

# MANAGEMENT REPORT 2025

# FINANCIAL STATEMENTS 2025

Management Report for the year then ended 31 December 2025 and the Company's financial statements for the year ended 31 December 2025, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and submitted together with the Independent Auditor's Report for the year ended 31 December 2025.

# Letter from the Chair of the Supervisory Board



Notwithstanding the complex geopolitical situation and shifting market dynamics, the past year at the Port of Klaipėda was marked by stability and confidence, enabling a stronger focus on new growth paths aligned with goals of national importance for Lithuania. In 2025, important investment projects were completed, with a green light given to most new tasks, keeping on track for progress, leadership, and sustainability.

Last year, the cargo volumes grew sharply and many indicators improved making it is fair to say that it was a good year, and that the prior decisions and courses of action taken proved to be the right ones.

The Port Authority's efforts to provide high-quality services and create opportunities for business activity and growth have delivered results—Klaipėda Port is currently the unbeatable leader among the three Baltic ports, having further strengthened its ties with the Scandinavian and Western European markets. It is important to maintain this course and remain the first choice not only for carriers, but also for allies who strengthen the security of our country.

In Klaipėda Port, 2025 was not only a year of steadily growing cargo volumes, but also a year when important projects were launched or prepared for implementation. Last year, the construction of a new cruise ship terminal, a new quality space in the port and city, got underway, considerable work was done to develop infrastructure adapted to wind turbines, preparations for the development of the southern port continued, and the first steps were taken to revitalise the river port of Jurbarkas. These are projects shaping the future of the Port of Klaipėda and unlocking long-term prospects.

The construction of the country's first green hydrogen station, the creation of onshore power supply options for ships, and a significant fleet renewal are just some of the initiatives underway to create the green port of tomorrow and highlight the port's leading role in innovation and progress.

Attention to the environment and the impact of port activities on nearby sensitive areas is of strategic importance for the Port of Klaipėda. The Supervisory Board welcomes this year's initiatives strengthening the partnership with the city. Funding for the improvement of access roads to the port, support for the initiatives of communities neighbouring the port, additional environmental measures and other like-minded steps demonstrate the mature and socially responsible approach of the Port of Klaipėda.

Of course, the year was not without its challenges. The day-to-day agenda continued to be influenced by geopolitical and security challenges. As the year progressed, we encountered the problem of GNSS interference and the challenge of how to resolve it. We can state with certainty that the solutions are being found and, what is more, additional measures are being developed that are increasingly responsive to the needs of the Port of Klaipėda. The challenges caused by geopolitical tensions at the Port of Klaipėda can be seen as inspiring examples of the port's resilience, flexibility and the high level of professionalism of its closely cooperating team. At the same time, we foresee many tasks aimed at strengthening resilience in 2026.

Strategically developed, modern, and providing a long-term value for the country the Port of Klaipėda is a joint effort. I would like to express my gratitude to the entire team of the Port Authority, with whom we stay on the same course and pursue the same goals. Looking ahead to the coming year, we take a determined view and see many opportunities on the horizon, which, if seized, will put the Port of Klaipėda on track to achieve its ambitious goals.

**Nemunas Biknius**

Chair of the Supervisory Board of Klaipėda State Seaport Authority

# Letter from CEO



A solid foundation and constant dynamism—these may seem like opposites, but both are vital to the Port activities. Here, conditions must be created for ships, cars, and railway wagons to operate safely, quickly, and efficiently. At the Port, efforts shall be made to develop infrastructure, build warehouses, and install cranes, with the entire port community information system being developed on an ongoing basis. A wide variety of institutions and services, not to mention many other participants, must all work together seamlessly—this is what contributes to the overall success of the Port.

The past year was truly successful for the Port of Klaipėda, with 39 million tons of cargo handled. Reflecting on the recent period, I always look back to 2023, which was marked by a drastic decline in cargo volumes. In 2024, we still assessed cargo growth cautiously, but the 10% growth recorded in 2025 is clearly not accidental

Seven records, or seven areas where performance has improved, demonstrate that the Port is exploring opportunities to strengthen its activities despite the geopolitical situation and sanctions, with cargo volumes growing and the port performing well. As much as a 30% increase in container cargo handling, reaching 1.31 million TEU, a steady increase in ro-ro and LNG cargo handling, and growing flows of construction materials and minerals prove that the Port of Klaipėda has the capacity to meet the needs of both the regional and national economies. I believe that the growing number of passengers—415 thousand arrived by ferry and cruise ship—is another exceptional achievement. The maritime route became an opportunity for more than 76 thousand cruise tourists to discover Lithuania. We confidently strengthened our position as a regional hub—last year, the Port of Klaipėda increased its share of the Baltic port market from 39% to 41%.

Consistent investment in development, the improvement of infrastructure and superstructure, along with innovative solutions, is a key factor in achieving positive results.

Projects important to the Port were completed last year, including the reconstruction of the breakwaters, dredging work near the breakwaters and Kialės Nugara, and the construction of a new fleet base for the Port Authority's vessels. Projects for hydrogen production and onshore power supply for ships gained momentum. Already in early 2026, the Port will be set to welcome the arrival of zero-emission pilot boats and a green hydrogen-powered waste collection vessel. We also have several projects underway: the construction of the cruise ships quays, preparatory work for the expansion of the southern port, and the reconstruction of quays. Everything will be set up to attract cargo and compete with neighbouring ports.

The Port of Klaipėda is not only Lithuania's maritime gateway to global markets, but also infrastructure of critical importance for national security. For this reason, we have placed a strong emphasis on security and technological progress. An effective solution had to be found to manage the risks associated with GPS interference. Private 5G network deployment and other innovations strengthen the port's resilience and readiness for future challenges.

The Port is seen as more than just an important economic driver for the entire country. Our commitment to the port and future generations is reflected in our dedication to sustainable operations and sustainable development. By choosing this course, which reflects the Company's commitment to operate responsibly and transparently, and by understanding our role in environmental, social, and governance areas, we are even stronger in our commitment.

The history of Klaipėda Port has always been written to the rhythm of the waves—sometimes calm, sometimes stormy, but always moving forward. With an eye to the future, we remain ambitious, open to change, and determined to further strengthen the Port of Klaipėda as a modern, safe, and sustainable leader in the Baltic Sea region.

I would like to thank everyone who, through their daily work, ideas, and a responsible attitude, contributes to the growth and value creation of the Port of Klaipėda, not only today but also tomorrow.

## **Algis Latakas**

CEO and Chair of the Management Board at Klaipėda State Seaport Authority

# Content

## 1

## 2

---

<b>MANAGEMENT REPORT</b>	<b>5</b>	<b>FINANCIAL STATEMENTS</b>	<b>71</b>
OVERVIEW	7	INFORMATION ON THE AUDITOR	102
GOVERNANCE	12	INDEPENDENT AUDITOR'S REPORT	103
COMPANY'S PERFORMANCE	33	MANAGEMENT'S STATEMENT ON THE SET OF FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT	106
INFORMATION ON SUSTAINABILITY MATTERS	62		
INFORMATION ON COMPLIANCE WITH THE TRANSPARENCY GUIDELINES	67		

# 1

## Management report

# Management report

## Overview

General information about the Company  
Vision, mission, values and strategic objectives  
Company's key events and performance results for 2025

## Governance

Management of the Port  
Company's employees and wage fund  
Key risks and their management

## Company's performance

Overview of the Company's activities  
Financial performance  
Special obligations  
Investments  
Company's plans and forecasts for 2026-2029

## Information on Sustainability Matters

## Information on compliance with the transparency guidelines

# Overview

## General information about the Company

Public Limited Liability Company Klaipėda State Seaport Authority (hereinafter the “Port Authority”) does not have any branches, representative offices, subsidiaries or associated companies; therefore, the financial statements and the management report have been prepared for the Company, the Port Authority.

### The Company’s issued capital

EUR 498,015,045 (four hundred and ninety-eight million fifteen thousand and forty-five euros). It is divided into 498,015,045 (four hundred and ninety-eight million and fifteen thousand and forty-five) ordinary registered shares. All shares of the Company refer to one class – ordinary registered shares.

### Sole shareholder

The Republic of Lithuania, which property and non-property rights are exercised by the Ministry of Transport and Communications of the Republic of Lithuania.

The Port Authority provides public services by operating the Klaipėda State Seaport and by managing properties owned by the Company and the State, ensuring the functioning and competitiveness of the Klaipėda State Seaport. The Port Authority performs the functions assigned to the Port Authority in the Law of the Republic of Lithuania on the Klaipėda State Seaport, seeking to increase the added value for the State and the revenue to the State budget, creating competitive conditions for Lithuanian exporters, properly operating and developing the port infrastructure, and carrying out other activities to satisfy public interests.

Customers of the Port Authority are the port land tenants (business entities operating on the basis of contracts and carrying out cargo storage, cargo handling, passenger servicing, ship repair, manufacturing and other port-related activities) and ship owners or their representative agency companies.



# Mission, Vision, Values

## Mission

To connect Lithuania with the world

The Port of Klaipėda serves as a Lithuania's link with the world for developing economic and social ties, ensuring free movement, increasing the country's economic and export potential, creating conditions for business development, and strengthening energy and national security.

## Vision

An innovative hub for port services, maritime industry and green energy

## Values

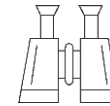
We:



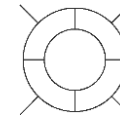
We are the owners of Klaipėda Seaport



We create value for the Port customers



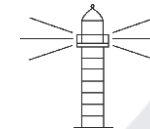
We pursue ambitious goals



We love and support each other



We work for the sake of Lithuania



We learn and are curious

# Strategic directions and strategic objectives

STRATEGIC DIRECTIONS	COMPETITIVENESS OF LITHUANIAN ECONOMY		ORGANISATIONAL DEVELOPMENT	
<b>Strategic objectives</b>	<b>Increasing the value of maritime business</b>	<b>Developing the Port Authority's business</b>	<b>Empowering organisation</b>	<b>Promoting sustainability initiatives</b>
<b>Strategic targets</b>	<ol style="list-style-type: none"> <li>1. Competitive Port of Klaipėda</li> <li>2. Growing returns for the State</li> </ol>	<ol style="list-style-type: none"> <li>1. Geographic development</li> <li>2. Port Authority that creates added value for the Port and the State</li> <li>3. Resilience of financial performance</li> </ol>	<ol style="list-style-type: none"> <li>1. Well-run organisation optimising its processes</li> <li>2. Talents realising employees</li> </ol>	<ol style="list-style-type: none"> <li>1. Port that drives and promotes green transformation</li> <li>2. Transparent and ethically-managed organisation</li> </ol>
<b>Target performance 2035</b>	<ol style="list-style-type: none"> <li>1. Port handling capacity - 70 million tons per year</li> <li>2. Growth of marine engineering industry revenue - 3 times</li> <li>3. The largest Baltic sea Port capable of handling ships</li> <li>4. Port Authority's dividends ≥ 70% of the distributable profit</li> </ol>	<ol style="list-style-type: none"> <li>1. Revenue from other services - 20% of total revenue</li> <li>2. Growth in total revenue - 2.5 times</li> <li>3. Return on equity - not less than 6%</li> <li>4. EBITDA profitability ≥ 70%</li> </ol>	<ol style="list-style-type: none"> <li>1. Increase in added value per employee by 15%</li> <li>2. Employee engagement index - 70%</li> </ol>	<ol style="list-style-type: none"> <li>1. Reduction in the Port of Klaipėda's CO<sub>2</sub> emissions by 50%</li> <li>2. Reduction in the Port Authority's CO<sub>2</sub> emissions by 60%</li> <li>3. A+ Good Governance Index</li> </ol>

# Company's key events and performance for 2025

2025	January	February	March	April	May	June
	Ela Žemaitienė resigned from the Management Board.	<p>A contract was signed for the reconstruction of quays for the assembly, handling and transportation of wind turbines.</p> <p>An agreement was signed for the construction of a Port Control Center.</p>	The audit of financial statements of the Port Authority for 2024 was completed with an unmodified (unqualified) auditor's opinion. Eligijus Kajieta resigned from the Supervisory Board.	<p>The construction of the Fleet base was completed.</p> <p>The Company has been awarded the Port Environmental Management System (PERS) certificate.</p>	<p>The Port Authority paid EUR 18.98 million in dividends to the state budget, representing 75% of its net profit.</p> <p>The restructuring of the corporate structure was completed.</p>	A Sustainability Statement 2024 was prepared in accordance with new EU requirements that are yet to come into force.
	July	August	September	October	November	December
	Since July, the Klaipėda Port Authority has exclusively used renewable electricity.	The Port Authority won an auction held by the Jurbarkas District Municipality, becoming the lessee of one of the quays at the Port of Jurbarkas.	On 3 September 2025, a land lease agreement was signed with the Jurbarkas District Municipality.	The Port Authority was granted the ISO 37001:2016 <i>Anti-Bribery Management System</i> certification.	Lithuania's first private 5G network was activated in the Port of Klaipėda.	The Port Klaipėda's radar control system tower built in Smiltynė was awarded a gold medal in the annual Lithuanian Confederation of Industrialists' competition "Lithuanian Product of the Year".

2026

## Key events after the reporting period:

January-March 2026

Approval was given for the project "Stage I of the Construction Project for the Construction of Transport Communications Structures (Southern, Northern Dams, Piers and Quays) Kairių st. 17, Klaipėda," i.e., the procurement of construction works for the southern port gate.

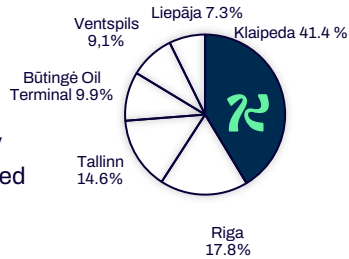
**EUR 63.3 million**

Operating income



**1**

In Baltics by  
cargo handled



**41.4%**

Market share  
among the Baltic ports  
in terms of cargo volumes



**5,314  
vessels**

visited the Port



**415 thous.**

passengers and tourists

**EUR 59.7  
million**

Investments of the  
Port Authority



# Key performance indicators for 2025

Implementation of the key financial performance indicators and short-term specialised indicators in 2025 approved by Resolution No 1074 of the Government of the Republic of Lithuania of 11 December 2024 On the Approval of the Target Key Financial Performance Indicators of State-Owned Enterprises for the Period 2025-2027.

Evaluation indicator, measurement unit	Target value of the indicator in 2025	Actual value 2025
Cargo volume, million tons	34.5	39
Total increase in operating income (compared to 2023), %	1.6%	8.2%
Added value per employee, EUR thou.	173	223
Increase in of marine engineering industry revenue (compared to 2023), %	2%	*
Revenue from other services, % of total revenue	0.8%	1.2%
Employee engagement rate, %	52%	38%
EBITDA profitability, %	≥ 50%	60.8%
Annual return on equity ROE, %	3.0%	4.5%
Annual net debt to EBITDA ratio	≤ 5 times	1.96 time
Reduction in the Port Authority's CO <sub>2</sub> (compared to 2023), %	5%	7%

\* The calculation of the indicator is not possible since the Register of Legal Entities has not yet published the operating results of port companies for 2025, required to assess the indicator. Planned to be calculated in June 2026.

# Governance

## Management of the Port

### The Port's business model and the division of roles in the business chain

- The Port of Klaipėda is managed according to Landlord ports, the most common port management model in the world. This model is applied in ports similar in size to the Port of Klaipėda, such as the Port of Riga, as well as in major European ports such as in Antwerp and Rotterdam.
- The Landlord model is a model of a public-private partnership in port, where the public sector is responsible for the management of the port land and the development of port infrastructure, acts as regulatory body (setting toll rates, maritime and port security rules, etc.) and leases the Port's land to private sector, while the private sector carries out commercial activities.
- The land and water area of the Port of Klaipėda is the exclusive property of the Republic of Lithuania. **The Port Authority** manages, uses and disposes of the port land and water area under the right of trust, maintains and develops the port infrastructure, ensures the safety of the Port of Klaipėda and maritime, and provides pilotage services.

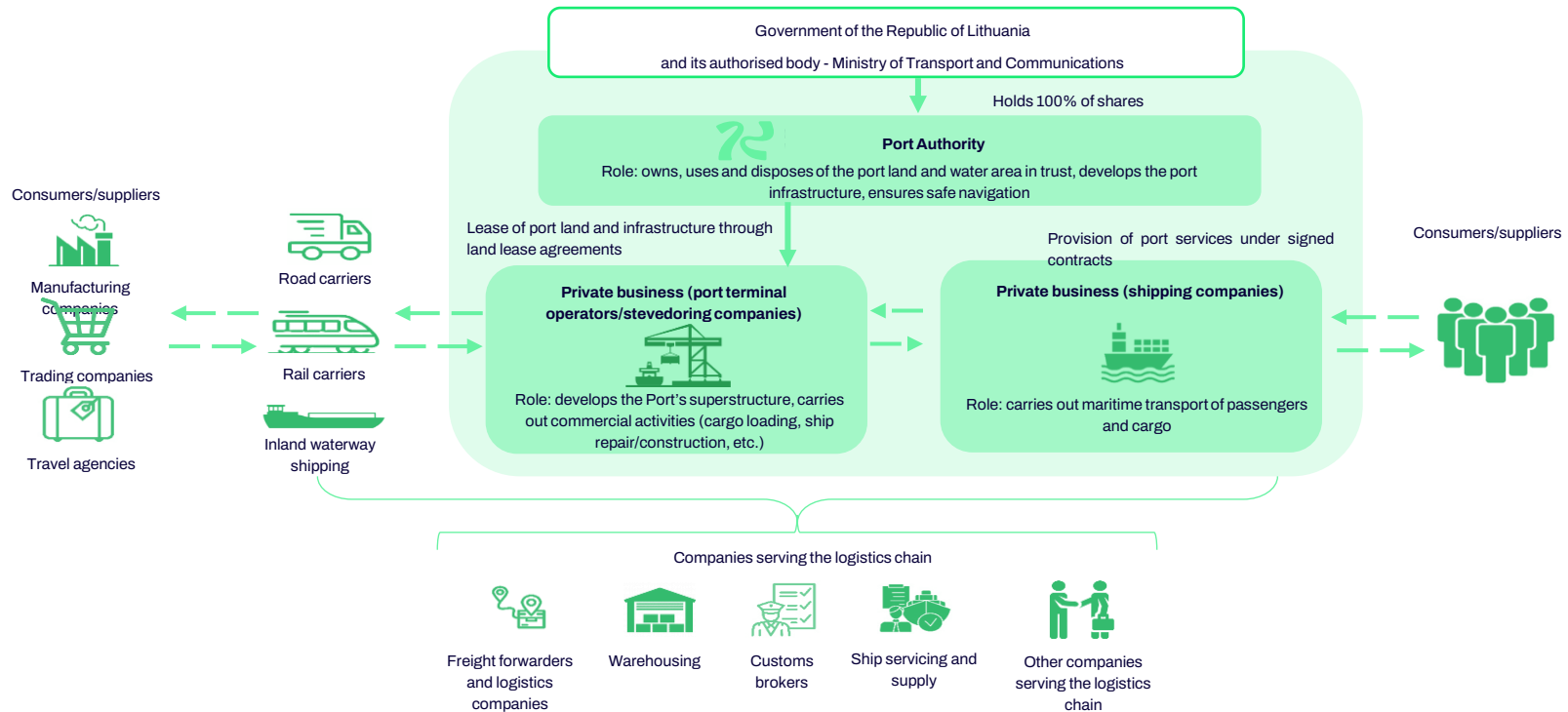
- 
- The main legal act regulating the activities of the Port of Klaipėda and the Port Authority is the Law on Klaipėda State Seaport of the Republic of Lithuania of the Republic of Lithuania (16 May 1996, No I-1340, as subsequently amended) (hereinafter the "Law on Port"), which governs the management of the Port and provides for the main functions of the Port Authority.
- 

The following advisory bodies are involved in the Port's management:

**Port Development Board.** The Port Development Council is attached to the Government of the Republic of Lithuania and acts as a consultant when addressing strategic issues of the development of the Port of Klaipėda and coordinating the relations between the Port, the Klaipėda City Municipality and the Government bodies. The Port Development Council is composed of representatives of the Ministry of Transport and Communications, the Ministry of Finance and other interested ministries, Klaipėda City Municipality, scientific institutions, the Port Authority and associations operating in the port. The Port Development Board examines and submits proposals to the Government of the Republic of Lithuania on the determination of the priority port development directions, ensuring port security and environmental protection in the port, coordination of passenger and cargo transport, development of other transport industries serving the port, and other strategic port development issues.

**Port Council.** The Port Council is established for drafting the questions on the Port development. It is composed of representatives of the Ministry of Transport and Communications, Klaipėda City Municipality, the Port Authority, port users and their associations, and institutions.

## Port's business model

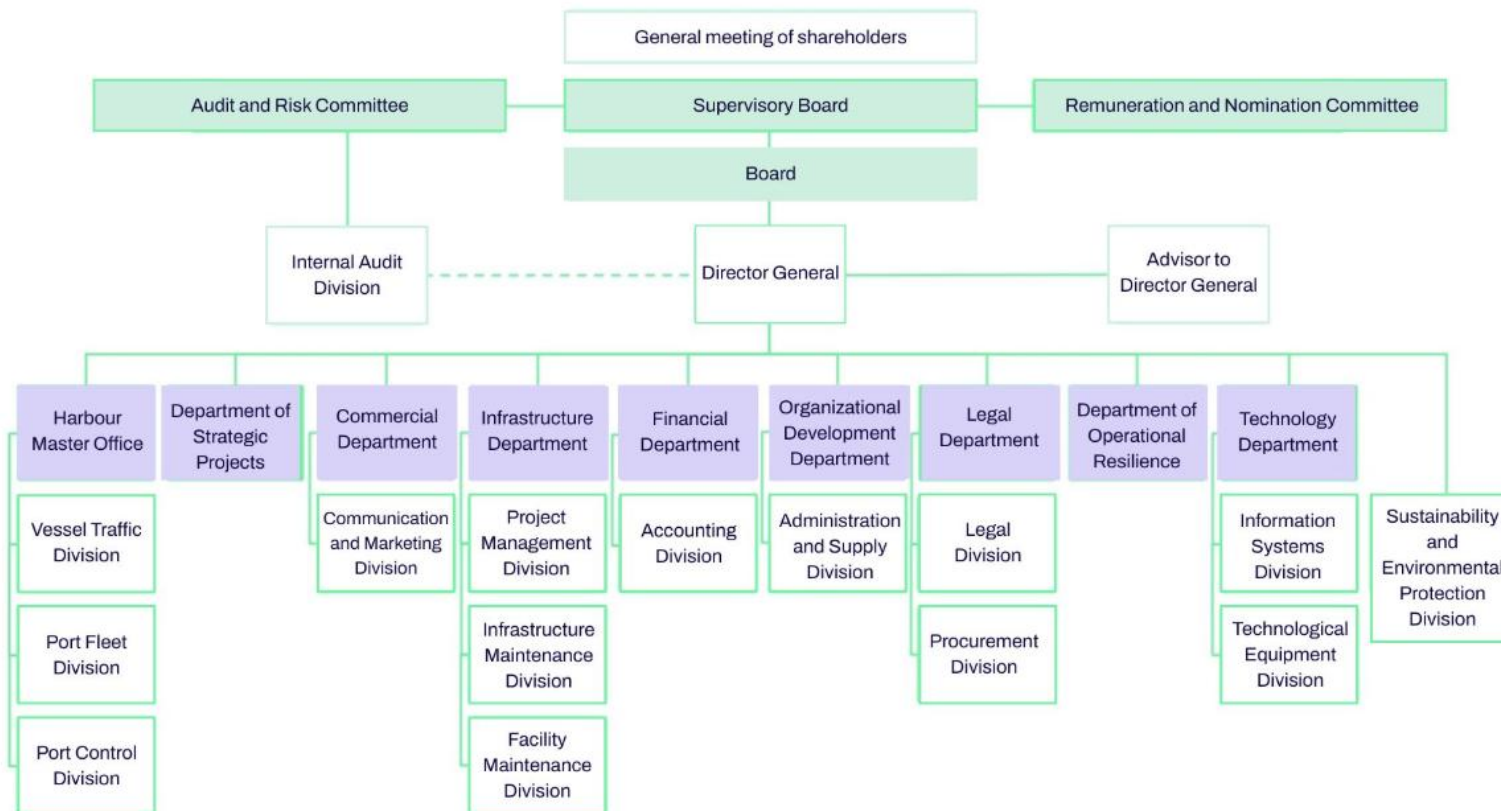


## Port Authority management

In its activities, the Port Authority is guided not only by the Law on Port. When developing its operational strategy, it takes into account the requirements of the Lithuanian, the European Union and international legal acts, as well as the Letter on the Objectives Pursued and Expectations Set by the State for the Port Authority (hereafter the "Letter of Expectations"), endorsed by the Minister of Transport and Communications of the Republic of Lithuania, setting the key financial and non-financial expectations for the Port Authority, as well as the general expectations regarding the principles of operation. The applicable version of the Letter of Expectations is the one approved by Order No 3-7 of the Minister of Transport and Communications of the Republic of Lithuania of 14 January 2026 and submitted to the Port Authority.

In its activity, the Company is also guided by the Constitution of the Republic of Lithuania, the Civil Code of the Republic of Lithuania, the Law on Companies of the Republic of Lithuania, other laws, the resolutions of the Government of the Republic of Lithuania, the orders of the Minister of Transport and Communications of the Republic of Lithuania and other legal acts, the decisions of the management bodies of the Company, as well as the Company's Regulations. The Company's management practices are based on the provisions of the approved Rules of Procedure.

**Port Authority's organisational management structure**



The Port Authority was rated A- in the SOE good governance index assessment for 2024/2025 (in 2025, the SOE Good Governance Index methodology was updated, under the previous methodology, Port Authority was rated A+ in 2025)

The Company's strategic action plan for 2026-2029 scored **9.5 points**.

**The key intangible resources that have the greatest impact on the Company's business model and contribute most to its value creation:**

- *Employees* represent a strategic intangible asset with a long-term impact on the sustainability and competitiveness of the company's business model. Highly competent employees with specialized knowledge related to the complexity and specific nature of the port operations, and long-standing experience constitute the basis for efficient, safe, and reliable port operations. Systematic development of employees, ensuring continuity of knowledge and strengthening organisational competence enables the Company to adapt to changing regulatory, technological and market environments, and to manage operational risks, as well as to create long-term added value for customers, partners, and the national economy, whilst ensuring responsible and sustainable operations. For more information on the Company's employees, their experience and the Company's efforts to provide favourable working conditions, professional development, performance improvement and incentive schemes, see [Company's employees and wage guarantee fund](#) section.
- *Relationships with the port terminal operators and stevedoring companies* constitute a significant intangible asset with a direct impact on the effectiveness of the company's business model, operating results, and long-term value creation. Port terminal operators and stevedoring companies are an integral part of the port value chain – their activities dictate the scope, efficiency, quality, and competitiveness of port services. Sustainable, partnership-based interaction with these entities is a prerequisite for the optimal use of infrastructure, planning and coordination of activities. This also has a significant impact on the Company's investment decisions, long-term development plans, and ability to adapt to changing market and logistics flow needs, creating added value for port customers and the national economy. For more details, see [Investments](#) section.
- *Relations with the community* constitute a significant intangible asset with a direct impact on the sustainability of the Company's operations, its social license to operate, and its reputation value. The Port of Klaipėda operates in close proximity to residential areas, making constructive, transparent, and consistent dialogue with the communities surrounding the port, as well as understanding their expectations, and involving them essential prerequisites for the long-term continuity of the Port's operations. Through cooperation with local communities, non-governmental and other organizations, the Port Authority contributes to addressing social issues, strengthening the well-being of communities, and building trust-based relationships. This interaction helps reduce the risk of conflicts and operational disruptions, manage negative impacts on the environment and quality of life, enhance institutional image, and create long-term positive value for the community, port stakeholders, and society at large.
- *Relations with suppliers and partners/contractors* constitute a significant intangible asset with a material impact on the effectiveness of the Company's investment projects, the reliability of its operations, and the creation of long-term value. Contractors involved in the Port's infrastructure development and other projects contribute to the Company's value creation not only by ensuring that projects are implemented on time and in accordance with quality requirements, but also by applying the principles of responsible business, good practice, and sustainability solutions. Transparent and responsible public procurement procedures, designed to select suppliers and partners of high quality, who adhere to ethical principles and implement sustainability initiatives, create the conditions for effective use of investments, risk management, and strengthening of reputation. Such a partnership allows the company to create long-term positive value for both the company itself and the Port, its users, and the public at large.
- *Legal and institutional environment* is a key intangible factor shaping the Company's business model, line of business, and long-term value creation assumptions. The Port Authority operates as a state-owned enterprise, whose ownership rights and obligations are exercised by the Ministry of Transport and Communications of the Republic of Lithuania. As a result, its activities are based on the principles of public interest, strategic objectives of the State, and responsible management. The applicable legal and regulatory framework, including legislation governing activities and the role of authorities involved in decision-making, directly determines the specific nature of the Company's activities, investment decisions, and strategic development directions. A clear, stable, and consistent legal environment enables transparency, risk management, and long-term competitiveness of the Port, thus directly contributing to the creation of value for the Company and the sustainable development of the port.

## The Klaipėda State Seaport's land and water area is managed, used and disposed under the right of trust by the Port Authority.

### Port Authority's management bodies:

**1** **The General Meeting of Shareholders**, the supreme management body of the Company. Shares in the Port Authority are managed, use and disposed under the right of trust by the Ministry of Transport and Communications of the Republic of Lithuania.

**2** **The Supervisory Board**, a collegial body supervising the activities of the Company, consisting of 5 members. The members of the Supervisory Board are elected by the General Meeting of Shareholders in accordance with the procedure established by the Law on Companies of the Republic of Lithuania, Resolution No 631 of the Government of the Republic of Lithuania of 17 June 2015 and other legal acts. In 2022, the Ministry of Transport and Communications of the Republic of Lithuania elected the Supervisory Board of the Port Authority through an open tender procedure, which started its activities on 2 January 2023, when the Port Authority became a public limited liability company. The Supervisory Board performs its functions for the period laid down in the Regulations, i.e. for four years until 2 January 2027, or until a new Supervisory Board is elected and commences its activities. Eligijus Kajieta was removed from the Supervisory Board on 31 March 2025.

The Supervisory Board is composed of three independent members, one shareholder representative (of the Ministry of Transport and Communications of the Republic of Lithuania) and one local government representative (of Klaipėda City Municipality).

The Supervisory Board decides on the set up of committees. The committees submit, within their field of competence, their conclusions, opinions and proposals to the Supervisory Board. The committee is established and its members are appointed for the duration of their term of office on the Supervisory Board. The Port Authority currently has two committees. On 20 January 2023, the Supervisory Board meeting decided to set up the Remuneration and Nomination Committee. At the meeting of the Supervisory Board of 8 February 2023, it was decided to form the Audit and Risk Committee of the Supervisory Board of the Port Authority. The Audit and Risk Committee (ARC) provides the Supervisory Board with objective and impartial conclusions and/or proposals regarding the internal and external audit, operation of risk management and control systems in the Company, as well as performs other functions established in the legal acts of the Republic of Lithuania and the Regulations of the Committee.

The members of the Committee set by the Supervisory Board shall be paid a fixed remuneration on a monthly basis, the amount of which is determined by the Order No 3-585 of the Minister of Transport and Communications of the Republic of Lithuania of 27 December 2022 On the Remuneration of the Members of the Supervisory Board and the Members of the Committees of the Public Limited Liability Company Klaipėda State Seaport Authority. The remuneration of the members of the Committee set up by the Supervisory Board is differentiated according to the position held (Chair or member).

**3** **The Management Board**, a collegial management body consisting of 5 members. The members of the Management Board are elected by the Supervisory Board for a four-year term in accordance with the procedure laid down by the Law on Companies of the Republic of Lithuania and other legal acts. The Management Board reports to the Supervisory Board and the General Meeting of Shareholders. The aim is to set up the Company's Management Board composed of the Company's employees and persons who are not employees of the Company at the time of their appointment to the Board, but who should have an employment contract upon their appointment to the Board. On 12 June 2023, the Supervisory Board of the Port Authority elected a new Management Board of the Company. After completion of the internal selection of the members of the Board, four out of five members of the Management Board were elected from the employees of the Company. The Company's Management Board set up procedure completed on 9 January 2024 following the selection of the fifth member of the Board. The Management Board shall perform its functions for the period specified in the Regulations, i.e. for four years until 12 June 2027, or until a new Management Board is elected and starts its work. Ela Žemaitienė resigned from the Board following the agreement by the Supervisory Board on 10 January 2025.

**4** **Chief Executive Officer (CEO)**, a single-person management body of the Company. The Chair of the Management Board is appointed as the Company's CEO.

# General Meeting of Shareholders

## The supreme management body of the Port Authority. Shares in the Port Authority are managed, use and disposed under the right of trust by the Ministry of Transport and Communications of the Republic of Lithuania

The persons who are shareholders of the Company at the end of the record date shall have the right to attend and vote at the General Meeting of Shareholders or Reconvened General Meeting of Shareholders in person, unless otherwise provided for by laws, or the persons authorized by them, or the persons with whom the agreement on the transfer of voting rights was concluded.

A shareholder's right to participate in a general meeting of shareholders also includes the right to speak and ask questions. The record date for the purposes of the general meeting of shareholders is the fifth working day prior to the general meeting of shareholders or the fifth working day prior to any adjourned general meeting of shareholders.

The General Meeting of Shareholders has an exclusive right to:

- amend the Company's Regulations, except where otherwise stipulated by the Law on Companies of the Republic of Lithuania;
- elect members of the Supervisory Board, recall the Supervisory Board or its members;
- adopts a decision to on the distribution of profits (losses);
- adopts a decision to issue convertible obligations
- take a decision to increase or reduce authorised capital;
- other rights provided for in the Regulations.



## Most important decision of the General Meeting of Shareholders in 2025:

- To remove Eligijus Kajieta, an independent member, from the Supervisory Board of the AB Klaipėdos valstybinio jūrų uosto direkcija on 31 March 2025 (last day of office).
- To approve the decision of the Management Board of the public limited liability company Klaipėda State Seaport Authority, which was approved by the Supervisory Board of the public limited liability company Klaipėda State Seaport Authority, that the public limited liability company Klaipėda State Seaport Authority shall create capital assets for the execution of the works contract under the “Project for the Reconstruction of Part of the Quays No 149, No 150, No 151 of the Klaipėda State Seaport, Perkėlos st. 10, Klaipėda”.
- To approve the financial statements of the Port Authority for 2024.
- To distribute the profit (loss) of the Port Authority to be distributed for 2024.
- To oblige Algis Latakas, CEO of the Port Authority, to transfer the EUR 18,977,133 included in the draft profit (loss) distribution of the public limited liability company Klaipėda State Seaport Authority for 2024 as dividends paid in the State-owned shares of the public limited liability company Klaipėda State Seaport Authority(100%) to the budget revenue collection account of the State Tax Inspectorate under the Finance Ministry of the Republic of Lithuania.
- To approve audit service procurement documents for the selection of an audit firm to provide assurance services for sustainability reporting of the Port Authority for 2025, prepared in accordance with the Law of the Republic of Lithuania on Public Procurement Conducted by the Contracting Entities Operating in the Water, Energy, Transport and Postal Service Sectors.
- To oblige Algis Latakas, CEO of the Port Authority, to select an audit firm in accordance with the audit service procurement documents approved by the Supervisory Board of the Klaipėda State Seaport Authority for the selection of an audit firm to provide assurance services for sustainability reporting of the Port Authority for 2025, submit the public procurement documents to the Company's general meeting of shareholders to select an audit firm and determine the terms of payment for audit services.

