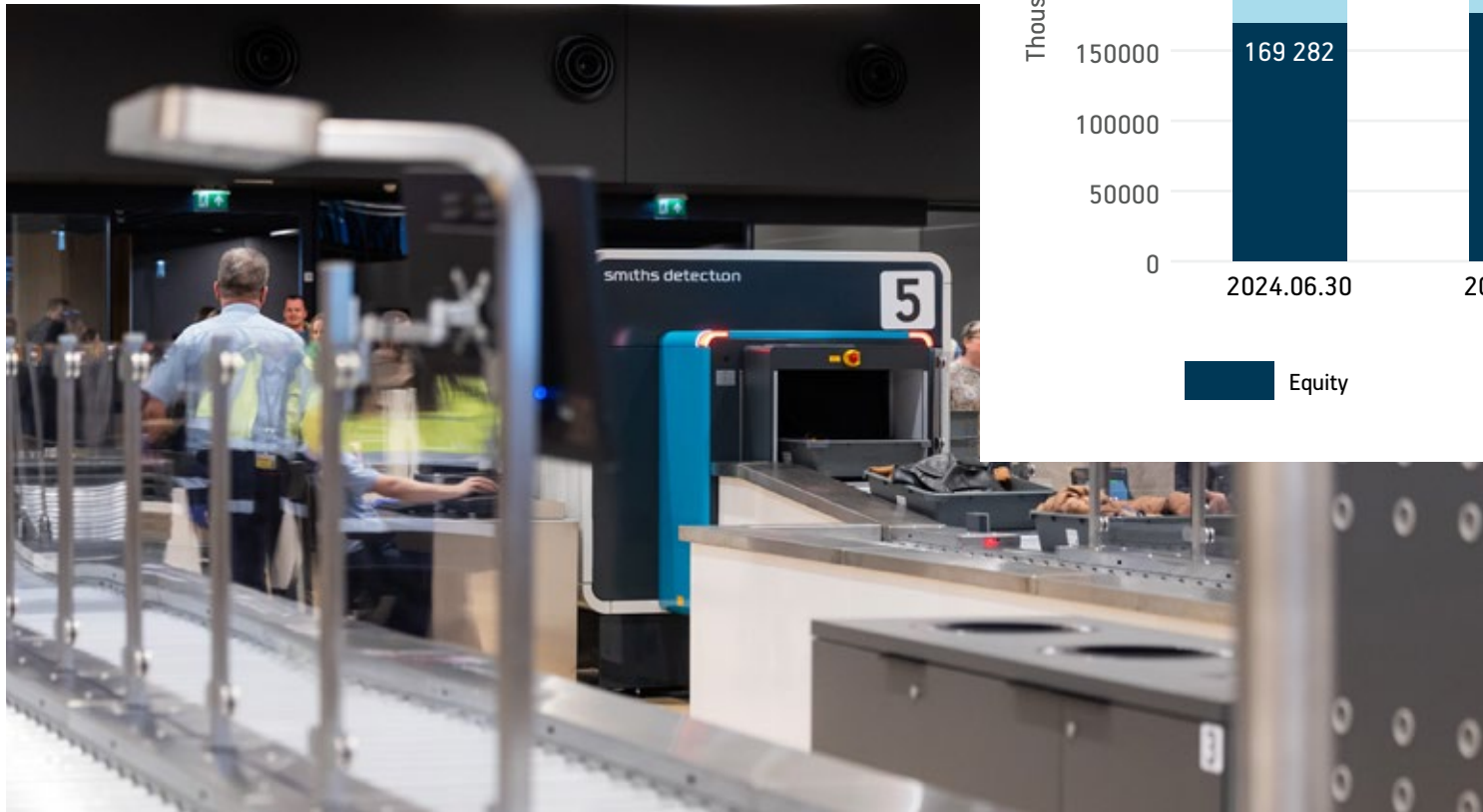
CHANGES IN BALANCE SHEET INDICATORS

◀ TO THE CONTENTS

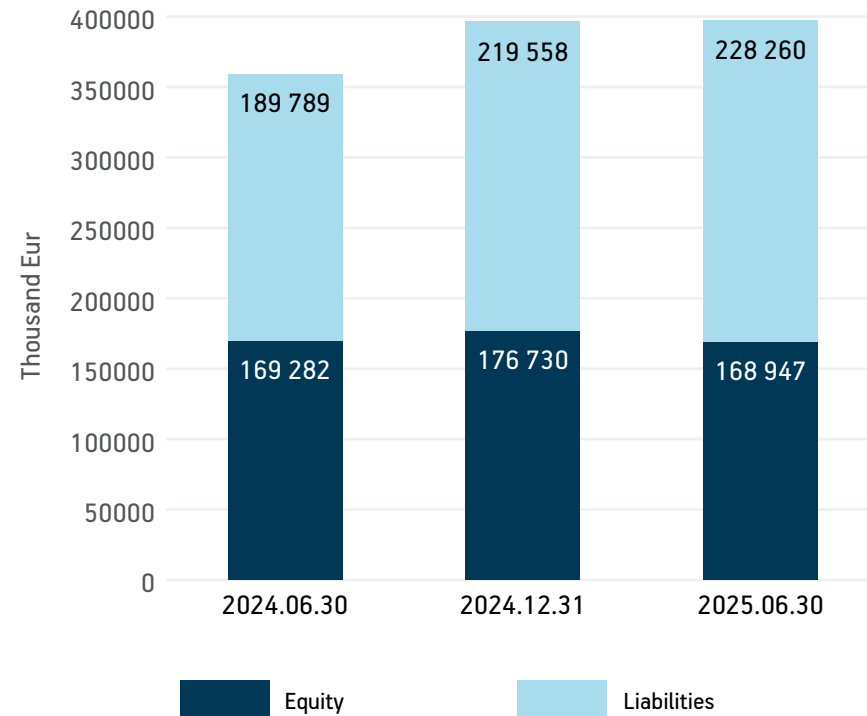
CHANGES IN OWNERS' EQUITY

At the end of the first half of 2025, the Company's equity amounted to €169 million, representing 43% of the total equity and liabilities. Compared to 2024, equity decreased by €7.8 million. The Company has not acquired any of its own shares.

The largest portion of payables and liabilities at the end of the first half of 2025 consisted of asset-related grants (€109.7 million). Compared to the end of 2024, payables and liabilities increased by €8.7 million, mainly due to a rise in long-term financial debt.



8 CHART. Equity and payables and liabilities



CHANGES IN ASSETS

At the end of the first half of 2025, LTOU's total assets amounted to €397.2 million, of which 94% was non-current assets. Compared to the end of 2024, the total asset value increased by €0.9 million.

Pursuant to Article 59, Part 2 (11), Article 60 of the Law on Public Limited Liability Companies of the Republic of Lithuania and taking into account Article 23, of the Law on the Management, Use and Disposal of State and Municipal Property of the Republic of Lithuania, also with the aim that for the shares of joint stock companies and closed joint stock companies owned by the state dividends would be received, the Government of the Republic of Lithuania has adopted a Resolution approving the Description of the Procedure for the Exercise of the State's Proprietary and Non-Proprietary Rights in State-Owned Enterprises, and stipulating that the managers of the shares are obliged to ensure that a share of the profit specified in the Description is allocated to the payment of the dividend in the state-owned companies in the financial years. If the return on equity of a State-owned company for the year under review is more than 3 per cent and does not exceed 5 per cent of the return on equity, at least 75 per cent of the distributable profits of the State-owned company must be allocated to dividends.

9 CHART. Non-current and current assets.

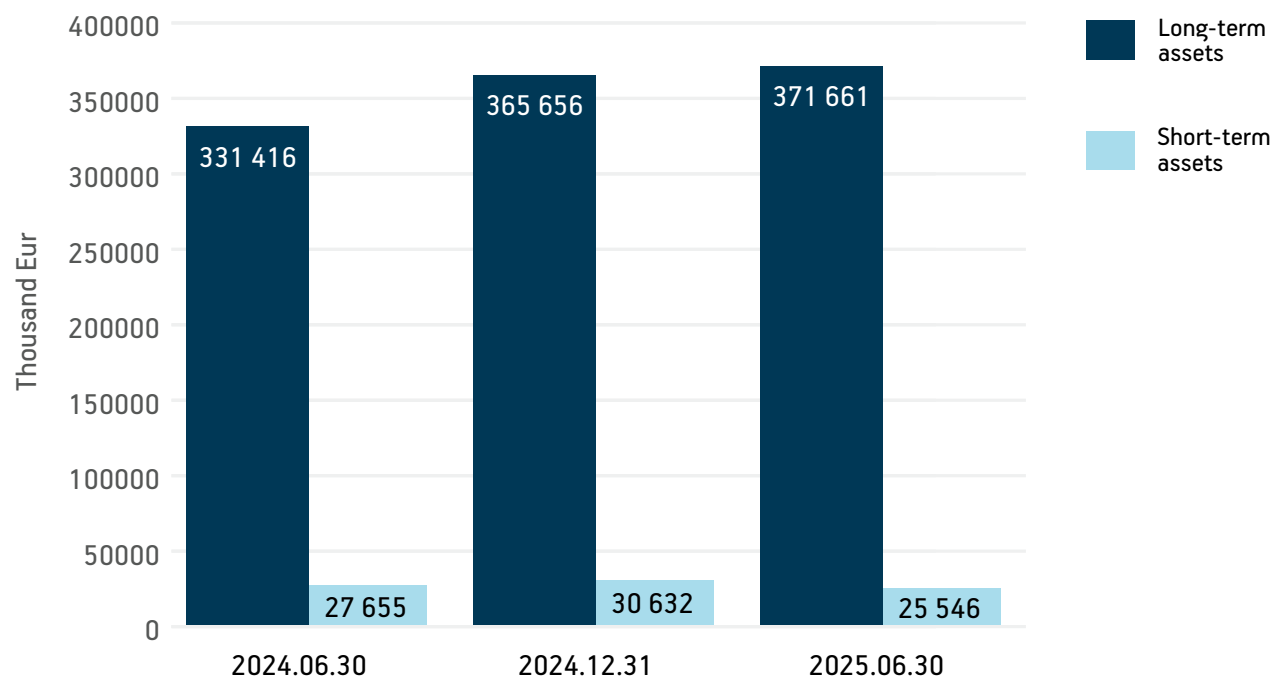


TABLE 13. Profit distribution percent.

