

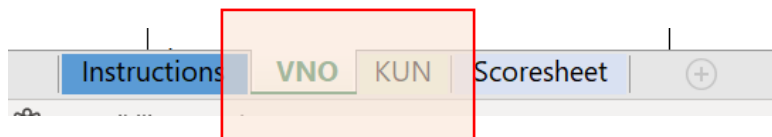
**COMMERCIAL OFFER SPREADSHEET:
PROCESS AND EXAMPLES**
DUTY-FREE TENDER

STEP 1: Revenue share

In “VNO” and “KUN” tabs, insert offered revenue share percentages. The offered percentages must not be lower than the initial ones. If the offered percentage is too low, the field will stay red – in that case, adjust the offered percentage until the field turns light green:

Fill only green and red fields 

| | | | | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
|-------------|---|------|-----------------------|---------------|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| PAX plan | | | | 5 260 000 | 5 620 000 | 5 950 000 | 6 250 000 | 6 530 000 | 6 710 000 | 6 880 000 | 7 030 000 | 7 230 000 |
| Destination | Category | Code | Initial revenue share | Revenue share | Revenue forecast by the bidder by category, Eur | | | | | | | |
| EU | Tobacco | TEU | 3% | | | | | | | | | |
| EU | E-Tobacco | ETEU | 1% | | | | | | | | | |
| EU | Alcoholic beverages | ABEU | 25% | | | | | | | | | |
| EU | Water | WEU | 23% | | | | | | | | | |
| EU | Gourmet foods | GFEU | 23% | | | | | | | | | |
| EU | Perfume & Cosmetics / Wellness & Beauty | PWEU | 25% | | | | | | | | | |
| EU | Confectionary | CEU | 23% | | | | | | | | | |
| EU | Fashion | FEU | 20% | | | | | | | | | |



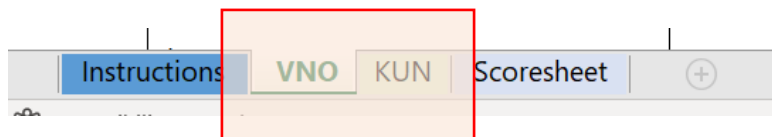
STEP 2: Yearly revenue forecast

In “VNO” and “KUN” tabs enter projected yearly turnover per each category (EUR without VAT):

Fill only green and red fields



| | | | | | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
|-------------|---|------|-----------------------|---------------|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| PAX plan | | | | | 5 260 000 | 5 620 000 | 5 950 000 | 6 250 000 | 6 530 000 | 6 710 000 | 6 880 000 | 7 030 000 | 7 230 000 |
| Destination | Category | Code | Initial revenue share | Revenue share | Revenue forecast by the bidder by category, Eur | | | | | | | | |
| EU | Tobacco | TEU | 3% | | | | | | | | | | |
| EU | E-Tobacco | ETEU | 1% | | | | | | | | | | |
| EU | Alcoholic beverages | ABEU | 25% | | | | | | | | | | |
| EU | Water | WEU | 23% | | | | | | | | | | |
| EU | Gourmet foods | GFEU | 23% | | | | | | | | | | |
| EU | Perfume & Cosmetics / Wellness & Beauty | PWEU | 25% | | | | | | | | | | |
| EU | Confectionary | CEU | 23% | | | | | | | | | | |
| EU | Fashion | FEU | 20% | | | | | | | | | | |



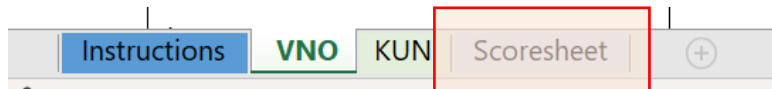
STEP 3: Reviewing financial offer

In the “Results” tab you will see your final tender offer and the MAGs for Vilnius (VNO) and Kaunas (KUN) airports during the lease term:

MAGs

| LTOU projected revenue (80 proc.) MINIMUM ANNUAL GUARANTEE (MAG) | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | Total |
|---|------|------|------|------|------|------|------|------|------|-------|
| VNO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| KUN | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| LTOU projected revenue (100 proc.) PROPOSAL IN THE TENDER | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | Total |
|--|------|------|------|------|------|------|------|------|------|-------|
| VNO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| KUN | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |




Tender offer

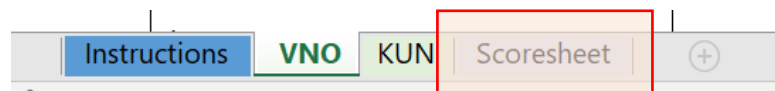
Choosing the winner

Number in the final column of “Lease Tender Offer” will be your tender offer, which will be compared with other Tender participants. The highest financial offer wins.

| LTOU projected revenue (80 proc.) MINIMUM ANNUAL GUARANTEE (MAG) | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | Total |
|---|------|------|------|------|------|------|------|------|------|-------|
| VNO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| KUN | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| LTOU projected revenue (100 proc.) PROPOSAL IN THE TENDER | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | Total |
|--|------|------|------|------|------|------|------|------|------|-------|
| VNO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| KUN | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |



Tender offer



Calculation of MAG

Numbers in “Minimum Annual Guarantee” line shows what kind of MAG Lithuanian Airports will expect by the end of each year.