# Committees of the Supervisory Board



**NEMUNAS BIKNIUS**

Chair of the Supervisory Board  
Independent Member of the Supervisory Board  
Member of the Audit and Risk Committee



**KRISTINA PETRAITIENĖ**

Member of the Supervisory Board  
Member of the Remuneration and Nomination Committee



**DR. AURIMAS VILKELIS**

Independent Member of the Supervisory Board  
Chair of the Audit and Risk Committee



**ELIGIJUS KAJIETA (until 31/03/2025)**

Independent member of the Supervisory Board  
Chair of the Remuneration and Appointment Committee



**GYTIS MAŽEIKA**

Member of the Supervisory Board  
Member of the Remuneration and Appointment Committee



**LAURA GARBENČIŪTĖ-BAKIENĖ**

Member of the Audit and Risk Committee

<b>Workplace, position</b>	CEO at AB Amber Grid (code 303090867, ad.: Laisvės ave. 10, Vilnius)	Head of Financial Department of Klaipėda City Municipality Administration (code 188710823, ad.: Liepų st. 11, Klaipėda)	Head of Swiss Post Transport Department (code CHE-435.551.225, ad.: Wankdorfallee 4 3030 Bern)	Director at MB Atlygio konsultacijos (code 305052032, ad.: Aguonų st. 18-8, Vilnius)	Transport Attaché in Brussels, Rue Belliard 41-43, Brussels B-1040, Belgium	Owner and Director at UAB „Baltijos ekonomistas“ (code 304917106, ad. Gedimino ave. 20, LT-01103 Vilnius)
<b>Experience</b>	CEO of AB Amber Grid, with over 10 years of experience in infrastructure companies and corporate governance.	More than 10 years of experience in public finance management, nearly 20 years of department leadership experience and, since 2019, experience gained in the performance of duties in the corporate collegial bodies.	Leadership experience in international transportation, logistics operations, and global supply chain management. Competencies in corporate governance, risk and crisis management, digital transformation, and sustainability.	Expert in organizational management efficiency. For nearly a decade, he served as the Managing Director for the Baltic States at the international human capital consulting firm Korn Ferry (formerly Hay Group), and led the Company's divisions in the Scandinavian countries. Currently, he consults companies.		Has over 27 years of experience in external and internal audit, risk management, and assurance services. She has held leadership positions in international and strategic organizations and served as a member of supervisory bodies in Lithuania's strategic public interest companies and financial institutions.
<b>Education</b>	ISM University of Management and Economics, 2020, Master's Degree in Business Administration.  Vilnius Gediminas Technical University, 2002, Master's Degree in Energy Sciences	Klaipėda University, 2005, Bachelor's degree in Management and Business Administration	IMD Lausanne (Switzerland), High Performance Board Programme, 2023  ETH Zurich (Switzerland), post-doctorate, 2014  Vilnius Gediminas Technical University, Doctorate in Technological Sciences, 2013	Vilnius University, 2003, Master's Degree in Public Relations.  Vilnius University, 2001, Bachelor's Degree in Information and Communication.	Vilnius University, 2008, Master's Degree in Political Sciences.  Vilnius University, 2006, Bachelor's Degree in Political Sciences.	Vilnius Gediminas Technical University, 1999, Master's Degree in Finance  Kaunas University of Technology, 1996, Bachelor's degree in Business Administration
<b>Participation in the management of other companies</b>	Lithuanian Energy Institute, Member of collegial management body	VšĮ Neptūno krepšinio klubas, Chair of the Management Board  AB Klaipėdos energija, Chair of the Management Board  Lithuanian Basketball League, Member of the Management Board	AB Lietuvos geležinkeliai, independent Member of the Management Board	AB Energijos skirstymo operatorius, independent Member of the Management Board  FMĮ UAB INVL Finasta, Member of the Management Board		VĮ Ignalinos Atominė Elektrinė, independent Member of the Audit and Risk Committee UAB ILTE, independent Member of the Audit Committee State enterprise Turto bankas, independent Member of the Audit Committee Ukraine's national nuclear energy generating company Energoatom, independent Member of the Supervisory Board

Overview of attendance and remuneration of the members of the Supervisory Board and its committees, including all taxes and contributions paid (EUR thousand)

Full name	Supervisory Board		Audit and Risk Committee		Remuneration and Nomination Committee	
	Meeting attendance	Remuneration	Meeting attendance	Remuneration	Meeting attendance	Remuneration
Nemunas Biknius	18/18	47.7	13/13	17.9		
Kristina Petraitiienė	18/18	17.9			2/2	*
Dr. Aurimas Vilkelis	18/18	35.8	13/13	26.8		
Eligijus Kajieta (until 31/03/2025)	7/7	8.9			2/2	6.7
Gytis Mažeika	18/18	17.9			2/2	*
Laura Garbenčiūtė-Bakienė			13/13	17.9		

\* A member of the Committee who is a civil servant is not remunerated for his work in the Committee.

The additional travel, accommodation and reimbursed expenses related to the activities of a member of the Supervisory Board in 2025 amounted to EUR 976.01.

The procedure for awarding remuneration to the members of collegial bodies 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 Remuneration of Members of the Boards of State Enterprises and Municipal Enterprises.

The decision on the remuneration of the members of the Supervisory Board of the Port Authority and the members of the committees formed by the Supervisory Board is adopted by the General Meeting of Shareholders.

The Chair of the Supervisory Board and the members of the Supervisory Board shall be paid a fixed remuneration on a monthly basis, the amount of which is determined by the Order No 3-585 of the Minister of Transport and Communications of the Republic of Lithuania of 27 December 2022 On the Remuneration of the Members of the Supervisory Board and the Members of the Committees of the Public Limited Liability Company Klaipėdos valstybinio jūrų uosto direkcija, and which shall be set out in the contract of the activity of a member of the Supervisory Board. The remuneration of a member of the Supervisory Board depends on the position of the member held in the Supervisory Board.

### Main functions and responsibilities of the Supervisory Board

- Considers and approves the Company's business strategy, strategic action plan, operating budget, annual plan of financing and investing activities; analyses and evaluates information on the implementation of the Company's business strategy and strategic action plan, and presents this information to the Ordinary General Meeting of Shareholders.
- Elects and removes members of the Management Board, sets annual performance goals for the Board, makes decisions on concluding agreements with members of the Company's Management Board and the chair of the Board for their activities on the Board. Oversees activities of the Management Board and CEO of the Company, decides on the setting of performance goals (indicators) for CEO.
- Provides feedback and proposals to the General Meeting of Shareholders on the annual financial statements, the profit and loss distribution project and management report of the Company, as well as on the performance of the Management Board and CEO of the Company.
- Provides feedback and proposals to the General Meeting of Shareholders regarding the draft decision on the allocation of dividends for a period shorter than the financial year and the set of interim financial statements for adoption.
- Considers and submits proposals and recommendations to the General Meeting of Shareholders regarding the organization of the Company's activities and its financial position.
- Considers and advises the Management Board on the draft form of the port land lease agreement, the procedure for calculation of port land lease fee and the proposed amount of the port land lease fee, as well as on the Rules on Application of Seaport Dues and the Company's Financial Support Management Rules.
- Decides on the approval or disapproval of the decisions of the Management Board on: the investment, disposal, lease of non-current assets with a carrying amount equal to or not exceeding EUR 3,000,000 excluding VAT; acquisition or creation of non-current assets at a price equal to or exceeding EUR 3,000,000 excluding VAT; and other transactions of the Klaipėda State Seaport, as provided for in the Company's Regulations.
- Considers and approves the Company's policies and guidelines related to the strategic management and key areas of activities of the Company, including setting common remuneration principles, managing assets and risks, implementing national security objectives, ensuring operational sustainability, and setting governance standards and processes.
- Decides on other matters and carries out activities in accordance with the Company's Regulations.

### Key decisions of the Supervisory Board adopted in 2025:

- To approve the Port Authority's Employee Code of Conduct.
- To approve the Port Authority's Policy on Land Transport.
- To approve the decision of the Management Board of 04/02/2025 to award the contract for construction works under the "Project for the Reconstruction Project of Klaipėda State Seaport Quays No 19, No 20, Naujoji Uosto st. 3, Klaipėda" to UAB Tilsta.
- To approve the decision of the Management Board of 04/02/2025 to award the phase II (administrative building) works contract under the "Project for the Reconstruction of Klaipėda State Seaport Quays No 21, 22, 23 and Construction of Quays No 21A, 22A, 23A, Naujoji Uosto st. 3, Klaipėda, and Construction of an Administrative Building, Naujojo Sodo st., Klaipėda" to UAB Tilsta.
- To approve the decision of the Management Board to award the contract for purchase/sale of works under the "Maintenance Dredging of the Bottom of the Water Area of the Klaipėda State Seaport from PK-22 to PK89 in Accordance with the Technical Tasks Submitted by the Customer" to Hegemann GmbH.
- To decide on informing the General Meeting of Shareholders of AB Klaipėdos valstybinio jūrų uosto direkcija that the Supervisory Board of AB Klaipėdos valstybinio jūrų uosto direkcija that it has no comments on the financial statements of the AB Klaipėdos valstybinio jūrų uosto direkcija for the year ended 31 December 2024, the management report of the AB Klaipėdos valstybinio jūrų uosto direkcija for the year ended 31 December 2024, and the draft appropriation of the distributable profit (loss) of AB Klaipėdos valstybinio jūrų uosto direkcija for 2024, and advise the General Meeting of Shareholders of AB Klaipėdos valstybinio jūrų uosto direkcija to approve the financial statements of the AB Klaipėdos valstybinio jūrų uosto direkcija for the year ended 31 December 2024, the management report of the AB Klaipėdos valstybinio jūrų uosto direkcija for the year ended 31 December 2024, and the draft appropriation of the distributable profit (loss) of AB Klaipėdos valstybinio jūrų uosto direkcija for 2024.
- To approve the Port Authority's Sustainability Policy.
- To approve the Port Authority's Project Management Policy.

- To approve the decision of the Management Board of 29/09/2025 to award the contract for purchase/sale of construction works under the "Project for the Reconstruction of Klaipėda State Seaport Quay No 3, Burių st. 19, Klaipėda" to AS LNK Industries.
- To approve the Port Authority's Reporting Policy.

In early 2026, the members of the Supervisory Board performed a self-assessment of activities, meetings, and the effectiveness of cooperation amongst themselves as well as with the Company's CEO and the Management Board. The overall self-assessment of the Supervisory Board's performance for 2025 scored at 4.51 (2024: 4.54). Following the resignation of the Board member with a high level of competence in remuneration management and corporate culture development, the need for such competence was no longer met to the same standard and in a timely manner, which resulted in a lower self-assessment score for the Board's performance than in the previous year. The Supervisory Board looks forward to the continued involvement, active participation, and expression of opinions by all members of the Board at the Board meetings, particularly when discussing matters of strategic importance.



# Audit and Risk Committee

In 2025, the Audit and Risk Committee (ARC) undertook a series of intensive, targeted and strategically important activities with the aim of strengthening the Port Authority's financial discipline, risk management maturity and sustainability reporting. The Committee's activities in 2025 were deliberately dedicated to:

## Ensuring the reliability of financial reporting

- The external audit process reviewed periodically, discussing the results of the audit of the financial statement for 2024, the significance of legal disputes, aspects of internal control, and auditor's independence.
- The auditors confirmed that no significant deviations were found; the conclusions were presented to the Supervisory Board.
- The results of the audit of the interim financial statements for 2025 were evaluated: no deficiencies identified.

## Monitoring and enhancing the maturity of the risk management system

- Risk management reports for 2024 and 2025 Q1–Q3 were evaluated, changes in risk significance and areas for improvement in maturity were discussed.
- The Committee initiated regular meetings with risk owners, systematically assessed risk portfolios, residual risk, and the effectiveness of management measures.
- Recommendations were made on cybersecurity, strategic project management, succession of critical positions, sustainable procurement, and data-driven risk assessment.
- The Supervisory Board was informed about the risks and staff shortages in the Technology Department.

## Overseeing sustainability reporting implementation

- The committee kept a close eye on the sustainability reporting, assessed the quality of the data, the methodology, and the impact of the Omnibus amendments.
- Limited assurance conclusions discussed with auditors—no significant deviations identified.
- Presented recommendations on the Sustainability Policy, advising the Supervisory Board on approval.
- With a view to strengthening sustainability reporting, the Committee recommended developing a partner sustainability engagement program, integrating sustainability criteria into supplier audits, updating code of conduct for business partners, integrating sustainability goals into management performance reviews, developing a short-term and long-term sustainability roadmap, and a three-year action plan.

## Monitoring the implementation of internal and external audit recommendations

- The Committee consistently monitored the implementation of the recommendations. Compared to the previous year, the proportion of internal audit recommendations delayed in implementation decreased from 42% to 4%.
- External audit recommendations are implemented in a timely manner, with no significant deviations identified.
- In 2025, the internal audit plan reached its target of 100%, with the number of recommendations per year increasing from 31 to 52.

## Overseeing internal audit function

- An assessment was undertaken of the adequacy of internal audit resources, the application of methodology, planning processes, and the budget.
- Insights were provided on the draft internal audit plan for 2025-2028.
- The Committee submitted recommendations on the approval of the goals of the Head of Internal Audit Department for 2026 and the annual audit plan.
- The Committee initiated a discussion on improving the internal audit function's reporting model.

## Sharing of good practices and maintaining cross-institutional cooperation

- Meetings were held with the Audit Committees of ON and LTOU. They involved the sharing of good practices in risk monitoring and audit planning.

The ARC members' annual self-assessment index increased from 4.53 to 4.68. Areas identified for improvement: on-time delivery of meeting materials and quality of minute-taking, management involvement in risk management, and automation of reporting.

# Remuneration and Nomination Committee

The Remuneration and Nomination Committee is an advisory body of the Supervisory Board that set up it. According to resolution No 665 of the Government of the Republic of Lithuania of 6 June 2012 On the Approval of the Description of the Procedure for the Implementation of the Property and Non-property Rights of the State in State-owned Enterprises, the Remuneration Committee is needed to prepare and provide recommendations to the meetings of the relevant body on the issues on determining the remuneration of the members of the management bodies. The Remuneration Committee of a state-owned company must consist of at least 3 members; the head of that state-owned company cannot be a member.

## Key decisions of the Remuneration and Nomination Committee adopted in 2025:

- To propose presenting the guidelines/procedure for awarding incentive bonuses to the Remuneration and Nomination Committee and how the correlation between the achievement of annual goals and the payment of bonuses will be strengthened.
- To recommend supplementing the list of applicable documents regulating remuneration submitted to the Committee with the CEO's orders on bonuses for wastewater reception from cruise ships and for mooring ships.

In 2025, the Remuneration and Nomination Committee continued to operate until the expiry of the term of office of its Chair.

Given all members of the Committee are members of the Supervisory Board, no separate self-assessment was carried out.

# Management Board



**ALGIS LATAKAS**

Chair of the Management Board  
CEO  
PLLC Klaipėda State Seaport  
Authority (code 240329870, ad.  
J. Janonio st. 24-1, LT-92251  
Klaipėda)



**VIDMANTAS PAUKŠTĖ**

Management Board member  
Director for Infrastructure  
PLLC Klaipėda State Seaport  
Authority (code 240329870, ad.  
J. Janonio st. 24-1, 92251  
Klaipėda)



**MARTYNAS ARMONAITIS**

Management Board member  
Director of the Finance  
Department  
PLLC Klaipėda State Seaport  
Authority (code 240329870, ad. J.  
Janonio st. 24-1, 92251 Klaipėda)



**ELA ŽEMAITIENĖ**

Management Board member  
(until 10/01/2025)  
Head of Organisation  
Development (until 10/01/2025)  
PLLC Klaipėda State Seaport  
Authority (code 240329870, ad.  
J. Janonio st. 24-1, 92251  
Klaipėda)



**DŽIUGAS ŠAULYS**

Members of the Management  
Board  
Commercial Director  
PLLC Klaipėda State Seaport  
Authority (code 240329870, ad.  
J. Janonio st. 24-1, 92251  
Klaipėda)

<b>Experience</b>	A senior executive with extensive experience in the maritime port and logistics sectors. He has previously held leadership positions in various logistics, cargo handling, and manufacturing companies, including UAB Klaipėdos jūrų krovinių kompanija and UAB koncernas Achemos grupė.	A highly qualified Klaipėda Port infrastructure management professional with over 15 years of experience in strategic project implementation and port development.	A finance management professional with extensive leadership experience in financial roles at companies such as UAB SPA Vilnius and Kretingos Grūdai. Also led finance departments in the logistics and food industry sectors.	Has over 20 years of professional experience, including leadership positions in personnel, human resources, and commercial areas at various companies such as UAB Ikea Industry Lithuania and UAB Klasmann-Deilmann Lithuania.	Holds a Bachelor's degree in Political Science and a Master's degree in Management, with over 15 years of experience in marketing and communications.
<b>Education</b>	2004-2006, ISM and NBI (Norway), Master's Degree in Management.  2000, IMT (International Maritime Academy), Italy, loading of dangerous goods in ports.  1984, Vilnius Engineering Construction Institute, Mechanical Engineer.	2003, Vilnius University, professional qualification of a manager.  2002, Vilnius University, Master's Degree in Geology.  1999, Vilnius University, Bachelor's Degree in Geology.	1996, Kaunas University of Technology, Master's Degree in Financial Management.  1995, Kaunas University of Technology, Bachelor's Degree in Management.	2008, ISM University of Management and Economics / BI Norwegian Business School, Master's Degree in Management and Business Administration.  1990, Kaliningrad University of Technology, Bachelor's Degree in Engineering.	2018, BI Norwegian Business School, Master's Degree in Management.  2018, ISM University of Management and Economics, Master's Degree in Management.  2013, Vilnius University, Bachelor's Degree in Political Sciences.
<b>Participation in the management of other companies</b>	VšĮ Lietuvos verslo kolegija (member of collegial management body)  Klaipėdos pramonininkų asociacija (member of collegial management body)  Lithuanian Business Confederation (member of collegial management body)  ROTARY club Klaipėda (executive)		Association Šaltinių slėnis (executive)  Association Baltic Ports Organization (Management Board member)		

### Key functions of the Management Board:

The Management Board **considers and approves:**

- ✓ interim report of the Company;
- ✓ annual report of the Company;
- ✓ the Company’s management structure and employee positions;
- ✓ other documents regulating the activities of the Company related to the competences of the Management Board.

The Management Board **adopts:**

- ✓ decisions on investment, transfer, lease (except port land lease agreements), pledge and mortgage (calculated separately for each type of transaction) of non-current assets with a balance sheet value equal to or not exceeding EUR 3,000,000 excluding VAT;
- ✓ decisions on security or guarantee of obligations, which value is equal or exceeds EUR 3,000,000 excluding VAT;
- ✓ decisions on acquisition of non-current assets which value is equal or exceeds EUR 3,000,000 excluding VAT;

Full name	Meeting attendance, times	Meeting attendance	Remuneration for 2025, EUR thou.*
Algis Latakas	23/23	100%	24.0
Vidmantas Paukštė	23/23	100%	18.0
Martynas Armonaitis	23/23	100%	18.0
Džiugas Šaulys	23/23	100%	18.0
Ela Žemaitienė (until 10/10/2025)	1/1	100%	0.5

\* Remuneration is inclusive of all taxes and contributions payable

The terms of payment for the activities of the Management Board member are determined by the decision of the Supervisory Board. The Chair and members of the Management Board are paid a monthly fixed remuneration, the amount of which is stipulated in the contract of activity of the Management Board member concluded with the Board member and depends on the position held by the member (Chair or member).

### Key decisions of the Management Board adopted in 2025:

- To approve the Financial Support Management Rules of the PLLC Klaipėda State Seaport Authority .
- To award the contract for construction works under the “Project for the Reconstruction Project of Klaipėda State Seaport Quays No 19, No 20, Naujoji Uosto st. 3, Klaipėda” to UAB Tilsta. This decision of the Management Board shall enter into force upon approval by the Supervisory Board.
- To award the phase II (administrative building) construction works contract under the “Project for the Reconstruction of Klaipėda State Seaport Quays No 21, 22, 23 and Construction of Quays No 21A, 22A, 23A, Naujoji Uosto st. 3, Klaipėda, and Construction of an Administrative Building, Naujojo Sodo st., Klaipėda” to UAB Tilsta, and to determine that this decision of the Management Board shall enter into force upon approval by the Supervisory Board.
- To approve the management report of the AB Klaipėdos valstybinio jūrų uosto direkcija for the year ended 31 December 2024, and submit it to the Supervisory Board for comments and suggestions regarding its submission to the General Meeting of Shareholders.
- To award the contract for purchase/sale of construction works under the project “New construction and reconstruction of other engineering structures and engineering networks at Nemuno g. 40, Klaipėda” of the object “Development of Green Fuel (Hydrogen) Production in the Port of Klaipėda” to UAB Gevalda.
- To award the contract for purchase/sale of construction works under the “Project for the Overhaul of Klaipėda State Seaport Quays No 77, 78, Nemuno st. 8, Klaipėda” to UAB Borta.
- To award the contract for purchase/sale of construction works under the “Project for the Reconstruction of Klaipėda State Seaport Quay No 3, Burių st. 19, Klaipėda” to AS LNK Industries and to determine that this decision of the Management Board shall enter into force upon approval by the Supervisory Board.

The performance self-assessment for 2025 was discussed during the Board meeting on 25 February 2026. The Management Board’s self-assessment was based on an adapted standard questionnaire of GCC, removing questions that are not relevant to the Port Authority. The overall self-assessment score was 4.7 (2024: 4.6)

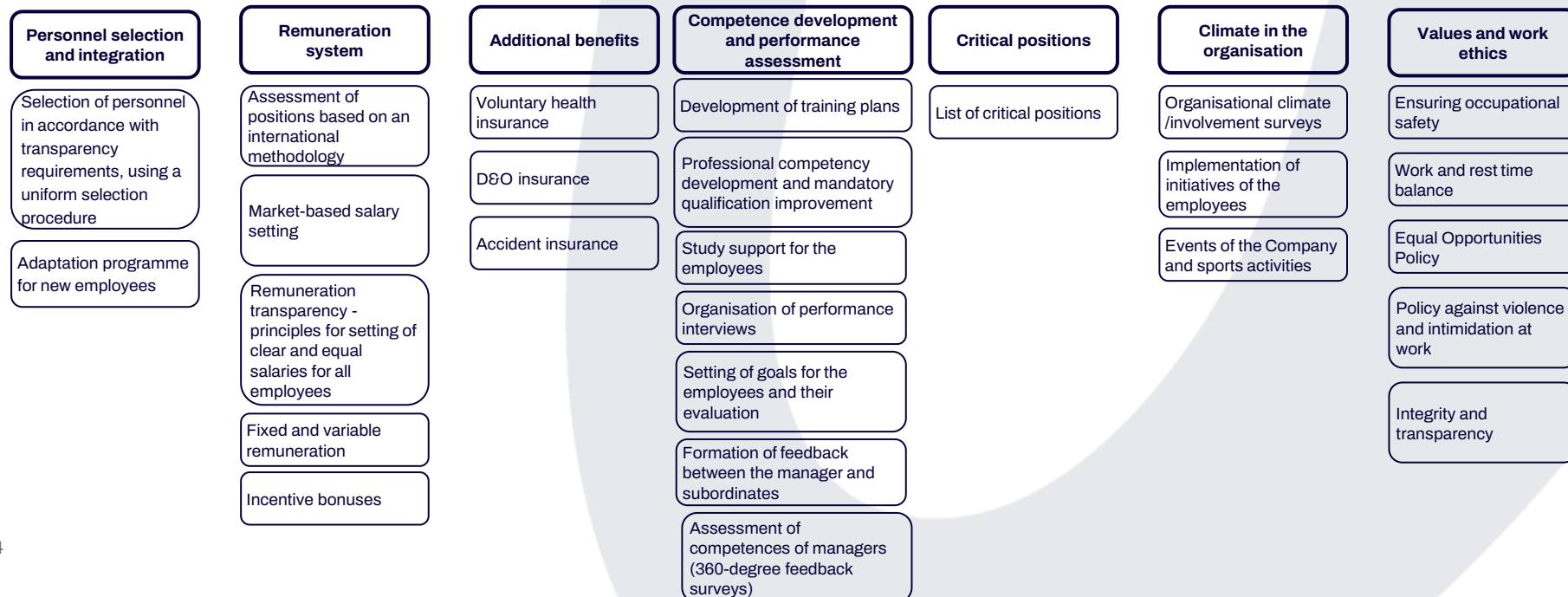
# Company's employees and remuneration

In implementing its human resources management policy, the Port Authority focuses on attracting and retaining competent and highly qualified specialists to ensure the achievement of the Company's strategic goals. Much attention is paid to the professional development of employees, the application of good human resource management practices, the creation of a motivating and engaging work environment, and the provision of competitive, market-oriented salary and additional benefits package. The organisation fosters a safe working environment built on high standards of professional ethics, mutual trust and respect.

In the field of management of human resources, the Port Authority is guided by the following key internal documents:

- ❖ Collective Agreement
- ❖ Remuneration Policy
- ❖ Equal Opportunities Policy
- ❖ Employee Code of Conduct
- ❖ Gifts Policy
- ❖ Business Partner Code of Conduct
- ❖ Occupational Safety Policy
- ❖ Policy and Preventive Actions against Violence and Intimidation at Work
- ❖ Sustainability Policy
- ❖ Legal acts governing occupational, civil and fire safety
- ❖ Other legal acts governing HR policy

## Staff management scope and principles





The Port Authority provides targeted support for the continuous strengthening of knowledge and excellence, the innovation and professional development, enabling employees to make timely and informed decisions in a dynamic operating environment. Every year employees are offered opportunities to improve their qualifications, professional knowledge and skills by participating in training courses, seminars, conferences, and exhibitions. Employees' initiatives to study are also supported: after assessing the benefits of the studies for the organization and their alignment with the company's development plans, the Port Authority provides partial funding for employees' studies at higher education institutions and grants them paid study leave.

In the Port Authority, great attention is paid to ensuring equal opportunities and preventing any form of discrimination. The organisation has an equal opportunities policy and implementation program in place aimed at ensuring equal conditions for all employees and applicants for employment, regardless of gender, race, sexual orientation, disability, ethnicity or religion.

The principle of non-discrimination related to salary are also established in the annex of the collective agreement—the Description of Payroll System, stipulating that remuneration is determined transparently, in accordance with the criteria of internal justice, and depends solely on the functions of the position, the employee's qualifications, and the employment relationship.

The Port Authority has zero tolerance for any form of direct or indirect discrimination, harassment, psychological violence, bullying, or abuse of position. To prevent these risks, the Company applies the Description of Policies and Preventive Actions Directed Against Violence and Intimidation at Work.

The Port Authority constantly takes care of occupational safety and health of the employees by implementing the requirements of applicable legislation and applying preventive measures to reduce the risk of accidents and occupational diseases. The organisation has an Occupational Safety and Health Committee that systematically analyses occupational safety and health issues, investigates accidents and their causes, and plans preventive measures to improve working conditions. All newly hired employees receive an introductory briefing on occupational, civil and fire safety. In addition, periodic employee instruction and training are organized at specified intervals to ensure the safe performance of work functions.

To identify and manage potential workplace hazards, an occupational risk assessment is carried out and a plan of measures to eliminate or reduce risks is drawn up, prioritizing the main risk factors. Lists of positions working under tolerable occupational risk conditions are compiled, and employees are provided with all necessary personal protective equipment.

Although employee engagement target for 2025 was set at 52%, the actual result was 38%, yet the overall context of the indicators shows consistent and significant positive dynamics. The engagement rate increased by 7% over the year, from 31% in 2024 to 38% in 2025. This growth is considered significant, reflecting targeted efforts and a series of implemented measures. The overall perception of the organization in 2025 was rated positively by 92% of respondents, compared to 88% in 2024 (+4%). This result exceeds the Lithuanian average of 69% , demonstrating the strong attractiveness and trustworthiness of the organization. It is important to note that, in 2025, the Company underwent significant structural changes, which had a direct impact on employee experience and engagement indicators. While such changes naturally affect the level of engagement in the short term, they lay the foundations for more sustainable growth in the future. Considering the overall growth trajectory of the indicators, it is fair to say that the organization is heading in the right direction, with the results achieved providing a solid foundation for further engagement.

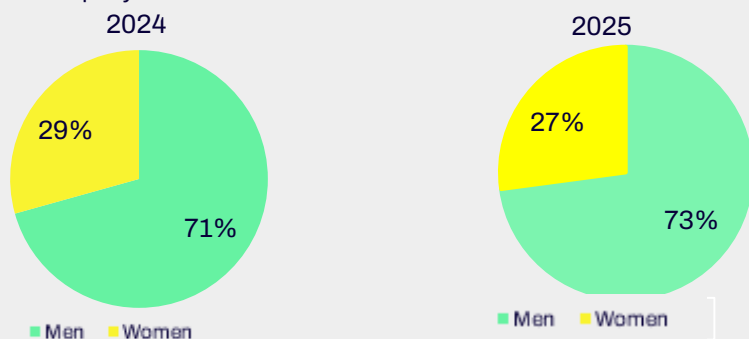
In an effort to be a good place to work and engage employees, the organization is exploring and testing various internal communication tools. In 2025, the Company launched the Intranet (Portal), an internal communication space, where important changes and initiatives affecting employees are communicated in a clear and transparent manner.

Detailed information about the initiatives implemented by the Company and policies in the field of human resource management is provided in the annual sustainability statement of the Company.

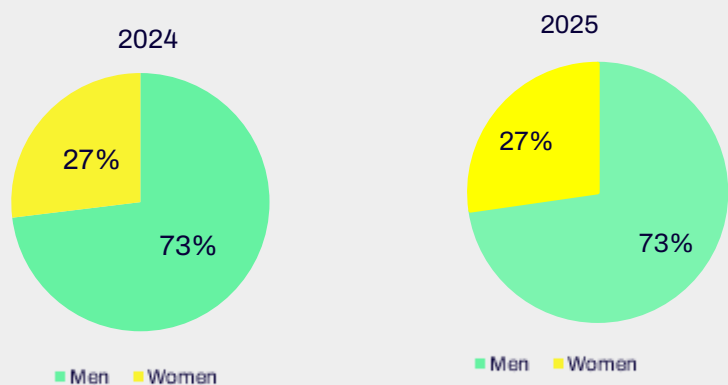
## Employees of the Company

As at 31 December 2025, 225 employees worked in the Company (223 employees, excluding employees on maternity and child care leave). As at 31 December 2024, 225 employees worked in the Company (221 employees, excluding employees on maternity and child care leave).

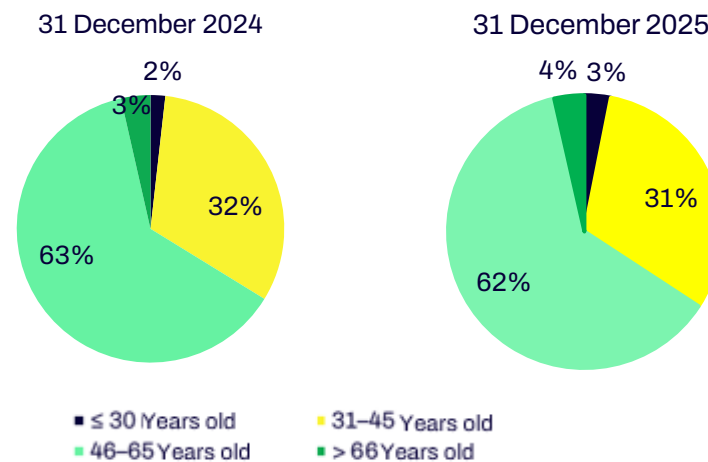
Due to the specifics of the activity, men dominate in the structure of employees of the Company.



The proportion of women in the structure of managerial employees in 2025 as the same as in 2024.

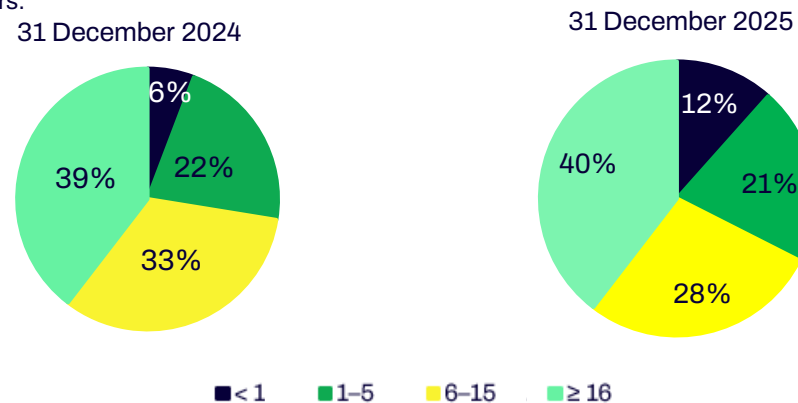


The average age of the employees in 2025 was 49.2 years, and 49.8 years in 2024. The youngest employee was 23 years old and the oldest is 71 year old.



The average length of service was 13 years in 2025, and 13.3 year in 2024 and 2023.

67 employees of the Port Authority had been with the Company for more than 20 years.



## Remuneration

The Port Authority strives to pay its employees a fair remuneration in line with market conditions, the competences of each employee and the benefits he brings to the Company.

On 13 December 2024, the new *Remuneration Policy* of the Company was approved by a decision of the Supervisory Board.

The Company's remuneration system is designed in the light of those principles:

- **Internal fairness:** equal pay for the same or equivalent work, which requires a similar level of responsibility, competence and effort, and which creates equal value for the organisation. The determination of what constitutes equivalent work considers not only the formal duties but also the complexity of the tasks performed, the effort required and the actual contribution of the employee to the performance of the Company.
- **Competitiveness:** the Company's employees are paid a remuneration that is competitive in the labour market.
- **Clarity:** every employee must have a clear understanding on how their remuneration is determined and how their performance, competences and qualifications impact the level of remuneration.
- **Transparency:** the Remuneration Policy is made public to ensure that employees and the public are aware that objective and transparent criteria are used in the Company to determine a remuneration.
- **Flexibility:** in the event of the need to hire or retain an employee who has a strategic significance to the Company's operations, the Company may decide to make exceptions to this Remuneration Policy, without prejudice to the other principles of the Remuneration Policy. If the Company's structure includes a number of positions within a particular job family that are remunerated at a rate that is significantly different from the market rate for a similar position, the market rate for that job family may be considered. Additional remuneration market information from other sources can be used to assess the competitiveness of remuneration.

The *components of the remuneration* payable to the Port Authority's employees:

- fixed component;
- variable component;
- bonuses and additional benefits for the functions performed and additional work, as well as additional benefits in accordance with the provisions of the Labour Code;
- bonuses awarded at the initiative of the employer to encourage employees.

Additional benefit package of the Port Authority includes:

- insurance, additional leave, training, etc.;
- non-financial components (professional development opportunities, an inclusive organizational culture, workplace well-being initiatives, workplace safety and ergonomics, etc.);

The Company's remuneration system is based on the Company's job structure, which consists of positions divided into levels. The levels of positions are evaluated and determined using a methodology that is recognised in international practice and widely used in the Lithuanian market. The remuneration of the employees of the Company is determined by reference to the salaries paid in Lithuania for the respective positions. In accordance with the Company's Remuneration Policy, remuneration reviews are scheduled annually taking into account the results of surveys. In 2025, employee remuneration was reviewed twice, in January and May. In order to motivate the employees of the Company to improve performance and to increase the contribution of each employee to the value created by the Company, the remuneration of employees at all levels of the Company (except for CEO, executives who are also members of the Company's Management Board, and Harbour Master) has been linked to the performance of the Company by introducing a variable component of the monthly salary. In 2025, the Company's profit before taxations was approved as an indicator to determine the variable component of employee remuneration. Additionally, a variable remuneration component for piloted vessels, based on the number of vessels piloted by the employee according to the size of the vessel, is applicable as of 2025.

In accordance with the procedure of the Company for holding performance discussions and setting annual targets for all employees, incentive bonuses are awarded based on the achievement of individual annual targets set for the employees.

The remuneration of the Company's CEO is determined by the Company's Management Board with the approval of the Supervisory Board. CEO is paid a fixed monthly remuneration and a bonus of up to 20% of his annual remuneration (fixed component) based on the achievement of annual targets (variable component).

In 2025., the annual bonus (variable component) for CEO was awarded for the performance in 2024 and amounted to EUR 28.8 thousand. At the time of preparation of the Management Report, the bonus for 2025 had not yet been awarded.