Return on equity capital	Up to 1 %	1–3 %	3–5 %	5–10 %	10–15 %	More than 15 %
The proportion of distributed profits shall be allocated to the distribution of dividends not less than:	85 %	80 %	75 %	70 %	65 %	60 %

A photograph of an airport check-in counter. A staff member in a dark blue uniform is seated at the counter, interacting with a passenger. The passenger is wearing a red beanie and a black and white patterned jacket. The background is blurred, showing other staff members in high-visibility vests and other passengers. The lighting is bright, typical of an airport terminal.

LITHUANIAN AIRPORTS

VNO KUN PLQ

STAFF AND SALARIES

LTOU's Human Resources Management Strategy aims to attract and develop the competencies necessary for the organization to achieve its business objectives while sustainably ensuring employee well-being.

The following long-term HR management goals have been set:

1. High employee competencies now and in the future, with strong focus on the replacement and continuity of critical competencies.
2. An attractive employer value proposition, integrating a sustainability-based culture, fair remuneration, and additional benefits that enhance employee well-being.

Leadership Development in Building a Strong Leadership Culture

LTOU strives to develop senior executives who are able to act strategically and empower teams through conscious, values-based leadership. Leadership culture is understood as a continuously developed competence – it is shaped through consistent individual and team-level learning, the application of practical tools, and alignment with the organization's strategic objectives.

Leaders strengthen their ability to reflect, provide feedback, empower others, and foster a shared leadership language across the organization.

Based on the results of the 2024 Hogan assessment of senior executives, a Conscious Leadership Training Program for top-level managers was designed and launched in the first half of 2025. The program com-

bines experiential seminars with individual coaching sessions, enabling each leader to tailor the development process to their role and challenges.

The goal of the program is to strengthen leaders' engagement in strategy implementation and to build a partnership-based leadership culture.

Remuneration System – Clear, Competitive, and Motivating

In 2024, AB Lietuvos oro uostai updated its Remuneration Policy, establishing transparent and well-defined principles related to employee pay. The policy is designed to motivate employees to achieve higher results, contribute more actively to the company's objectives, and strengthen a culture focused on individual and team achievements.

The company's remuneration system is based on the following principles set out in the Remuneration Policy:

- Internal fairness – ensuring fair and equitable pay for the same work, considering responsibility, competencies, and contribution to results.
- External competitiveness – attracting and retaining employees with the competencies needed to achieve company objectives and drive innovative improvement, taking into account the Lithuanian labor market conditions. The company participates annually in remuneration surveys and benchmarks employee pay against the market median.
- Clarity and transparency – all pay-related decisions are made based on clear, objective criteria,

which are transparently communicated and known to employees.

- Equal opportunities and non-discrimination – pay decisions are made in accordance with the provisions of the Remuneration Policy and the company's Equal Opportunities Policy.

In April 2024, the company also approved the updated Work Remuneration Regulations (revised again in 2025), which detail the principles set out in the Remuneration Policy and outline their implementation.

The company's Work Remuneration Regulations define:

- The job structure (classification into job categories and job levels)
- The procedure for job evaluation
- Rules for forming pay ranges
- Procedures for setting and reviewing the fixed component of remuneration
- Rules for calculating and paying the variable component of remuneration
- Rules for calculating and paying the team-based variable component of remuneration
- Procedures for awarding bonuses
- General principles for providing additional benefits

The company's aim is to ensure that employees' base salaries reflect the Lithuanian labor market conditions, that the opportunity to earn a variable salary component encourages employees to achieve high results, and that additional benefits allow individuals to choose options according to their personal needs.

TABLE 14. Salary sizes by position

Category	2023 m. I H		2024 m. I H		2025m. I H	
	The number of employees	Average monthly fixed (assigned) salary, Eur	The number of employees	Average monthly fixed (assigned) salary, Eur	The number of employees	Average monthly fixed (assigned) salary, Eur
General Director	1	9 001*	1	10 351	1	11 593
Top level managers	8	6 616	8	7 288	8	7 878
Middle managers	25	3 943	25	4 464	32	4 608
First-level managers	26	2 195	40	2 350	49	2 504
Specialists	159	2 541	166	2 828	165	2 960
Customer service and operational staff	448	1 450	498	1 606	503	1 691

* This figure includes the variable part of the fixed part of the monthly salary for the General Director of Lithuanian Airports set by Order of the Minister of Transport and Communications of the Republic of Lithuania: in the first, second and third quarters of 2023, the variable part of the fixed part of the monthly salary is set at 50%, in the first and fourth quarters of 2022, in the second quarter at 45%, and in the third quarter at 40% of the fixed part of the monthly salary.

TABLE 15. Payment of bonuses and variable salaries (before tax).

	2023 m. I H		2024 m. I H		2025m. I H	
	Number of employees	Amount paid, Eur	Number of employees	Amount paid, Eur	Number of employees	Amount paid, Eur
Bonuses for activities exceeding the regular workload, when the volume of work increases while performing the functions specified in the job description, and for completing additional tasks not included in the job description	302	133 916	198	113 337	91	54 847
Monthly and quarterly variable pay for achieving performance indicators	439	636 667	529	730 823	453	344 514
Annual variable pay for achieving personal goals and company performance results*	156	423 6822	179	529 4813	238	824 1314
Of which CEO's annual variable pay	1	11 678	1	8 000	1	11 535
Team-based variable pay	-	-	-	-	659	904 606
Of which, the CEO's annual team-based variable pay component	-	-	-	-	1	12 016

*Since 2024, a team-based variable pay component has been awarded for the Company's results

1 The annual variable pay for 2021 results was paid to employees in 2022.

2 The annual variable pay for 2022 results was paid to employees in 2023.

3 The annual variable pay for 2023 results was paid to employees in April 2024.

4 The annual variable pay for 2024 results was paid to employees in March 2025

5The annual team-based variable pay for the Company's 2024 results was paid to employees in April 2025.

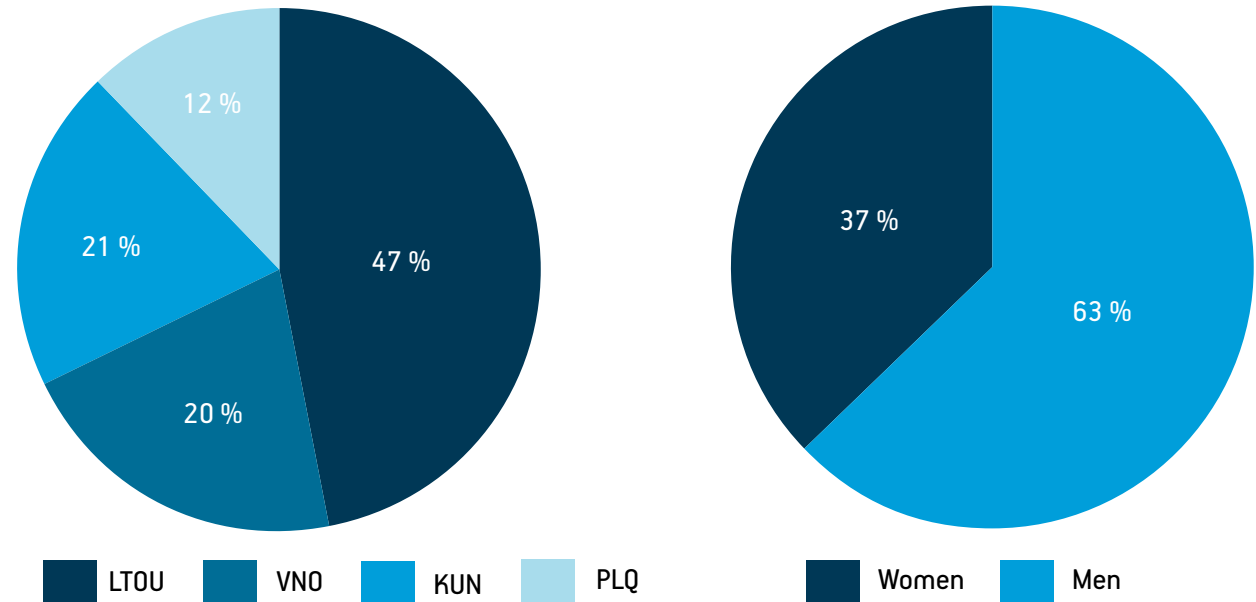
The remuneration of the Company's Chief Executive Officer is determined by the LTOU Board, based on market pay survey data and in accordance with the procedure set out in subparagraphs 1.1–1.6 of the Resolution No. 1341 of the Government of the Republic of Lithuania of 23 August 2002 "On the remuneration of executives of state-owned enterprises", which regulates the setting of remuneration for executives of state-owned enterprises. When determining the fixed component of remuneration and awarding variable pay, consideration is given to the CEO's performance evaluation results, the achievement of the Company's strategic objectives, and the fulfilment of shareholder expectations.

Employee headcount and diversity trends

As of 30 June 2025, AB Lietuvos oro uostai employed 740 staff members (excluding those on parental leave), representing a 1.2% increase compared to the same period in 2024 (731 employees in 2024).

In the first half of 2025, compared to the same period in 2024, the number of men and women changed by 1 percent. The proportions in the total number of employees changed slightly: in the first half of 2025, men accounted for 63 percent of the Company's employees and women – 37 percent, while in the first half of 2024, men accounted for 64 percent and women – 36 percent.

FIGURE 10. Actual number of employees by the Company's structural units and employee distribution by gender in 2025*



* excluding those on parental leave

TABLE 16. Comparison of the actual number of employees.

Branch	2023 June 30	2024 June 30	2025 June 30
LTOU	288	379	349
VNO	125	123	150
KUN	117	146	154
PLQ	73	83	87
Total in the Company	603	731	740

CHART 11. Age-distribution of employees.

The majority of the Company's employees are aged between 35 and 54 years. As of 30 June 2025, this age group accounted for 51.2 percent of all employees (compared to 47.2 percent as of 30 June 2024). Comparing the data of 30 June 2025 with the same period in 2024, the number of employees increased in all age groups.