MAGs



| LTOU projected revenue (80 proc.) MINIMUM ANNUAL GUARANTEE (MAG) | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | Total |
|---|------|------|------|------|------|------|------|------|------|-------|
| VNO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| KUN | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

During whole year, the rental fee from each airport will be calculated monthly based on the proposed revenue share percentage. When the year ends, we will calculate:

- 1) how much money was paid to Lithuanian airports from all the units during the year;
- 2) what is the difference between projected and actual PAX numbers;
- 3) What was proposed MAG for that year.

IF the revenue share during whole year is less than proposed MAG (after adjustments), then the lessee has to cover the difference. The calculations will be made during the January of next year, and the additional invoice will be allocated for the December.

Calculation of MAG: Example No1

Operator offered 2,500,000€ MAG for the year 2025 for Vilnius airport (VNO), based on Lithuanian Airport PAX projection of 5 260 000.

In this example No1:

- 1) During the whole year 2025, the operator paid **2,450,000€** for the VNO units it operates.
- 2) Actual number of passengers during year 2025 was **5 410 000**, or 2,8% higher than projected.
- 3) Proposed MAG for year 2025 was **2,500,000€**.

The recalculation formula of MAG would be this:

MAG * passenger difference – Revenue paid during year

In numbers it would be:

$$(2500000 * 1,028) - 2450000 = 2570000 - 2450000 = 120000$$

In this example, Lithuanian Airports will issue an additional invoice of **120,000€** to cover the difference between MAG and actual revenue.

Calculation of MAG: Example No2

Operator offered 2,500,00 € MAG for the year 2025 for Vilnius airport (VNO), based on Lithuanian Airport PAX projection of 5 260 000.

In this example No2:

- 1) During the whole year 2025, the operator paid **2,700,000 €** for the VNO units it operates.
- 2) Actual number of passengers during year 2025 was **5 520 000**, or 4,9% higher than projected.
- 3) Proposed MAG for year 2025 was **2,500,00€**.

The recalculation formula of MAG would be this:

MAG * passenger difference – Revenue paid during year

In numbers it would be:

$$(2500000 * 1,049) - 2700000 = 2622500 - 2700000 = -77500$$

In this example, Lithuanian Airports will issue no additional invoice.

Calculation of MAG: Example No3

Operator offered 2,500,000 € MAG for the year 2025 for Vilnius airport (VNO), based on Lithuanian Airport PAX projection of 5 260 000.

In this example No3:

- 1) During the whole year 2025, the operator paid **500,000 €** for the VNO units it operates.
- 2) Actual number of passengers during year 2025 was **670 000**, or 87% lower than projected.
- 3) Proposed MAG for year 2025 was **2,500,000 €**.

The recalculation formula of MAG would be this:

MAG * passenger difference – Revenue paid during year

In numbers it would be:

$$(2500000 * 0,13) - 700000 = 351000 - 500000 = -175000$$

In this example, Lithuanian Airports will issue no additional invoice.

Calculation of MAG: Example No4

Operator offered 2,500,000 € MAG for the year 2025 for Vilnius airport (VNO) and 500,000 € MAG for the year 2025 for Kaunas airport (KUN) based on Lithuanian Airport PAX projection of 5 260 000 (VNO) and 1 410 000.

In this example No4:

- 1) During the whole year 2025, the operator paid **2,700,000 €** for the VNO units and **400,000 €** for the KUN units it operates
- 2) Actual number of passengers during year 2025 was **5 520 000**, or 4,9% higher than projected in VNO and 1 425 000, or 1,1% higher than projected
- 3) Proposed MAG for year 2025 was **2,500,000 €** for VNO and **500,000 €** for KUN

The recalculation formula of MAG would be this:

VNO MAG * VNO passenger difference – VNO Revenue paid during year
KUN MAG * KUN passenger difference – KUN Revenue paid during year

In numbers it would be:

$$(2500000 * 1,049) - 2700000 = 2622500 - 2700000 = -77500$$
$$(500000 * 1,011) - 400000 = 505500 - 400000 = 105500$$

In this example, Lithuanian Airports will issue no additional invoice for VNO and **additional invoice of 105,500 € to cover the difference between MAG and actual revenue for KUN.**

VNO MAG and KUN MAG are separate MAGs having its own yearly recalculations.