#### Annual targets of CEO to be achieved in 2025

Category of targets	Weight, %	Indicator	Target value of the indicator in 2025			
			Performance baseline for determining variable remuneration	Target (100%)		
Financial and operational targets	40%	15% ROE, %	2.8%	80%	3.5%	
		10% Revenue from other services, EUR thou.	500	80%	625	
		15% Cargo handling, million tons	29.6	80%	37	
Investment and development projects	30%	14% Implementation of planned investments, completion of work, EUR thou. (excl. VAT)	58,913	80%	73,641	
		Implementation of southern port project:				
		4% Conducting geological engineering surveys on development of the southern port	1	100%	1	
		4% Signing agreement for the preparation of design proposals for the southern port	1	100%	1	
		4% Preparing draft financing mechanism for the southern port	1	100%	1	
Sustainability targets	10%	5% Preparing proposal for the traffic flow to and from the central and southern port, presenting it to the municipality, and, on its basis, preparing and submitting the agreement to the municipality for financial contribution towards the construction and reconstruction of access roads in the city	1	100%	1	
		5% Organizing and preparing the Vision 2050 working session with an emphasis on investment and sustainability requirements	1	100%	1	
People and Culture targets	20%	5% Reducing accrued unused annual leave	5.6%	80%	7%	
		5% Aligning with the Supervisory Board's project monitoring dashboard and progress sharing format	1	100%	1	
		5% Share of projects with identified and measurable benefits, and assigned project owners responsible for achieving the benefits, %	80%	80%	100%	
		5% Developing, implementing of Responsibility Assignment Matrix (RACI) and presenting to employees	1	100%	1	
<b>Total:</b>	<b>100%</b>					

The remuneration of the management personnel directly subordinate to CEO is determined by applying the same principles as those used to determine the remuneration of CEO. For these employees, a fixed monthly remuneration and a bonus of up to 20% of his annual remuneration (variable component) is set.

Payments and related costs of the employees of the Port Authority for 2025 (wages and salary, and social security costs and change in accruals for holidays, allowances and bonuses) amounted to EUR 12.03 million. In 2024, these costs amounted to EUR 11.40 million. The increase in remuneration costs was predetermined by the annual review of the remuneration of the employees and the increase of the remuneration of the employees, taking into account the market results. Also, due to the revision of the organisational structure and the termination of employees' employment contracts in 2025, termination benefits and compensation for unused vacation days were paid, along with remuneration for newly created job positions. Payments to the employee and related costs in 2025 accounted for 28.8% of the total costs of the Company (29.3% in 2024). Average monthly gross salary per average employee in 2025 amounted to EUR 4,287 (2024: EUR 4,056).

The average established (assigned) salary according to the position groups of employees of the Port Authority:

No	Groups of job positions*	Average monthly fixed (assigned) salary 2024, EUR	Number of employees at the end of 2024	No	Groups of job positions*	Average monthly fixed (assigned) salary 2025, EUR	Number of employees at the end of 2025
1	CEO	11,504	1	1	CEO	12,483	1
2	Top management	8,219	5	2	Top management	7,493	9
3	Heads of departments and deputy top management	6,586	4	3	Middle management and deputy top management	5,202	13
4	Middle management	4,599	16	4	Heads of groups	4,290	8
5	Deputy middle management and heads of groups	4,099	15	5	Specialists-Experts	3,804	65
6	Specialists-Experts	3,528	51	6	Experienced Specialists	2,732	77
7	Experienced Specialists	2,596	73	7	Specialists	2,240	27
8	Specialists	1,990	33	8	Qualified workers and junior specialists	1,611	23
9	Qualified workers and junior specialists	1,505	23				

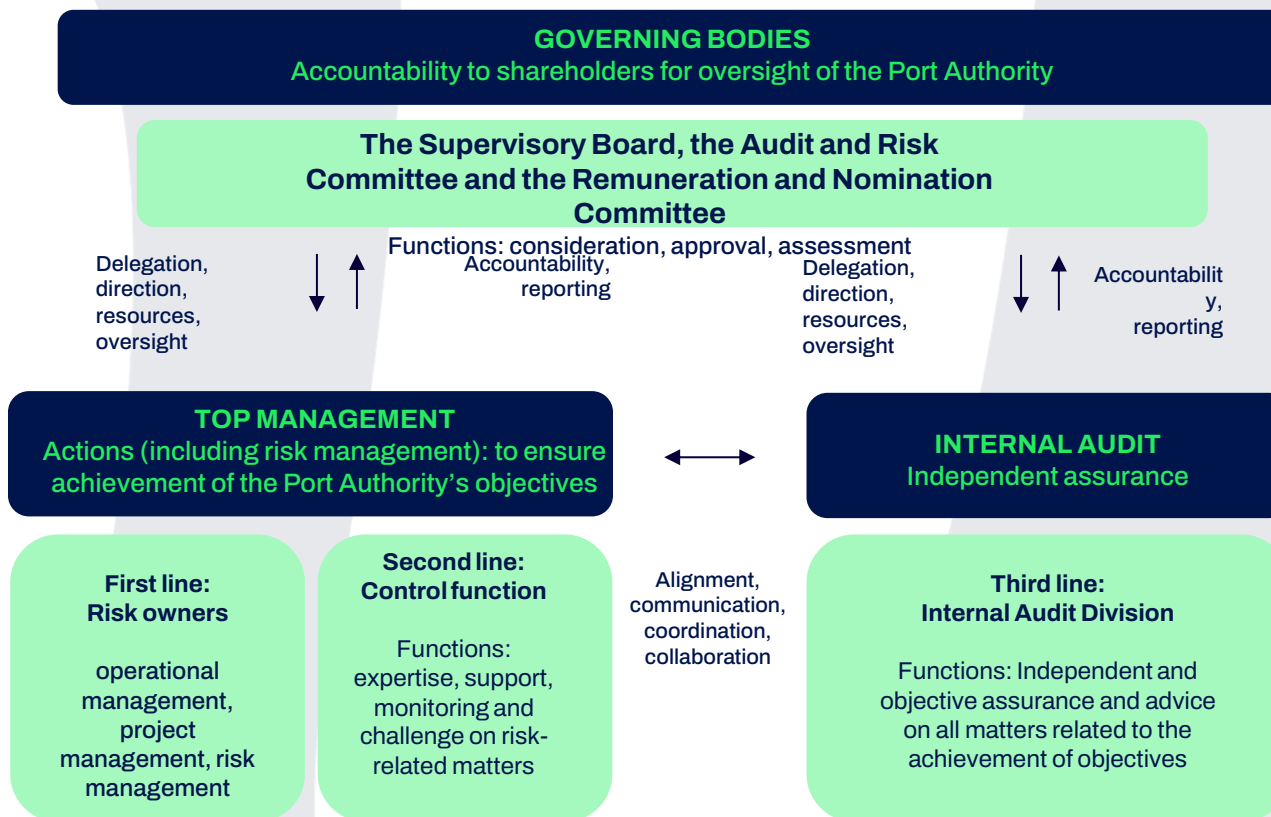
\* The structure of employee job positions and their assignment to the relevant groups of job positions has changed due to the structural reorganization and review of employee job positions and their levels.

# Key risks and their management

Risk management is a very important and inseparable part of the Company's daily management and internal control, which helps to ensure the implementation of the activities and strategy of the Port Authority. Risk management is understood as a structured approach to the management of uncertainties, methodically assessing the impact and probability of risks and applying appropriate measures for their management. The Risk Management Policy aims to introduce a unified risk management system in the Port Authority in accordance with the COSO ERM (The Committee of Sponsoring Organizations Enterprise Risk Management Framework) and ISO 31000 standards applied in international practice, defining the principles and responsibilities for risk identification, assessment and management.

The main purpose of risk management is to ensure timely identification of potential risks, their proper assessment and management, and quick response to changes in the goals of the Port Authority, nature of activity, strategic plan, and the environment in which it operates. To achieve the goal, the Port Authority:

- identifies potential risks that threaten the performance of daily activities and the achievement of goals;
- applies a uniform model for identifying, assessing and managing risks in all structural units;
- carries out continuous risk management monitoring and changes, considering monitoring results and internal and external audit observations and recommendations.



Risk management is an integral part of project management. Project managers and department directors, to which project managers are subordinate, are responsible for ensuring that risks are properly identified, assessed, mitigating measures identified and monitored. Project risk management information is an integral part of project management information. It must be regularly updated, and risk information must be continuously added to project management decisions.

The Port Authority uses the Three Lines model that helps to identify structures and processes that best assist the achievement of objectives and facilitate strong governance and risk management. The Three Lines model covers the whole company and the bodies that carry out its oversight and assurance functions.

Risks matrix

Risks that may hinder the implementation of the set goals and the performance of functions are identified for each structural unit and/or department according to the functions it performs and the goals to be achieved, provided for in the strategic plan of the Port Authority and other internal documents. Project risks are also identified in accordance with the documents governing project management and risk management.

In 2025, the Register of Operational Risks was presented at the Management Board meeting, the Audit and Risk Committee, and the Supervisory Board. Seven key risks have been identified (see description in the table). According to the operational risk management policy, monitoring of risks of greater than average value is carried out every quarter, and risks of medium value - once every 6 months.

Poveikio balas	Impact score					
10	10	1 2 6 20	30	40	50	
6	6	12	18	7 24	3 30	
4	4	8	12	16	4 5 20	
2	2	4	6	8	10	
1	1	2	3	4	5	
		1	2	3	4	5
						Tikimybes balas
						Likelihood score

Risk of high importance	Reasons	Consequences	Risk management measures
<p>1 Vulnerabilities of seaport operations due to violations of sanctions</p>	<p>Sanctions of the EU and other countries on Russia and Belarus, limiting the access to the market of the goods and services of the mentioned countries and the receipt of other economic benefits</p>	<p>Reputational and legal consequences for violations of the sanctions regime.</p>	<p>Pursuant to the Law on International Sanctions of the Republic of Lithuania, the Port Authority's Sanctions Implementation Policy and Sanctions Implementation Procedure, all parties to transactions, business partners, and ships entering the port are subject to sanctions screening. Employees receive training on the implementation of international sanctions, with relevant information on sanctions regimes being made available in a shared information space. In addition, there is ongoing cooperation and exchange of information with the Ministry of Foreign Affairs.</p>
<p>2 Acts of sabotage and diversion in Klaipėda State Seaport</p>	<p>Russia is plotting violent acts of sabotage across the continent as it commits to a course of permanent conflict with the west.</p>	<p>Potential acts of provocation and sabotage at the port, which would negatively affect the reputation of the Port of Klaipėda, investor sentiment</p>	<p>To comply with the requirements of the International Ship and Port Facility Security (ISPS) code, the port security at the Klaipėda State Seaport is being consistently strengthened. This involves inspecting port facilities (terminals), carrying out annual security assessments, and holding security exercises. The port state control is ensured in cooperation with the Klaipėda Territorial Customs Office and the State Border Guard Service. Mobilization plans are reviewed in cooperation with the Preparedness and Crisis Management Group of the Ministry of Transport and Communications, with meetings and training sessions held for port facility security officers. Additionally, other planned measures are being implemented to reduce the risk of sabotage and diversion and to enhance the security of the Port of Klaipėda.</p>
<p>3 4 5 Risk of delays in strategic projects due to objective reasons</p>	<p>High project costs, legal disputes, gaps in legal framework</p>	<p>Financial and reputational consequences of delays in strategic projects</p>	<p>Continuous proactive project monitoring, coordination of deadlines with contractors, ongoing communication with lawyers and the CPMA, periodic assessment of the compliance of procurement documentation.</p>
<p>6 The legal regulation remains unchanged, envisaging the changes necessary for the development of the southern port</p>	<p>Legislative changes are needed to attract private investment for the development of the southern port</p>	<p>Failure to achieve the goals set in SAP.</p>	<p>Discussions are held on the importance and scope of the project and the need to improve the existing regulations for such a project.</p>
<p>7 Insufficient funding to implement the southern port project within the planned timeframe</p>	<p>High project costs</p>	<p>Failure to achieve the goals set in SAP, financial losses, restrictions on investment</p>	<p>Various financing scenarios are considered, with the aim of securing financing from a range of possible sources (private investment funds, public financing funds, dividend reinvestment, the EU funds, etc.).</p>

# Company's performance

## Overview of the Company's activities

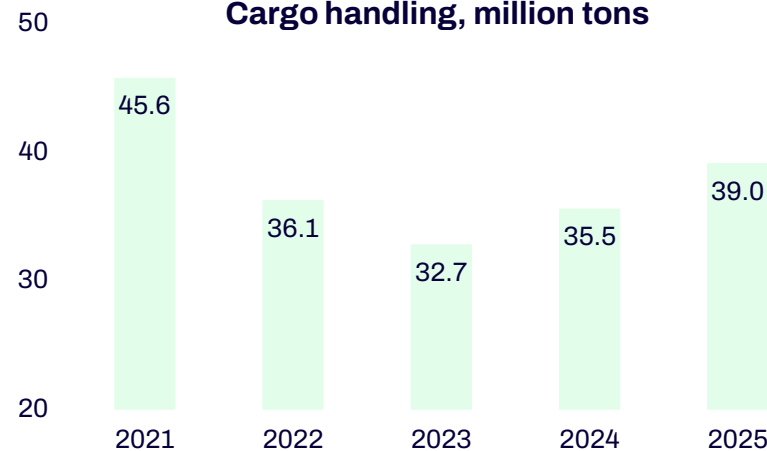
The volume of cargo in ports is a common indicator in the world for comparing the performance of ports. This is one of the most important indicators for the Port Authority, as port charges related to volume of cargo make up the majority of the income of the Port Authority.

The result of cargo handling is determined by public (Port Authority) and private (port operators) investments in infrastructure and port technologies, the economic situation, the general transport strategy of the country and – especially significantly in recent years – the geopolitical environment.

All actions and measures of the Port Authority are aimed at achieving its main strategic objective: creating maximum added value for the port, the city and the country, developing infrastructure to meet the future market needs and ensuring high quality port services.

The overall performance of the Port and its impact on the economy is reflected in various indicators, such as the cargo volume in the Port, the activities of the shipbuilding and ship repair industry, the financial performance of the Port Authority and the companies of the Port, and the infrastructure of the Port, which has been developed and improved to ensure future competitiveness of the Port.

## Cargo handling, million tons



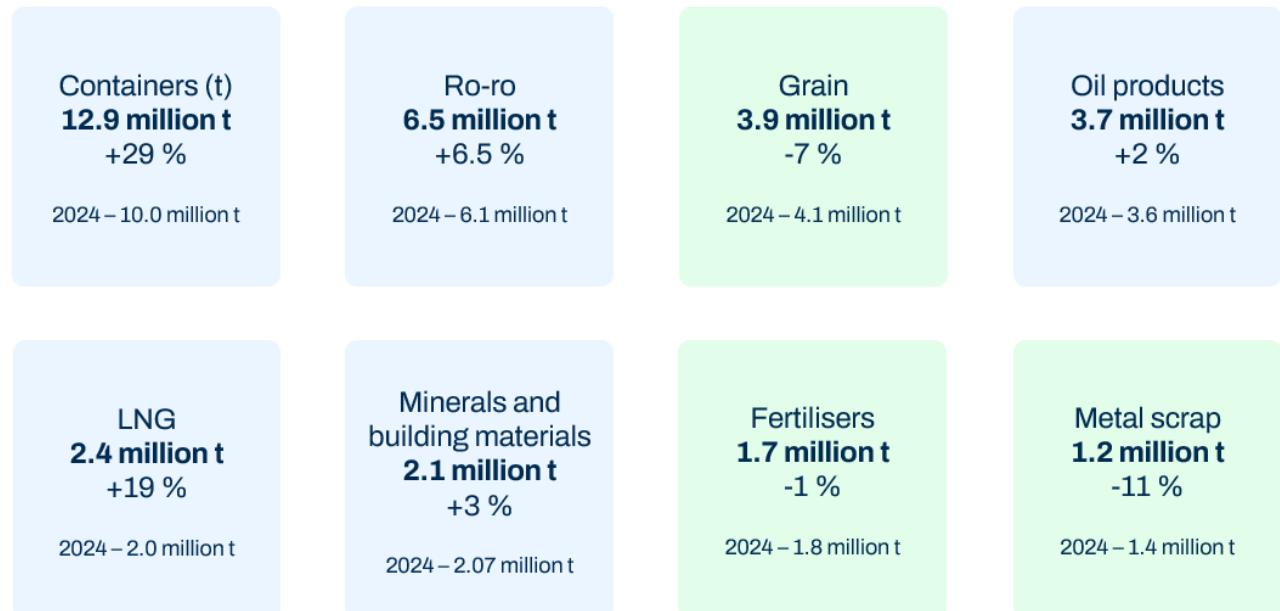
2025

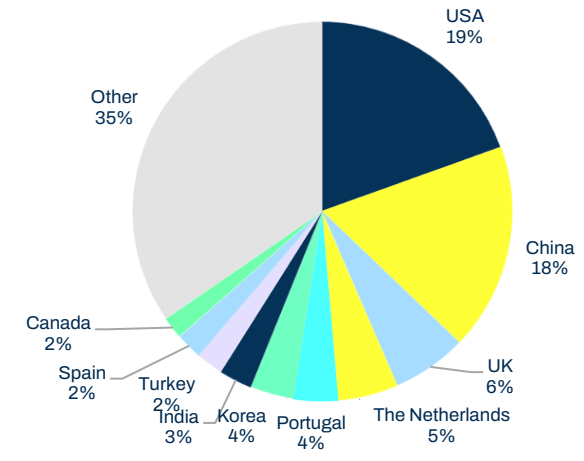
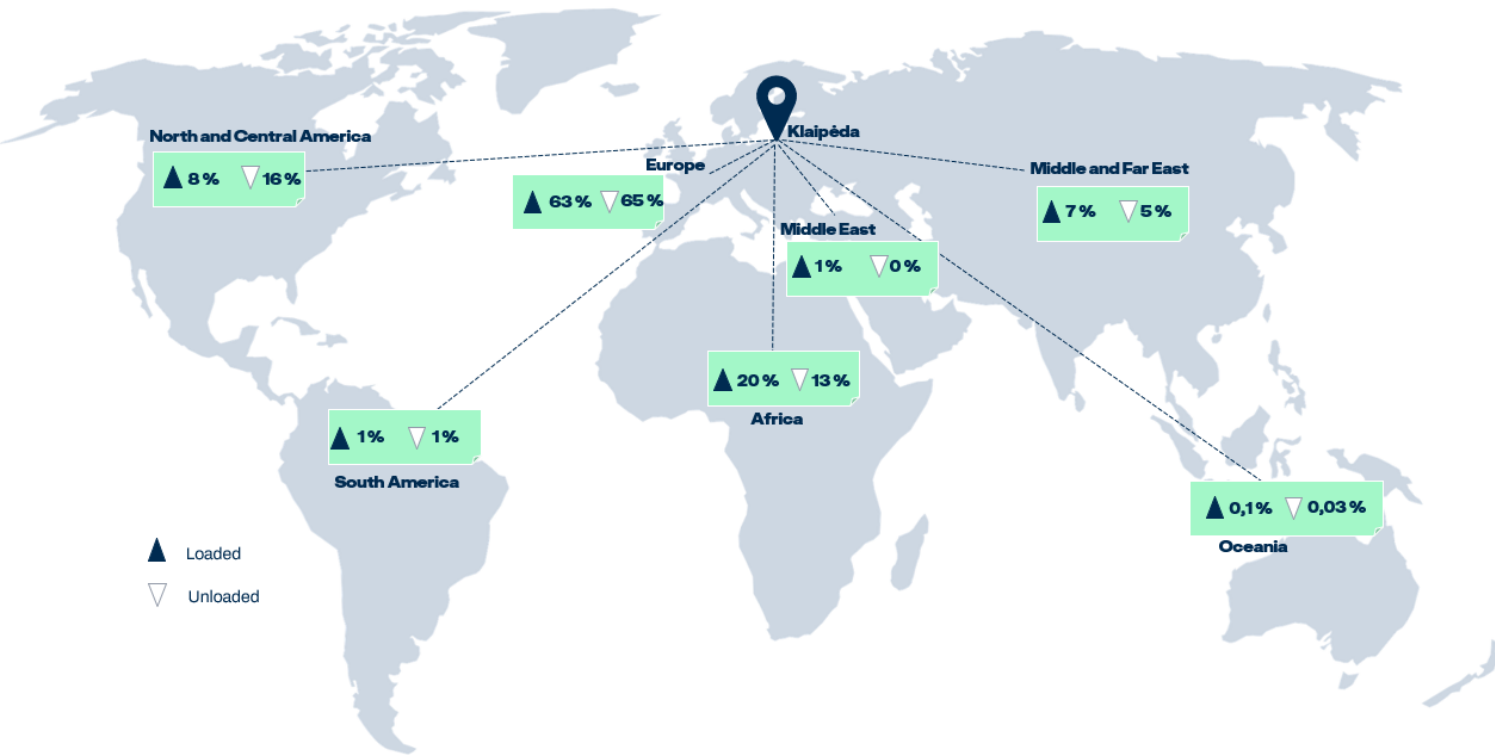
Change to 2024

+10%

+3.5 million tons

## Handling by cargo type

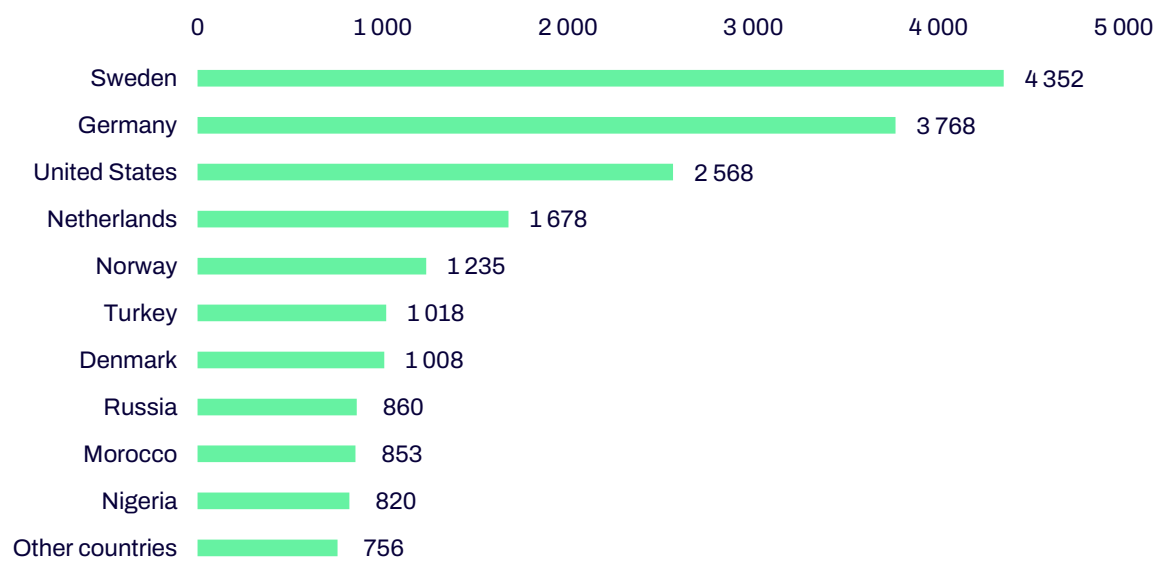




Share of container cargo by overseas countries in 2020–H1 2025\*, %  
 Data source: "Container Trades Statistics" international database (statistics are kept by recording full containers in TEU).

Data on the platform is provided with a delay of roughly six months.

Cargo flow by overseas countries (containers excluded) in 2025 (thou. t)



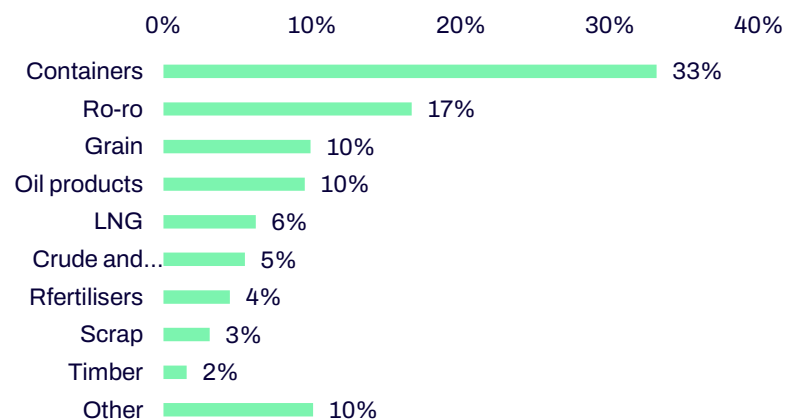
Cargo handling in the Port Klaipėda (containers excluded), thou. t

Line	Loaded	Unloaded	Total
Europe	9,568	7,202	16,770
Africa	3,040	1,380	4,420
North and Central America	1,206	1,744	2,950
Middle and Far East	1,039	575	1,614
South America	90	97	187
Middle East	120	–	120
Oceania	10	3	12
Other	–	6	6
<b>Total</b>	<b>15,073</b>	<b>11,007</b>	<b>26,080</b>

Period from 01/01/2025 to 31/12/2025

In 2025, cargo handling increased by +10% compared to 2024. This was mainly driven by +29% growth in handling of container cargo, +6.5% in ro-ro cargo and +19% in LNG handling.

### Share of the main cargo types in 2025, %

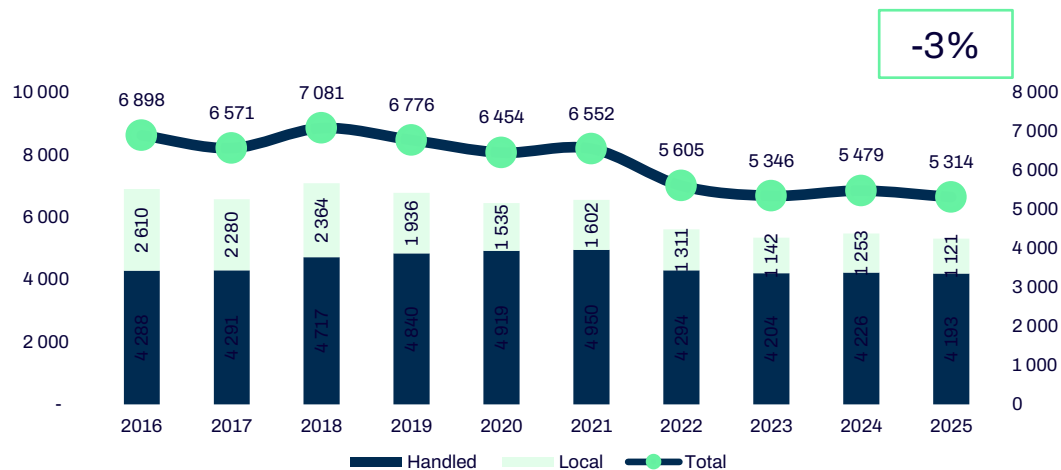


### Main cargo types in the Port of Klaipėda in 2024–2025, thou. t

Cargo type	Volume, thou. t		2025/2024 change	
	2024	2025	%	+/-
Cargo in containers	10,034	12,915	29%	2,881
Ro-ro cargo	6,101	6,499	6.5%	398
Grains	4,149	3,856	-7%	-293
Oil products	3,631	3,705	2%	75
LNG	2,028	2,414	19%	387
Minerals and building materials	2,068	2,129	3%	61
Fertilisers	1,761	1,738	-1%	-24
Scrap metal	1,364	1,211	-11%	-154
Timber	742	606	-18%	-136
Other cargo	3,589	3,923	9%	334
<b>Total</b>	<b>35,466</b>	<b>38,996</b>	<b>10%</b>	<b>3,530</b>

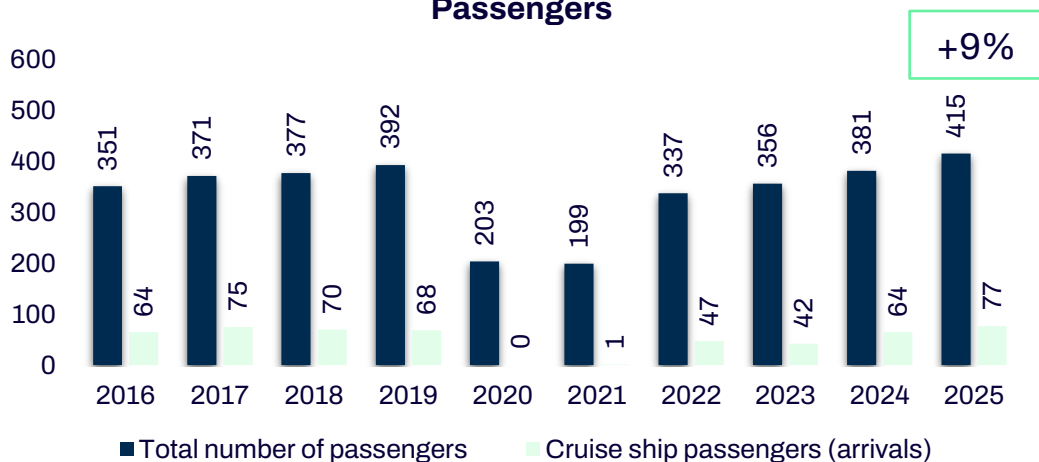
Containers (TEU)	1,068,771	1,308,687	22%	239,917
Ro-ro (pcs)	336,792	353,997	5%	17,205
Passengers	381,271	415,012	9%	33,741
arriving by cruise ships	64,331	76,620	19%	12,289
Vessels	5,479	5,314	-3%	-165

### Vessels



In 2025, 5,314 vessels called the Port of Klaipėda, i.e. 3% or 165 vessels less than in the same period last year.

### Passengers

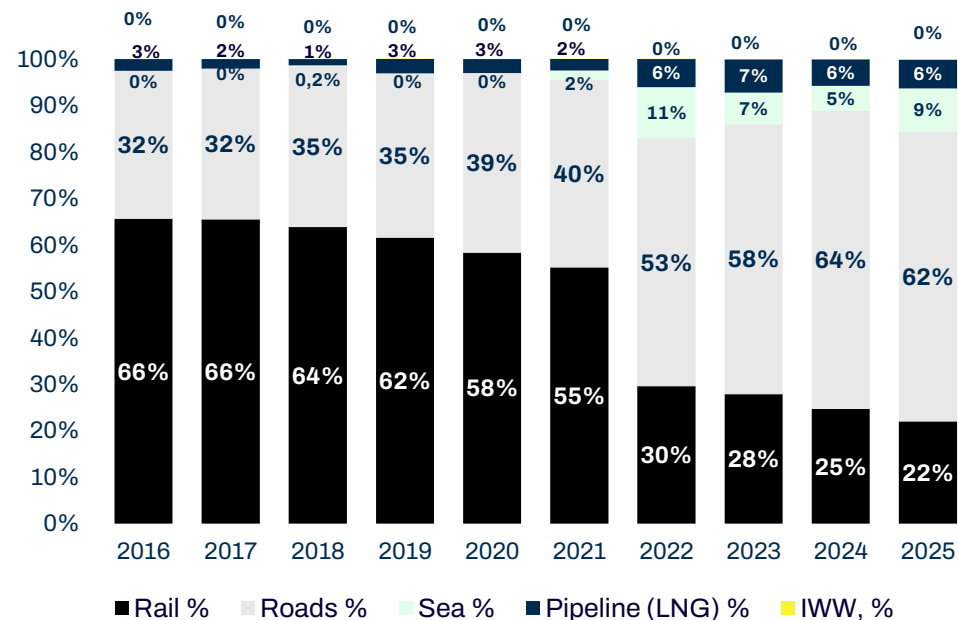


In 2025, 415 thousand of passengers arrived to/depended from the port city by ship, an increase of 9% or 34 thousand passengers compared to 2024.

In 2025, 59 cruise ships moored in the Port of Klaipėda (2024: 53). 77 thousand of cruise passengers visited the port city on these ships—the highest number in the history of cruise shipping at the Port of Klaipėda.

### Changes in transport modes in the Port of Klaipėda in 2016–2025

The sanctions imposed by the US, the EU and Lithuania on Belarus following the 2020 elections and Russia’s invasion in 2022 have significantly affected freight transport through the Port of Klaipėda. Before that, Belarus was one of the key partners, with its cargo, especially potassium-based fertilizers from Belaruskalij, making up to 30% of the Port’s cargo handling. Sanctions and the prohibitions on using EU transport infrastructure halted fertilizer transit and considerably reduced other cargo flows, causing Lietuvos geležinkeliai to lose a significant portion of their cargo traffic. This has led to changes in the distribution of cargo by transport modes in the Port of Klaipėda. From 2022 onwards, the growth in the volume of cargo transported to/from port by road is observed. Container transit by sea also plays an increasingly important role in total cargo volume.



## Cargo in containers

What stood out most last year at the Port of Klaipėda was the growth in container handling, with a total of almost 13 million tonnes handled. This is 29% more than in 2024, when container volumes stood at 10 million tonnes.

Container cargo volumes in the Port of Klaipėda are affected by several key factors:

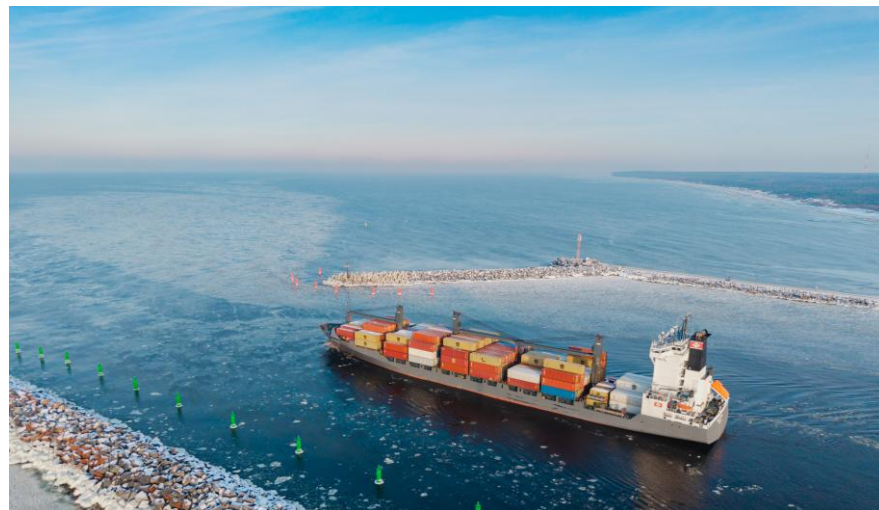
**Global trends.** In 2025, the market remained vulnerable to geopolitical disruptions and route changes (the Red Sea crisis), and fluctuations in freight rates, however, the situation is gradually stabilizing.

**Changes in trade patterns.** Traditional transit flows from the East continue to decline, while intra-European trade and logistics needs arising from the war in Ukraine are growing stronger.

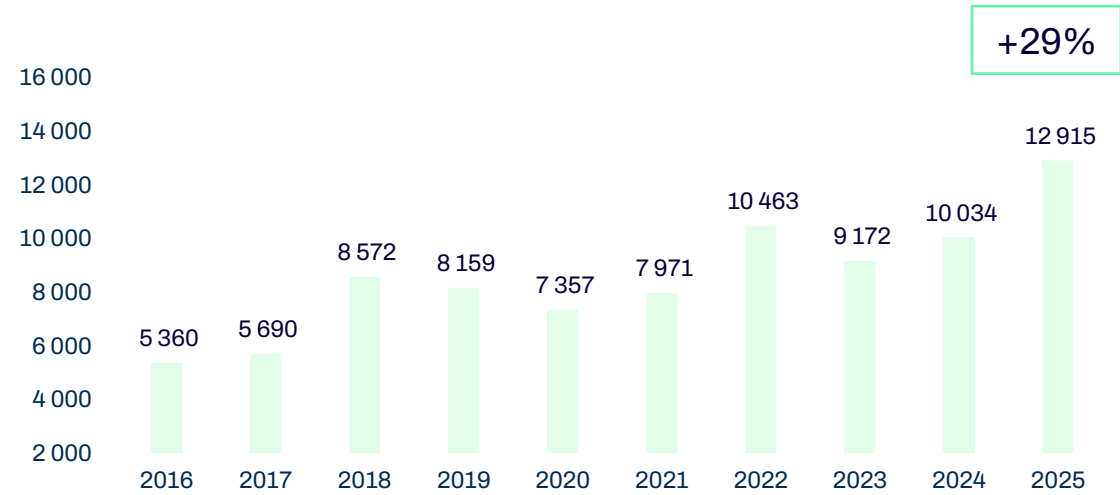
**Container distribution centre (hub) expansion.** Container transit through Klaipėda as a regional distribution centre is growing in importance, with the feeder network and the Port's role in the Baltic region becoming stronger.