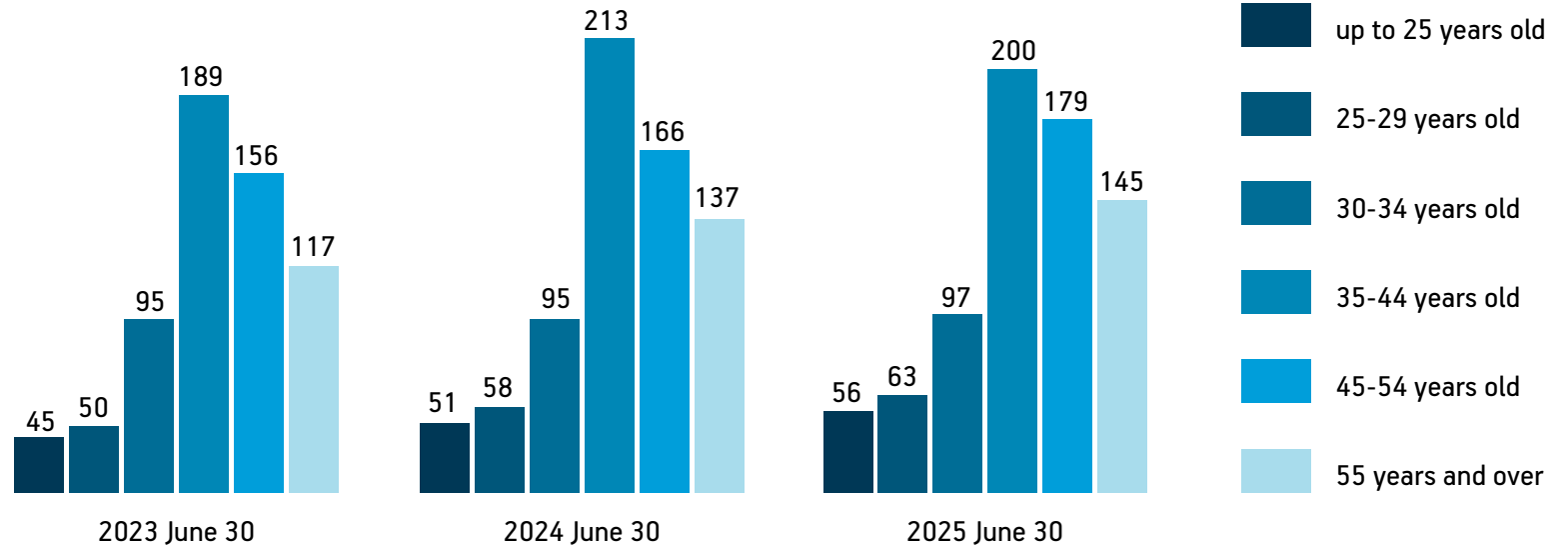
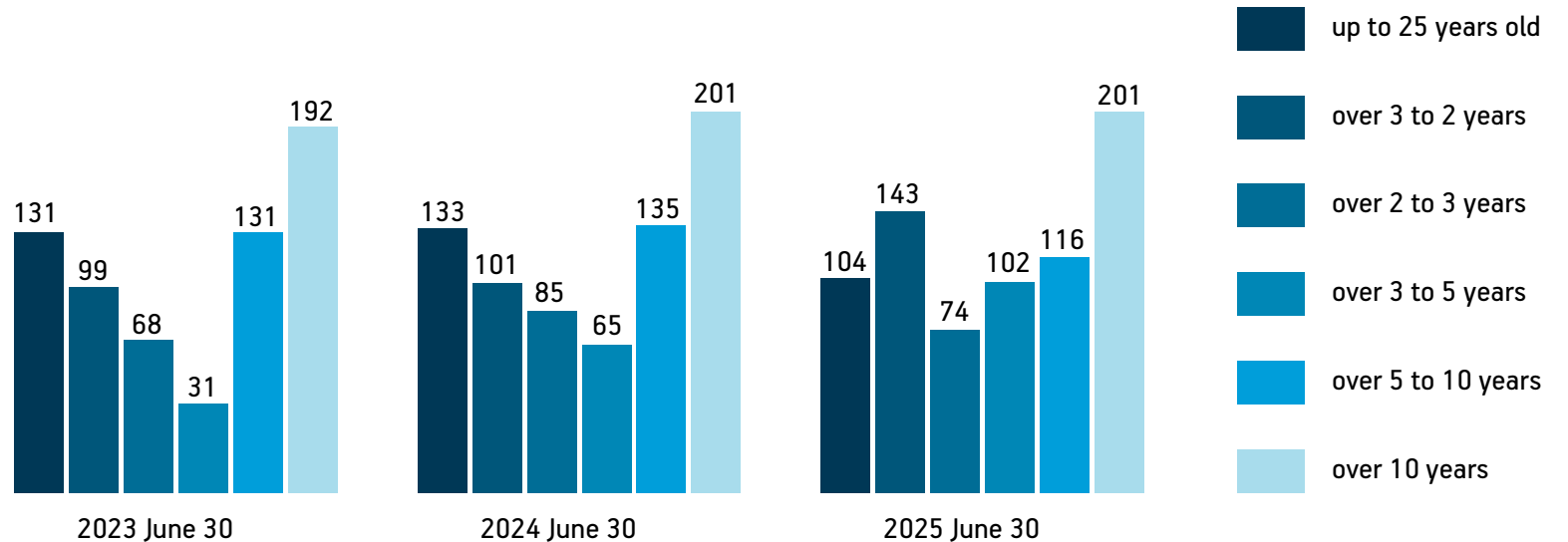


CHART 12. Distribution of employees by work experience.

Comparing 30 June 2025 with the same period in 2024, the largest change was observed among employees with a tenure of more than 1 year and up to 2 years: in the first half of 2024, they accounted for 13.8 percent of the Company's workforce, while in the first half of 2025 this share increased to 19.3 percent.



LITHUANIAN AIRPORTS

VNO KUN PLQ

KEY PERFORMANCE INDICATORS AND FINANCIAL HIGHLIGHTS



Revenues in the first half of 2025, compared to the same period in 2024, grew mainly due to the increase in passenger and flight volumes, the updated central infrastructure pricing, the revised incentive programs for airport charges, and the opening of new commercial outlets.

CHART 13. Evolution of aviation revenue, thousand Eur

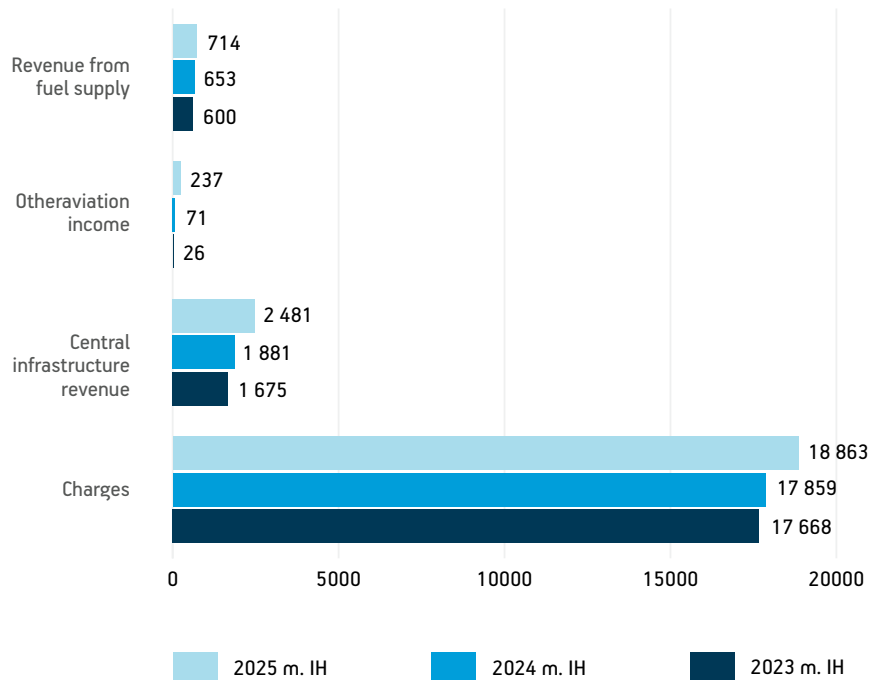
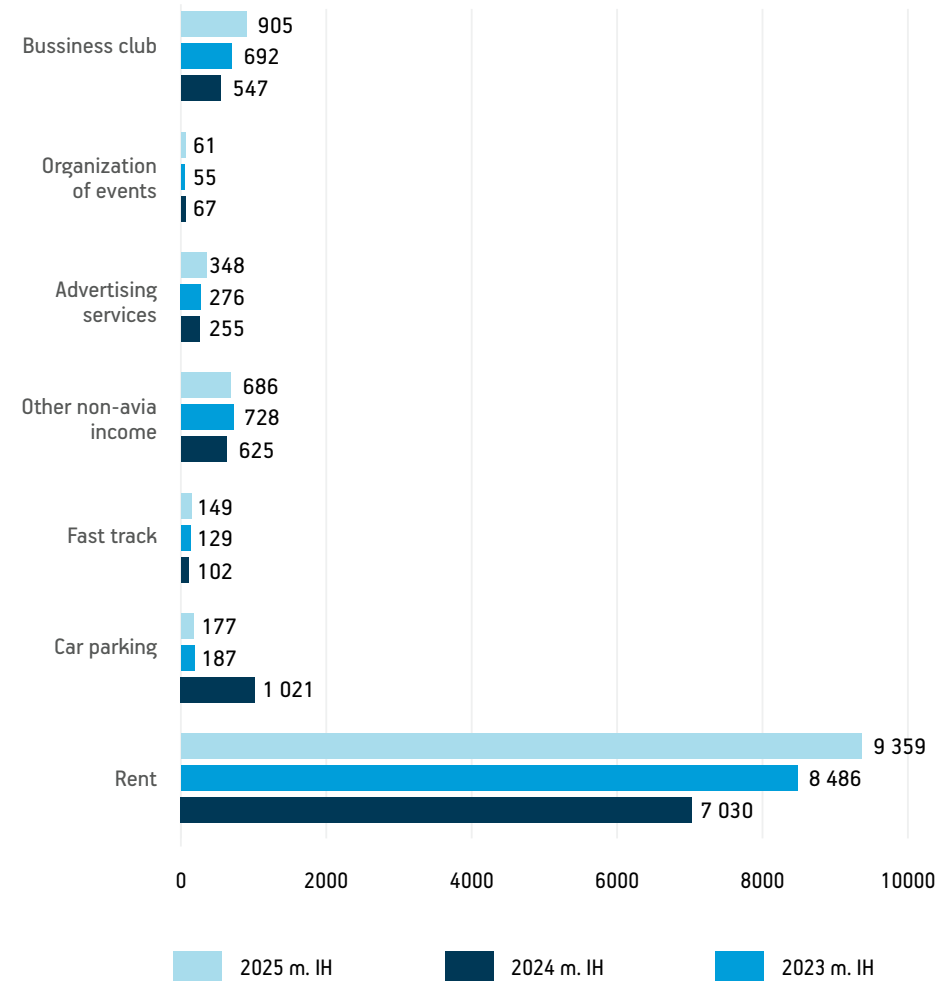
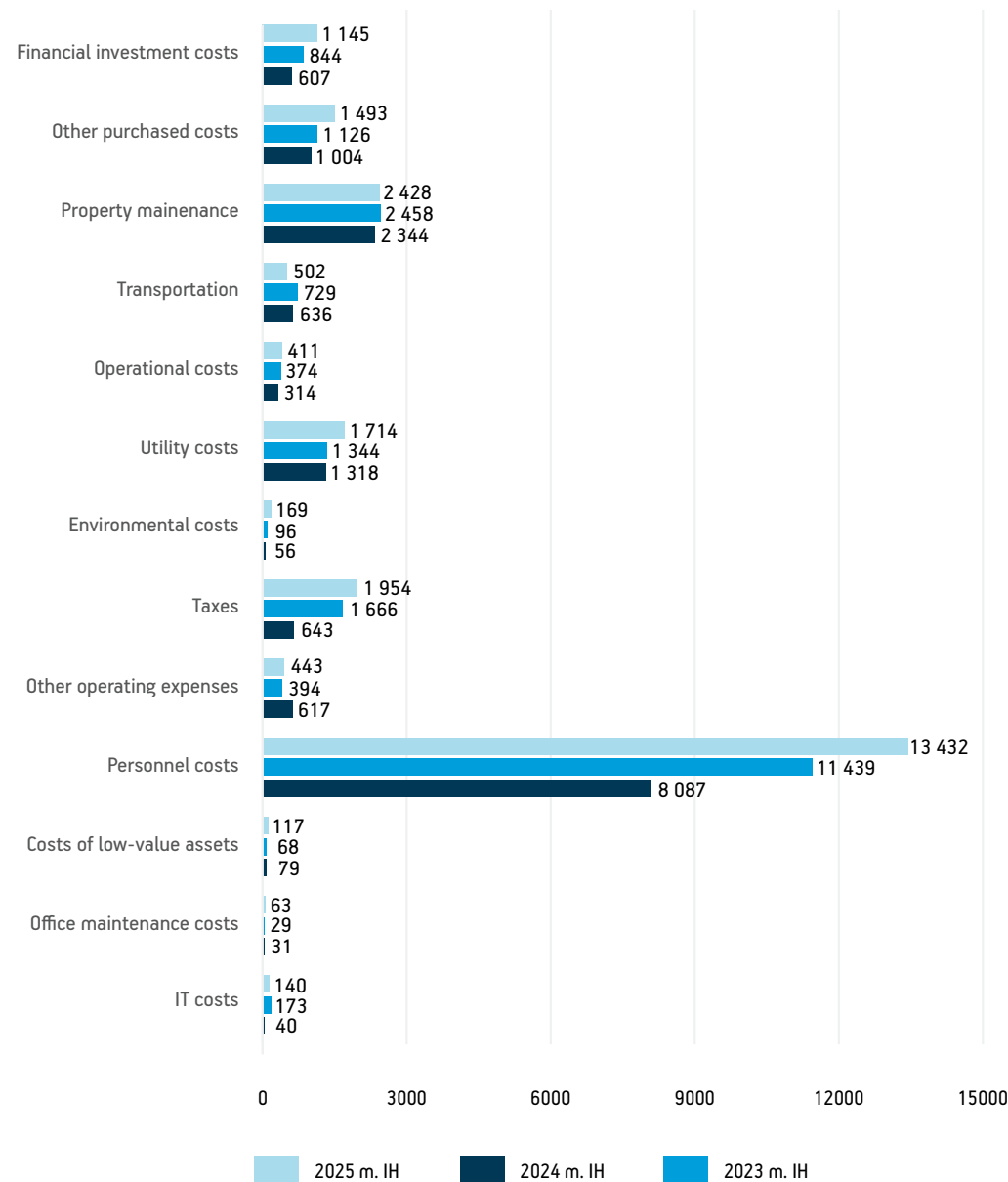