**Local market development.** Growth in cargo volumes is driven by export diversification, the emergence of intermodal solutions, and investments in infrastructure.

Despite global challenges, the Port of Klaipėda maintains its competitiveness, further strengthening its position in the region.



### Cargo handling in the Port of Klaipėda 2016–2025, thou. t



### Container cargo handling in Baltic ports in 2024-2025, TEU

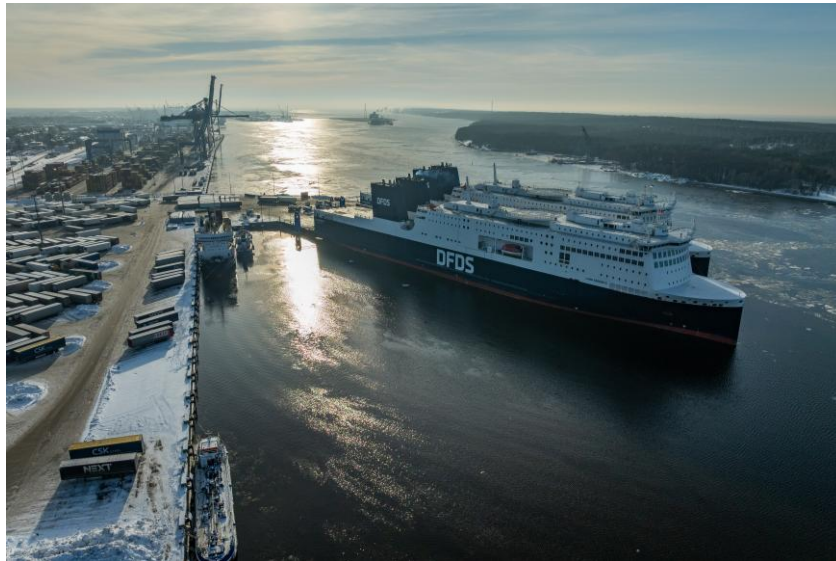
Port	Number of TEUs		2025/2024 change	
	2024	2025	+/-	%
Klaipėda	1,068,771	1,308,687	239,917	22%
Riga	501,851	495,748	-6 103	-1%
Tallinn	261,822	259,398	-2 424	-1%
Liepāja	5,903	6,863	960	16%
Ventspils	332	247	-85	-26%
<b>Total:</b>	<b>1,838,679</b>	<b>2,070,943</b>	<b>232,265</b>	<b>13%</b>

## Ro-ro cargo

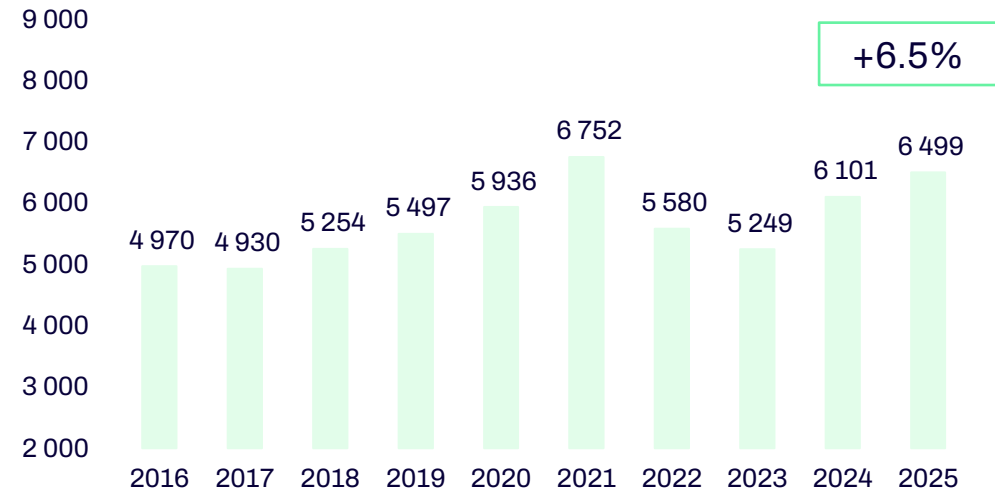
In 2025, the volume of ro-ro cargo increased. The ro-ro segment mainly serves intra-European trade, with the lines competing both with other ports and with road transport, therefore the focus is on carriers in western Lithuania. Cargo is mainly transported to Germany, Sweden, and Denmark.

The growth was driven by decisions made by ferry operators: TT-Line introduced direct weekend sailings between Travemünde and Klaipėda, while DFDS increased the frequency of sailings on the Klaipėda–Karlshamn route and expanded services to Trelleborg and Travemünde.

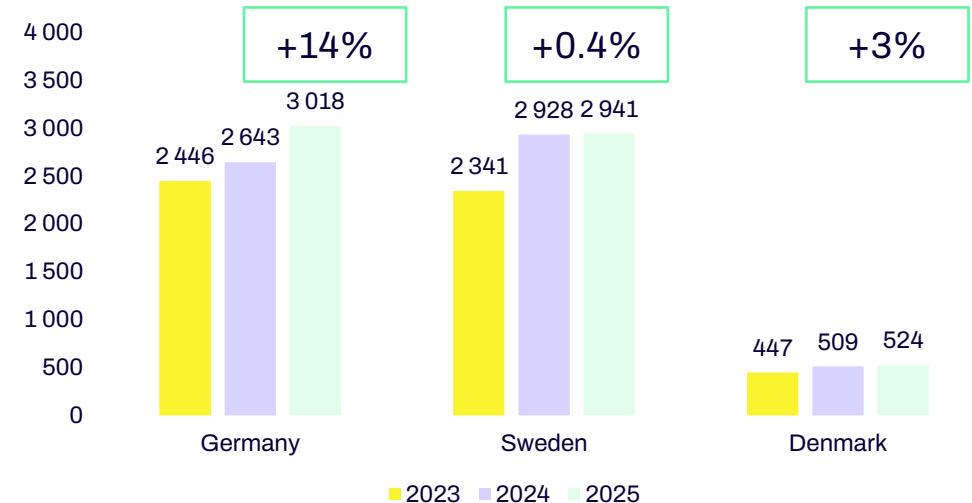
In 2025, flows increased across all destinations, with particularly strong growth on route to Germany.



**Ro-ro cargo handling in the Port of Klaipėda 2016–2025, thou. t**



**Breakdown of ro-ro cargo by countries in 2023-2025, thou. t**



## Grain

The grain export through the port depends on the quality of the Lithuanian harvest and domestic consumption. The grain harvest in Lithuania varies between 6 and 7 million tonnes. Around 70-80% of the grain harvested in Lithuania is exported, where export via the Port of Klaipėda represent the same proportion, i.e. 70-80% of the total export.

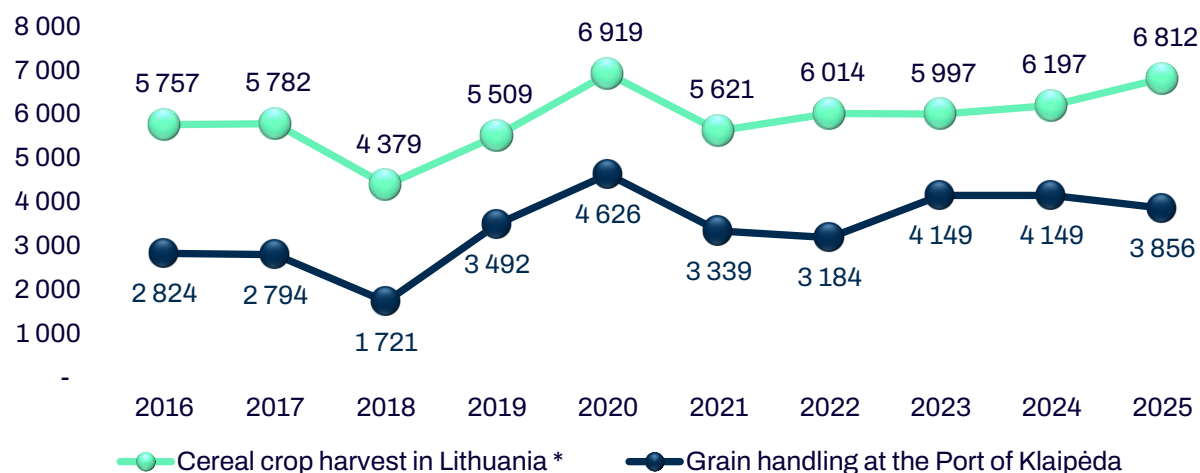
Analysis of the last 10 years reveals cyclical patterns in grain storage: volumes fluctuate approximately every two to three years, depending on the size of the harvest in Lithuania and neighbouring countries, climate conditions, and global price trends.

Turnover is further impacted by competition with Latvian ports for grain flows in northern Lithuania. From a logistics perspective, the Port of Riga is a more economically attractive option for some producers. For example, the distance from Pakruojis to Riga is 60–70 km shorter than the distance to Klaipėda, reducing transportation costs and increasing price competitiveness.

Another important factor is Russia's role in the global grain market. With Russia increasing its wheat exports, an oversupply is emerging on the global market, driving down prices, which is directly affecting Lithuanian producers' incomes and their competitive position in international markets.

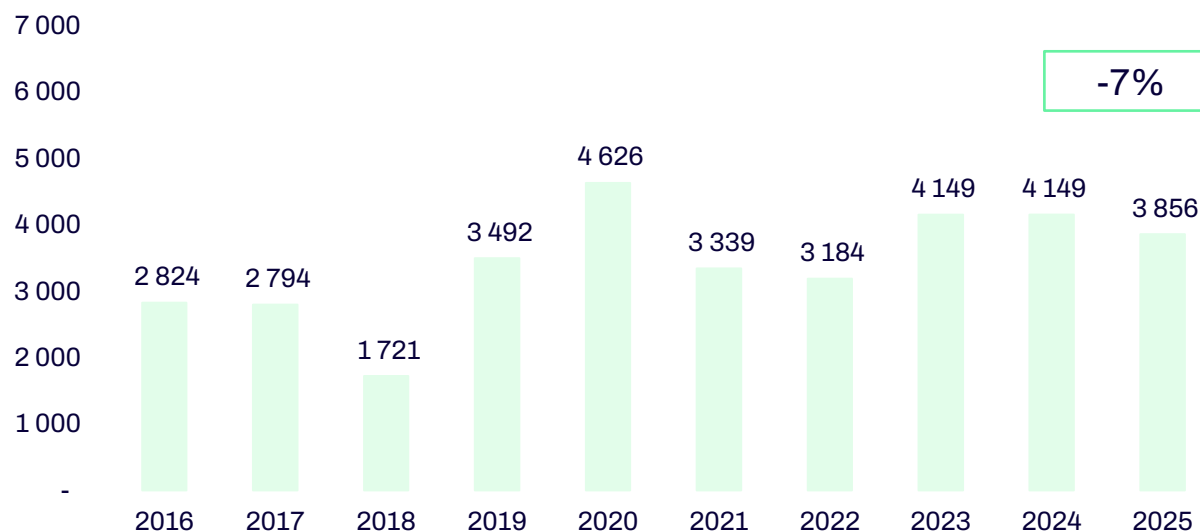
In 2025, the grain harvest in Lithuania was considered average. However, challenging weather conditions, such as heavy rainfall and waterlogged fields, reduced the quality of the harvest and the efficiency of harvesting.

### Cereals, thou. t



\* Source: the Department of Sustainable Food Systems of the LCSS Institute of Economics and Rural Development From 2022, the data source is the State Data Agency.

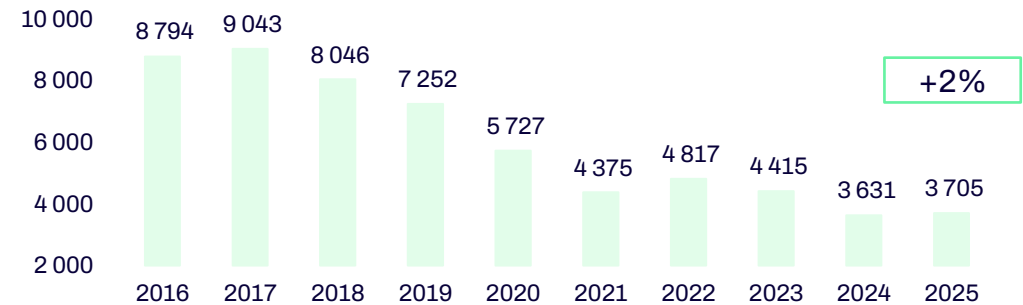
### Grain handling in the Port of Klaipėda 2016–2025, thou. t



## Oil products

The production output and sales geography of AB Orlen Lietuva have the greatest impact on the handling of oil products. In 2025, changes in turnover of oil products turnover were driven by general macroeconomic conditions and volatility in the global oil market.

**Oil products' handling in the Port of Klaipėda 2016–2025, thou. t**

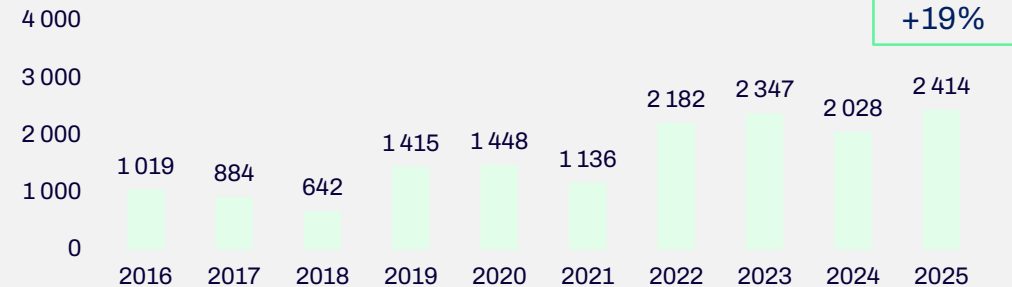


## LNG

In response to the geopolitical situation and the withdrawal from Russian gas imports, the strategic importance of the Klaipėda LNG terminal has grown significantly in recent years. In 2022–2023, the terminal operated close to its maximum capacity, ensuring gas supply not only to Lithuania but also to the region.

The difference in cargo volumes between 2024 and 2025 can be explained by the fact that the LNG storage vessel Independence was out of service for a month in 2024 due to scheduled inspection and maintenance.

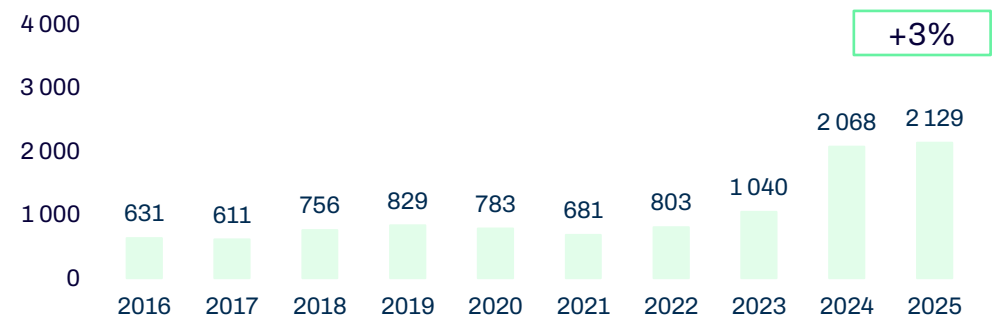
**LNG handling in the Port of Klaipėda 2016–2025, thou. t**



## Minerals and building materials

The dynamics of mineral and building material handling in the Port of Klaipėda directly correlates with the scope of infrastructure and construction projects carried out in the country, thereby reflecting the port's importance as a key logistics hub for the national economy and investment projects.

**Minerals and building materials' handling in the Port of Klaipėda 2016–2025, thou. t**

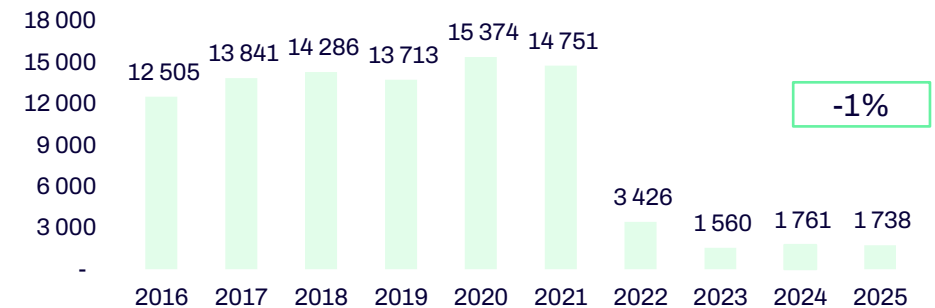


## Fertilisers

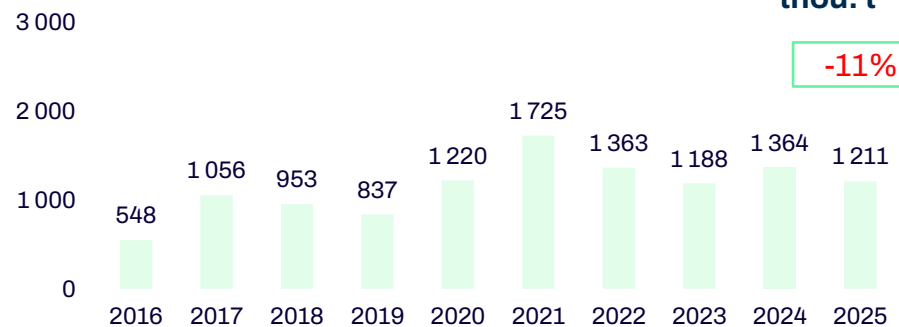
In 2025, the fertiliser handling in the Port of Klaipėda stabilised, continuing the recovery trend that began in 2024. The transshipment of fertilizers (in particular Belarusian) through the port remains suspended, while exports mainly consist of products manufactured by Lithuanian producers, AB Achema and AB Lifosa.

The fertilizer segment remains vulnerable to global raw material prices, energy costs, and changes in international demand.

## Fertilizers' handling in the Port of Klaipėda 2016–2025, thou. t



## Scrap metal handling in the Port of Klaipėda 2016–2025, thou. t



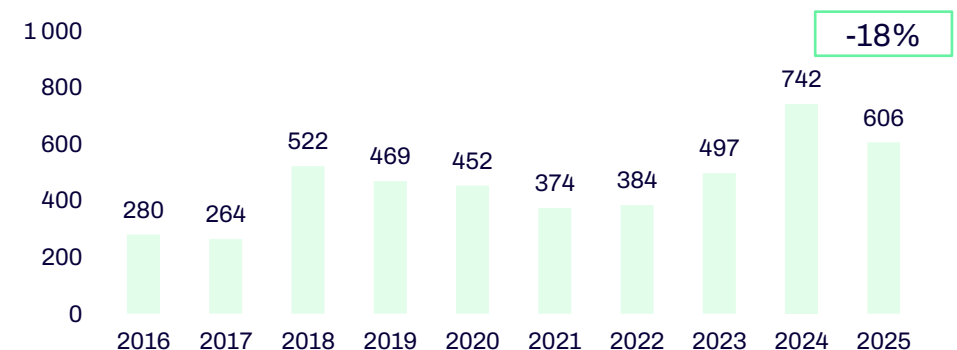
## Scrap metal

Turkey, the world's largest scrap metal importer and one of the major steel producers, remains the leading export destination. However, these flows remain susceptible to global steel demand, energy price fluctuations, and trade policy developments. In 2025, US customs duties on steel products contributed to a redistribution of global trade flows and price volatility, which affected the competitiveness of Turkish steel producers and their scrap metal import volumes. As a result, these factors also affected scrap metal handling in the port of Klaipėda.

## Timber

The timber market experienced a sharp decline in 2023 due to the shock caused by the withdrawal of Russian raw materials, whereas 2024–2025 saw a period of recovery and demand adjustment, driven by a weaker construction market, stabilised energy prices and balanced demand.

## Timber handling in the Port of Klaipėda 2016–2025, thou. t



# Cargo handling in the Baltic ports

## Competitive environment and market

Assessing all cargo groups as a whole, the main competitors of the Port of Klaipėda are the geographically closest ports. Port competition is strongly influenced by land transport connections, especially rail, which results in greater competition between ports connected by the same rail gauge.

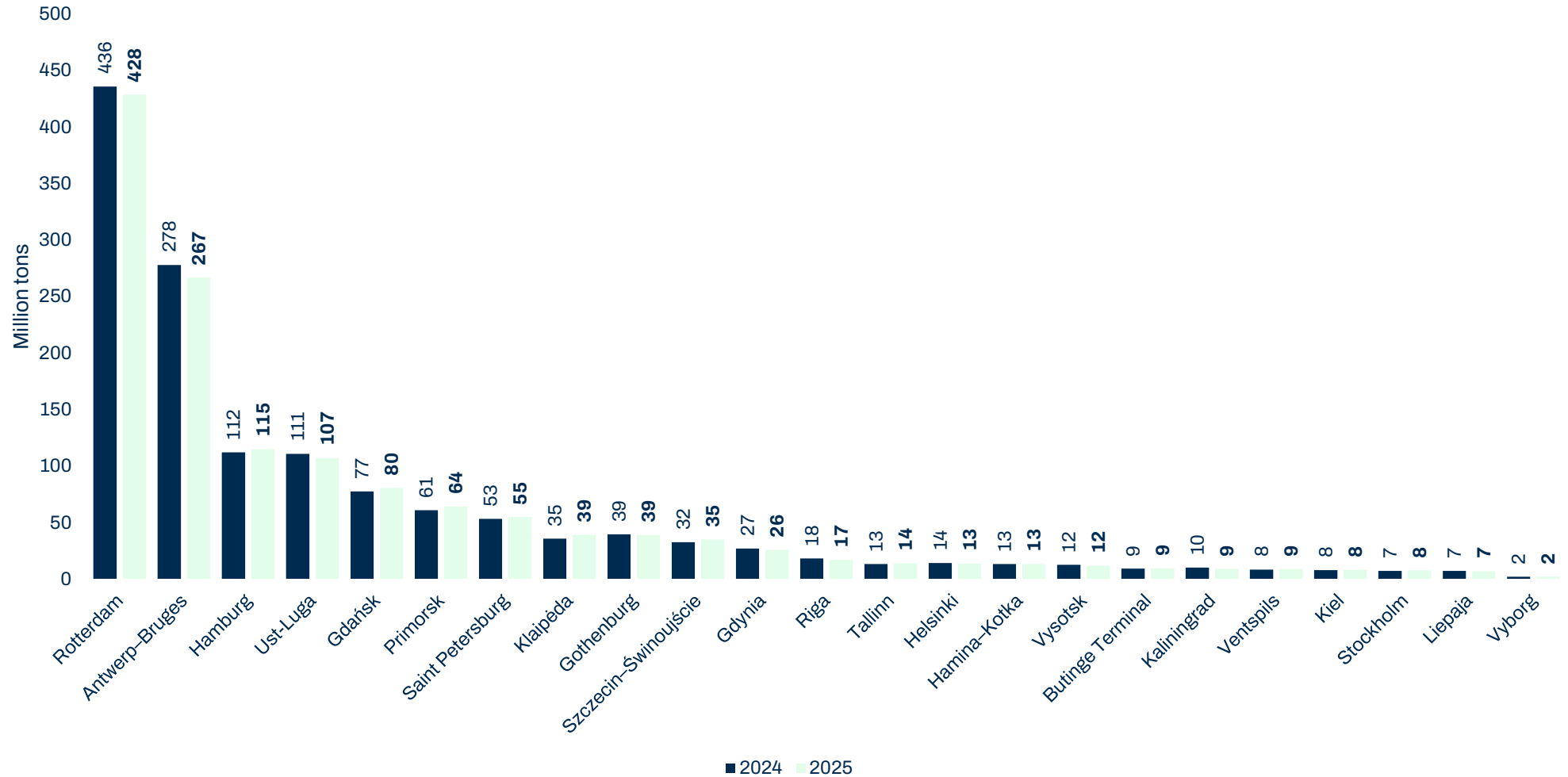
The main competitors of the Port of Klaipėda are the ports of the Baltic countries (Lithuania, Latvia and Estonia). The market share of the Port of Klaipėda among these ports rose to 41.4% in 2025. The steady growth in cargo handling last year further strengthened the Port of Klaipėda top-ranking status among Baltic ports. None of these ports managed to achieve double-digit growth in 2025, with Riga and Liepaja still facing the challenge of declining cargo volumes. Both Latvian and Estonian ports have historically been more focused on the handling of Russian products (domestic economic growth does not compensate for the loss of transit flows), while the Port of Klaipėda relies more on the Lithuanian economy. The quality of infrastructure and technology, as well as cargo diversification, are also key drivers of the Port of Klaipėda leadership.

## Cargo handling in the Baltic ports in 2023-2025, thous. t

Port	Volume, thou. t			2025/2024 change		Market share		
	2023	2024	2025	+/-	%	2023	2024	2025
Klaipėda	32,688	35,466	38,996	3,530	10%	36.0%	39.0%	41.4%
Riga	18,794	18,063	16,750	-1 313	-7%	20.7%	19.9%	17.8%
Tallinn	12,586	13,134	13,799	665	5%	13.9%	14.5%	14.6%
Būtingė Terminal	9,004	8,928	9,330	402	5%	9.9%	9.8%	9.9%
Ventspils	10,418	8,234	8,534	300	4%	11.5%	9.1%	9.1%
Liepaja	7,232	7,049	6,870	-178	-3%	8.0%	7.8%	7.3%
<b>Total:</b>	<b>90,723</b>	<b>90,873</b>	<b>94,278</b>	<b>3,405</b>	<b>4%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

# Cargo volume in the North Sea and Baltic Sea ports

Cargo volume in the North Sea and Baltic Sea ports 2024-2025, million tons



# Financial performance

Name	Measurement units	2023	2024	2025	2024/2023		2025/2024		
					+/-	Δ, %	+/-	Δ, %	
<b>KEY OPERATING INDICATORS</b>									
1.	Cargo handling in the Port Klaipėda	million tons	32.69	35.47	39.00	2.78	8%	3.53	10%
2.	Investments of the Port Authority (incl. paid and refundable advances)	EUR thou.	97,541	43,641	76,012	(53,900)	-55%	32,371	74%
<b>KEY FINANCIAL INDICATORS</b>									
<b>STATEMENT OF COMPREHENSIVE INCOME</b>									
3.	Total revenue	EUR thou.	58,919	61,196	63,742	2,277	4%	2,546	4%
3.1.	Operating income	EUR thou.	58,573	60,316	63,310	1,743	3%	2,994	5%
3.2.	Other operating income	EUR thou.	39	175	133	136	348%	(42)	-24%
3.3.	Income from financing and investing activities	EUR thou.	307	705	299	398	130%	(406)	-58%
4.	Total expenses	EUR thou.	33,825	38,904	41,758	5,079	15%	2 854	7%
<b>FINANCIAL PERFORMANCE</b>									
5.	Operating profit (EBIT)	EUR thou.	26,626	23,863	24,116	(2,763)	-10%	253	1%
6.	EBITDA <sup>1</sup>	EUR thou.	41,482	38,171	38,515	(3,311)	-8%	344	1%
7.	Profit before tax (EBT) <sup>2</sup>	EUR thou.	25,094	22,292	21,984	(2,802)	-11%	(308)	-1%
8.	Net profit	EUR thou.	27,936	25,303	24,164	(2,633)	-9%	(1,139)	-5%
<b>STATEMENT OF FINANCIAL POSITION</b>									
9.	Non-current assets	EUR thou.	773,464	801,676	864,498	28,212	4%	62,822	8%
10.	Current assets	EUR thou.	41,710	37,764	40,188	(3,946)	-9%	2,424	6%
11.	Total assets	EUR thou.	815,174	839,440	904,686	24,266	3%	65,246	8%
12.	Equity	EUR thou.	530,027	535,775	540,961	5,748	1%	5,186	1%
12.1	Issued capital	EUR thou.	498,015	498,015	498,015	-	0%	-	0%
13.	Non-current liabilities	EUR thou.	273,572	274,483	330,488	911	0%	56,005	20%
13.1.	Grants, subsidies	EUR thou.	222,968	227,579	227,216	4,611	2%	(363)	-0.2%
13.2.	Non-current borrowings	EUR thou.	50,146	46,339	99,676	(3,807)	-8%	53,337	115%
13.3.	Non-current employee benefit obligation	EUR thou.	402	510	432	108	27%	(78)	-15%
13.4.	Lease liability	EUR thou.	56	55	101	(1)	-2%	46	84%
13.5.	Provisions	EUR thou.	-	-	3,063	-	-	3,063	-
14.	Current liabilities	EUR thou.	11,575	29,182	33,237	17,607	152%	4,055	14%

# Financial performance (continued)

Name	Measurement units	2023	2024	2025	2024/2023		2025/2024		
					+/-	Δ, %	+/-	Δ, %	
<b>RATIOS</b>									
15.	Return on assets (ROA) <sup>3</sup>	%	3.6%	3.1%	2.8%	x	-0.5 pp	x	-0.3 pp
16.	Return on equity (ROE) <sup>4</sup>	%	5.2%	4.7%	4.5%	x	-0.5 pp	x	-0.2 pp
17.	EBITDA margin	%	70.8%	63.3%	60.8%	x	-7.5 pp	x	-2.5 pp
18.	EBT margin	%	42.8%	37.0%	34.7%	x	-5.8 pp	x	-2.3 pp
19.	Net profit margin	%	47.7%	42.0%	38.2%	x	-5.7 pp	x	-3.8 pp
20.	Current liquidity ratio	ratio	3.60	1.29	1.21	x	-64%	x	-6%
21.	Quick ratio	ratio	3.59	1.29	1.20	x	-64%	x	-7%
22.	Liabilities to assets ratio (D/A) <sup>5</sup>	ratio	0.35	0.36	0.40	x	3%	x	11%
23.	Liabilities to equity ratio (D/E) <sup>6</sup>	ratio	0.54	0.57	0.67	x	5%	x	18%
24.	Equity ratio	ratio	0.65	0.64	0.60	x	-1.5%	x	-6.3%
25.	Net Debt to EBITDA <sup>7</sup>	ratio	0.43	0.61	1.96	x	42%	x	221%
26.	Asset turnover <sup>8</sup>	ratio	0.07	0.07	0.07	x	0%	x	0%
27.	Receivable Turnover Ratio in days <sup>9</sup>	days	31	26	24	x	-17%	x	-8%
<b>RETURN TO THE STATE</b>									
28.	Contributions and non-typical taxes to the State	EUR thou.	19,594	18,978	-	(616)	-3%	-	-
28.1.	Dividends	EUR thou.	19,555	18,978	not allocated	(577)	-3%	-	-
28.2.	Fee for the use of the state property under the right of trust	EUR thou.	39	-	-	(39)	-	-	-
<b>OTHER TAXES</b>									
29.	Income tax	EUR thou.	(2,842)	(3,011)	(2,180)	(169)	-6%	831	-
30.	Contributions to SoDra	EUR thou.	171	196	212	25	15%	16	8%

<sup>1</sup>EBITDA = profit before taxes, interest, depreciation and amortisation.

<sup>2</sup>EBT = profit before taxes.

<sup>3</sup>Return on assets (ROA) = net profit (loss) for the last 12 months / ((assets at the end of the period + assets in the beginning of the period) / 2).

<sup>4</sup>Return on equity (ROE) = (net profit (loss) of the last 12 months / (equity at the end of the period + equity at the beginning of the period) / 2).

<sup>5</sup>Liabilities to assets = total liabilities at the end of the period / total assets at the end of the period.

<sup>6</sup>Liabilities to equity = total liabilities at the end of the period / total equity at the end of the period.

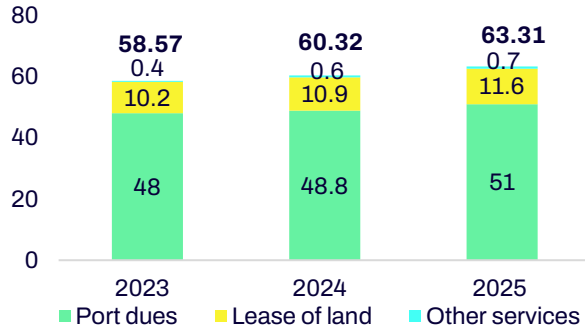
<sup>7</sup>Net Debt to EBITDA = net debt at the end of the year (financial liabilities – cash and cash equivalents) / EBITDA at the end of the year.

<sup>8</sup>Asset turnover = Operating income during the period / Total assets at the end of the period.

<sup>9</sup>Receivable Turnover in days = ((receivables at the end of the period - prepayments received at the end of the period) / Sales revenue for the period) \* number of days in the period.

# Revenue

## Operating income



In 2025, revenue from operations (port dues, lease of port land, other services) amounted to EUR 63.3 million and, compared to 2024, increased by 5.0% (EUR +2.99 million), and were higher by EUR 3.5 million (+5.8%) than planned for 2025. Changes in revenue from operations are mainly predetermined by the amount of collected port dues.

(based on the data for 2025, account for 81% of the revenue from operations).

Income from other activities (gains on disposal of non-current assets, penalties, other non-operating income) and finance income amounted to EUR 0.4 million in 2025.

### Port dues

The description of the types of Klaipėda State Seaport dues, their maximum rates and principles of their application are laid down by Resolution No 245 of the Government of the Republic of Lithuania of 5 March 2008 (with subsequent amendments) On the Approval of the Description of the Types of Klaipėda State Seaport Dues, their Maximum Rates and Principles of their Application. It forms the basis for the Rules for Application of Klaipėda State Seaport Dues, approved by Order of CEO of the Port Authority, governing the calculation of dues for vessels arriving at the Port of Klaipėda, which are accepted in the Port by business entities using the state land of the Port on the basis of contracts, carrying out cargo storage, handling, passenger servicing, ship repair, production and other port-related activities. The amount of income from port dues depends on the cargo volume in the port, i.e. on changes in the market (competitive environment) and other areas that affect cargo flows. The Port Authority can influence this type of income by increasing the capacity and competitiveness of the Port, i.e. by developing the Port infrastructure, which, together with private investments in the superstructure, helps to maintain existing and attract new cargo flows. In 2025, the cargo turnover in the Port of Klaipėda was 10% higher than in 2024, revenue from port dues during similar period increased by 4.5% (EUR +2.2 million) to EUR 51.0 million (2024: EUR 48.8 million). The dynamics in revenue from port dues resulted from a change in the structure of cargo and vessels carrying cargo, as well as a change in the volume of cargo on board. In 2025, port duties exceeded the plan for 2025 by EUR 2.7 million (+5.7%).

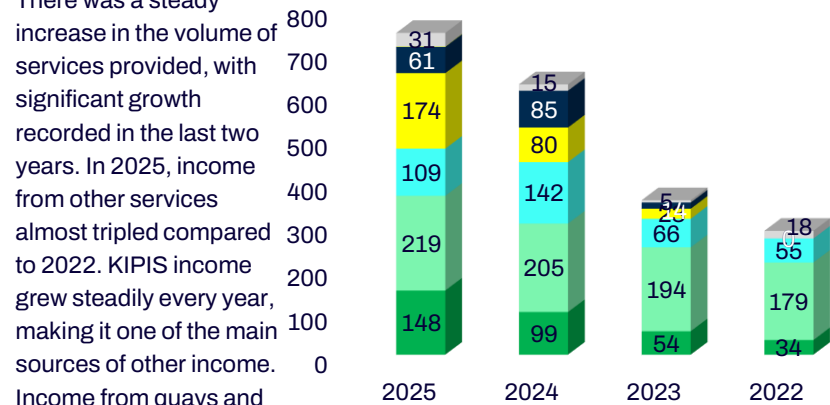
### Lease of the Port land

Revenue from land lease, which according to the data of 2025 comprised about 18% of the operating activity income, are collected from the port users, with whom long-term land lease agreements have been concluded. The amount of land lease fee for a specific Port user is determined in accordance with the valid rules for calculating the land lease fee of Klaipėda State Seaport, approved by the Minister of Transport and Communications of the Republic of Lithuania, and depends on the parameters of the Port infrastructure: the land area of the Port, the length of the quays and the draught at the operated quays. In 2025, revenue from land lease were EUR 0.7 million (+6.5%) higher than in 2024, The increase in income was mainly determined by several reasons: the new rules for calculating the lease fee for the Port land entered into force in 2022, which gradually cancelled the discount for piers and docks, thereby increasing the income from the Port land lease; and additional income under the contract with the port land lessee. In 2025, projected land lease income was exceeded by 4.2% (+EUR 0.5 million). Compared to 2023, land lease income increased by 13.2% (EUR +1.4 million).

### Other income

There was a steady increase in the volume of services provided, with significant growth recorded in the last two years. In 2025, income from other services almost tripled compared to 2022. KIPIS income grew steadily every year, making it one of the main sources of other income. Income from quays and small boat marinas, as well as services provided by ships, were growing at a very fast pace. In 2025, services provided by ships more than doubled compared to 2024.

Income from services provided by divers, pilotage services, as well as income from wastewater reception from ships declined.

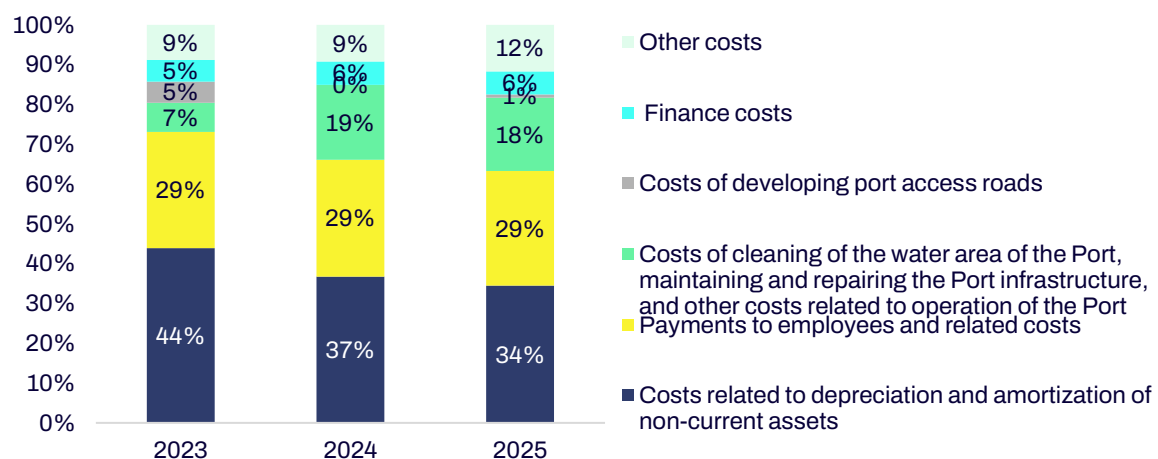


- Pollution response services
- Diving services
- Vessel services
- Income from port quays

# Costs

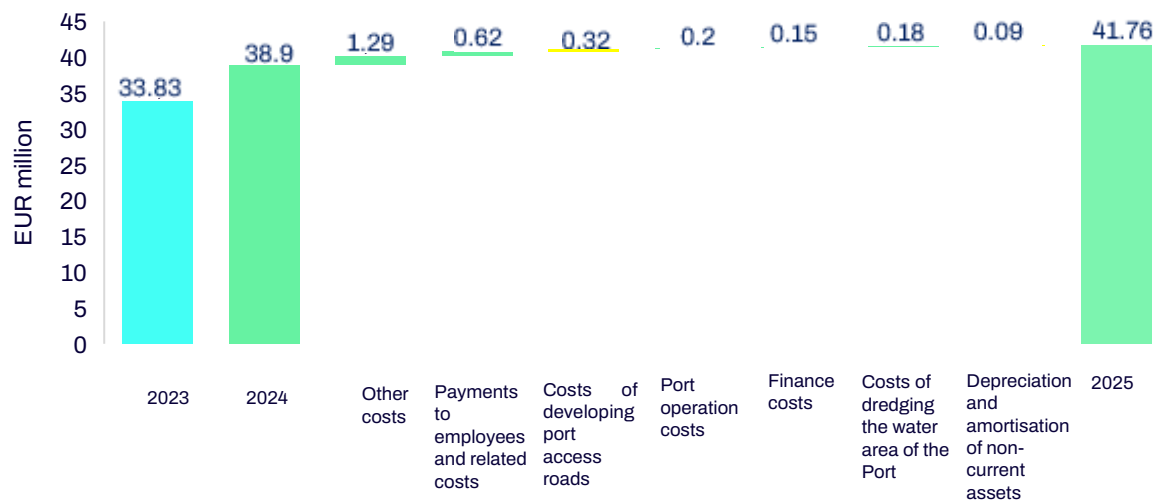
In 2025, the costs of the Port Authority (including finance costs), amounted to EUR 41.758 million, i.e. EUR 2.85 million (+7.3%) more than in 2024.

Cost items	Measurement units	Actual 2023	Actual 2024	Actual 2025
Costs related to depreciation and amortization of non-current assets	EUR thou.	14,851	14,308	14,399
Employee benefits and related expenses	EUR thou.	9,872	11,403	12,025
Costs of dredging the water area of the Port	EUR thou.	906	5,345	5,528
Other costs	EUR thou.	1,573	2,272	3,417
Finance costs	EUR thou.	1,839	2,276	2,431
Costs of developing, maintaining and repairing quays, rail lines and Port areas	EUR thou.	593	800	1,119
Other Port operating costs	EUR thou.	990	1,190	1,067
Utilities, office, transport, IT maintenance costs	EUR thou.	904	800	836
Marketing expenses	EUR thou.	497	510	618
Costs of developing port access roads	EUR thou.	1,800	-	318
<b>TOTAL COSTS</b>	<b>EUR thou.</b>	<b>33,825</b>	<b>38,904</b>	<b>41,758</b>



Due to the specifics of the activity and intensive investment activity, the largest part of the cost structure was amortization and depreciation of non-current assets accounting for 34% of total costs. The amount of these costs depends on the value of the assets that are put into operation after the completion of the investment projects and the type of asset and the depreciation period. The second largest cost group was employee benefits and related costs, which accounted for 29% of total costs. Other costs incurred by the Company accounted for a correspondingly smaller share in the cost structure.

In 2025, compared to 2024, the change was observed in all the cost categories.



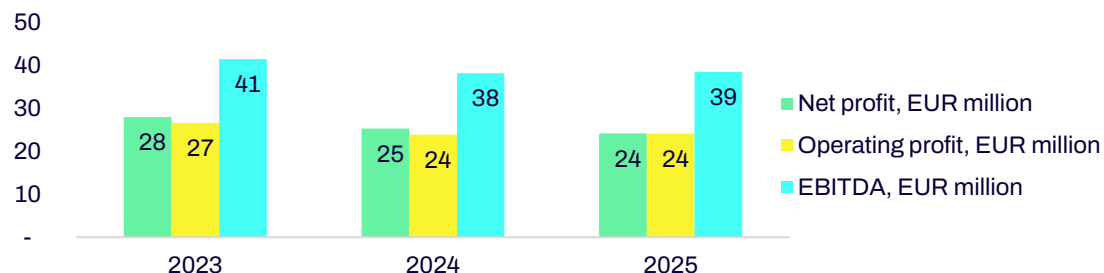
In 2025, compared to 2024, the change in costs was significantly influenced by:

- EUR 1.288 million higher costs related to the Company's operations (utility, office, transport, IT operation, management, legal and consulting services, provisioning, marketing, and other related costs), mainly driven by the need for legal services (+EUR 0.5 million) and changes in provisions (+EUR 0.8 million). In this category, marketing costs remained almost at the same level as in 2024, increasing by only EUR 0.08 million.
- 0.623 million euros higher costs related to personnel maintenance (payments to employees and related costs) due to higher employee salaries in the first half of 2025, considering market salary levels and additional costs incurred in connection with the structural changes implemented in the organization.
- EUR 0.318 million higher costs of developing port access roads, as no such costs were incurred in 2024. The Port Authority disburses the planned funds in accordance with the financing needs specified by the Klaipėda City Municipality, which amounted to EUR 318,1 thousand in 2025.

- EUR 0.196 million higher operating costs of the Port, which are related to maintenance of the Port territory and roads, repair of quays, repair and maintenance of railways, repair and maintenance of vessels of the Port Authority, navigation devices, environmental control, collection of polluted waters, etc. They are necessary in order to ensure the smooth and continuous operation of the Port of Klaipėda and the technical base of the entire fleet (pilot boats and equipment) in the Port;
- 0.183 million EUR higher costs of water area dredging. These works are carried out every year according to the need, when the alluvial soil builds up, which depends on the natural, meteorological conditions;
- EUR 0.155 million higher finance costs due to additional drawdown loans under the loan agreements signed with NIB and EIB in 2020 and 2022 (loan drawdown amounted to EUR 63.45 million in 2025, and EUR 0 in 2024), which resulted in additional interest charges.
- EUR 0.091 million higher costs of depreciation and amortization of non-current assets related to the commissioning of new investment objects.

Compared to the planned costs for 2025, including finance costs, EUR 5.8 million (-12.2%) less costs incurred. Compared to planned costs for the same period, cost savings in 2025 were recorded in almost all cost categories (except for legal services, insurance costs).

## Financial performance



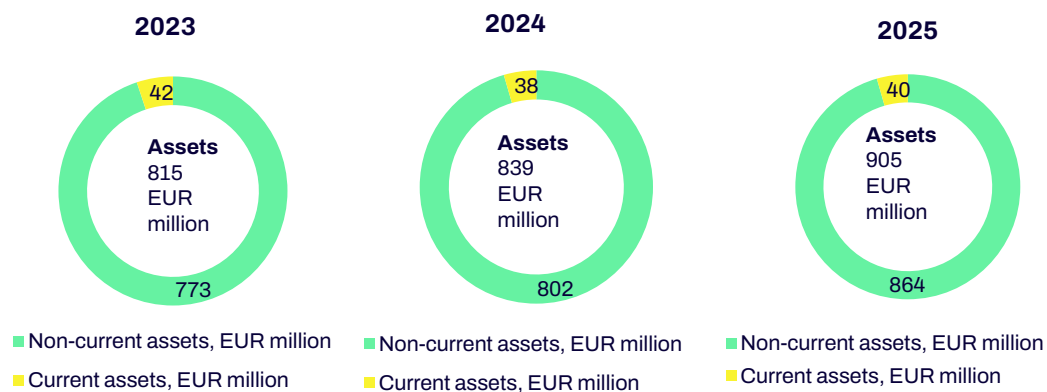
In 2025, operating profit amounted to EUR 24.1 million, i.e. EUR 0.25 million (+1.1%) more than in 2024 (EUR 23.9 million), and EUR 2.5 million less than in 2023 (EUR 26.6 million). In 2025, profit before income tax (EBT) was EUR 22.0 million, i.e. EUR 0.3 million (-1.4%) less than in 2024. During the reporting period, EBT profitability was 34.7% (2024: 37.0%).

In 2025, EBITDA stood at EUR 38.5 million and, as compared to 2024, declined by 0.9% or EUR 0.3 million. The decline in EBITDA during the reporting period compared to 2024 resulted from EUR 2.6 million higher costs (excluding depreciation and finance costs) than in 2024. EBITDA margin for the reporting period was 60.8% (2024: 63.3%).

In 2025, the Port Authority's net profit totalled EUR 24.2 million, i.e. decreased by EUR 1.1 million compared to 2024 (EUR 25.3 million). In 2025, compared to 2024, the net profit margin decreased by 3.8 percentage points to 38.2% (2024: 42.0%). Considering the undergoing Company's investment projects, a negative income was calculated in 2025 (as in comparable years 2024 and 2023), affecting the net profit for the respective period. Due to the extension of the applicable profit tax relief (Article 46 of the Law on Income Tax (LIT)), taxable profit was reduced by 100% in accordance with Article 46(1) of the Law on Income

Tax relief for investment projects in port infrastructure and software, the purpose of which is to increase the income of the Company. The accumulated increase in the relief for investment projects is estimated, taking into account the Law No XIV-2296 on Amendment of Articles 17<sup>2</sup> and 46<sup>1</sup> of the Law Income Tax of the Republic of Lithuania No X-675 adopted on 12-05-2023, extended the validity of the relief until 2028. Compared to the planned net profit for 2025, the actual result exceeded the target due to cost savings of EUR 5.8 million and higher-than-planned revenues of EUR 3.9 million.

## Assets, equity and liabilities



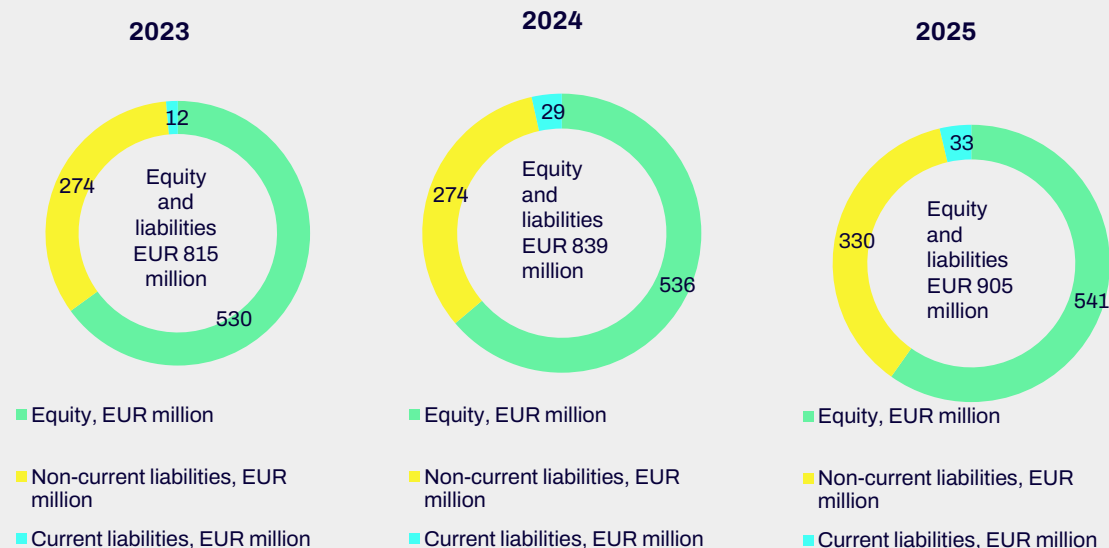
At the end of 2025, the assets totalled EUR 904.7 million, the increase by 7.8% compared to 2024. Non-current assets increased by 7.8% to EUR 864.5 million at the end of 2025; current assets increased by 6.4% (mainly due to an increase in cash and cash equivalents at the end of the year compared to 2024) to EUR 40.2 million at the end of the year (EUR 37.8 million at the end of 2024).

The increase in property, plant and equipment was determined by investment activities, which, in 2025, led to the commissioning of property, plant and equipment in the amount of EUR 33 million. Deferred income tax assets at the end of 2025 amounted to EUR 10.6 million (EUR 8.4 million at the end of 2024).

At the end of 2025, equity amounted to EUR 541.0 million (+1% compared to 2024 and +2% compared to 2023) or 60% of total assets.

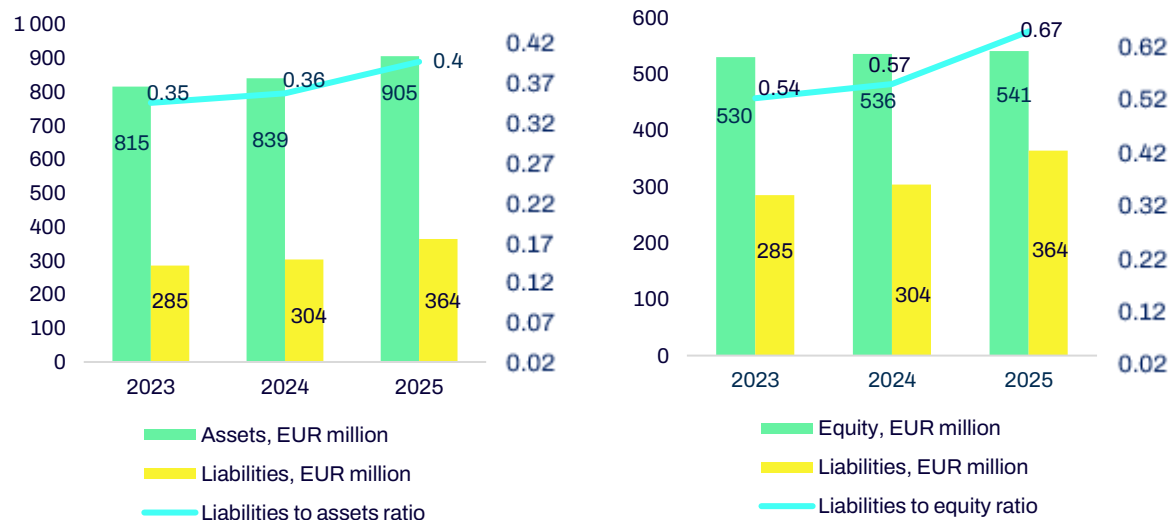
Changes in equity in 2025 are related to the amount of profit for the reporting year and payment of dividends for the previous year.

At the end of 2025, non-current liabilities amounted to EUR 330.5 million (+20.0% compared to 2024), of which: asset-related grants amounted to EUR 227.2 million, long-term loans to EUR 99.7 million, other liabilities to EUR 0.5 million, and provisions to EUR 3.1 million. In 2024, non-current liabilities amounted to EUR 274.5 million.



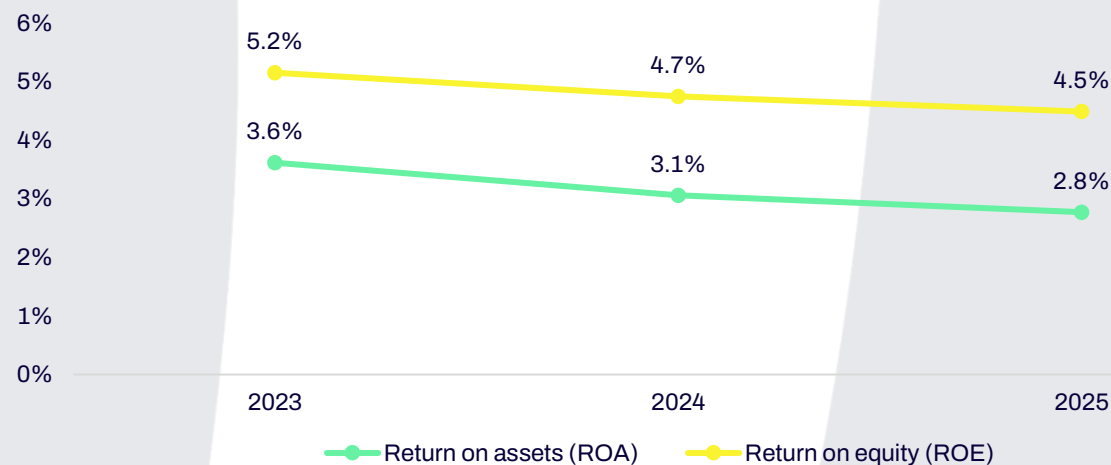
The increase in the Company's liabilities in 2025 (mainly due to increase in non-current borrowings and other payables, and current liabilities) led to an increase in the liabilities-to-assets ratio in 2025 (as compared to 2024 and 2023) and, consequently, to an increase in the Company's liabilities-to-equity ratio.

Trade payables of the Port Authority at the end of 2025 amounted to EUR 17.5 million (2024: EUR 7.6 million). Trade receivables at the end of 2025 totalled EUR 4.4 million (at the end of 2024, EUR 4.4 million). The turnover of trade receivables in days reached 24 days in 2025, and 26 day in 2024.



## Return indicators

The return on assets (ROA) stood at 2.8% in 2025 (3.1% in 2024). The return on equity (ROE) stood at 4.5% in 2025 (4.7% in 2024). It should be noted that the created assets do not immediately start generating income, they increase gradually.



## Dividends

Pursuant to Order of 16 April 2025, the Minister of Transport and Communications of the Republic of Lithuania and the provisions of Resolution No 665 of the Government of the Republic of Lithuania of 6 June 2012 On the Approval of the Description of the Procedure for the Implementation of State Property and Non-Property Rights in State-Owned Enterprises, in 2025, the Port Authority paid EUR 18,977,133 million in dividends to the State budget for 2024. According to Article 15<sup>1</sup>(1.3) of this Order, the authority exercising the rights and duties of the owner of a enterprise must ensure that the distributable profit allocated for the payment of dividends for the financial year is at least 75% of the distributable profits of a state-owned enterprise, provided that its return on equity for the reporting period is greater than 3% and does not exceed a return on equity of 5% (ROE of 4.7% in 2024).

# Special obligations

The Port Authority fulfils the functions entrusted to it by the State (special obligations) and the commercial function (commercial activities) ensuring the implementation of the strategic goals of the State. The Port Authority shall fulfil the functions referred to its special obligations in accordance with the following regulatory documents:

- Law No I-1340 of the Republic of Lithuania of 16 May 1996 on the Klaipėda State Seaport (as subsequently amended): Article 3 (4) “The land plot as a military port territory is granted to the Lithuanian Armed Forces for indefinite use and the boundaries of this territory are established by the Government of the Republic of Lithuania, according to Article 10 of the Law of the Republic of Lithuania on the Klaipėda State Seaport,” the Port Authority manages the port land, the water area and the port infrastructure with the right of entrustment, and ensures the operation of the Harbour Master’s Office, the construction, use and development of port infrastructure and other functions, as provided for in Article 11 of the Law;
- Order No 3-70-(E) of the Minister of Transport and Communications of the Republic of Lithuania of 17 February 2014 (as amended) approved the Rules for the Use of the Klaipėda State Seaport;
- Law No VIII-729 of the Republic of Lithuania of 12 May 1998 on the Management, Use and Disposal of State and Municipal Property (as subsequently amended);
- Resolution No 332 of the Government of the Republic of Lithuania of 3 May 2023 On Establishment of a Special Obligation for the public limited liability company Klaipėda State Seaport Authority;
- Order No 4-547 of the Minister of Economy and Innovation of the Republic of Lithuania of 16 October 2024 On Amendment of Order No 4-193 of the Minister of Economy and Innovation of 16 March 2021 On the Approval of the List of Special Obligations to be Carried Out by State-Owned Companies and Their Subsidiaries.

**The Port Authority is entrusted with the following special obligations:**

Title of the special obligation	Pricing legislation	Comments
<b>Providing access to the infrastructure of the Port of Klaipėda infrastructure for the Naval Forces</b>	Does not generate any revenue for the Port Authority Pursuant to the Use Agreement of 3 February 2004 between the Port Authority and the Lithuanian Armed Forces, the Lithuanian Navy has been provided with the opportunity to use the part of the infrastructure referred to the naval and cruise terminal, which is suitable for the berthing of military vessels of the Republic of Lithuania and of foreign countries, for an unlimited period of time and free of charge. Pursuant to paragraph 40 of the Rules of the Application of the Klaipėda State Seaport Dues, approved by Order of CEO of the Port Authority, ships performing the functions of the National Defence Service, the State Border Security Service, the Port Police, and the safe navigation in the port, shall be released from the payment of the ship’s, navigational, tonnage, sanitation, and passenger dues. Warships of foreign states shall be exempted from the Klaipėda Port dues in accordance with the Republic of Lithuania Law on International Operations, Military Exercises and other Military Co-operation Events and the Regulations on Entry and Stay of Warships and Government Ships of Foreign States in Klaipėda State Seaport (paragraph 41 of the Rules on Application of Seaport Dues).	As a part of this special obligation, the Port Authority provides access to more than 200 m of quayside for the Lithuanian Armed Forces of the Lithuanian Navy, ensuring a proper condition of the quays used by the Lithuanian Armed Forces of the Lithuanian Navy. Losses incurred by the Port Authority in the performance of the special obligation shall be compensated from the commercial activities of the Company. To reduce the loss generated by this special obligation to a neutral financial result (long-term objective to cover the costs and investments related to the special obligation), on 29 August 2022, the Port Authority and the Lithuanian Armed Forces signed a supplementary agreement, under which agreed on the procedure for reimbursement to the Port Authority of the costs of minor or overhaul repairs of quays. Pursuant to this procedure, in 2023, the compensation of EUR 489 thousand was received from the Lithuanian Armed Forces for the overhaul of quays No 32-34 and, in 2024, EUR 53 thousand for the overhaul of quays No 34-35. No work of this nature was carried out in 2025.

Title of the special obligation	Pricing legislation	Comments
<b>Construction, modernisation and development of the infrastructure of the Port of Klaipėda necessary for shipbuilding and ship repair</b>	Resolution No 245 of the Government of the Republic of Lithuania of 5 March 2008 (with subsequent amendments) On the Approval of the Description of the Types of Klaipėda State Seaport Dues, their Maximum Rates and Principles of their Application; The Rules for Application of Klaipėda State Seaport Dues, approved by Order of CEO of the Port Authority;	These special obligations will be carried out by generating revenue from the Port customers (land lessees and ships arriving at the Port) to cover the costs related to the fulfilment of these obligations and (according to resolution No 332 of the Government of the Republic of Lithuania of 3 May 2023) to ensure that the average annual value of the own capital of the Port Authority invested in land and infrastructure used to fulfil these special obligations, would be at least 2%.
<b>Construction, modernisation and development of the infrastructure of the Port of Klaipėda necessary for the production, assembly and/or warehousing of offshore wind power plants and their components</b>	Order No 3-671 of the Minister of Transport and Communications of the Republic of Lithuania of 15 November 2010 (as amended) “An the Approval of the Rules for the Land Lease Fee Calculation of the Klaipėda State Seaport”.	

Costs of special obligations consist of the following:

- direct costs - costs of maintenance, repair, reconstruction, depreciation of land and infrastructure owned by the Port Authority, which is transferred to a specific entity for the performance of special obligations on the basis of land lease or use contracts;
- indirect costs - a part of the general costs of the Port Authority, calculated proportionally according to the established criteria and attributable to the fulfilment of the special obligation. The allocation bases (allocation coefficients) apply to the distribution of the costs of this group between special obligations and commercial activities:
  - Area of quays (the product of the length of the quay used by the land lessee and the permissible draught at that quay (length of the quay, m, x the permissible draught at that quay, m), after considering all the changes that occurred during the reporting period)
  - Cargo volume (tons) achieved during the reporting period;
  - Area used by the port land lessee (including quay area), m<sup>2</sup>
  - Number of pilotage assignments per year, units
  - Gross tonnage (GT) of ships that entered the Port of Klaipėda in the reporting year

**The result of special obligations during the reporting period** (profit/loss) is calculated for each special obligation separately, after evaluating the income received during the reporting period, deducting the direct costs incurred during the reporting period and the indirect costs attributed to it, and after deducting the part of the attributable corporate income tax. The result of the special obligation is calculated once a year, after the end of the reporting period, but not later than before the end date of the mandatory audit of the Company’s financial statements.

**The part of assets and equity** referred to the special obligation is estimated at the end of the reporting period by allocating all the assets and equity of the company recorded in the statement of financial position at the end of the reporting period, according to similar principles, as in the allocation of direct costs and a share of indirect costs.

**The Company’s ROA and ROE** indicators by activities are not evaluated during the year. These indicators are calculated once a year, after the end of the reporting period, but not later than before the scheduled end date of the mandatory audit of the Company’s financial statements.

The return on assets (ROA) and return on equity (ROE) ratios referred to the special obligation are calculated as follows:

**ROA=GP/T**

where:

ROA – return on assets of special obligations for the reporting period;

GP – result of special obligations of the reporting period after income tax;

T – the average of assets of the company referred to the special obligations at the beginning and at the end of the reporting period.

**ROE = GP/NK**

where:

ROE – return on equity referred to the special obligations for the reporting period;

GP – result of special obligations of the reporting period after income tax;

NK – calculated average of equity of the company referred to the special obligations at the beginning and end of the period.

Name	2023	2024	2025
Income from special obligations, EUR million	2.6	2.9	2.9
Loss from special obligations, EUR million	(0.7)	(0.4)	(1.1)
Share of assets referred to special obligations, EUR million	55.4	55.9	83.2
Share of equity referred to special obligations, EUR million	33.9	38.2	41.2
Special obligations ROA, %	-1.3%	-0.8%	-1.6%
Special obligations ROE, %	-1.9%	-1.2%	-2.8%

Title of the special obligation	KPI	Target	Comment
Providing access to the infrastructure of the Port of Klaipėda infrastructure for the Naval Forces	Technical condition of quays transferred for use to the Navy Forces	Good	In 2023, the quays transferred to the Navy underwent an overhaul (according to the technical dossier, the condition of the quays after the overhaul is good).
	Total length of quays adapted for the berthing military vessels of the Republic of Lithuania and foreign countries, m	260	Pursuant to the agreement of 3 February 2004, the Port Authority transferred to the Lithuanian Armed Forces, for an indefinite period and free of charge, the use of a part of quay of the naval and cruise ship terminal, adapted for berthing military vessels of the Republic of Lithuania and foreign countries, with a total length of 260 m.
Construction, modernisation and development of the infrastructure of the Port of Klaipėda necessary for shipbuilding and ship repair	Average annual value of the equity invested in land and infrastructure (ROE), %	≥2	The decision and investment are based on an assessment of the return on invested capital (ROE), where ROE for the ship repair, shipbuilding should be at least 2%. The land lease fee calculation procedure, approved by order of the Minister of Transport and Communications of the Republic of Lithuania of 21 July 2022, helps to achieve minimum return on investment, in which higher quay usage rates are set for non-stevedoring activities and, if necessary, it is possible to agree with the land lessee on additional land lease fee (Z).
Construction, modernisation and development of the infrastructure of the Port of Klaipėda necessary for the production, assembly and/or warehousing of offshore wind power plants and their components	Average annual value of the equity invested in land and infrastructure (ROE), %	≥2	The decision is based on an assessment of the return on invested capital (ROE), where ROE for the production, assembly and/or warehousing of offshore wind power plants and their components should be at least 2%. The land lease fee calculation procedure, approved by order of the Minister of Transport and Communications of the Republic of Lithuania of 21 July 2022, helps to achieve minimum return on investment, in which higher quay usage rates are set for non-stevedoring activities and, if necessary, it is possible to agree with the land lessee on additional land lease fee (Z).

# Investments

## Investment model

Investment projects are the main or auxiliary tools to achieve the strategic goals of the company, realizing the values of the company and expectations of the shareholder. Each investment project, its scope, implementation schedule is planned taking into account a detailed analysis of the problem to be solved, possible solution alternatives, financial and economic assessment.

The key principles of the investment policy of the Port Authority:

- 1** Decisions to implement port infrastructure development investments into handling and passenger servicing activities are made according to the needs of port land lessees, if it is predicted that the investment will generate at least a 5% return (internal rate of return, IRR), and the property of the Port Authority used by the port land lessees under the lease agreement will generate a 6% return (Return on assets, ROA). These investments are financed with own or borrowed funds. After the decision to invest has been made, the minimum cargo volume obligations and their security measures are agreed upon in the lease agreement concluded with the land lessee (conditions for calculating penalties).
- 2** For infrastructure projects that develop environment in a port for marine engineering industry, the decision is based on an assessment of the return on invested capital (ROE), where ROE for the ship repair, shipbuilding and the production, assembly and/or warehousing of offshore wind power plants and their components should be at least 2%. The land lease fee calculation procedure, approved by order of the Minister of Transport and Communications of the Republic of Lithuania of 21 July 2022, helps to achieve minimum return on investment, in which higher quay usage rates are set for non-stevedoring activities and, if necessary, it is possible to agree with the land lessee on additional land lease fee (Z).
- 3** Decisions on other commercial projects that help to increase the diversification of the Port Authority's revenue are made after conducting a case and market analysis, financial assessment.
- 4** Shared infrastructure development projects are implemented as needed. The goal is to finance high-value, financially unprofitable, but generating significant economic and social benefits infrastructures, as well as investments that help achieve environmental and digitalization goals, with grants (EU structural funds or other funds).
- 5** Repair works of quays used by the Lithuanian Navy are compensated with funds from the users of this infrastructure, based on the terms of the use contract. Double-purpose (civilian and military mobility) infrastructure intends to be financed by the EU or NATO funds.

In all cases, the investment project must be free from known technical, navigation or legal obstacles and, where such obstacles exist, specific actions shall be established to remove or otherwise resolve them. Similarly, a positive decision to realise an investment project may be made without regard to financial criteria, given that the decision to realise the investment is in the best interests of the organisation and in line with the expectations of the shareholder.

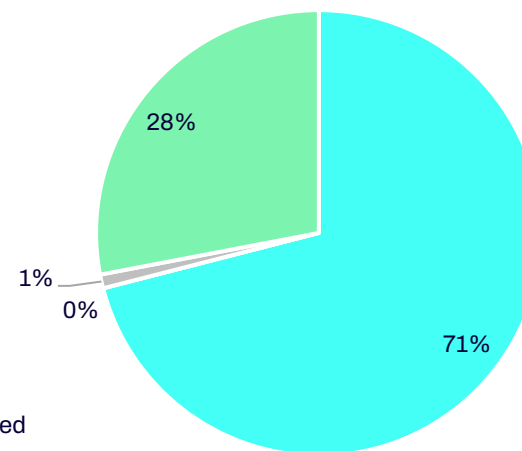
In 2025, investments of the Port Authority totalled EUR 59.7 million. The largest share of funds was allocated as follows:

- 29% to the development of the infrastructure for the marine engineering industry.
- 14% to the buildings and equipment for the Port functions and the Company's operations.
- 28% to the sustainability initiatives.

A total of 800 m of railway tracks were repaired in 2025.

Key infrastructure projects completed, in progress and scheduled for 2025:

- Completed
- In progress
- Designed



- Increasing the value of maritime business
- Developing the Port Authority's business
- Empowering organisation
- Promoting sustainability initiatives



1. Completion of contaminated soil storage and management site.
2. Infrastructure for the offshore wind farm.
3. New cruise terminal.
4. Overhaul repair of Quays No 77-78, Nemuno st. 8, Klaipėda, and Quays No 154, 155 (pier).
5. Reconstruction of quay No 3 to restore existing parameters.

6. Construction of the fleet base.
7. Dredging the shipping channel at the harbour breakwaters to 15.5 m.
8. Shaping armourstone for breakwaters.
9. Dredging the shipping channel between Kiaulės Nugara and Smeltė peninsula to 12 m and widening.

10. Overhaul repair of Quays No 55– 58.
11. Phase II of reconstruction of Quay No 1.
12. Widening and deepening of the shipping channel to 17 m (including the construction of the southern port gate, strengthening of the slope of the Curonian Spit).
13. Reconstruction of Quays No 129, 129A (11 m deep) for mooring ships being repaired; reinforcement of Quay No 130 and the bank, reconstruction of Quay No 131A (to extend pier to 250 m with design depths: No 130 to 14 m).
14. Dredging of Quays No 135-136 to 11 m, including the clean-up of contaminated soils.
15. Phase I of reconstruction of Quays No 64, 65, 65A.
16. Development of the southern port.

# Company's plans and forecasts for 2026-2029

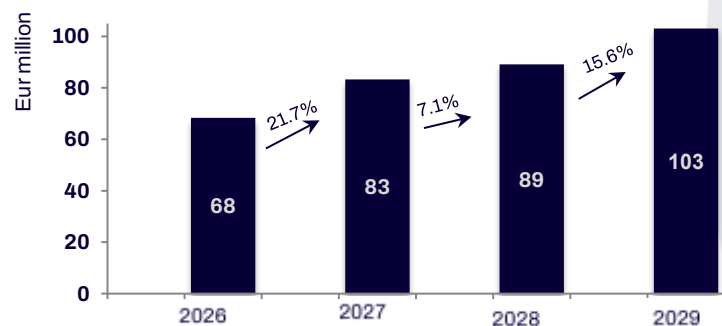
The Port Authority intends to further implement the selected measures in the field of planning, management, development and financing of the activities of the Klaipėda State Seaport, using the available resources effectively. The plans and forecasts of the Port Authority are provided for in detail in the resolution of the meeting of the Supervisory Board of the Port Authority of 9 January 2026 (minutes No STP-1/2026 of 14 January 2026), approved in the strategic activity plan of the Port Authority for 2026-2029. The essential forecast indicators describing the activities of the Port Authority during this period are provided below in the table.

## Revenue

The financial performance forecast for the period 2026-2029 reflects the chosen Port Authority's long-term strategic direction. With moderate growth in cargo volumes forecast, the planned measures will help to diversify income, cover increased Port's operating costs, and improve return on assets and operating profitability.