CHART 14. Evolution of non-aviation revenue, thousands Eur



1. Personnel expenses in the first half of 2025 increased by 17% compared to the same period in 2024. This growth was driven by the overall increase in wages and the payment of the team-based variable remuneration component in line with the established remuneration policy. Personnel costs accounted for 59% of total LTOU operating expenses.
2. Electricity and utility expenses in the first half of 2025 rose by 28% compared to the first half of 2024, mainly due to the start of operations in the new terminal.
3. Due to increased operational volumes in the first half of 2025 compared to the previous period, the following costs increased:
 - Property maintenance costs rose by 1% (due to more repairs carried out);
 - Transportation costs increased by 31% (due to higher rental rates after signing new contracts);
 - Operations costs grew by 10% (due to higher service rates for assisting passengers with reduced mobility).
4. The company has no influence over tax rates. Within the total tax expense group, the largest share is the Real Estate Tax (paid by LTOU as a joint-stock company, replacing the State Property Usage Fee).

CHART 15. Operating expenses, thousand Eur



LITHUANIAN AIRPORTS

VNO KUN PLQ



THE COMPANY'S MAIN FINANCIAL INDICATORS AND THEIR ANALYSIS

The table below shows the main financial indicators of JSC Lithuanian Airports and their changes over 3 years.

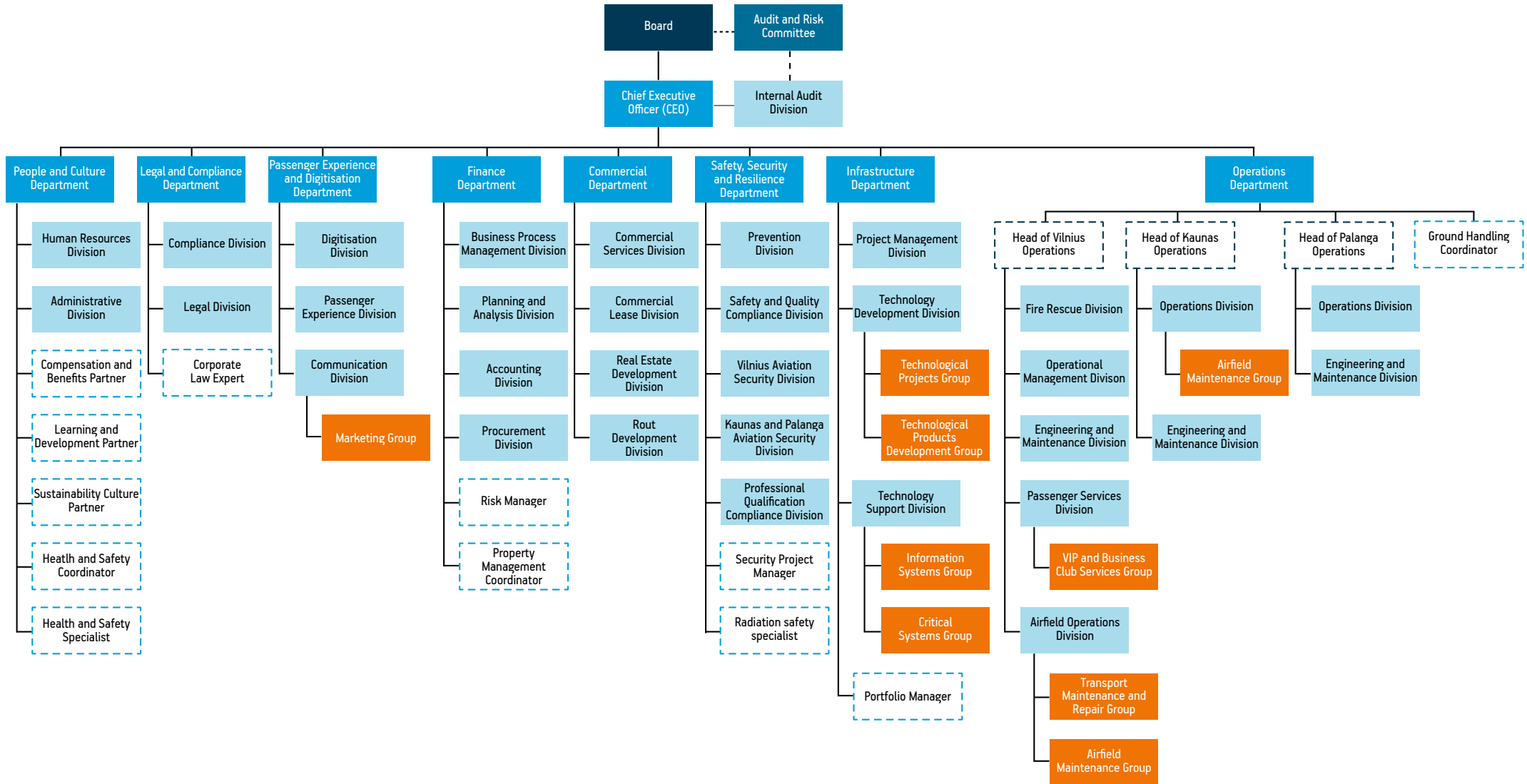
In the first half of 2025, the Company's revenue indicators improved compared to the first half of 2024 – revenue increased by 10% or €3 million. Both aviation and non-aviation revenue growth was driven by the increase in flights and passenger traffic. Operating expenses also rose accordingly, by 15%. Although the new departures terminal was opened – resulting in higher operating and maintenance costs – LTOU's EBITDA remained at a similar level to that of the first half of 2024.

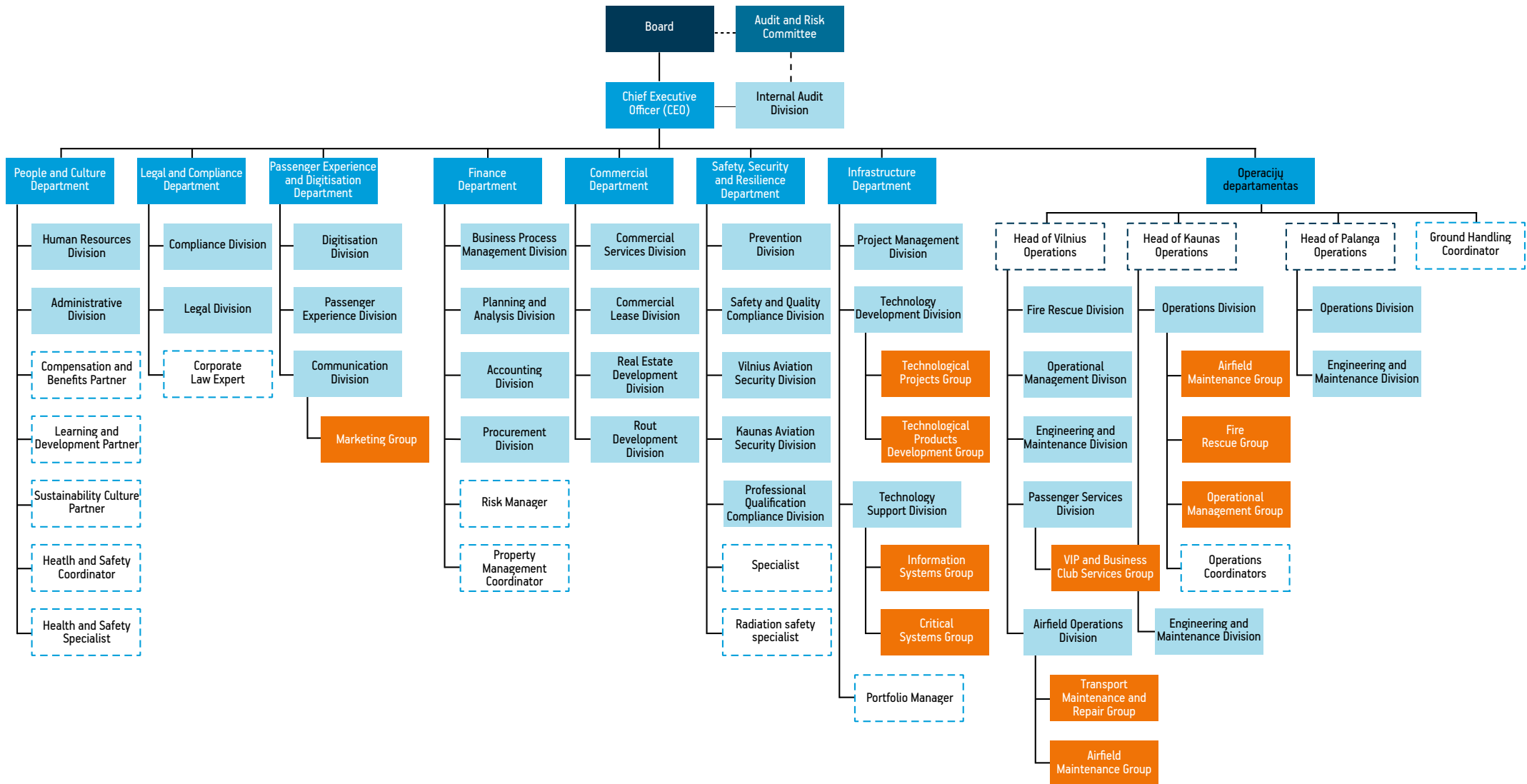
TABLE 17. Key financial indicators

Indicator	2023 m. I H	2024 m. I H	2025 m. I H
Revenue, thousands Eur	29 616	31 017	33 980
Aviation income, thousand Eur	19 969	20 464	22 294
Non-aviation income, thousands Eur	9 647	10 553	11 686
Finance and investment, thousands Eur	38	266	199
Operating expenses, thousand Eur	15 169	19 896	22 866
Depreciation and amortization, thousand Eur	5 325	5 943	7 120
Total costs, thousand Eur	23 510	28 232	33 995
Risk sharing expenses	-	1 549	2 868
Adjusted EBITDA, thousand Eur	14 447	11 121	11 114
Adjusted EBITDA margin, percent	49%	36%	33%
Earnings before interest, taxes, depreciation and amortization	7 216	3 052	184
Net profit (loss), thousand Eur	(1 072)	2 870	(1 024)
Net profit after tax, thousand Eur	6 144	5 922	(840)



Appendix 1. JSC Lithuanian Airports organizational chart January 1, 2025 and June 1, 2025:







INTERIM FINANCIAL STATEMENTS

FOR PERIOD ENDED ON 2025.06.30.

Prepared in accordance with International Financial Reporting standards
as adopted by the European Union
(NON-AUDITED)

10.1 STATEMENT OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME for the period ended 30 June 2025

	Notes	2025.06.30.	2024.06.30.
			* restated
Income from aviation activities	3	22 294 698	20 463 844
Income from non-aviation activities	4	11 505 586	10 524 667
Total income		33 800 284	30 988 511
Other income		179 555	28 532
Depreciation and amortisation	5	(7 119 878)	(5 942 691)
(Decrease)/increase of investment property value	5	-	-
(Decrease)/increase of non-tangible assets value	5	(68 650)	-
Employee benefits and related social security costs	5	(13 073 563)	(10 979 973)
Maintenance, repairs of non-current assets and utilities	5	(4 309 244)	(3 897 570)
(Impairment)/reversal of impairment losses on amounts receivable and trade debtors	5	(238 687)	225
Taxes other than income tax	5	(1 837 929)	(1 549 688)
Other expenses	5	(6 201 679)	(5 017 953)
Profit / (Loss) from operations		1 130 209	3 629 393
Income from financing and investing activities	4	198 943	266 056
Expenses from financing and investing activities	5	(1 145 025)	(843 636)
Profit / (Loss) before tax		184 127	3 051 813
Corporate income tax	6	(1 024 216)	2 870 197
Net profit/(loss)		(840 089)	5 922 010
Total comprehensive income		(840 089)	5 922 010

The accompanying notes on pages 57-70 are an integral part of these financial statements.

* In 2024, the Company performed an analysis of the risk-sharing model and determined that the payments should be accounted for in accordance with IFRS 15. As a result, it restated the data for the first half of 2024 and the comparative information, and presented the payments under the risk-sharing agreements for the first half of 2024 as other expenses, with retrospective presentation in the financial statements.

10.2 STATEMENT OF FINANCIAL POSITION for the period ended 30 June 2025

	Notes	2025.06.30.	2024.12.31.
NON-CURRENT ASSETS			
<i>Intangible assets</i>			
Software		1 463 260	1 038 809
Unfinished projects		391 544	507 262
Other intangible assets		559 659	657 838
Total	7	2 414 463	2 203 909
<i>Property, plant and equipment</i>			
Land		51 124 040	51 110 340
Constructions and buildings		218 187 477	210 486 658
Machinery and plant		31 695 802	23 267 370
Vehicles		6 827 544	4 441 536
Construction in progress		25 546 054	39 692 769
Right-of-use asset		302 338	392 284
Other property, plant and equipment		5 306 001	4 883 303
Total	8	338 989 256	334 274 260
Investment property	9	30 247 187	29 160 877
Other assets		10 560	16 942
TOTAL NON-CURRENT ASSETS		371 661 466	365 655 988
CURRENT ASSETS			
Inventories	10	1 127 993	1 221 318
Trade receivables	11	7 269 449	5 710 832
Other amounts receivable	12	109 678	662 353
Prepayments	13	20 452	30 600
Other current assets		941 823	730 942
Total		9 469 395	8 356 045
Cash and cash equivalents	14	15 982 686	22 273 699
Assets held for sale		93 667	2 413
Total current assets		25 545 748	30 632 157
TOTAL ASSETS		397 207 214	396 288 145

	Notes	2025.06.30.	2024.12.31.
EQUITY			
Share capital	15	164 524 601	164 524 601
<i>Reserves</i>			
Legal reserve	16	1 078 243	343 176
Other reserves	16	4 184 116	1 943 659
<i>Retained earnings (losses)</i>			
Profit (loss) of the reporting year		(840 089)	11 202 287
Profit (loss) brought forward		-	(1 283 872)
Total equity		168 946 871	176 729 851
LIABILITIES			
<i>Amounts payable after one year and non-current liabilities</i>			
Grants related to assets	17	109 701 188	110 416 804
Grants to compensate expenses	17	16 752	40 413
Non-current borrowings	19	73 886 484	63 915 580
Amounts payable and non-current liabilities		2 345 963	2 311 477
Deferred tax liability		12 942 165	11 917 949
Non-current liabilities to employees	18	216 467	197 446
Total		199 109 019	188 799 669
<i>Amounts payable within one year and current liabilities</i>			
Current portion of non-current borrowings	19 21	9 549 001	8 126 182
Trade payables	21	8 476 286	11 837 673
Prepayments received	21	322 922	534 265
Employment related liabilities	18 21	4 874 909	3 956 773
Other current payables	21	5 928 206	6 303 732
Total		29 151 324	30 758 625
Total liabilities		228 260 343	219 558 294
TOTAL EQUITY AND LIABILITIES		397 207 214	396 288 145

The accompanying notes on pages 57-70 are an integral part of these financial statements.

10.3 STATEMENT OF CASH FLOWS for the period ended 30 June 2025

	Notes	2025.06.30.	2024.06.30.		Notes	2025.06.30.	2024.06.30.
CASH FLOWS FROM OPERATING ACTIVITIES			* restated	CASH FLOWS FROM INVESTING ACTIVITIES			* restated
Net profit (loss)		(840 089)	5 922 010	Acquisitions of tangible and intangible assets	7, 8, 9	(14 636 052)	(24 386 360)
Adjustments:				Disposals of tangible and intangible assets		288 974	-
Income tax expense	6	1 024 216	(2 870 197)	Interest received		198 943	266 056
Depreciation and amortisation	7, 8, 17	8 378 135	7 196 096	Other investing activities		-	-
Decrease (increase) in asset value		68 650	-	Net cash flows from investing activities		(14 148 135)	(24 120 304)
Amortisation of grants and subsidies	17	(1 222 733)	(1 232 042)	CASH FLOWS FROM FINANCING ACTIVITIES			
Mokėtinų sumų ir ilgalaikių įsipareigojimų pasikeitimas		-	7 987	Increase (decrease) of authorised capital		-	5 000 000
Elimination of results of disposal and write-off of property, plant and equipment		(179 554)	40 735	Loans received	19	15 000 000	8 000 000
Elimination of results of financing and investing activities		-	-	Loans repaid	19	(3 641 845)	(2 339 473)
Elimination of other non-cash items		607 171	1 404 868	Dividends repaid		(6 942 891)	(5 147 635)
Changes in working capital:		7 835 796	10 469 457	Grants received	17	1 163 040	254 229
(Increase) decrease in inventories		93 327	(221 419)	Net cash flows from financing activities		5 578 305	5 767 121
Decrease (increase) in trade receivables		(1 558 617)	813 884	Net increase (decrease) in cash flows		(6 291 013)	(7 211 565)
Decrease (increase) in other receivables		461 421	407 148	Effect of currency exchange fluctuations		-	-
(Increase) decrease in prepayments		10 148	(430 724)	Cash and cash equivalents at the beginning of the period		22 273 699	26 764 244
(Increase) decrease in other current assets		(204 499)	(1 671 180)	Cash and cash equivalents at the end of the period	14	15 982 686	19 552 679
Increase (decrease) in receives prepayments		(211 343)	(770 062)				
Increase (decrease) in trade payables		(3 361 390)	1 126 721				
Increase (decrease) in non-current and current liabilities to employees		937 157	1 356 653				
Increase (decrease) in other amounts payable and non-current liabilities		34 487	(96 453)				
Increase (decrease) in other amounts payable and current liabilities		(417 983)	1 317 432				
Interest paid		(1 339 688)	(1 095 634)				
Income tax paid		-	(64 204)				
Net cash from operating activities		2 278 816	11 141 618				

The accompanying notes on pages 57-70 are an integral part of these financial statements.