### Assumptions for the income forecast

In forecasting income for 2026-2029, changes are expected due to amendments to the pricing of operating income, growth in the scale of the marine engineering industry activities, an increase in the supply of commercial services, and new projects that will generate additional revenue. Key change—the planned merger of AB Smiltynės Perkėla with the Port Authority in H2 2026. A new service will be launched—ferry service to the Curonian Spit for passengers and vehicles.

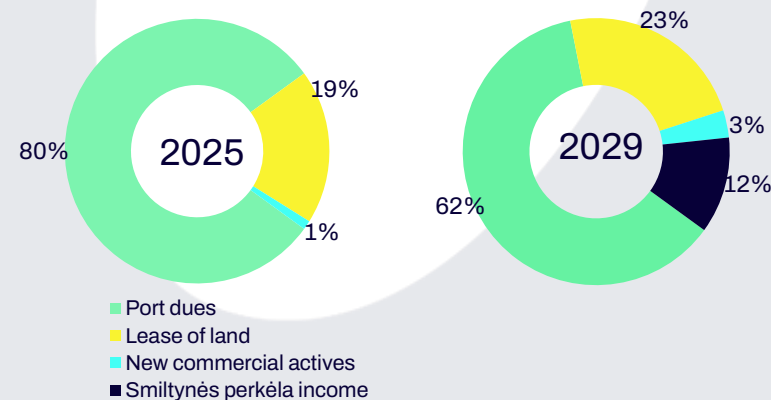


Indicator	2026	2027	2028	2029
Cargo volume of the Port Klaipėda, million tons	38.5	39.4	40.2	40.8
Total increase in operating revenue (compared to 2023), %	16%	41%	51%	75%
Added value per employee, EUR thou.	166	168	180	219
Reduction in the Port Authority's CO <sub>2</sub> (compared to 2023), %	50	55	60	65

### Four-year developments will have an impact on the diversification of the structure of income sources:

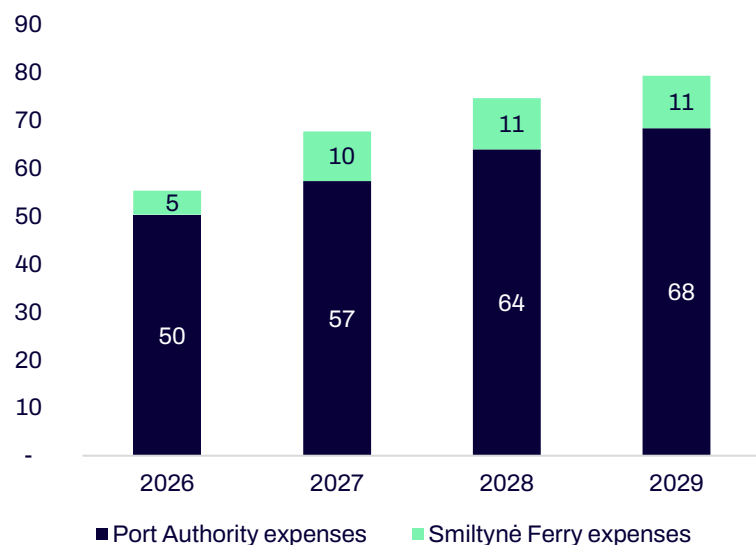
- income from other than usual Port's activities (cargo handling and passenger servicing) will increase from 6% to 9%: 6% (EUR 6 million) of the income will come from land lease and port dues paid by participants in the marine engineering industry, while 3% (EUR 3 million) will come from new commercial activities;
- In 2029, revenue of AB Smiltynės Perkėla will account for 12% (EUR 12 million) of total revenues.
- With the increase in the volume of commercial and other port services, along with the provision of additional passenger and vehicle ferry service to the Curonian Spit, the share of income from port dues in total income will decrease from 80% to 62%.
- The expansion of the southern port will increase land lease income by EUR 7.9 million, with land lease income accounting for 23% of total income in 2029.

### Income structure by type of income

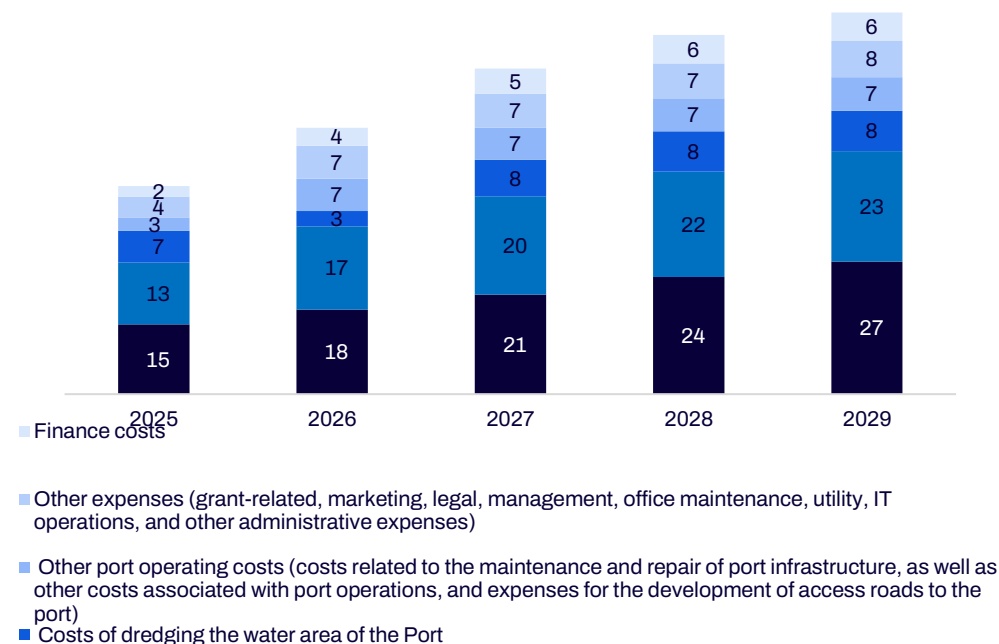


## Costs

The 2026-2029 cost estimates are based on the assumption that AB Smiltynės Perkėla will be merged with the Port Authority on 1 July 2026, resulting in additional costs that are included in the total estimated costs of the Port Authority.



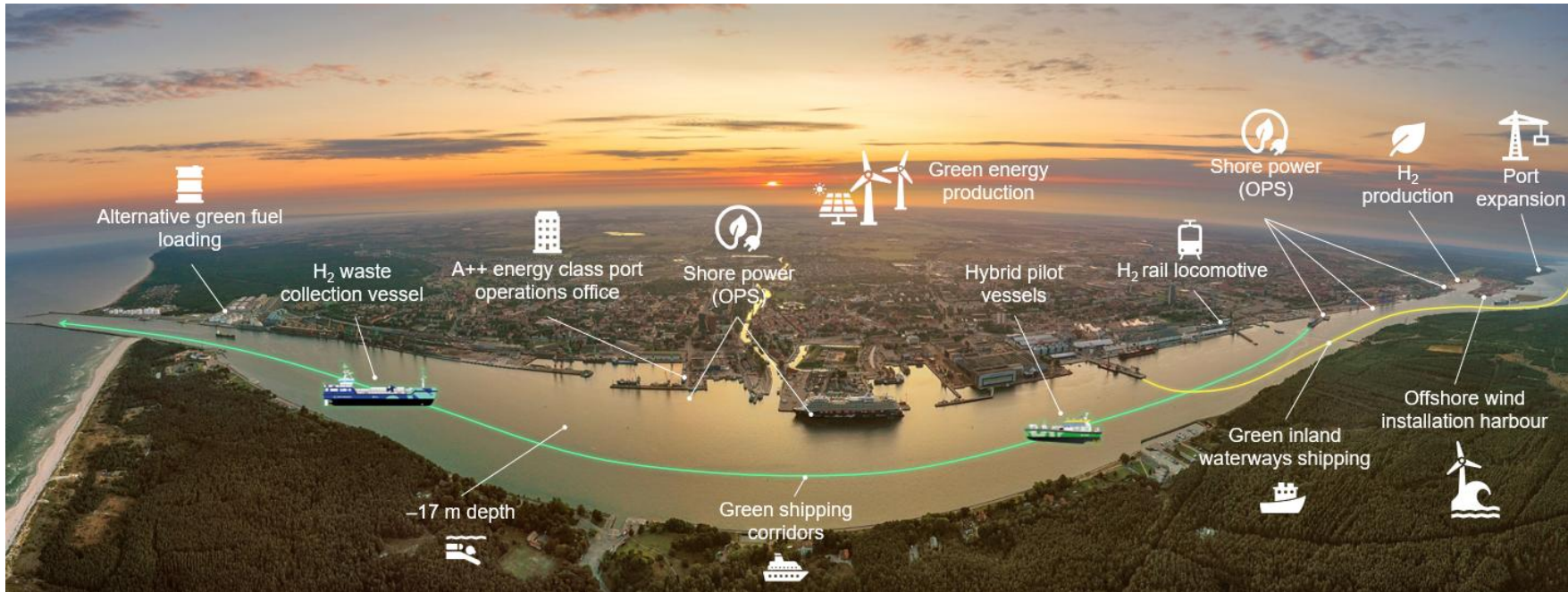
In exercising statutory functions and in pursuing strategic objectives, the Port Authority incurs costs that are divided into the following main categories: capital financing, port operating, remuneration, depreciation and amortisation, and administration of port activities.



Due to the specifics of the activity and intensive investment activity, the largest part of the cost structure (33% of total costs on average during 2025-2029) is **amortization and depreciation of property, plant and equipments and intangible assets**. The amount of these costs depends on the value of the assets that are put into operation after the completion of the investment projects and the type of asset and the depreciation period. Depreciation of the asset starts from the next month after the assets are put into operation. The second largest cost group was **employee benefits and related costs**, which accounted for 30% of total costs. **Other costs incurred by the Company** represent on average around 37% of total costs.

# Investment plan

The investment of **EUR 775 million** is planned for the implementation of strategic goals in 2026-2029.



STRATEGIC DIRECTIONS	COMPETITIVENESS OF LITHUANIAN ECONOMY		ORGANISATIONAL DEVELOPMENT	
	Strategic objectives	Increasing the value of maritime business	Developing the Port Authority's business	Empowering organisation
Investments in 2026–2029	<b>EUR 733 million</b>	<b>EUR 14 million</b>	<b>EUR 7 million</b>	<b>EUR 21 million</b>

Major projects  
~ 80% of investments

development of the southern port, including the implementation of environmental protection measures  
construction of a new cruise ship terminal  
· construction of the infrastructure (Quays No 147-151) necessary for the construction of an offshore wind farm  
reconstruction of Quays No 97-99 for container handling

· development of Jurbarkas Port infrastructure  
· acquisition of a passenger vessel  
· K marine

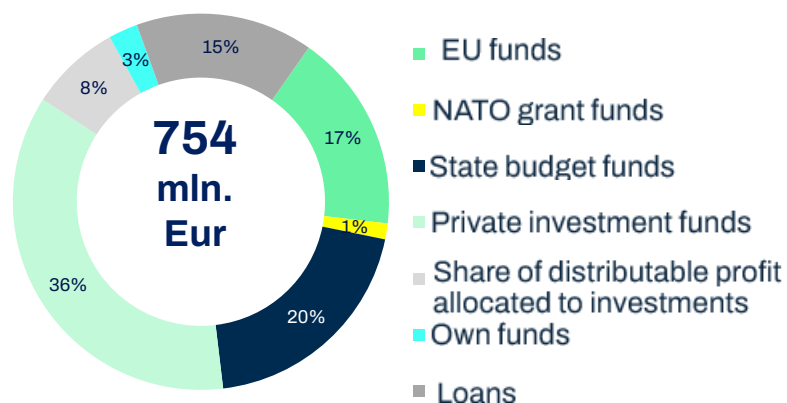
· upgrade of the radar control system  
· 5G network in the Port  
· deployment of an anti-drone system at the Port of Klaipėda  
· development of the cargo and goods information system (KIPIS)

· onshore power supply infrastructure and installation of equipment in cruise ship terminals

## Financing sources in 2026-2029

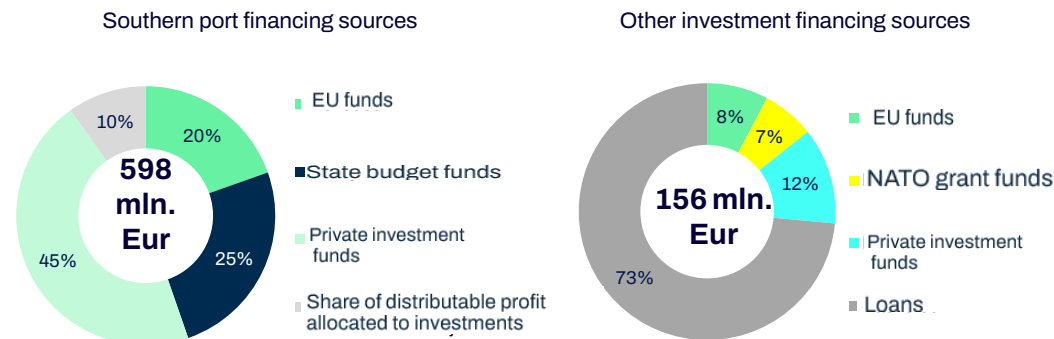
38% of the investment program is financed by the EU, NATO, and the State budget

36% of the investment program is funded by private investors (the southern port)



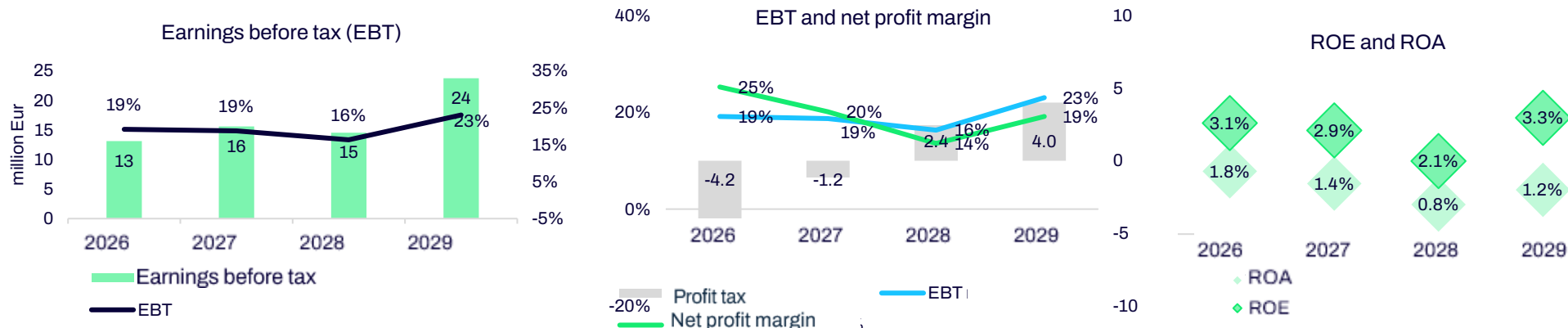
Note: The investment requirement for 2026-2029 is EUR 21 million less than the investment amount due to the advances paid in 2025

## 79% of all funding sources—for the development of the southern port



<p><b>EU funding under signed funding agreements</b></p> <p><b>Planned EU funding</b> for projects in the Investment Programme that meet sustainability and innovation objectives</p> <p><b>Planned EU funding</b> for the development of the southern port (Military Mobility program, etc.)</p>	<p><b>EUR 1 million</b></p> <p><b>EUR 11.0 million</b></p> <p><b>EUR 117.0 million</b></p>
<p>NATO funding arrangements for the construction of Quay No 22 are being negotiated with the Ministry of National Defence of the Republic of Lithuania. The agreement is expected to be signed in 2026. The parameters of the new cruise ship terminal Quay No 22 (369 m long, 11 m deep) will be additionally adapted to mooring Lithuanian allied military vessels, thus increasing the country's military readiness.</p>	<p><b>EUR 10.3 million</b></p>
<p>State budget funds for the development of the southern port and the implementation of environmental protection measures</p>	<p><b>EUR 150 million</b></p>
<p>The southern port is intended to attract <b>private investors</b> (terminal operators), whose initial land lease fees are planned to be used to finance the construction works in the southern port.</p>	<p><b>EUR 271.6 million</b></p>

## Forecast financial and economic indicators



In 2026, the profit before tax (EBT) ratio will be largely influenced by the increase in cost related to the commencement of new activities, remuneration, as well as by the growing prices of services in line with changes in market prices, as well as the merger of AB Smiltynės perkėla as of 01/07/2026.

Profitability will remain almost stable in 2026–2027, reflecting changes in revenue pricing. In 2027, plans are in place to start operating infrastructure for the construction of an offshore wind farm and infrastructure for cargo handling, which will further increase revenue. Income growth will also be influenced by rising inflows from new commercial activities. In the period 2026–2029, profit growth will be offset by the increase in loan volumes due to active investment activities and the resulting increase in loan interest expenses.

Earnings before taxes (EBT) profitability will show a downward trend in 2028, reaching 23% in 2029, exceeding the EBT profitability indicator for 2026 by 4 percentage points.

The income tax incentive, which will be accounted for as deferred tax asset in 2025-2027, will increase net profit and profitability over this period, therefore, it will exceed the profit margin before income tax. In 2028-2029, after the expiry of the incentive period, a positive income tax will be recorded, resulting in a corresponding decrease in the derived financial indicators (ROA and ROE), calculated using net profit.

### Projected results of the Port Authority's specific obligations:

Items	Total special obligations			
	2026	2027	2028	2029
<b>Statement of comprehensive income, EUR million</b>				
Revenue	3.3	5.3	6.3	6.4
Costs	4.8	5.3	5.7	5.2
Profit (loss) before taxation (EBT)	-1.5	-0.04	0.6	1.2
EBT margin	-46%	-1%	9%	19%
Net profit (loss)	-1.5	-0.03	0.4	0.9
Net profit margin	-46%	-1%	6%	14%
EBITDA	0.2	2.5	3.3	3.8
EBITDA margin	7%	47%	52%	59%
<b>Statement of financial position, EUR million</b>				
Assets	105.8	113.5	111.5	107.8
Equity	43.2	43.8	43.9	44.0
Non-current and current liabilities	62.6	69.6	67.6	63.8
Total equity and liabilities	105.8	113.5	111.5	107.8
Return on assets (ROA), %	-1.6%	-0.03%	0.3%	0.8%
Return on equity (ROE), %	-3.5%	-0.1%	0.8%	2.1%

# Information on Sustainability Matters

In accordance with the provisions of Articles 2, 4, 5, 19, 41 of the Law on Reporting of Undertakings and Groups of Undertakings No XIV2811, the Port Authority will have to report information on sustainability matters in 2027 for the year 2026. Following the transposition of Omnibus I into Lithuanian law, sustainability information is prepared by large companies and groups of companies with more than 1,000 employees and > 450 million net annual turnover. The Port Authority does not fall into this group of companies. A Sustainability Statement for 2025 is currently being prepared on a voluntary basis along with a limited assurance review of sustainability reporting. The sustainability statement, with an integrated limited assurance report on sustainability statement, will be provided by 15 June in a separate document. The sustainability strategy and objectives, information on the application of the EU Taxonomy Regulation, materiality assessment, sustainability management will be presented in the Sustainability Statement 2025. This Report provides only a brief summary.

Sustainability is assessed in the following areas: environmental, social and governance.

*Social area.* The Port Authority acknowledges that social aspects are an integral part of its sustainability strategy, closely related to the organisation's internal and employees. To ensure long-term social responsibility, the Port Authority has set a strategic goal to become an empowering organisation.

To achieve goal, the strategic target was set – talents realising employees. This target includes measures to increase employee satisfaction, promote employee engagement and develop professional skills. The Port Authority implements measures to ensure a positive impact on its employees and to manage workforce-related risks. These include measures to prevent negative impacts and strategic solutions promoting employee engagement, satisfaction and professional growth.

The effectiveness of the measures is evaluated using a microclimate survey. To ensure the effectiveness of the strategy, the Audit and Risk Committee regularly (monthly) discusses sustainability progress and addresses relevant matters.

The Company's turnover rate includes voluntary redundancies and targeted redundancies and is calculated as the proportion of voluntary redundancies and targeted redundancies during the reporting period, including redundancies due to sickness, death, retirement and fixed-term contracts, as a proportion of the total workforce.

The overall employee turnover rate is 15%, voluntary employee turnover rate - 7%, while the overall employee turnover rate in 2024 and 2023 was 6.3% and 9%, respectively.

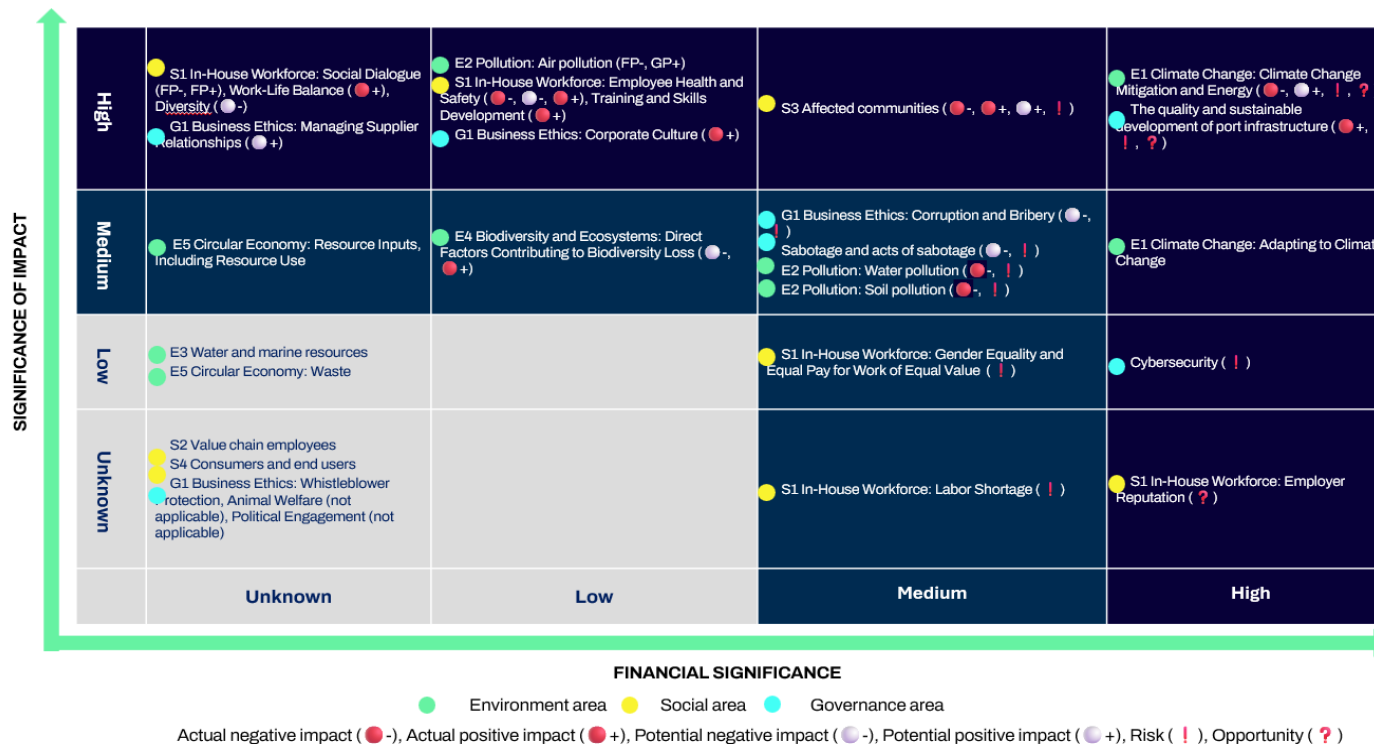
*Environment protection.*

Environmental protection takes priority in the Port Authority's operations, with the aim of ensuring sustainable port development, reducing negative environmental impacts, and contributing to the goals of the Paris Agreement and the European Green Deal. Environmental policy is part of sustainability policy and is based on the principles of the United Nations Global Compact and sustainable development goals. It is implemented through the Port Environmental Review System (PERS), which is applied by members of the European Sea Ports Organisation (ESPO). PERS not only covers the core requirements of recognised environmental management standards (e.g. ISO 14001) but also addresses the specificities of ports.

*Governance.* By adhering to highest standards of transparency, international anti-corruption standards and ethical and behavioural principles, the Port Authority strives to prevent corruption, restriction of competition, cyber threats and diversions, as well as to ensure transparent management of supplier relationships and sustainable infrastructure development.

The Company has anti-corruption management system in place, adopted codes of conduct for employees and business partners, has a zero-gift policy and ensures protection of reporting channels and whistleblowers. The Port Authority conducts a systematic risk assessment, maintains a risk register, ensures the declaration of public and private interests, and its employees regularly undergo training to promote ethical behaviour and transparent activities.

High standards of ethics and transparency are a priority for the Port Authority, ensuring that the Company's activities comply with national and international requirements. The Company operates in accordance with the ISO 37001:2016 Anti-bribery management systems standard. There were no incidents of corruption or transparency breaches recorded during the reporting period.



Risks related to bribery of foreign officials did not arise, as the Port Authority did not enter into international transactions to access foreign markets and did not conduct other commercial economic activities abroad. When identifying material topics, sustainability matters that are relevant to the organisation's activities have been updated in line with the European Sustainability Reporting Standard (ESRS). The double materiality principle provides perspectives on the assessment of material topics.

Financial impact: assesses how sustainability aspects, including but not limited to climate change, social factors or governance, may affect the financial position of the organisation. This perspective includes an analysis of the risks and opportunities arising from sustainability aspects and their impact on the organisation's financial performance.

Environmental and social impacts: assesses how the Company's activities impact the environment, social well-being and economic development. The perspective includes factors such as greenhouse gas emissions, the quality of working conditions, the development of communities and other effects that have a long-term impact on the environment and society.

Following a repeated double materiality assessment, sustainability matters were identified that are considered material to the activities of the Klaipėda State Seaport Authority in terms of both their impact on people and the environment and financial materiality. The results of the assessment serve as the basis for the disclosure of sustainability information in 2025 according to the requirements of the European Sustainability Reporting Standards (ESRS).

Topics are considered material if they achieve a medium or high level of materiality according to at least one of the two assessment dimensions: impact materiality or financial materiality.

The assessment results showed that the most material topics in the field of environmental protection are climate change and energy, as well as air pollution, which have both actual and potential material impacts. Topics of medium materiality include biodiversity, pollution of water and soil, and resource use. These topics are directly related to the Port's operations, infrastructure development, and long-term impact on the environment.

The topics identified as material in the social area are related to health and safety of workers, skills development, work-life balance, social dialogue, diversity, and employer reputation. The Authority's activities were also found to have a material impacts on local communities, particularly through infrastructure projects, environmental factors, and community engagement. Topics of medium materiality related to gender equality and labour shortages.

Material topics in the area of governance include corporate culture, management of relationships with suppliers, quality of port infrastructure and sustainable development, and prevention of corruption and bribery. Cyber security has also been identified as a topic of high financial risk. These topics are key to ensuring transparency, resilience, continuity, and public trust in state-owned enterprises.

#### Comparison of the most material topics according to double materiality in 2024 and 2025

A comparative analysis of the results of the materiality assessment for 2024 and 2025 shows the overall continuity of material topics, while highlighting structural and detail changes in individual topics. Some of the topics remained relevant in both periods, but their sub-topics were revised in the assessment for 2025 to reflect the changing nature of impacts, current risks and opportunities, and improved data availability. Some of the material topics for 2024 were not re-identified as the most material in terms of double materiality for 2025, but remained material and were moved to the list of other material topics. Furthermore, the assessment for 2025 highlighted new or more detailed topics reflecting changing regulatory requirements, the operational context, and stakeholder expectations.



## The most material sustainability topics according to the double materiality assessment: Comparison 2024-2025

ESRS Area	Topic	Material sub-topics 2024	Material sub-topics 2025	Type of change	Explanation
E1	Climate change	Energy transition	Climate change mitigation and energy transition Climate change adaptation	Extended	In 2024, the topic covered solely the energy transition, primarily related to energy consumption and infrastructure solutions in ports. In 2025, the topic was extended to include climate change mitigation to fully reflect GHG emission reduction, climate related policy objectives, and the Port's contribution to national and EU climate commitments. Additionally, adaptation to climate change was identified, taking into account physical climate risks.
E2	Pollution	Pollution of air	Pollution of water and soil	Narrowed/ detailed	Given the ongoing actual and potential impacts on the environment and public health, as well as increasingly stringent regulatory requirements, pollution remains one of the most important environmental areas. In the 2025 assessment, the focus was on the most significant types of pollution, therefore noise pollution was not identified as a separate significant sub-topic.
S1	Own workforce	Working conditions	-	Moved to the list of <i>other significant topics</i>	In 2024, the topic was included among the most significant in terms of double materiality. In 2025, S1 sub-topics were not classified as the most significant topics in terms of double materiality, but were identified as other significant topics, taking into account their importance to the Port Authority's activities and human resource management, but with relatively lower financial materiality.
S3	Affected communities	Friendly neighbourhood with the local community	Impacts on local communities	Maintained/ revised	The topic remains significant for both assessment periods, given the ongoing impact of the Port Authority's operations on local communities.
G1	Governance	Cybersecurity Diversion and sabotage	Corruption and bribery Diversion and sabotage	Detailed	In the assessment for 2025, the topic of governance remained significant, though it was further specified, highlighting the prevention of corruption and bribery as well as the risks of diversion and sabotage. This reflects a greater focus on the security, transparency, and resilience of critical infrastructure in the context of geopolitical and security challenges.
G1	Governance	Quality of port infrastructure and sustainable development	Quality of port infrastructure and sustainable development	Maintained	The topic remains material given the ongoing infrastructure development projects, the strategic importance of the Port to the economy, and its long-term impact on the city, region, and country.

## Other material sustainability topics in context of impact or financial materiality: Comparison 2024-2025 (I)

ESRS Area	Topic	Material sub-topics 2024	Material sub-topics 2025	Type of change	Explanation
E2	Pollution	Noise pollution Pollution of soil	Pollution of air	Change in topic priorities	In 2024, noise and soil pollution were considered significant subtopics. In the assessment for 2025, priority was shifted to the pollution of air, given the continuing actual and potential negative impacts on the environment and public health arising from shipping and other mobile sources of pollution in the value chain. Much of the pollution is associated with ships moored in the port and powered by fossil fuels, suggesting that the impact is likely to be medium to long term. Meanwhile, noise and soil pollution are considered to be more controllable and are no longer included among the most material subtopics.
E3	Water and marine resources	Water	-	Integrated in other topics	The <i>Water and marine resources</i> topic in 2025 was not identified as separately material, as water-related impacts and risks are integrated into other environmental topics, primarily in the context of pollution and biodiversity. The impacts of water pollution remain under control through existing technical and organizational measures, including environmental monitoring, preventive procedures, and infrastructure solutions. In 2025, no new incidents or significant changes in operations were identified that could significantly increase the impacts or financial risks, therefore this topic was not presented as separately material, while its aspects were assessed as part of other material environmental topics.
E4	Biodiversity and ecosystems	Impacts on the state of species and ecosystems	Direct impact drivers of biodiversity loss	Detailed and reduced in materiality	In 2024, the topic was considered material due to its impacts on the state of species and ecosystems. In 2025, the materiality was reduced to medium, as no direct negative impacts of the Port Authority's activities on protected areas or biodiversity were identified. Monitoring data do not indicate any significant deterioration in the state of species, and the preventive and response measures applied (monitoring, EIA procedures, prompt response to pollution incidents) in place allow potential impacts to be managed. The challenges identified are mainly related to historical pollution and the spread of non-indigenous species, the origins of which are not directly linked to the activities of the Port Authority.
E5	Circular economy	Waste	Resource inflows, including resource use Waste	Adjusted scope of the topic	In 2024, the topic focused on the impact of waste on the environment. In the assessment for 2025, the focus shifted to resource use, which remains moderately material due to the expansion of port infrastructure. The materiality of waste sub-topic has been reduced because the Port Authority has implemented an effective waste collection and management system, while additional measures (waste collection, transfer to licensed operators) reduce the impacts and risks.
S1	Own workforce	-	Occupational health and safety; Training and skills development; Social dialogue; Work-life balance; Diversity	Reclassified to other material topics	In 2024, S1 subtopic Working conditions was identified as material in terms of double materiality assessment. In 2025, working conditions and other topics have been included in other material topics due to their material impact on employees and society, but are not considered to be among the most material topics due to their relatively lower financial materiality.

## Other material sustainability topics in context of impact or financial materiality: Comparison 2024-2025 (II)

ESRS Area	Topic	Material sub-topics 2024	Material sub-topics 2025	Type of change	Explanation
S2	Workers in value chain	Equal treatment and opportunities for all, including emotional and physical health	-	Topic is not identified as material	In 2024, the topic was assessed as moderately material. In 2025, it was not identified as material because no actual or potential adverse impacts on employees were identified in the value chain. No incidents of violations related to the rights or working conditions of workers in the value chain have been recorded in recent years. An additional layer of risk management is provided by the Partner Code of Conduct, whereby service providers are required to ensure adequate working conditions and comply with applicable legislation.
G1	Governance	-	Management of relationships with suppliers; Corporate culture	New material topics identified	In 2024, <i>Management of relationships with suppliers</i> and <i>Corporate culture</i> were not identified as separate material subtopics in the double materiality assessment. In 2025, these sub-topics were identified as significant given their direct impact on business ethics, transparent operating practices, decision-making culture, and reputational risk, as well as the increasing focus on supply chain responsibility and governance maturity.

# Information on compliance with the transparency guidelines

The activity report and financial statements of the Port Authority are prepared in accordance with the provisions set out in the Resolution No 1052 of the Government of the Republic of Lithuania (hereinafter referred to as the Government) of 14 July 2010 (as amended).

The information referred to in Chapter II of resolution No 1052 of the Government of the Republic of Lithuania on the publicity and accessibility of information to the public shall be published on the website of the Port Authority at <http://www.portofklaipeda.lt>, taking into account the terms for the publication of the information referred to in this Chapter.