* In 2024, the Company performed an analysis of the risk-sharing model and determined that the payments should be accounted for in accordance with IFRS 15. As a result, it restated the data for the first half of 2024 and the comparative information, and presented the payments under the risk-sharing agreements for the first half of 2024 as other expenses, with retrospective presentation in the financial statements.

10.4 STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2025

	Notes	Share capital	Legal reserve	Other reserves	Retained earnings (losses)	Total
					* restated	
Balance as at 2024.01.01.		154 524 601	-	570 957	6 863 513	161 959 071
Net profit (loss) for the year		-	-	-	5 922 010	7 470 563
Other comprehensive income		-	-	-	-	-
Total comprehensive income		-	-	-	5 922 010	5 922 010
Dividends		-	-	-	(5 147 635)	(5 147 635)
Increase of capital		5 000 000	-	-	-	5 000 000
Transfers between reserves		-	343 176	1 372 702	(1 715 878)	-
Changes related to the company's owner		5 000 000	343 176	1 372 702	(6 863 513)	(147 635)
Balance as at 2024.06.30.		159 524 601	343 176	1 943 659	5 922 010	167 733 446
Balance as at 2025.01.01.		164 524 601	343 176	1 943 659	9 918 415	176 729 851
Net profit (loss) for the year		-	-	-	(840 089)	(840 089)
Other comprehensive income	8, 15	-	-	-	-	-
Total comprehensive income		-	-	-	(840 089)	(840 089)
Dividends		-	-	-	(6 942 891)	(6 942 891)
Increase of capital		-	-	-	-	-
Transfers between reserves		-	735 067	2 240 457	(2 975 524)	-
Changes related to the decisions of the company's owner		-	735 067	2 240 457	(9 918 415)	(6 942 891)
Balance as at 2025.06.30.		164 524 601	1 078 243	4 184 116	(840 089)	168 946 871

The accompanying notes on pages 57-70 are an integral part of these financial statements.

* In 2024, the Company performed an analysis of the risk-sharing model and determined that the payments should be accounted for in accordance with IFRS 15. As a result, it restated the data for the first half of 2024 and the comparative information, and presented the payments under the risk-sharing agreements for the first half of 2024 as other expenses, with retrospective presentation in the financial statements.

10.5 NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

AB Lietuvos oro uostai (the Company) was registered in the Register of Legal Entities of the Republic of Lithuania on 30 September 1991.

The Company is a legal entity, independently organising its economic, financial, organisational and legal activities. The Company is a joint stock company with the State of Lithuania as its shareholder from 1 September 2023. The Company's registration code is 120864074, VAT registration code is LT208640716, legal (registration) address is Rodūnios kel. 10A, LT-02189 Vilnius.

The Company's data is collected and stored in the State Enterprise Centre of Registers. The main activity of the Company is the operation of airports, servicing of aircraft and passengers in accordance with the standards and recommendations of the International Civil Aviation Organisation, international treaties and agreements of the Republic of Lithuania in the field of air transport and other legal acts.

Until 31 August 2023, the Company was a company established from state assets, which was owned by the State and all the assets was managed, used and disposed by a trust law, the state enterprise was classified as a public legal person with limited civil liability. 1 September 2023 The Company was transformed from a State-owned company into a public limited company and became a private legal person with limited civil liability.

The Company's shareholder's capital at 30 June 2025 amounted to EUR 164 524 601 (30 June 2024: EUR 159 524 601).

At 30 June 2025 The number of employees of the Company was 757, comprising 512 employees of VNO and its administrative staff, 157 employees of KUN and 88 employees of PLQ branches (total number of employees of the three branches on 30 June 2024: 748). Finansiniai Bendrovės metai sutampa su kalendoriniais metais.

The financial year of the Company coincides with the calendar year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This condensed interim financial information for 2025 June 30 prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union (EU) applicable to interim financial reporting (IAS 34 „Interim Financial Reporting“) after the six-month period ended. Condensed interim financial statements do not contain all the disclosures and information that are required in annual financial statements.

2.1. Basis for preparation

The Company's financial statements for the six-month period of 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The accounting policies and calculation methods applied comply with those that were applied in preparing the Company's annual financial statements for the year ended 31 December 2024.

2.2. Presentation currency

The Company maintains its accounts and the amounts shown in these financial statements are presented and stated in the national currency of the Republic of Lithuania, the euro. Euro is the functional currency of the Company.

Transactions in foreign currency are accounted for at the exchange rates of the European Central Bank prevailing at the date of the transactions. Gains and losses from such transactions and from revaluation of assets and liabilities denominated in foreign currencies as at the reporting date are stated in profit or loss. Such balances are translated at period-end exchange rates.

3. INCOME FROM AVIATION ACTIVITIES

	2025.06.30.				2024.06.30.			
	VNO	KUN	PLQ	Iš viso	VNO	KUN	PLQ	Total
Fees	16 088 834	1 254 171	1 520 358	18 863 363	15 259 069	1 319 369	1 281 126	17 859 564
Income from central infrastructure	2 165 470	35 640	279 728	2 480 838	1 692 437	30 659	157 547	1 880 643
Other aviation income	764 928	152 409	33 160	950 497	570 188	120 700	32 749	723 637
Total	19 019 232	1 442 220	1 833 246	22 294 698	17 521 694	1 470 728	1 471 422	20 463 844

Income from aviation activities is recognised only after the service has been provided.

4. REVENUES

	2025.06.30.				2024.06.30.			
	VNO	KUN	PLQ	Total	VNO	KUN	PLQ	Total
Non-aviation activity income	8 000 550	2 841 734	663 302	11 505 586	7 398 140	2 624 875	501 652	10 524 667
Lease income on investment property	6 106 780	2 657 388	594 696	9 358 864	5 830 732	2 435 765	438 083	8 704 580
Marketing services	303 484	24 131	20 053	347 668	232 618	26 854	16 238	275 710
Car parking services	125 329	37 497	13 810	176 636	138 239	35 277	13 992	187 508
Fast track	149 523	-	-	149 523	128 744	-	-	128 744
Business lounge services	904 596	-	-	904 596	692 457	-	-	692 457
Event organisation services	57 787	2 929	250	60 966	51 172	3 874	-	55 046
Production of permits	52 084	23 604	3 006	78 694	49 279	22 967	2 362	74 608
Transportation service	13 055	18 000	2 072	33 127	9 421	22 622	1 701	33 744
Training services	54 716	10 616	653	65 985	59 005	9 260	783	69 048
Income from loyalty programme	20 779	-	-	20 779	5 300	-	-	5 300
Other income from non-aviation activities	212 417	67 569	28 762	308 748	201 173	68 256	28 493	297 922
Financial and investing activity income	125 660	73 283	-	198 943	265 390	666	-	266 056
Penalties	16 736	73 282	-	90 018	15 152	666	-	15 818
Interest	108 266	-	-	108 266	249 896	-	-	249 896
Positive effect of exchange rate changes	657	-	-	657	342	-	-	342
Total	8 126 210	2 915 017	663 302	11 704 529	7 663 530	2 625 541	501 652	10 790 723

Other income includes the gain on the transfer of assets during 2025. in the first half of the year amounted to EUR 179 555, where in 2024 in the first half of the year - 28 532 Eur.

5. EXPENSES

	2025.06.30.	2024.06.30.
		* restated
Depreciation and amortisation	7 119 878	5 942 691
(Increase)/decrease of investment property value	-	-
(Increase)/decrease of tangible assets value	68 650	-
Employee benefits and related social security costs:	13 073 563	10 979 973
Remuneration	10 857 694	9 398 128
Bonuses	1 267 516	680 926
Vacation accruals, pension expenses	391 351	376 110
Social security costs	225 200	191 985
Other expenses related to remuneration	331 802	332 824
Maintenance, repairs of non-current assets and utilities	4 309 244	3 897 570
Asset repair and maintenance costs	2 415 349	2 446 140
Leased assets	10 920	11 707
Utilities	1 713 797	1 344 168
Environmental expenses	166 728	95 555
Noise compensations to residents	2 450	-
Taxes other than income tax	1 837 929	1 549 688
Civil aviation fee costs	400 500	355 920

	2025.06.30.	2024.06.30.
		* restated
VAT expenses	23 022	22 381
Environmental protection tax expenses	229 629	46 782
Intangible assets tax	1 184 778	1 119 124
Other taxes, fees	-	5 481
(Impairment)/reversal of impairment losses on amounts receivable and trade debtors	238 687	(225)
Other expenses	6 044 611	5 017 953
Risk-sharing agreement expenses	2 710 494	1 548 553
Maintenance of transport	378 946	588 431
Transport lease	42 443	65 010
Business trip expenses	131 862	150 297
Personnel-related expenses	370 155	421 552
Communications	124 765	160 895
Stationary supplies and services	62 594	28 859
Insurance expenses	319 169	261 372
Other expenses not attributed to any item	1 904 183	1 792 984
Finance costs	1 145 025	843 636
Interest expenses	1 127 662	767 312
Fines and late payments fees	685	7 243
Other finance costs	16 678	69 081
Total	33 837 587	28 231 286

* In 2024, the Company performed an analysis of the risk-sharing model and determined that the payments should be accounted for in accordance with IFRS 15. As a result, it restated the data for the first half of 2024 and the comparative information, and presented the payments under the risk-sharing agreements for the first half of 2024 as other expenses, with retrospective presentation in the financial statements.

Classification of expenses based on branches:

	2025.06.30.					2024.06.30.				
	VNO	KUN	PLQ	LOU	Iš viso	VNO	KUN	PLQ	LOU	Iš viso
Remuneration	5 275 248	2 038 959	1 258 341	3 944 013	12 516 561	4 390 649	1 840 615	1 053 639	3 170 261	10 455 164
Social security costs	95 140	36 427	22 615	71 018	225 200	79 515	33 260	18 859	60 351	191 985
Business trip expenses	7 463	11 954	10 907	101 537	131 861	6 059	19 334	14 920	109 985	150 298
Other personnel expenses	138 943	72 692	47 790	383 702	643 127	177 839	98 364	55 880	395 975	728 058
Asset maintenance expenses	1 771 078	584 889	162 086	276 239	2 794 292	1 901 937	831 440	178 417	122 668	3 034 462
Asset lease expenses	33 585	11 418	(819)	9 179	53 363	33 139	33 628	52	9 899	76 718
Depreciation of assets	4 057 833	1 964 688	645 404	451 953	7 119 878	3 369 895	1 593 104	569 866	409 826	5 942 691
Noise compensations to residents	2 450	-	-	-	2 450	-	-	-	-	-
(Increase)/decrease of investment property value	-	-	-	-	-	-	-	-	-	-
(Increase)/decrease of non-current assets value	-	-	68 650	-	68 650	-	-	-	-	-
Utilities and communications	1 354 897	276 325	66 111	141 227	1 838 560	1 032 196	229 022	69 891	173 955	1 505 064
Operations	308 887	78 848	11 505	-	399 240	307 589	45 126	8 143	-	360 858
Taxes and fees	1 181 343	351 244	295 740	9 602	1 837 929	997 206	231 702	288 304	32 476	1 549 688
Insurance expenses	121 654	45 586	26 043	125 886	319 169	91 835	36 257	21 633	111 647	261 372
Acquisition of low-value assets	35 518	45 036	24 596	16 935	122 085	7 684	37 792	9 340	21 161	75 977
Risk-sharing agreement expenses	2 710 494	-	-	-	2 710 494	1 548 553	-	-	-	1 548 553
Other finance costs	59	-	-	1 645	1 704	56	(314)	-	1 063	805
Interest expenses	4 664	3 434	2 234	1 117 330	1 127 662	5 170	4 734	2 814	754 594	767 312
(Impairment)/reversal of impairment losses on amounts receivable and trade debtors	-	-	-	238 687	238 687	-	-	-	(225)	(225)
Fines and late payments fees	-	600	85	-	685	31	-	-	7 212	7 243
Other expenses	719 125	70 169	77 296	819 400	1 685 990	551 403	54 316	260 880	708 664	1 575 263
Total	17 818 381	5 592 269	2 718 584	7 708 353	33 837 587	14 500 756	5 088 380	2 552 638	6 089 512	28 231 286

Depreciation and amortization expenses are included in the profit (loss) statement under depreciation and amortization expense.

* In 2024, the Company performed an analysis of the risk-sharing model and determined that the payments should be accounted for in accordance with IFRS 15. As a result, it restated the data for the first half of 2024 and the comparative information, and presented the payments under the risk-sharing agreements for the first half of 2024 as other expenses, with retrospective presentation in the financial statements.

6. CORPORATE INCOME TAX

Components of the Corporate income tax expense (income):

	2025.06.30.	2024.06.30.
	VNO	VNO
Current corporate income tax expense	-	-
Adjustments of corporate income tax for the previous year*	-	(2 984 117)
Change in deferred corporate income tax	1 024 216	113 920
Total	1 024 216	(2 870 197)

*- the corporate income tax of the previous periods was revised due to the introduction of tax relief for ongoing investment projects. The corporate income tax impact was formed from the periods: 2022: EUR 333 465 and 2023: EUR 2 650 652.

7. INTANGIBLE ASSETS

	Projects in progress and advances paid	Software	Other assets	Total
ACQUISITION COST:				
Balance as at 2024.01.01.	871 053	3 465 868	465 829	4 802 750
Additions	749 015	478 621	35 960	1 263 596
Disposed and written-off assets	-	(1 192 249)	(71 389)	(1 263 638)
Increase (decrease) in asset value	-	-	-	-
Reclassifications	(1 112 806)	501 130	729 146	117 470
Balance as at 2024.12.31.	507 262	3 253 370	1 159 546	4 920 178
AMORTISATION:				
Balance as at 2024.01.01.	-	(2 670 089)	(438 082)	(3 108 171)
Depreciation	-	(733 511)	(135 014)	(868 525)
Disposed and written-off assets	-	1 189 039	71 388	1 260 427
Reclassifications	-	-	-	-
Balance as at 2024.12.31.	-	(2 214 561)	(501 707)	(2 716 269)
NET BOOK VALUE AS AT 2024.12.31.	507 262	1 038 808	657 839	2 203 909
ACQUISITION COST:				
Balance as at 2025.01.01.	507 262	3 253 370	1 159 546	4 920 178
Additions	382 663	117 273	4 230	504 166
Disposed and written-off assets	-	-	-	-
Increase (decrease) in asset value	-	-	-	-
Reclassifications	(498 381)	565 546	-	67 165
Balance as at 2025.06.30.	391 544	3 936 189	1 163 776	5 491 509
AMORTISATION:				
Balance as at 2025.01.01.	-	(2 214 561)	(501 707)	(2 716 269)
Depreciation	-	(258 368)	(102 410)	(360 777)
Disposed and written-off assets	-	-	-	-
Reclassifications	-	-	-	-
Balance as at 2025.06.30.	-	(2 472 929)	(604 117)	(3 077 046)
NET BOOK VALUE AS AT 2025.06.30.	391 544	1 463 260	559 659	2 414 463

8. PROPERTY, PLANT AND EQUIPMENT

	Land	Constructios and buildings	Machinery and plant	Vehicles	Assets held under right of use	Construction in progress and advances paid	Other property, plant and equipment	Total
ACQUISITION COST:								
Balance as at 2024.01.01.	51 046 940	319 599 000	36 859 270	14 961 787	591 767	35 390 234	8 627 668	467 076 666
Additions	63 400	1 061 625	2 210 409	1 626 342	102 668	59 813 909	1 071 847	65 950 200
Disposed and written-off assets	-	(582 441)	(684 192)	(1 144 387)	(32 668)	(856 466)	(630 139)	(3 930 292)
Increase (decrease) in asset value	-	-	-	-	-	-	-	-
Reclassifications	-	36 157 285	11 529 890	-	-	(54 654 908)	2 560 091	(4 407 642)
Balance as at 2024.12.31.	51 110 340	356 235 469	49 915 377	15 443 742	661 767	39 692 769	11 629 467	524 688 931
DEPRECIATION:								
Balance as at 2024.01.01.	-	(136 181 632)	(25 580 519)	(11 303 603)	(75 356)	-	(6 091 190)	(179 232 300)
Depreciation	-	(9 676 456)	(1 716 584)	(721 690)	(211 438)	-	(1 274 767)	(13 600 935)
Disposed and written-off assets	-	109 277	649 096	1 023 087	17 311	-	619 793	2 418 564
Reclassifications	-	-	-	-	-	-	-	-
Balance as at 2024.12.31.	-	(145 748 811)	(26 648 007)	(11 002 206)	(269 483)	-	(6 746 164)	(190 414 671)
Net book value as at 2024.12.31.	51 110 340	210 486 658	23 267 370	4 441 536	392 284	39 692 769	4 883 303	334 274 260
ACQUISITION COST:								
Balance as at 2025.01.01.	51 110 340	356 235 469	49 915 377	15 443 742	661 767	39 692 769	11 629 467	524 688 931
Additions	13 700	206 146	36 884	2 826 423	31 687	10 483 040	521 421	14 119 301
Disposed and written-off assets	-	(19 302)	(1 541 899)	(8 283)	-	-	(71 599)	(1 641 083)
Increase (decrease) in asset value	-	(68 650)	-	-	-	-	-	(68 650)
Reclassifications	-	12 201 940	9 814 419	-	-	(24 629 755)	715 930	(1 897 466)
Balance as at 2025.06.30.	51 124 040	368 555 603	58 224 781	18 261 882	693 454	25 546 054	12 795 219	535 201 033
DEPRECIATION:								
Balance as at 2025.01.01.	-	(145 748 811)	(26 648 007)	(11 002 206)	(269 483)	-	(6 746 164)	(190 414 671)
Depreciation	-	(5 311 959)	(1 330 036)	(440 249)	(121 633)	-	(813 481)	(8 017 358)
Disposed and written-off assets	-	8 697	1 449 064	8 117	-	-	70 427	1 536 305
Reclassifications	-	683 947	-	-	-	-	-	683 947
Balance as at 2025.06.30.	-	(150 368 126)	(26 528 979)	(11 434 338)	(391 116)	-	(7 489 218)	(196 211 777)
Net book value as at 2025.06.30.	51 124 040	218 187 477	31 695 802	6 827 544	302 338	25 546 054	5 306 001	338 989 256

Part of the Company's fixed assets has been fully amortized/depreciated, but is still used.

9. INVESTMENT PROPERTIES

	Total
ACQUISITION COST:	
Balance as at 2024.01.01.	21 889 127
Additions	-
Disposed and written-off assets	(107 500)
Reclassifications	4 272 248
Fair value change	3 107 002
Balance as at 2024.12.31.	29 160 877
Additions	12 584
Disposed and written-off assets	(4 641)
Reclassifications	1 078 367
Fair value change	-
Balance as at 2025.06.30.	30 247 187

10. INVENTORIES

	2025.06.30.	2024.12.31
Materials and spare parts	1 037 720	1 112 097
Fuel and other oil products	107 640	130 046
Food products	8 225	8 870
Write-down of inventories	(25 592)	(29 695)
Total	1 127 993	1 221 318

Acquisition value (cost) of the Company's inventory accounted for at net realizable value in 2025 June 30 amounted to 1 153 584 euros (12.31.2024: 1 251 014 euros).

11. TRADE RECEIVABLES

	2025.06.30.	2024.12.31
Trade receivables	7 795 025	6 096 029
Impairment by expected credit losses	(525 576)	(385 197)
Total	7 269 449	5 710 832

Ageing analysis of trade receivables:

	Not past due trade receivables (after assessment of impairment)	Past due trade receivables (after assessment of impairment)				Total
		Less than 30 days	30 – 60 days	60 – 90 days	Overdue for over 90 days	
Trade receivables as at 2024.12.31.	4 687 066	829 483	104 244	7 110	82 929	5 710 832
Trade receivables as at 2025.06.30.	5 482 690	1 718 825	46 013	13 849	8 072	7 269 449

12. OTHER AMOUNTS RECEIVABLE

Other amounts receivable comprised the following:

	2025.06.30.	2024.12.31
Budget debt to the company	-	660 955
Employee debts and accountable persons	-	25
Other amounts receivable	109 678	1 373
Total	109 678	662 353

Ageing analysis of other amounts receivable:

	Other not past due receivables	Other past due receivables				Total
		Less than 30 days	30 – 60 days	60 – 90 days	Overdue for over 90 days	
Other amounts receivable as at 2024.12.31.	662 353	-	-	-	-	662 353
Other amounts receivable as at 2025.06.30.	109 678	-	-	-	-	109 678

Impairment of other amounts receivable is assessed based on expected credit loss. In 2025 and 2024, no expected credit losses were recognised for other amounts receivable.

13. PREPAYMENTS RECEIVED FROM CUSTOMERS

	2025.06.30.	2024.12.31
Prepaid services	20 452	30 600
Total	20 452	30 600

14. CASH AND CASH EQUIVALENTS

The Company's cash and cash equivalents comprised the following:

	2025.06.30.	2024.12.31.
Cash at bank	15 982 415	22 273 134
Cash registers	271	565
Total	15 982 686	22 273 699

As at 30 June 2025 and 31 December 2024, the Company did not have any pledged cash assets.

15. CAPITAL

Capital of the company's owner

MOVEMENT OF CAPITAL DURING 2024 M.

Balance as at 2024.01.01.	154 524 601
Resolution No. 444 of the Government of the Republic of Lithuania of 5 June 2024 on the Investment of State-Owned Property and the Increase of the Share Capital of Joint Stock Company Lithuanian Airports	5 000 000
Resolution No. 967 of the Government of the Republic of Lithuania of 13 November 2024 on the Investment of State-Owned Property and the Increase of the Share Capital of Joint Stock Company Lithuanian Airports	5 000 000
Balance as at 2024.12.31.	164 524 601

MOVEMENT OF CAPITAL DURING FIRST HALF OF 2025

Balance as at 2025.01.01.	164 524 601
-	-
Balance as at 2025.06.30.	164 524 601

As of 30 June 2025 the state owns 164 524 601 ordinary shares of the Company, each of which has a nominal value of 1 EUR. At 30 June 2025 all shares were fully paid in. The company has not purchased its own shares.

16. RESERVES

Reserves comprised the following:

	2025.06.30.	2024.12.31.
Legal reserve	1 078 243	343 176
Other reserves:	4 184 116	1 943 659
Reserves intended for social, cultural and similar purposes	541 298	541 298
For the promotion of new routes	3 169 983	1 029 526
For the implementation of the symbolic naming "Čiurlionis"	100 000	-
Reserves for investments	372 835	372 835
Total	5 262 359	2 286 835

17. EMPLOYEE BENEFIT LIABILITIES

Liabilities related to employment relations comprised the following:

	2025.06.30.	2024.12.31.
Pension accruals	268 897	224 556
Non-current	216 467	197 446
Current	52 430	27 110
Bonus accruals	1 115 333	1 847 449
Payable remuneration	926 721	44 209
Payable personal income tax contributions	379 329	15 936
Payable social security contributions	489 951	464 107
Vacation accruals	1 911 145	1 557 962
Total	5 091 376	4 154 219

18. GRANTS

Grants related to assets

Information on the Company's grants related to assets:

	2025.06.30.	2024.12.31.
Balance as at the beginning of the period	110 416 804	106 510 992
EU fund grants received	493 417	6 226 558
State budget grants received*	13 700	63 400
Grants written off	-	(1)
Depreciation	(1 222 733)	(2 384 145)
Balance as at the end of the period	109 701 188	110 416 804

* In 2024 in the first half of the year, the territory of Palanga airport was increased by 0.6735 hectares, the value of which is EUR 63 400, based on the Resolution of the Government of the Republic of Lithuania on 09.03.2008 no. 872 „On approval of international airport territory boundaries and areas“ by amendment no. 92, 31.01.2024.

* In the first half of 2025, the territory of Vilnius Airport was expanded by 0.0704 hectares, valued at EUR 13,700, based on the amendment No. 177 of 2 April 2025 to the Resolution No. 872 of the Government of the Republic of Lithuania dated 3 September 2008 „On the Approval of Boundaries and Areas of International Airport Territories“.

Income-related grants

Information on the Company's income-related grants:

	2025.06.30.	2024.12.31.
Balance as at the beginning of the period	40 413	121 058
Grants to cover expenses "Hall of very important persons"	43 262	257 438
Grants to offset costs (Development of new routes)	600 000	900 000
To reimburse expenses incurred in connection with the NATO Summit of 11-12 July 2023	-	3 043
Received financing for the BSR Hydrogen project	12 662	-
Reversal of grant expenses	(679 585)	(1 241 126)
Balance as at the end of the period	16 752	40 413

19. LOANS

Bank loans granted to the Company:

	2025.06.30.	2024.12.31.
Non-current loans	73 886 484	63 915 580
Loan from Nordic Investment bank	73 886 484	63 915 580
Current portion of non-current loans	9 549 001	8 126 182
Loan from Nordic Investment bank	9 549 001	8 126 182
Total loans:	83 435 485	72 041 762

Information on the loans received as at 30 June 2025 and 31 December 2024 is presented below:

Loan issuer	Loan issue date	Interest rate (%)	Maturity
Nordic Investment Bank	1 June 2017	6-month Euribor+ fixed margin	3 May 2032
Nordic Investment Bank	23 September 2023	6-month Euribor+ fixed margin	15 August 2035

The Company has fully utilized the loan of the first contract of EUR 29.6 million. The repayment of the first loan from Nordic Investment bank started in 2020 and until 30 June, 2024 a total of EUR 7 933 959 was repaid by the end of this financial year.

In 2020, the Company signed a new contract with Nordic Investment bank for EUR 70 million loan EUR. As of 31 December 2021, the Company has used EUR 11 000 000 of the loan amount, in 2023 was used 15 million loan EUR and 8 million loan EUR were additionally used in the first half of the year 2024.

Movement of financial debts during the year:

Balance as at 2024.01.01.	47 790 709	47 790 709
Loans received	29 000 000	29 000 000
Loans repaid	(5 026 772)	(5 026 772)
Interest and loan administration fees accrued	2 596 223	2 596 223
Interest and loan administration fees paid	(2 318 398)	(2 318 398)
Balance as at 2024.12.31.	72 041 762	72 041 762
Balance as at 2025.01.01.	72 041 762	74 360 160
Loans received	15 000 000	15 000 000
Loans repaid	(3 641 845)	(3 641 845)
Interest and loan administration fees accrued	1 417 711	1 417 711
Interest and loan administration fees paid	(1 382 144)	(1 382 144)
Balance as at 2025.06.30.	83 435 485	85 753 883

During 2025 in the first half of the year, EUR 1 116 904 of interest costs were incurred, which are accounted for in the financial and investment activity costs article in the statement of profit (loss) and other comprehensive income (in the first half of 2024 – EUR 753 863).

On 27 July 2023, the Company signed a credit limit (overdraft) agreement with SEB Bank for EUR 600,000 (the agreement does not specify financial covenants that the Company must comply with). The agreement is valid until 26 July 2028, with an annual commitment fee of 0.9%. During the first half of 2025, the Company did not utilize the credit limit.

20. LEASES

Operating lease agreements are accounted for as finance leases based on the requirements of IFRS 16. The discount rate used for calculations of new lease agreements of the first half of 2025 is 5.34-6.51 %. Lease liabilities consisted of:

	2025.06.30.	2024.12.31.
Non-current liabilities	62 635	170 894
Current liabilities	252 520	233 706
Total	315 155	404 600

Exemption in IFRS 16 was applied to short-term leases and leases of low-value equipment; therefore, such leases are accounted for under operating expenses. The Company leases software licenses and other low-value assets. For these assets, the Company chose not to recognise right of use asset.

Operating lease expenses recognised in profit or loss:

	2025.06.30.	2024.12.31.
Short-term car leases	42 443	112 942
Rental costs of other assets that qualify as low-value assets	10 920	22 943
Interest related to right-of-use assets	10 758	26 170
Total	64 121	162 055

21. CURRENT LIABILITIES

	2024.06.30.	2024.12.31.
Current year debt to credit institutions	9 549 001	8 126 182
Trade payables	8 476 286	11 837 673
Prepayments received	322 922	534 265
Employment related liabilities:	4 874 909	3 956 773
Pension accruals	52 430	27 110
Bonus accruals	1 115 333	1 847 449
Payable remuneration	926 721	44 209
Payable personal income tax contributions	379 329	15 936
Payable social security contributions	489 951	464 107
Vacation accruals	1 911 145	1 557 962
Contract liabilities	5 021 130	5 092 916
Other taxes payable to the state budget	324 670	764 905
Operating lease commitments	252 520	233 706
Other amounts payable	329 886	212 205
Total	29 151 324	30 758 625

22. RELATED PARTY TRANSACTIONS

Transactions with other related parties

Parties are considered to be related when one party has the ability to control the other party or to exercise significant influence over the other party in making financial and operational decisions. Related parties of the Company are state-owned companies whose ownership rights and obligations are exercised by the Ministry of Transport and Communications of the Republic of Lithuania.

Transactions with companies, institutions and companies assigned to the regulatory area of the Ministry of Communications of the Republic of Lithuania in 2025 in the first half of the year:

	Amounts receivable	Amounts payable	Sales	Purchases
Oro navigacija, AB	3 311	3 970	146 252	27 778
Transporto kompetencijų agentūra VŠĮ	786	3 975	12 559	438 063
Viamatika, AB	-	-	-	5 255
Kelių priežiūra, AB	192	-	644	-
Total	4 289	7 945	159 455	471 096

Transactions with companies, institutions and companies assigned to the regulatory area of the Ministry of Communications of the Republic of Lithuania in 2024 in the first half of the year:

	Amounts receivable	Amounts payable	Sales	Purchases
Oro navigacija, AB	40 905	4 644	136 088	26 468
Transporto kompetencijų agentūra VŠĮ	52	5 427	8 499	398 631
Viamatika, AB	-	34 757	76	34 609
Kelių priežiūra, AB	51	9 168	44	40 066
Total	41 008	53 997	144 707	499 774

23. EVENTS AFTER THE END OF THE REPORTING PERIOD

Other than the above, there have been no other post-statement events, to the knowledge of management, that would affect the financial statements for the year ended 30 June 2025.

2025, VILNIUS