Clause of the description of the Guidelines on Transparency in State-Owned Enterprises	Execution
<b>Chapter II. Disclosure of information on the state-owned company</b>	
5. The following data and information must be published on the website of the state-owned company:	
5.1. name;	
5.2. Code and register, where data on company is accumulated and stored;	
5.3. Office (address);	<a href="https://portofklaipeda.lt/">https://portofklaipeda.lt/</a>
5.4 Legal status if the state-owned enterprise is being reorganised, transformed (specify the type of reorganisation), liquidated, bankrupt or insolvent;	
5.5. Name of the authority representing the State and a link to its website;	
5.6. Goals, vision and mission of the activity;	<a href="https://portofklaipeda.lt/uostas/apie-klaipedos-uosta/misija-ir-vizija/">https://portofklaipeda.lt/uostas/apie-klaipedos-uosta/misija-ir-vizija/</a>
5.7. Structure;	<a href="https://portofklaipeda.lt/uosto-direkcija/struktura-ir-kontaktai/">https://portofklaipeda.lt/uosto-direkcija/struktura-ir-kontaktai/</a>
5.8. Data of the manager;	<a href="https://portofklaipeda.lt/uosto-direkcija/struktura-ir-kontaktai/algis-latakas/">https://portofklaipeda.lt/uosto-direkcija/struktura-ir-kontaktai/algis-latakas/</a>
5.9. Data of the Chair and members of the Management Board, if the Management Board is set up according to the Regulations;	<a href="https://portofklaipeda.lt/uosto-direkcija/struktura-ir-kontaktai/vi-klaipedos-valstybinio-juru-uosto-direkcijos-valdyba/">https://portofklaipeda.lt/uosto-direkcija/struktura-ir-kontaktai/vi-klaipedos-valstybinio-juru-uosto-direkcijos-valdyba/</a>
5.10. Data of the Chair and members of the Supervisory Board, if the Supervisory Board is set up according to the Regulations;	
5.11. Names of committees, data of their chairmen and members, if committees are formed;	
5.12. The sum of the nominal values of the shares owned by the State (to the nearest euro cent) and the share (percentage) in the authorised capital of the state-owned company;	<a href="https://portofklaipeda.lt/en/port-regulations/">https://portofklaipeda.lt/en/port-regulations/</a> (to the Regulations of the Port of Authority)
5.13. Special obligations to be fulfilled, which shall be determined in accordance with the guidelines approved by the Minister of Economy and Innovation of the Republic of Lithuania: the purpose of the special obligations shall be indicated, the state budget assignments allocated for their fulfilment in the current calendar year and the legal acts by which the state-owned company has been assigned the task of fulfilling the special obligation shall be indicated, the conditions for the fulfilment of the special obligation shall be determined, and (or) the regulated price shall be set;	<a href="https://portofklaipeda.lt/uostas/apie-klaipedos-uosta/veiklos-sritys-2/specialieji-ipareigojimai/">https://portofklaipeda.lt/uostas/apie-klaipedos-uosta/veiklos-sritys-2/specialieji-ipareigojimai/</a>
5.14. Information on social responsibility initiatives and measures and major investment projects in progress or planned.	<a href="https://portofklaipeda.lt/#news-form">https://portofklaipeda.lt/#news-form</a>
6. In order to publicise the professionalism of the management and supervisory bodies established in state-owned enterprises, as well as the committee members, the following data of the persons specified in clauses 5.8–5.11 of the Description are published: name, surname, date of commencement of current positions, other current management positions in other legal entities, education, qualification and professional experience. If the person specified in clauses 5.9–5.11 of the Description is elected or appointed as an independent member, this is additionally indicated in addition to his data.	<a href="https://portofklaipeda.lt/uosto-direkcija/struktura-ir-kontaktai/vi-klaipedos-valstybinio-juru-uosto-direkcijos-valdyba/">https://portofklaipeda.lt/uosto-direkcija/struktura-ir-kontaktai/vi-klaipedos-valstybinio-juru-uosto-direkcijos-valdyba/</a>

# Information on compliance with the transparency guidelines (continued)

Clause of the description of the Guidelines on Transparency in State-Owned Enterprises	Execution
The following documents must be published on the website of the state-owned company:	
7.1. Regulations;	<a href="https://portofklaipeda.lt/teisine-informacija/">https://portofklaipeda.lt/teisine-informacija/</a>
7.2. A letter from the authority representing the State on the definition of the objectives and expectations of the State in the state-owned enterprise;	<a href="https://portofklaipeda.lt/wp-content/uploads/2026/01/AB_KVJUD_Lukesciu_rastas_2026-01-06_pritarimui.pdf">https://portofklaipeda.lt/wp-content/uploads/2026/01/AB_KVJUD_Lukesciu_rastas_2026-01-06_pritarimui.pdf</a>
7.3. operations strategy or its summary in cases where the operations strategy contains confidential information or information that is considered a commercial (industrial) secret;	<a href="https://portofklaipeda.lt/uostas/apie-klaipedos-uosta/">https://portofklaipeda.lt/uostas/apie-klaipedos-uosta/</a>
7.4. A document setting out the remuneration policy covering the determination of the remuneration of the Director General of the state-owned enterprise and the remuneration of the members of the collegial bodies and committees of the state-owned enterprise, as detailed in the Corporate Governance Code;	<a href="https://portofklaipeda.lt/uosto-direkcija/administracine-informacija/">https://portofklaipeda.lt/uosto-direkcija/administracine-informacija/</a> (Remuneration Policy)
7.5. Annual and interim reports of the state-owned company, and annual and interim activity reports of the state-owned company for a period of at least 5 years;	<a href="https://portofklaipeda.lt/uosto-direkcija/administracine-informacija/">https://portofklaipeda.lt/uosto-direkcija/administracine-informacija/</a> (Activity Reports)
7.6. Sets of annual and interim financial statements for a period of at least 5 years and the auditor's report on the annual financial statements.	<a href="https://portofklaipeda.lt/uosto-direkcija/administracine-informacija/">https://portofklaipeda.lt/uosto-direkcija/administracine-informacija/</a> (Financial Statements)
10. Any changed or incorrect data, information and documents referred to in Clauses 5 and 6, 7.1 to 7.4, 8, 9 and 91 of the Description shall be immediately amended and published on the website.	+
11. Set of annual financial statements of the state-owned company, the annual report of the state-owned company, the annual activity report of the state-owned company, as well as the auditor's report on the annual financial statements of the state-owned company, have to be published on the website of the state-owned company within 10 business days after the approval of the set of annual financial statements of the state-owned company.	+
12. Sets of interim financial statements of the state-owned company, the interim reports of the state-owned company and the interim activity reports of the state-owned company must be published on the website of the state-owned company at the latest within 2 months after the end of the reporting period.	+
13. The documents referred to in Clause 7 of the Description shall be published in PDF format and shall be technically printable.	+
<b>Chapter III. Preparation of sets of financial statements and activity reports</b>	
14. State-owned enterprises manage their accounting in such a way as to ensure the preparation of financial statements in accordance with International Accounting Standards.	The financial statements of the company are prepared in accordance with international accounting standards.
15. In addition to the set of annual financial statements, a state-owned enterprise prepares a set of six-month interim financial statements.	The company shall prepare a set of annual financial statements and a set of interim financial statements for 6 months and publish them on the website of the company <a href="https://portofklaipeda.lt/uosto-direkcija/administracine-informacija/">https://portofklaipeda.lt/uosto-direkcija/administracine-informacija/</a> (Financial Statements)
16. A state-owned enterprise classified as a public interest company according to the Law on the Audit of Financial Statements of the Republic of Lithuania, in addition to the annual report, additionally prepares a six-month interim report.	The company shall prepare an annual report and an interim report for 6 months and publish them on the website of the company <a href="https://portofklaipeda.lt/uosto-direkcija/administracine-informacija/">https://portofklaipeda.lt/uosto-direkcija/administracine-informacija/</a> (Activity Reports)
17.1. Brief description of business model the state-owned company;	The description of the business model is available in Section “ <a href="#">Corporate governance</a> ”;
17.2. Information about important events that took place during and after the financial year (before the preparation of the annual report or the annual activity report) and that were of fundamental importance to the activities of the state-owned enterprise.	Information on important events that took place during and after the financial year (before the preparation of the annual activity report) and that were of fundamental importance to the activities of the state-owned company, is available in Section “ <a href="#">Company's key events and performance for 2025</a> ”;

# Information on compliance with the transparency guidelines (continued)

Clause of the description of the Guidelines on Transparency in State-Owned Enterprises	Execution
17.3. The results of the implementation of the goals provided for in the strategy of the state-owned enterprise.	The results of the implementation of the goals provided for in the strategy of the company are presented Section <a href="#">“Company’s key events and performance for 2025”</a> ;
17.4. Indicators of profitability, liquidity, asset turnover and debt.	Indicators of profitability, liquidity, asset turnover and debt are presented in Section <a href="#">“Financial performance”</a> ;
17.5. Execution of special obligations.	Information on the execution of special obligations is provided in Section <a href="#">“Specific obligations”</a> ;
17.6. implementation of Investment policy, ongoing and planned Investment projects and Investments during the reporting year;	Information on the implementation of the investment policy, ongoing and planned investment projects and investments during the reporting year is provided in Section <a href="#">“Investments”</a> ;
17.7. Implementation of the risk management policy applied in the state-owned enterprise.	Information on the implementation of the applicable risk management policy is provided in Section <a href="#">“Key risks and their management”</a> ;
17.8. Implementation of dividend policy in state-owned enterprises.	Information on the implementation of the dividend policy is provided in section <a href="#">Financial performance</a> .
17.9. Implementation of remuneration policy.	Information on the implementation of the remuneration policy and salary is provided in Section <a href="#">“Remuneration”</a> ;
17.10. Total annual salary pool, average monthly salary according to current position and/or departments.	
17.11. Information on compliance with the provisions of Chapters II and III of the Description: it is indicated how they are implemented, which provisions are not complied with, and an explanation is given as to why.	Information on compliance with the provisions of Chapters II and III of the Description is provided in the <a href="#">Information on compliance with the transparency guidelines</a> chapter
18. State-owned enterprises and state enterprises, which are not required to prepare a social responsibility report, are recommended to provide information related to environmental, social and personnel, human rights, anti-corruption and bribery issues in the annual report or annual activity report, respectively.	Information related to environmental, social and personnel, human rights, anti-corruption and anti-bribery issues is provided in Chapter <a href="#">Sustainability information</a> . More detailed information about the initiatives and activities of the company in these areas will be published in the Sustainable Report, which is published on the website of the company <a href="https://portofklaipeda.lt/uosto-direkcija/administracine-informacija/">https://portofklaipeda.lt/uosto-direkcija/administracine-informacija/</a>
19. If information referred to in Point 17 of the Description is considered a commercial (industrial) secret or confidential information of a state-owned company, a state-owned company may not disclose such information. However, it must be specified in the annual report of a state-owned company or in the annual activity report of a State Enterprise, as appropriate, that this information is not being disclosed and the reason for the non-disclosure must be specified.	+
20. The annual report or the annual activity report of a state-owned company may also contain other information not specified in this Description.	+

# Terms and abbreviations

<b>TERMS AND/OR ABBREVIATIONS</b>	<b>EXPLANATION</b>
<b>Port Authority</b>	Public limited liability company Klaipėdos valstybinio jūrų uosto direkcija
<b>LNG</b>	Liquefied natural gas
<b>CO2</b>	Carbon dioxide/carbon footprint
<b>KIPIS</b>	Cargo and goods information system
<b>IT</b>	Information technologies
<b>SAP</b>	Strategic Action Plan
<b>Baltic countries</b>	Lithuania, Latvia, Estonia
<b>OPS</b>	Onshore Power Supply
<b>GT</b>	Gross tonnage
<b>Ro-ro sip</b>	Roll-on/roll-off, vessels designed to carry wheeled cargo
<b>EU</b>	European Union
<b>RL</b>	The Republic of Lithuania
<b>MTC</b>	Ministry of Transport and Communications of the Republic of Lithuania
<b>TEU</b>	A unit based on an ISO container of 20 foot length (6.10 m) to provide a standardised measure of containers, used as statistical traffic and capacity measure.
<b>ARC</b>	Audit and Risk Committee of the Port Authority
<b>ESRS</b>	European Sustainability Reporting Standards

# 2

## Financial statements

# Financial statements

Statement of financial position .....	73
Statement of comprehensive income .....	74
Statement of changes in equity .....	75
Statement of cash flows .....	76
Explanatory notes to Financial Statements.....	77

# Statement of financial position

EUR thousand	Notes	As at 31 December 2025	As at 31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	3	681	461
Property, plant and equipment	4	815,003	754,298
Investment property	4	38,222	38,351
Other non-current assets	5	-	154
Deferred tax asset	19	10,592	8,412
<b>Total non-current assets</b>		<b>864,498</b>	<b>801,676</b>
<b>Current assets</b>			
Inventories		194	139
Prepayments and deferred expenses		249	133
Trade receivables	5	4,414	4,413
Other receivables	6	1,612	5,863
Cash and cash equivalents	7	33,719	27,216
<b>Total current assets</b>		<b>40,188</b>	<b>37,764</b>
<b>TOTAL ASSETS</b>		<b>904,686</b>	<b>839,440</b>

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

EUR thousand	Notes	As at 31 December 2025	As at 31 December 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued capital	8	498,015	498,015
Legal reserve	9	16,688	10,450
Other reserves	9	2,094	2,007
Retained earnings		24,164	25,303
<b>Total equity</b>		<b>540,961</b>	<b>535,775</b>
<b>Non-current liabilities</b>			
Grants	10	227,216	227,579
Loans	11	99,676	46,339
Non-current employee benefit obligation	12	432	510
Lease liability		101	55
Provisions	13	3,063	-
<b>Total non-current liabilities</b>		<b>330,488</b>	<b>274,483</b>
<b>Current liabilities</b>			
Grants	10	232	281
Loans	11	9,394	4,199
Trade payables	14	17,518	7,574
Employment-related liabilities	15	2,488	2,487
Other payables and current liabilities	16	3,605	14,641
<b>Total current liabilities</b>		<b>33,237</b>	<b>29,182</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>904,686</b>	<b>839,440</b>

# Statement of comprehensive income

EUR thousand	Notes	2025	2024
Revenue	17	63,310	60,316
Income from other activities		133	175
<b>Total revenue</b>		<b>63,443</b>	<b>60,491</b>
Amortisation and depreciation of intangible assets and property, plant and equipment, net of amortisation of subsidies	3, 4	(14,399)	(14,308)
Employee benefits and related expenses	18	(12,025)	(11,403)
Costs of dredging the water area of the Port		(5,528)	(5,345)
Costs of developing, maintaining and repairing quays, rail lines and Port areas		(1,119)	(800)
Other Port operating costs	18	(1,067)	(1,190)
Utilities, office, transport, IT maintenance costs		(836)	(800)
Marketing expenses		(618)	(510)
Costs of developing Port access roads incurred by third parties		(318)	-
(Impairment)/reversal of impairment of receivables and trade debts		(15)	6
Other costs	18	(3,402)	(2,278)
<b>Total expenses</b>		<b>(39,327)</b>	<b>(36,628)</b>
<b>Operating profit</b>		<b>24,116</b>	<b>23,863</b>
Finance income		299	705
Finance costs		(2,431)	(2,276)
<b>Total finance result</b>		<b>(2,132)</b>	<b>(1,571)</b>
<b>Profit before tax</b>		<b>21,984</b>	<b>22,292</b>
Income tax benefit	19	2,180	3,011
<b>Net profit</b>		<b>24,164</b>	<b>25,303</b>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
<b>Total comprehensive income</b>		<b>24,164</b>	<b>25,303</b>

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

# Statement of changes in equity

EUR thousand	Notes	Issued capital	Legal reserve	Other reserves	Retained earnings	Total
<b>Balance as at 31 December 2023</b>		<b>498,015</b>	<b>2,383</b>	<b>1,693</b>	<b>27,936</b>	<b>530,027</b>
Net profit for the year		-	-	-	25,303	25,303
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>25,303</b>	<b>25,303</b>
Dividends		-	-	-	(19,555)	(19,555)
Reserves formed		-	8,067	314	(8,381)	-
<b>Changes due to owner's decisions</b>		<b>-</b>	<b>8,067</b>	<b>314</b>	<b>(27,936)</b>	<b>(19,555)</b>
<b>Balance as at 31 December 2024</b>		<b>498,015</b>	<b>10,450</b>	<b>2,007</b>	<b>25,303</b>	<b>535,775</b>
Net profit for the year		-	-	-	24,164	24,164
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>24,164</b>	<b>24,164</b>
Dividends	9	-	-	-	(18,978)	(18,978)
Reserves formed	9	-	6,238	87	(6,325)	-
<b>Changes due to owner's decisions</b>		<b>-</b>	<b>6,238</b>	<b>87</b>	<b>(25,303)</b>	<b>(18,978)</b>
<b>Balance as at 31 December 2025</b>		<b>498,015</b>	<b>16,688</b>	<b>2,094</b>	<b>24,164</b>	<b>540,961</b>

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

# Statement of cash flows

EUR thousand	Notes	2025	2024
<b>Cash flows from operating activities</b>			
Net profit		24,164	25,303
<b>Adjustments to:</b>			
– Depreciation and amortization costs	3, 4	17,386	17,234
– Impairment (reversal) of property, plant, and equipment	4	425	(214)
– Write-off and disposal of property, plant and equipment and intangible assets		521	438
– Elimination of results from disposal of property, plant, and equipment		(35)	(13)
Income tax expense (benefit)	19	(2,180)	(3,011)
Increase (decrease) in impairment of trade receivables	5	15	(6)
– Elimination of write-offs, impairment, amortisation and reversals of grants and subsidies	10	(4,136)	(3,095)
– Elimination of results of other financing and investing activities		2,132	1,571
<b>Changes in working capital:</b>			
– (Increase) decrease in other non-current assets		154	500
– Transfer of property, plant, and equipment to/from inventories	4	63	33
– (Increase) decrease in inventories		(55)	22
– Increase (decrease) in prepayments made and deferred expenses		(116)	(30)
(Increase) decrease in current trade receivables, except for impairment	5	(16)	660
– (Increase) decrease in other receivables, except for grants	6	4,289	(5,623)
– Increase (decrease) in non-current employee benefits		(78)	108
– Increase (decrease) in other trade payables	14	2,048	128
– Increase (decrease) in non-current provisions	13	3,063	-
– Increase (decrease) in employment-related liabilities		1	311
– Increase (decrease) in other payables and liabilities, except for payables for acquired non-current assets	16	61	(93)
Income tax (paid)		-	-
<b>Net cash flows from operating activities</b>		<b>47,706</b>	<b>34,223</b>

EUR thousand	Notes	2025	2024
<b>Cash flows from investing activities</b>			
Acquisition of intangible assets and property, plant, and equipment		(81,460)	(26,139)
Disposal of property, plant and equipment		66	68
Interest received		295	700
<b>Net cash flows from investing activities</b>		<b>(81,099)</b>	<b>(25,371)</b>
<b>Cash flows from financing activities</b>			
Dividends	9	(18,978)	(19,555)
Proceeds from borrowings	11	63,450	-
Repayment of borrowings	11	(5,080)	(3,830)
Interest paid	11	(2,268)	(2,381)
Decrease in other liabilities of the Company		(6)	(1)
Grants received	10	2,774	7,955
Increase in other cash flows from financing activities		4	5
<b>Net cash flows from/used in financing activities</b>		<b>39,896</b>	<b>(17,807)</b>
Foreign exchange effect on the balance of cash and cash equivalents		-	-
<b>Net increase (decrease) in cash flows</b>		<b>6,503</b>	<b>(8,955)</b>
Cash and cash equivalents at the beginning of the period		27,216	36,171
Cash and cash equivalents at the end of the period		33,719	27,216

Additional information on cash flows (EUR thousand)	Notes	2025	2024
<b>Non-cash investing activity:</b>			
– Increase (decrease) in payables to contractors for construction works and to suppliers for acquisition of other non-current assets	14	7,896	3,254
– Increase (decrease) in payables to contractors for accrued construction work	16	(11,097)	14,353
– Increase (decrease) in the amount deposited with contractors for construction works		-	(499)

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

# Explanatory notes to the Financial Statements

## 1. General information

Public limited liability company Klaipėda State Seaport Authority (hereinafter the “Port Authority” or “Company”) was registered in the Register of Legal Entities of the Republic of Lithuania, administered by the SE Centre of registers, on 6 August 1991. Data on the Company is collected and stored in the Register of Legal Entities, company code 240329870, office address: J. Janonio st. 24-1, LT-92251 Klaipėda, Lithuania. The Company has been founded for an indefinite period. The Port Authority has no branches or representative offices.

The Company is 100% state-owned enterprise, which assets are managed, used and disposed under the right of trust by the Seaport Authority of the Republic of Lithuania.

The operational objectives of the Port Authority are to operate the Klaipėda State Seaport, manage the facilities located in the Port, to ensure modernization, development, of the infrastructure of the Klaipėda State Seaport, functioning and competitiveness of the Port, to perform the functions provided for the Company in the Law on the Klaipėda State Seaport of the Republic of Lithuania, to seek growth in business value and profit, to make effective use of the Port territory and infrastructure, and to seek growth in added value of the transport sector.

In 2025, the average number of employees in the Company was 219 (2024: 220).

These financial statements were prepared and signed by the management of the Company together with person who prepared the financial statements. The shareholder of the Company has a statutory right to either approve or refuse to approve these financial statements and require the management to prepare a new set of financial statements.

## 2. Accounting policy

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting principles have been consistently applied to all the periods presented in the financial statements, unless stated otherwise.

The financial statements have been prepared on a historical cost basis.

The Company’s financial year coincides the calendar year.

### 2.1. Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU). The Company’s accounting principles remained the same, except for the new IFRSs and/or their amendments that were effective as of 1 January 2025.

### **(a) New standards and/or amendments and interpretations thereof, effective from 1 January 2025:**

The following new standards, amendments to the existing standards and interpretations issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current period and were adopted by the Company:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)

The application of the listed standards, amendments thereto and interpretations had no material impact on the Company’s financial statements.

### **(b) New standards and/or amendments and interpretations thereof, issued by IASB, but not yet effective:**

The Company had not applied the following new and amended IFRS and interpretations thereof that had been issued, but not yet effective at the date of authorization of these financial statements:

- Annual Improvements to IFRS Accounting Standards—Volume 11 (effective from 1 January 2026, earlier application is permitted)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (effective from 1 January 2026)
- IFRS 18 Presentation and Disclosures in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The Company’s management does not expect these new and amended standards and interpretations to have a significant impact on the Company’s financial statement in the period of initial application.

### **(c) New standards and/or amendments and interpretations thereof that are not yet effective and not yet endorsed by the EU:**

IFRSs currently endorsed by EU are not significantly different from the standards, endorsed by IASB, except the standards, amendments and interpretations that were not endorsed by EU (the effective dates are applicable to IFRS to full extent). These standards, amendments and interpretations thereof are listed below:

- IFRS 19 — Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency (effective for annual periods beginning on or after 1 January 2027)
- Amendments to IFRS 19 — Subsidiaries without Public Accountability (effective for annual periods beginning on or after 1 January 2027)

The Company’s management does not expect these new and amended standards and interpretations to have a significant impact on the Company’s financial statement in the period of initial application.

## 2.2. Use of estimates and judgements in the preparation of financial statements

### Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with IFRS, as adopted by the EU, requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are reasonable under the current circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from estimates.

Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### Significant accounting estimates

Significant accounting estimates used in the preparation of these financial statements are related to evaluation of depreciation of property, plant, and equipment, impairment of receivables, provisions and contingent liabilities. Possible future events may change the assumptions used in the estimates. The effect of changes in estimates will be included in the financial statements as soon as it is determined.

Information about important estimates and assumptions is presented in more detail below.

### Assets managed under the right of trust

Articles 5 and 10 of the Law on Klaipėda State Seaport of the Republic of Lithuania prescribe that the port land and water area are the exclusive property of the Republic of Lithuania, which "is managed, used and disposed under the right of trust by the Port Authority in accordance with the procedure and conditions established by its Articles of Association and legal acts".

When considering whether the assets managed by the Port Authority under trust should be accounted for in accordance with IFRIC 12 "Service Concession Arrangements", it is assessed whether the business model of the Port Authority is consistent with the guidelines and legal bases for applying concession services. Article 11 of the Law on Klaipėda State Seaport of the Republic of Lithuania specifies the main functions performed by the Port Authority and the main sources of income (from the port land lease fee and the port dues, one of the components of which is the ship toll, collected for the port water area used for the entry of the ship), however, it is not provided who the services are provided to, the Company itself contracts directly with the service beneficiaries. As stated in Note 2.16, fees for the lease of the port land shall be approved by the Ministry of Transport and Communication based on the recommendation of the Port Authority and following the provisions of Article 23 of the Law. Port dues are approved by the Government of the Republic of Lithuania when the Port Authority carries out a comprehensive market analysis and proposes to approve them. Therefore, the Port Authority has an actual control over the main prices proposed by the company. Asset management under the right of trust is legalised, there is no asset management contract, no maturity term for asset management under the right of trust is determined. In the light of the above, it is concluded that asset management under the right of trust performed by the Port Authority does not comply with the model of service concession arrangements.

The Minister of Transport and Communications of the Republic of Lithuania made a decision to transfer buildings and structures to the Port Authority under trust management. The buildings and structures are located on land plots taken over for public needs (development of the transport infrastructure of the Klaipėda State Seaport) that hinder the port development and therefore should be demolished.

Given that, under IFRS, ownership of an asset is not an essential feature for the recognition of an asset and that the entity is responsible for maintenance, operation, repair and investment of the asset, and that the entity controls the asset either for its own revenue or for administrative purposes, i. e. the company, through the use of assets obtains and expects future economic benefits, the cost of the asset is measured reliably, the assets managed, used and disposed under trust by the Port Authority are recognized and accounted for in the statement of financial position of the Company, together with the grants received in the form state owned assets.

### Useful lives of intangible assets and property, plant and equipment

Assets' useful lives are assessed annually and changed when necessary to reflect current thinking on their remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned.

### Impairment loss of property, plant and equipment

The carrying amounts of the Company's property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, then the asset's recoverable amount is estimated. For the purpose of impairment testing, assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit) are grouped together into the smallest group of assets.

The recoverable amount of an asset or cash-generating unit is the greater of its net realisable value and its value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The recoverable amount of an asset that does not independently generate cash flows is estimated based on the recoverable amount of a cash-generating unit, to which the asset belongs.

As at 31 December 2025, the Port Authority assessed the recoverable amount of cash-generating unit, i.e. of all property, plant and equipment and intangible assets of Port Authority. The valuation is based by comparing the discounted cash flows for the extended period (the period in which the entity expects to benefit from the asset) with the carrying amount of that cash-generating unit.

The main assumptions used for the impairment test were the growth rate of revenue related to cargo volume and capital investments, a long-term growth rate (consistent with the long-term growth rate of the Lithuanian economy), capital investments and subsidies for the implementation of investment projects, operating costs, depreciation and amortisation, is forecast to be in line with the long-term average growth rate of the Company's respective costs, depreciation and amortisation as well as the discount rate, calculated as the company's weighted cost of capital (WACC). As at 31 December 2025, the discount rate applied for valuation of the asset recoverability was 4.81%.

For the valuation of the asset value, all activities related to the external development of the port in the northern and southern parts of the port, as well as Jurbarkas Port development, which are not related to the current assets being assessed, have been eliminated, i.e. elimination concerned

investments in external development projects, grants and subsidies for development projects, and growth in cargo volume due to external port development, and related revenue growth.

According to the valuation result of the test (the calculated amount exceeds the book value), no asset impairment was recognised as at 31 December 2025. A sensitivity analysis was also performed, estimating the test sensitivity to the long-term growth rate and the discount rate. The sensitivity analysis confirmed that even in the most pessimistic scenario (0.5 percentage point decrease in the long-term growth rate and 0.5 percentage point increase in the discount rate or with the cumulative effect of these variables, i.e. if the long-term growth rate decreases by 0.25 percentage point and if the discount rate increases by 0.25 percentage point), showed no indication of impairment.

### Provisions and contingent liabilities

The Company assigns:

- provisions that are recognized as liabilities (assuming they can be measured reliably) because they are present obligations and it is probable that an outflow of resources that will produce economic benefits will be required to settle them; and
- contingent liabilities that are not recognised as liabilities because they are either:
  - o potential obligations for which it is yet to be confirmed whether the company has current obligations that would require an outflow of resources providing economic benefit; or
  - o current obligations that do not qualify for recognition (because either the outflow of resources providing economic benefit is not expected or the amount of the obligation cannot be measured reliably).

The management recognises provisions or reveals contingent liabilities related to legal disputes based on the likelihood of the adverse effects of each legal dispute, the estimated amount of the liabilities, and the reliability of the amount determination. The analysis is conducted with in-house and/or external lawyers.

### Costs of developing port access roads incurred by third parties

The Company transfers funds to the municipality in accordance with the Law on Klaipėda State Seaport, Article 33 (2) and Resolution No 985 the Government of the Republic of Lithuania of 10/10/2006 Reconstruction and Construction of Access Roads to Klaipėda State Seaport. These expenses are recognised as costs of the current period because the Company does not acquire any rights to any assets, and the expenses do not qualify for recognition as an asset of economic benefit, i.e. the Company does not exercise control over the assets and the expenses incurred will indirectly benefit the Company in the future through improvement of conditions of transportation to the port.

### 2.3. Changes in accounting policies

In 2025, the Company consistently applied the accounting policies for all periods presented in these financial statements.

A number of new standards (or interpretations) are effective from 1 January 2025, but the impact of these standards or amendments on the Company's financial statements is not material (Note 2.1).

### 2.4. Presentational currency

The Company's accounting currency is euro, which has been the Company's functional and presentation currency since 2015. All amounts in these financial statements are presented in thousands of euro, unless stated otherwise.

Transactions denominated in foreign currencies shall be converted into euro on the basis of the currency exchange rate between euro and that foreign currency published by the European Central Bank one business day before the date of the transaction. Gains and losses resulting from such transactions and from the revaluation of the balances of assets and liabilities denominated in foreign currencies are accounted for in the statement of comprehensive income as at the date of the statement of financial position. Such balances are translated at period-end exchange rates.

### 2.5. Intangible assets

Individually acquired intangible assets are initially recognised at acquisition cost. Intangible assets are recognised if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of asset can be measured reliably.

The useful lives of intangible assets are assessed to be limited.

After initial recognition, intangible assets with finite lifetime are measured at cost less accumulated amortisation and any accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their expected useful lives. The useful lives, residual values and amortisation method are reviewed annually to ensure that they are consistent with the expected pattern of economic benefits from items in intangible assets. The Company does not have any intangible assets with indefinite useful lifetime.

Separate groups of assets and amortisation rates applied by the Company:

Software	5 years
Licenses	3 years
Other intangible assets	4 years

### 2.6. Property, plant and equipment

Property, plant and equipment have been measured at acquisition cost less accumulated depreciation and impairment losses.

The initial value of the property, plant and equipment comprises the acquisition value, including all directly attributable expenses, incurred while bringing the assets to working condition for their intended use or delivery to its place of destination. Costs such as repair and maintenance incurred after the asset had been taken into use, are usually recognised in the statement of comprehensive income for the period, in which they were incurred.

Depreciation is computed on a straight-line basis over the following estimated useful lives:

Buildings	15-25 years
Structures, including:	
– Piers, navigation channels	100 years
– Quays	25-50 years
– Other structures	8-35 years
Machinery and equipment	5-6 years
Vehicles, including:	
– Vessels	15-20 years
– Ship overhaul	3-5 years
– Cars	5-6 years
Other fixtures, fittings and tools	4-8 years

The useful lives, residual values are reviewed on a regular basis to ensure that they are consistent with the expected pattern of economic benefits from items in property, plant and equipment.

When the assets are sold or written off, their acquisition cost and accumulated depreciation are eliminated and, any gain or loss is recognised in the statement of comprehensive income. If sold, gain or loss is stated under other operating income, if written off - under other operating expenses.

Construction in progress is stated at acquisition cost. This includes the cost of construction, plant and equipment and other directly attributable costs. Construction in progress is not depreciated until the relevant assets are completed and put into operation.

High-value sets of products which are planned to be used for the construction or reconstruction of port infrastructure and which are expected to be used for more than one year but are stored and affected by wear and tear due to reasonable circumstances are reported under property, plant and equipment at acquisition cost, less accumulated depreciation and impairment. Depreciation is computed on a straight-line basis over the following estimated useful lives:

Sets of products for construction of quays	10-15 years
--	-------------

In accordance with the provisions of the Law on Klaipėda State Seaport of the Republic of Lithuania, the port land is leased to port stevedoring companies, shipbuilding and repair, and other companies. Such land plots are accounted for as investment property. Part of the land of the port is not leased and is used for the general operational needs of the Port of Klaipėda, such land is accounted for as property, plant and equipment.

## 2.7. Investment property

Investment assets are initially measured at acquisition cost. Subsequently, investment assets are measured at acquisition cost deducting the accumulated impairment losses because the fair value of the asset cannot be reliably measured as the Company's investment assets consist of

the port land, and according to Article 5 of the Law on the Klaipėda State Seaport, the port land can only be owned by the State and, therefore, there is no active market for it.

Income from the lease of investment assets is recognized as the Company's revenue (Note 2.16).

## 2.8. Financial instruments

### Financial assets

The financial assets of the Company include investments in financial assets, cash, trade and other receivables. Trade receivables are recognised initially when they occur. At the time of initial recognition, all other financial assets are recognised when the Company becomes a party to the contractual terms of the instrument.

Financial assets (other than trade receivables without significant financing component), if not measured at fair value with the change in fair value carried in profit or loss in the statement of comprehensive income, are initially measured at fair value plus transaction costs directly attributable to acquisition or disposal. Trade receivables without significant financing component are initially recognised at transaction price.

### Classification of financial assets

Financial assets are classified into the following categories:

- financial assets subsequently measured at amortised cost;
- financial assets subsequently measured at fair value through other comprehensive income;
- financial assets subsequently measured at fair through profit or loss.

Subsequent to initial recognition, financial assets are classified into the afore-mentioned categories based on the business model the Company applies when managing its financial assets and characteristics of cash flows from these assets. The business model applied to the group of financial assets is determined at a level that reflects how all groups of financial assets are managed together to achieve a particular business objective of the Company. The Company may apply more than one business model to manage its financial assets.

The business model for managing financial assets is a matter of fact and not merely an assertion. It is typically observable through the activities that the Company undertakes to achieve the objective of the business model. In determining the business model applicable for managing financial assets, the Company justifies its decision not by a single factor or activity, but in view of all relevant evidence that is available at the date of the assessment. Depending on the business model used to manage the category of financial assets, the accounting for financial assets is as follows:

### Financial assets measured at amortised cost

A financial asset is stated at amortised cost if the following two conditions are met:

- the assets is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- its contractual terms give rise, on specified dates, to cash flows that are solely payments

of principal and interest on the principal outstanding.

**Receivables** are accounted for under the business model the purpose of which is to hold financial assets in order to collect contractual cash flows that can contain cash flows related to the payment of the principal amount and interest inflows. Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when such assets are impaired, as well as through the amortisation process. Receivables are initially recognised at acquisition cost (the value of consideration paid). Current receivables are subsequently measured at cost less impairment losses and non-current receivables and loans are carried at amortised cost using the effective interest rate method less impairment losses.

Receivables are stated as current assets, except for when maturities are longer than 12 months of the date of the statement of financial position. In such case they are classified as non-current assets.

**Held-to-maturity investments.** Financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Company has the positive intention and ability to hold to maturity. Held-to-maturity investments are stated at amortised cost. Gains or losses are recognised in the statement of comprehensive income when the value of such investments decreases, they are expensed or amortised.

**Cash and cash equivalents.** Cash includes cash at banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash. The term of the contract for such investments does not exceed three months, and the risk of changes in value is very low. In the cash flow statement, cash and cash equivalents consist of cash bank accounts, deposits in current bank accounts and other short-term highly liquid investments with an initial maturity of up to three months.

**Financial assets measured at fair value.** The Company does not have any financial assets measured at fair value.

### Recognition, classification and measurement of financial liabilities

Borrowings are initially recognised at fair value of proceeds received, less the costs of transaction. Subsequent to initial recognition, loans are stated at amortised cost and the difference between the proceeds received and the amount payable over the loan period is recognised in the statement of comprehensive income for the period, except for capitalised borrowing costs, which are described below.

**Borrowing costs** directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowings costs are recognised as expenses when incurred. Borrowings are classified as non-current if the completion of a refinancing agreement before the reporting date provides evidence that the substance of the liability at the reporting date was non-current.

**Trade liabilities** are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. Such liabilities are carried at amortised cost using the effective

interest rate method. Gain and losses are recognised in the statement of comprehensive income when trade payables are derecognised or amortised.

### Derecognition of financial assets and liabilities

Financial assets (or, where appropriate, part of financial assets or part of the group of similar financial assets) are derecognised when:

- the rights to receive cash flows from the asset have expired;
- when the Company retains the right to cash flows but undertakes an obligation to settle the total amount to a third party as to transfer agreement within a short period of time;
- the Company transfers its rights to receive cash flows from the assets and/or:
  - (a) transfers substantially all the risks and rewards of the asset,
  - (b) neither transfers nor retains substantially all the risks and rewards of the asset, but transfers control of the asset.

When the Company transfers its rights to receive cash flows from an asset but does not transfer either risk or rewards of ownership related to the financial asset or control over the assets, the assets are recognised to the extent of the Company's continuing involvement in the assets. Continuing involvement that takes the form of a guarantee over the transferred assets are accounted at the lower of the original carrying amount of the assets and the maximum amount of consideration that the Company could be required to repay.

The Company reduces the gross carrying amount of the financial asset if it cannot reasonably expect to recover all or part of the financial asset. Writing down is an event of derecognition.

A financial liability is derecognised by the Company when the obligation under the liability is discharged or cancelled, or expires. The Company also ceases recognition of a financial liability when its terms are changed and the cash flows of the amended liability are materially different. In this case, the new financial liability is recognised at fair value in accordance with the amended contractual terms.

In the event of de-recognition of financial assets or liability, the difference between the carrying amount written off and the consideration paid (including any transferred non-cash assets or liabilities assumed) is recognised in profit or loss in the statement of profit or loss and other comprehensive income.

### Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset only when, the Company has a legally enforceable right to record the amounts and intends to make an offsetting, or dispose the asset to offset the liability.

## 2.9. Impairment

### Impairment of financial assets

IFRS 9 introduces a model for calculating the impairment of financial assets measured at amortised cost or fair value through other comprehensive income (excluding equity investments and contract assets).

The Company uses the following models for determining impairment allowances:

- the general model (basic);
- the simplified model is used by the Company for trade receivables.

The Company uses a general model for financial assets measured at amortised costs. On each day ending the reporting period, the Company considers the indications resulting in the classification of financial assets to particular stages of determining impairment allowances. The features may include changes in the borrower's creditworthiness, serious financial problems for the borrower, significant adverse economic, legal, or market changes in the borrower's environment.

For the purpose of estimating the expected credit loss, the Company uses default probability levels based on market credit quotes of derivatives for entities with a given rating and from a given sector. The Company includes information on the future in the parameters of the expected loss estimation model by calculating the probability parameters of insolvency based on current market quotes.

The simplified model is used by the Company for trade receivables. In the simplified model, the Company does not monitor changes in the credit risk level during the life of the instrument and estimates the expected credit loss in the horizon up to maturity of the instrument. For the purpose of estimating the expected credit loss, the Company uses a provision matrix estimated on the basis of historical levels of repayment and recoveries from receivables from contractors.

The Company includes information about future periods in the parameters used in the expected loss model by adjusting the basic profitability parameters of insolvency.

To calculate the expected credit loss, the Company determines the probability parameter of receivables defaults estimated on the basis of the analysis of the historical number of unpaid invoices and the liabilities default rate estimated on the basis of the value of unpaid invoices in the last five years. The expected credit loss is calculated when the receivable is recognised in the statement of financial position and is updated on each subsequent day ending the reporting period, depending on the number of days past due.

### Impairment of non-financial assets

The carrying amounts of the Company's assets other than inventories and deferred tax asset are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the Company makes estimate of the recoverable amount of such asset.

For intangible assets not yet ready for use, the recoverable amount is measured at each statement of financial position date.

For the purposes of impairment testing, assets are grouped into the smallest groups that generate cash flows. The recoverable amount of an assets or CGU is greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised if the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are included in profit or loss.

### Reversal of impairment on non-financial assets

An impairment loss on non-financial assets is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognised, net of depreciation or amortisation.

### 2.10. Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the selling price in the ordinary course of business, less the costs of completion and distribution. The cost of inventories comprises the purchase price, transportation costs and other costs related to the acquisition of inventories. Cost is calculated under the FIFO method. The inventories that may not be realised are fully written off.

### 2.11. Non-current assets held-for-sale

Non-current assets are classified as held for sale when their accounting value will be substantially recovered from a sale transaction and the sale is considered highly probable. The criteria are met when it is highly probable that a sale of the assets will occur and the assets are in such a condition that they can be sold immediately. The management must tend to sell and the sale must occur within one year after the reclassification date. Non-current assets for sale are recorded at the lower of accounting value or fair value deducting sales expenses. Property, plant and equipment and intangible assets classified as held for sale are not depreciated (amortized).

### 2.12. Equity

After reorganisation of the state-owned company to a public limited liability company on 2 January 2023, the Company's capital structure is governed by the Law on Companies of the Republic of Lithuania.

The legal reserve is the compulsory reserve established by the laws of the Republic of Lithuania, to which at least 1/20 of the retained profit (loss) is transferred every year until the compulsory reserve reaches 1/10 of the value of the company owner's capital. Any excess amount of the statutory reserve may be reallocated by distributing the company's profits. The legal reserve can be used only to cover losses of the Company. After covering losses, the amount of the compulsory reserve is reinstated in accordance with the procedure set out in this section.

Other reserves are formed from retained profit (loss) in accordance with the Articles of Association of the company and used for the purposes set forth in the Articles of Association of the company and are abolished in accordance with the Articles of Association.

Other reserves are used for the following purposes:

- investments
- employee bonuses, for social, cultural and similar purposes.

Retained earnings (loss) comprise the total income of the current year and the total income of the previous periods after deduction of profit contributions paid to the state budget.

## 2.13. Grants and subsidies

If government and the European Union grants are received in the form of state owned non-current assets or funds for the purchase or reconstruction of non-current assets (Note 2.2), they are considered as grants related to assets. Grants are recognised at the fair value of the assets received and subsequently recognised in the statement of comprehensive income by reducing depreciation costs over the useful life of those non-current assets.

Grants of the State and European Union received to cover the expenses of the current or previous reporting period are treated as grants related to income. Grants related to income are recognised as used to the extent of reimbursable costs incurred in the current or previous reporting period by reducing the relevant expenses in the statement of comprehensive income.

Grants received in advance in connection with the acquisition of non-current assets are recognised as non-current liabilities up to the date of acquisition of such assets. Grants related to income that are received in advance are accounted for as current liabilities until they are used.

Subsidies and grants are recognised when there is sufficient assurance that the grant will be received and all the conditions to receive the grant will be fulfilled.

## 2.14. Income tax

Corporate income tax expense includes the current tax and the deferred tax.

### Income tax

The income tax expense for the current year is calculated from the current year's profit before taxes, adjusted taxable profit by non-increasing and non-decreasing expenses, decreasing and increasing income. Income tax expense is calculated using the income tax rate effective at the date of the financial statements. In 2025, the applicable income tax rate was 16% (2024: 15%). As of 2026, the applicable income tax rate will be 17%.

In accordance with Article 46<sup>1</sup> of the Law on Corporate Income Tax (as of 1 January 2018), 100% of expenses of investments projects attributable to the classes of "software", structures" and other classes of non-current assets and intended to increase the capacities for the provision of services (sales of goods) may be used to decrease the taxable profit. This provision applies until 2028, with the amount of accrued expenses not used for such investments eligible to be carried forward for the next four years.

### Deferred tax

Deferred tax is calculated using the balance sheet liability method. Deferred tax assets and liabilities are recognised for future tax purposes, distinguishing between the book value of available assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are recognised for all temporary differences that will subsequently increase taxable profit, and deferred tax assets are recognised only to the extent that they are likely to reduce future taxable profits.

Deferred tax assets have been formed considering that the company will have sufficient taxable profits to realize those assets in the future to such an amount that it is likely to reduce taxable profits in the future. Deferred tax assets and liabilities are measured at the tax rate that is

expected to apply to the period in which the asset or liability is realized, based on the tax rates that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and liabilities are offset when they are related to taxes established by the same authorities and when there is a legally enforceable right to offset the tax assets of the reporting period against the tax liabilities of the same period.

## 2.15. Employee benefits

### Social security contributions

The Company pays social security contributions to the state Social Security Fund (hereinafter referred to as the Fund) on behalf of its employees based on the defined contribution plan in accordance with the local legal requirements. A defined contribution plan is a plan under which the Company pays fixed contributions into the Fund and will have no legal or constructive obligations to pay further contributions if the Fund does not hold sufficient assets to pay all employees benefits related to employee service in the current and prior period. The social security contributions are recognised as an expense on an accrual basis and are included within labour costs.

### Severance compensations at retirement age, one-off payments as to the Company's collective agreement

Severance compensation are made to the employees when the terminates employment relationships with the employee before normal retirement date of the employee or when the employee decides to voluntarily resign in exchange for such pay. The Company recognises severance compensations when it is specifically required to terminate employment with existing employees in accordance with a detailed formal termination plan and with employee agreements without a possibility of withdrawal or to be required to pay severance compensations when they are offered for voluntarily resigning. Non-current benefits are recognised at present value discounted using market interest rate.

According to the requirements of the Labour Code of the Republic of Lithuania, every employee leaving the company at the age of retirement is entitled to a one-off payment of 2-month-worth of salary.

As prescribed in the Company's collective agreement, employees are paid one-off benefits on jubilees, weddings, child birth, death of close relatives and similar cases. Also, one-off benefits are paid on occasion of jubilees to employees who no longer work at the Company, but have acquired the right to the pension while working for the Port Authority, allowances are paid to family members in case of death of an employee or former employee.

Any gains or losses appearing as a result of curtailment and/or settlement are recognised in the statement of comprehensive income as incurred. The past service costs are recognised in the statement of comprehensive income as incurred.

The obligation for employee severance compensation and obligation as to the Company's collective agreement regarding one-off benefits to employees who no longer work at the Company, but have acquired the right to the pension while working for the Seaport Authority, and their family members, is calculated on the basis of actuarial assumptions using the conditional unit method. Obligation is recognised in the statement of financial position and reflects the present value of these benefits on the preparation date of the statement of financial position. The present value of

the non-current obligation is determined by discounting estimated future cash flows using the discount rate which reflects the interest rate of the Government bonds of the same currency and similar maturity as the employment benefits. Actuarial gains and losses are recognized in the statement of comprehensive income as incurred.

## 2.16. Revenue recognition

Revenue from contracts with customers is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of value added tax and less discounts.

### Company's sources of income

The Company's main source of income is port land lease and port dues, which are provided for by the Law on Klaipėda State Seaport (Articles 11 and 32) and other legal acts of the Republic of Lithuania. Other sources of income (1% of revenue) are other port services (e.g. cargo and goods information system (KIPIS) services, ship servicing at quays and other services related to port operations), lease of premises.

Income from port dues and other port services is earned based on contracts with customers and recognised in accordance with IFRS 15 Revenue from Contracts with Customers (IFRS 15), i.e. revenue is recognised at the time and to the extent that the promised transfer of services to customers is reflected in the amount that the company expects to receive in exchange for those goods or services. In recognising revenue, the Company considers the terms of the contracts and all relevant facts and circumstances in applying the contractual discounts.

Revenue from the lease of the port land and the premises is recognised in accordance with IFRS 16. There was no difference in the Company's revenue recognition for all leases with customers. Revenue is recognised on a straight-line basis over a period of one calendar month.

### Recognition principles for revenue from contracts with customers

In accordance with IFRS 15, revenue from contracts with customers, other than leases, is recognised using the five-step model:

#### Step 1 - Identify Customer Contracts.

A contract is an agreement between two or more parties (subject to the terms of the purchase or sale) which creates the rights to be enforced and the obligations to be enforced, and a party of which is a customer. A customer is the party that has contracted with the company to receive goods or services for consideration. A contract with a customer that is within the scope of IFRS 15 is accounted for when the following criteria are met:

- the parties have confirmed the contract (in writing, orally or according to other usual business practices) and are committed to fulfil their respective obligations;
- it is possible to identify the rights of each party regarding the transferable goods or services;
- it is possible to identify the payment terms provided for the transferable goods or services;
- the contract has commercial substance;

- the Company will receive a consideration to which it will be entitled in exchange for the goods or services to be transferred to the customer.

#### Step 2 - Identify performance obligations in the contract.

A performance obligation is a contractual obligation to provide services. When services can be distinguished, the obligations are recognised separately. Each obligation is identified in one of two ways:

- a service (or bundle of goods or services) that is separate;
- a set of individual services that are essentially the same and passed on to the customer in a uniform model.

#### Step 3 - Determine the transaction price.

The Company takes into consideration the terms of the contract, the legislation of the Republic of Lithuania and its usual business practices when determining the transaction price. The transaction price is the amount of consideration that an entity expects to be entitled to in exchange for promised goods or services delivered to the customer, excluding amounts collected on behalf of third parties (such as certain sales taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

#### Step 4 - Allocate the transaction price to each performance obligation.

When assigning a transaction price, the Company attributes a transaction price amount to each performance obligation which reflects the amount of consideration that the entity expects to be entitled to in exchange for the promised goods or services.

#### Step 5 - Recognise revenue when (or as) the Company satisfies performance obligations.

The Company recognises revenue when it meets its performance obligation by delivering the promised good or service to the customer. Performance obligations are settled over a period of time or at a particular point in time. The recognised amount of revenue is equal to the amount of implemented performance obligation. Revenue is recognised when the revenue amount can be reliably estimated and when it is probable that the economic benefits associated with the obligation will flow to the company and the amount of the revenue can be measured reliably.

### Revenue from port dues

The Company undertakes to provide the service in accordance with the procedure and conditions set forth in the laws and regulations of the Republic of Lithuania: to permit access to and use of Klaipėda State Seaport and to provide other port services for which the customer becomes liable to pay port dues in accordance with Article 34 of the Law on Klaipėda State Seaport and other legal acts of the Republic of Lithuania. Contracts are binding and there is no provision for termination without payment for the services rendered.

The obligations of the parties in using the port, billing rules and pricing are governed by this legislation: the Law on Klaipėda State Seaport of the Republic of Lithuania, Klaipėda State Seaport Shipping Rules (approved by Order No 3-327 of the Minister of Transport and Communications of the Republic of Lithuania of 10 September 2008); resolution No 245 of the Government of the Republic of Lithuania of 5 March 2008 On the Approval of the Description of the Types of

Klaipėda State Seaport Dues, their Maximum Rates and Principles of their Application (with subsequent amendments), Rules for Application of Klaipėda State Seaport Dues, approved by the CEO of the Port Authority and other orders of the Minister of Transport and Communications of the Republic of Lithuania regarding the use of the Port.

The Company also concludes written contracts with the customers on payment of port dues. The customer may be the ship owner or the ship agent.

A performance obligation is identified as a bundle of services, since the port using services cannot be sold separately (dues are paid for using the port, its infrastructure, navigation, quays, passengers, tonnage, sanitary, port waters). Services are provided to the customer over a period of time while the ship is in port (the benefits of the service rendered by the Company to the customer is received at the same time the obligation is performed) and a uniform method is used to measure the progress of the performance obligation.

The transaction price is the amount of variable consideration that may vary due to the nature of the service (ship size, type, type of cargo, waste handling on ships), volume (e. g. cargo volume, number of visits, line membership or homogeneous cargo flow). The reference period for the assessment of the criteria for the reduction of dues is the calendar year and, therefore, the transaction price in future periods is not affected. Transaction prices are not adjusted due to the time value of money; the period is less than one year from transfer of the promised service to the customer and until the customer pays for the product or service. The Company does not incur transaction or execution costs that would affect the amount of revenue.

Revenue is recognised when the company settles its obligations, i.e. at the time the ship leaves the port, or within a period of time which is a calendar month (for users not leaving the port).

### Lease of the Port land

The port land lease procedure and the lease rates are regulated by the Law on Klaipėda State Seaport of the Republic of Lithuania, Resolution No 643 of the Government of the Republic of Lithuania of 2 August 2017 On the Approval of the Procedure of Assigning the Public Right to Lease the Klaipėda State port land; Order No 3-167 of the Minister of Transport and Communications of the Republic of Lithuania of 13 May 2008 On the Approval of the Form of a Lease Agreement of the Klaipėda Port Land; Order No 3-671 of the Minister of Transport and Communications of 15 November 2010 On the Approval of the Rules for Fee Calculation of the Lease of Klaipėda State Port Land. Revenue from using the LNG terminal quay is accounted for with land lease income, as the calculation of the fixed fee for this service transaction is based on the procedure and the rates provided in the Klaipėda State Seaport land lease fee calculation rules. Changes are made as a result of change in parameters provided for in the rules for the calculation of the port land lease as variables on the amount of the lease. Changes shall be documented and shall apply from the date of enforcement.

Port land leases are subject to written contracts, the provisions of which, in exchange for consideration, give control over the use of the contract assets for a specified period of time. The land lease contracts are concluded for periods up to 50 years without providing for any extensions. The mentioned contracts do not contain non-lease components. Revenue from land lease is classified as operating lease, since substantially all the risks and rewards incidental to ownership of the leased asset are not transferred to the lessee and the ownership is not transferred until the end of the lease term.

Revenue from the lease of the port land is recognised on a straight-line basis over the total lease period.

### Other operating income and finance income

The result from sale of non-current assets and inventories, which are usually residual materials from reconstruction or repair of buildings, is recognised in other operating income.

Interest income is recognised on accrual basis, taking into account an outstanding balance and the effective interest rate, and is stated under financial activity income. Income received on interest is presented in the statement of cash flows under cash flows from investing activity.

## 2.17. Expense recognition

Expenses are recognised on an accrual and matching basis for the reporting period when the related income is earned, irrespective of the time when the money was spent. Expenditures incurred during the reporting period, which cannot be attributed directly to income earned and which will not generate any income in future reporting periods, are recognised as expenses when incurred.

The amount of expenses is usually estimated by the amount of money paid or payable, excluding VAT. When a long period of settlement is established, and the interest is not distinguished, the amount of expenses is estimated by discounting the amount of payment using the market interest rate.

## 2.18. Lease

The Company determines whether the arrangement is or contains a lease. Under IFRS 16, a lease is a contract, or part of a contract, that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company uses the definition of leases provided in IFRS 16 to evaluate whether a contract gives control over the use of an identified asset.

### Company as a lessee

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration stated in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which it is a lessee, the Company has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. Assets managed under the right of use are initially measured at cost, which includes an original amount of the lease liability adjusted for any lease payments made on or before the commencement date, plus any initially incurred direct costs and costs incurred for dismantling, removing or restoring the asset, less any rental discounts received.

Assets managed under the right of use are subsequently depreciated on a straight-line basis from the inception of the lease until its end, except for cases when the lease transfers ownership of the asset to the Company or the cost of the asset reflects the fact that the Company will exercise the purchase possibility. In this case, assets managed under the right of use shall be depreciated over their useful lives that are determined on the same basis as for property, plant and

equipment. In addition, the value of the assets managed under the right of use is periodically reduced by an amount of impairment loss, if any, and adjusted for any subsequent reassessment of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its own additional borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of asset being leased.

A lease liability is measured at amortised cost using the effective interest rate method. The lease liability is recalculated when there is an alteration in future lease payments resulting from a variation in the index or rate, a change in the amount the Company expects to pay under the residual value guarantee, a change in its valuation, whether it will exercise the option to purchase, extend or terminate, or whether an undeniable fixed lease payment has been adjusted.

When the lease liability is restated in this way, the carrying amount of the asset managed under the right of use is adjusted or recognised in profit or loss, if the carrying amount has been reduced to zero.

- (consistently with its highest and best use);
- the principal (or most advantageous) market for the asset or liability;
- the valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of the fair value hierarchy within which the inputs are categorised.

The objective of using a valuation technique is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants and the measurement date under current market conditions. Three widely used valuation methods are the market approach, the cost approach, and the income approach.

**Market approach.** A valuation technique that uses prices and other relevant information obtained from market transactions in respect of the same or comparable (i. e. similar) assets, liabilities.

**Cost approach.** A valuation technique that determines the amount that would currently be required to replace the asset's operating capacity.

**Income approach.** Valuation techniques that translate future amounts (such as cash flows or income and expenses) into a single present (i. e. discounted) amount. Fair value is determined by the value corresponding to current estimates regarding those future amounts.

**Fair value hierarchy.** For a more consistent and comparable fair value measurement or disclosure, IFRS 13 establishes a fair value hierarchy that classifies the data used in measuring fair value into three levels:

- Level 1 - Quoted (unadjusted) prices in an active market of the same asset or liability for which an entity has access at the measurement date;

Right of use assets that do not meet the definition of investment property and are presented as property, plant and equipment and lease liabilities in the statement of financial position.

## 2.19. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on the assumption that the sale of assets or the transfer of liabilities takes place either in the underlying market for assets and liabilities or, in the absence of the underlying market, in the most favourable market for assets or liabilities. The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In determining fair value, an entity shall determine all of the following:

- the specific asset or liability the fair value of which is determined (together with the corresponding accounting unit);
- for a non-financial asset, the valuation premise that is appropriate for the measurement
- Level 2 - Directly or indirectly observable data for an asset or liability, other than quoted prices included in Level 1;
- Level 3 - Unobservable asset or liability data.

For assets and liabilities that are measured at fair value repeatedly in the financial statements, an entity determines whether there have been any transfers between levels of the hierarchy based on the categorisation (of the lowest level of entry that is relevant to determining fair value at the end of each reporting period).

## 2.20. Events after the reporting period

Events after the reporting period that provide additional information about the Bank's position at the statement of financial position date (adjusting events) are disclosed in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

## 2.21. AB Smiltynės perkėla merger

On 21 July 2025, the Minister of Transport and Communications of the Republic of Lithuania gave notice on the decision to merge Smiltynės perkėla AB to the Port Authority. The reorganization is planned to be completed in 2026.

### 3. Intangible assets

EUR thousand	Software	Licenses	Other intangible assets	Total
<b>Acquisition cost:</b>				
<b>Balance as at 31 December 2023</b>	<b>3,628</b>	<b>431</b>	<b>1,925</b>	<b>5,984</b>
Additions	198	1	79	278
Write-offs	(48)	(23)	-	(71)
<b>Balance as at 31 December 2024</b>	<b>3,778</b>	<b>409</b>	<b>2,004</b>	<b>6,191</b>
Additions	355	34	-	389
Write-offs	-	(9)	(442)	(451)
Transfer between items	(5)	5	-	-
<b>Balance as at 30 June 2025</b>	<b>4,128</b>	<b>439</b>	<b>1,562</b>	<b>6,129</b>
<b>Accumulated amortisation and impairment:</b>				
<b>Balance as at 31 December 2023</b>	<b>3,447</b>	<b>410</b>	<b>1,767</b>	<b>5,624</b>
Amortisation charge for the period	82	16	79	177
Write-offs	(48)	(23)	-	(71)
<b>Balance as at 31 December 2024</b>	<b>3,481</b>	<b>403</b>	<b>1,846</b>	<b>5,730</b>
Amortisation charge for the period	94	7	68	169
Write-offs	-	(9)	(442)	(451)
<b>Balance as at 31 December 2025</b>	<b>3,575</b>	<b>401</b>	<b>1,472</b>	<b>5,448</b>
<b>Net book amount as at 31 December 2025</b>	<b>553</b>	<b>38</b>	<b>90</b>	<b>681</b>
<b>Net book amount as at 31 December 2024</b>	<b>297</b>	<b>6</b>	<b>158</b>	<b>461</b>

In 2025, amortisation charge for intangible assets of EUR 144 thousand (2024: EUR 168 thousand) was presented in the statement of comprehensive income under amortisation and depreciation of intangible assets and property, plant and equipment, net amortisation of subsidies. The amortisation charge for intangible assets of EUR 169 thousand (2024: EUR 177 thousand), reported under amortisation of intangible assets, was reduced by amortisation of grants of EUR 25 thousand (2024: EUR 9 thousand) as described in Note 10.

Part of the Company's intangible assets with an acquisition cost of EUR 2,900 thousand as at 31 December 2025 (31 December 2024: EUR 3,348 thousand) was fully amortised but still in use. As at 31 December 2025, the Company had intangible assets under development amounting to EUR 273 thousand (31 December 2024: the Company had no intangible assets under development).

## 4. Property, plant and equipment and investment property

EUR thousand	Land	Buildings and structures	Other property, plant and equipment	Prepayments made and construction in progress	Lease right	Investment assets (land)	Total
<b>Additions:</b>							
<b>Balance as at 31 December 2023</b>	<b>8,048</b>	<b>750,866</b>	<b>17,779</b>	<b>88,748</b>	<b>64</b>	<b>38,351</b>	<b>903,856</b>
Additions	-	-	1,267	41,702	-	-	42,969
Write-offs and disposals	-	(1)	(811)	(491)	-	-	(1,303)
Transferred from construction in progress	-	82,823	369	(83,225)	-	-	(33)*
<b>Balance as at 31 December 2024</b>	<b>8,048</b>	<b>833,688</b>	<b>18,604</b>	<b>46,734</b>	<b>64</b>	<b>38,351</b>	<b>945,489</b>
Additions	-	987	22,299	55,495	54	-	78,835
Write-offs and disposals	-	(354)	(346)	(317)	-	-	(1,017)
Transfers	-	-	(10)	-	-	-	(10)
Reclassified from investment property	129	-	-	-	-	(129)	-
Transferred from construction in progress	-	33,094	122	(33,279)	-	-	(63)*
<b>Balance as at 31 December 2025</b>	<b>8,177</b>	<b>867,415</b>	<b>40,669</b>	<b>68,633</b>	<b>118</b>	<b>38,222</b>	<b>1,023,234</b>
<b>Accumulated depreciation and impairment:</b>							
<b>Balance as at 31 December 2023</b>	<b>-</b>	<b>122,325</b>	<b>12,953</b>	<b>1,522</b>	<b>7</b>	<b>-</b>	<b>136,807</b>
Depreciation for the period	-	16,157	899	-	1	-	17,057
Write-offs and disposals	-	(1)	(809)	-	-	-	(810)
Impairment (reversal)	-	212	-	(426)	-	-	(214)
<b>Balance as at 31 December 2024</b>	<b>-</b>	<b>138,693</b>	<b>13,043</b>	<b>1,096</b>	<b>8</b>	<b>-</b>	<b>152,840</b>
Depreciation for the period	-	16,192	1,022	-	3	-	17,217
Write-offs and disposals	-	(126)	(339)	-	-	-	(465)
Transfers	-	-	(8)	-	-	-	(8)
Impairment (reversal)	-	702	15	(292)	-	-	425
<b>Balance as at 31 December 2025</b>	<b>-</b>	<b>155,461</b>	<b>13,733</b>	<b>804</b>	<b>11</b>	<b>-</b>	<b>170,009</b>
<b>Net book amount as at 31 December 2025</b>	<b>8,177</b>	<b>711,954</b>	<b>26,936</b>	<b>67,829</b>	<b>107</b>	<b>38,222</b>	<b>853,225</b>
<b>Net book amount as at 31 December 2024</b>	<b>8,048</b>	<b>694,995</b>	<b>5,561</b>	<b>45,638</b>	<b>56</b>	<b>38,351</b>	<b>792,649</b>

\* The acquisition cost of assets reclassified between the items in 2025 reflects property, plant, and equipment of EUR 63 thousand transferred to inventories (2024: EUR 33 thousand).

Prepayments for property, plant, equipment (PP&E) were reported under “Prepayments made and construction in progress”:

EUR thousand	2025	2024
<b>Opening carrying amount</b>	<b>10,429</b>	<b>3,692</b>
Prepayments paid for PPE over the period	38,370	9,367
Transfer to construction work in progress	(7,058)	(2,458)
Reclassified to another PP&E	(14,992)	(172)
<b>Closing carrying amount</b>	<b>26,749</b>	<b>10,429</b>

The depreciation charge reported in the statement of comprehensive income under the depreciation and amortisation of property, plant and equipment and intangible assets, net amortisation of subsidies, amounted to EUR 14,255 thousand (2024: 14,140 thousand). This amount is included in the depreciation charge for property, plant and equipment totalling EUR 17,217 thousand (2024: EUR 17,057 thousand), which has been reduced by the amortisation of subsidies of EUR 2,962 thousand (2024: EUR 2,917 thousand) as described in Note 10.

The Company has property that has been temporarily taken out of use due to the port infrastructure reconstruction works, the net book amount of which as at 31 December 2025 was EUR 2,324 thousand (31 December 2024: EUR 2,777 thousand). The Company also has property retired from active use, the net book amount of which as at 31 December 2025 was EUR 47 thousand euros (31 December 2024: EUR 47 thousand).

Part of the Company’s property, plant, and equipment with an acquisition cost of EUR 45,127 thousand as at as at 31 December 2025 (EUR 40,612 thousand as at 31 December 2024) was fully depreciated but still in use.

Port land, referred to the investment assets, is used to earn lease income (notes 2.7 and 2.16) while port land used for general port needs is accounted for together with property, plant and equipment.

The Company does not have any assets pledged.

At least once in a year, the Company assesses if there is any indication that the property, plant and equipment, stated at acquisition cost, is impaired. The Company estimates the recoverable amount of all the assets using the discounted cash flows (Note 2.2) and an individual valuation of the assets. If there is an indication that an individual asset may be impaired, a detailed analysis of the asset is carried out to determine its fair value.

Considering the individually assessed indicators of impairment, the value of buildings, structures and other property, plant and equipment was reduced, the write-off of the assets resulted in a reversal of impairment, and the impairment loss (reversal) of PP&E was recognised in the statement of comprehensive income as follows:

EUR thousand	As at 31 December 2025	As at 31 December 2024
Impairment of PP&E	929	224
Impairment of grant (Note 10)	(911)	-
Reversal of asset impairment after PP&E write-off	(504)	(438)
Reversal of grant impairment after PP&E write-off (Note 10)	32	155
<b>Total PP&amp;E impairment loss (reversal of loss) (Note 18)</b>	<b>(454)</b>	<b>(59)</b>

## 5. Trade receivables

EUR thousand	As at 31 December 2025	As at 31 December 2024
Receivable for port dues	2,403	2,081
Receivable fee for lease of port land	1,981	2,431
Receivable for other services rendered	102	87
Less: allowance for doubtful trade receivables	(72)	(57)
<b>Total trade receivables</b>	<b>4,414</b>	<b>4,542</b>
– of which non-current receivables	-	129
– of which current receivables	4,414	4,413

As at 31 December 2024, non-current trade receivables comprised trade receivables at amortised cost for land leases and other sales with a maturity of more than 1 year. In the statement of financial position, as at 31 December 2024, other non-current assets comprised non-current trade receivables of EUR 129 thousand, the non-current portion of deferred costs, of EUR 2 thousand, and investments in financial assets of EUR 23 thousand.

To evaluate the impairment of the receivables, the Company uses the expected credit loss matrix model. Loss probability percentages are updated in the annual financial statements. For a matrix of expected credit loss rates, refer to Note 23.

## 6. Other receivables

EUR thousand	As at 31 December 2025	As at 31 December 2024
Grants receivable	166	128
Value added tax receivable	1,428	5,619
Interest due from banks	77	77
Other receivables	21	120
Less: impairment of interest receivable	(77)	(77)
Less: impairment of other receivables	(3)	(4)
<b>Total</b>	<b>1,612</b>	<b>5,863</b>

## 7. Cash and cash equivalents

Cash and cash equivalents of the Company include cash at banks.

EUR thousand	As at 31 December 2025	As at 31 December 2024
Cash at banks with no restriction on usage	33,719	27,216
AB bank Snoras deposit certificates	4,824	4,824
Less: Loss in value of AB bank Snoras deposit certificates	(4,824)	(4,824)
<b>Total cash</b>	<b>33,719</b>	<b>27,216</b>

## 8. Capital

The Company's issued capital was formed when the Port Authority was transformed from a state-owned enterprise into a public limited company on 2 January 2023. It consists of 498,015,045 ordinary registered shares with the nominal value of EUR 1 each. All the shares are fully paid. The Company is 100% state-owned enterprise, which assets are managed, used and disposed under the right of trust by the Seaport Authority of the Republic of Lithuania.

## 9. Profit distribution and reserves

The dividend policy of the state-owned public limited liability company is established by resolution No 665 of the Government of the Republic of Lithuania of 6 June 2012 (Note 22). By Order of 16 April 2025, the Minister of Transport and Communications of the Republic of Lithuania distributed the distributable profit of the Port Authority, assigning the company to pay dividends of EUR 18,978 thousand to the State budget, which made up to 75% of the distributable profit of 2024. Dividends per share amounted to EUR 0.0381. The remaining distributable profit of EUR 6,238 thousand was allocated to the legal reserve and EUR 87 thousand to the reserve for bonuses of the employees, and social, cultural and similar purposes.

As the legal reserve was dissolved when the Port Authority was transformed from a state-owned enterprise into a public limited company as of 2 January 2023, 24.7% of the net profit for 2024 was allocated to this reserve, which is more than minimum 5% requirement set by Article 59(5) of the Law on Companies of the Republic of Lithuania.

The Minister of Transport and Communications of the Republic of Lithuania as well as other management bodies of the Company have not yet expressed an opinion on the draft appropriation of the distributable profit for 2025; therefore, it is not disclosed.

Other reserves of the Company include:

EUR thousand	As at 31 December 2025	As at 31 December 2024
Reserve for employee bonuses, social, cultural and similar purposes	2,094	2,007
<b>Total other reserves</b>	<b>2,094</b>	<b>2,007</b>

## 10. Grants

Information on the movement of grants is presented in the table below:

EUR thousand	Asset-related grants	Income-related grants	Total
<b>Balance as at 31 December 2023</b>	<b>222,968</b>	<b>-</b>	<b>222,968</b>
Amortisation of grants and recovery of expenses	(2,926)	(169)	(3,095)
Reversal of grant impairment	155	-	155
Write-off of grants	(155)	-	(155)
Registered receivable grants	7,537	450	7,987
<b>Balance as at 31 December 2024</b>	<b>227,579</b>	<b>281</b>	<b>227,860</b>
Amortisation of grants and recovery of expenses	(2,987)	(238)	(3,225)
Grant received in the form of assets managed under trust (Note 2.2)	911	-	911
Grant impairment	(911)	-	(911)
Reversal of grant impairment	32	-	32
Write-off of grants	(32)	-	(32)
Registered receivable grants	3,390	189	3,579
Repaid grants received/grants receivable not recognized	(766)	-	(766)
<b>Balance as at 31 December 2025</b>	<b>227,216</b>	<b>232</b>	<b>227,448</b>
- of which non-current portion	227,216	-	227,216
• including assets managed under trust (Note 2.2)	46,398	-	46,398
- of which current portion	-	232	232

Information about the monetary grants received:

EUR thousand	Asset-related grants	Income-related grants	Total
Received in 2025	2 620	154	2,774
Received in 2024	7,537	418	7,955

The grants mainly consist of the EU structural funds for the development of the Klaipėda Seaport infrastructure and other investment projects. In 2025, the funds in the amount of EUR 2,536 thousand (2024: EUR 562 thousand) were received under the European Union Funds Investment Programme 2021-2027, and the Economic Recovery and Resilience Facility *New Generation Lithuania* for the implementation of the projects: *Development of Green Fuel (Hydrogen) Production in the Port of Klaipėda* and *Installation of public hydrogen refuelling stations in Klaipėda*; the funds in the amount of EUR 20 thousand (2024: 1,207 thousand) under the Connecting Europe Facility 2021-2027 for the implementation of the projects: *Electronic Freight Transport Information for the European Union* and *Installation of Onshore Power Supply Stations for Ro-Ro and Ro-Pax Ferries*.

## 11. Loans

The Port Authority has loan agreements signed with the following banks:

Banks	Currency	Interest	Repayment term
Nordic Investment Bank	NIB EUR	6 month EURIBOR+0.75%	2037
European Investment Bank	EIB EUR	6-month EURIBOR+0,348%, 6-month EURIBOR+0,591%	2039

EUR thousand	As at 31 December 2025		As at 31 December 2024	
	Nominal value	Carrying amount	Nominal value	Carrying amount
NIB	54,396	54,310	27,876	27,806
EIB	54,250	54,174	22,400	22,363
<b>Total</b>	<b>108,646</b>	<b>108,484</b>	<b>50,276</b>	<b>50,169</b>

According to the loan agreement, signed in 2020 with the Nordic Investment Bank, and the new loan agreement, signed with the European Investment Bank (EIB) in 2022, the Port Authority is committed to comply with the financial covenants, such as equity ratio not less than 40%, net debt to EBITDA ratio not exceeding 5:1, and non-financial commitments. As at 31 December 2025 and 2024, the Company complied with the financial covenant and non-financial commitments as specified in the bank agreements.

Changes in liabilities arising from financing activities (loans received):

Loans	EUR thousand
<b>Non-current borrowings as at 31 December 2023</b>	<b>54,473</b>
Proceeds from borrowings	-
Repayment of borrowings	(3,830)
Calculation of interest on loans and loan administration fee	2,276
Interest paid on loans and administration fee	(2,381)
Other payments/reclassifications	-
<b>Non-current borrowings as at 31 December 2024</b>	<b>50,538</b>
- of which non-current borrowings	50,169
- of which interest payable on loans	369
Proceeds from borrowings	63,450
Repayment of borrowings	(5,080)
Calculation of interest on loans and loan administration fee	2,430
Interest paid on loans and administration fee	(2,268)
Other payments/reclassifications	-
<b>Non-current borrowings as at 31 December 2025</b>	<b>109,070</b>
- of which non-current borrowings	108,484
- of which interest payable on loans	586

## 12. Employee benefit liabilities

The key assumptions for determining the company's obligation to pay retirement benefits to retiring employees, which amount to a 2-month average salary and one-off-payments as to the collective agreement, are as follows:

	2025	2024
Discount rate, %	3.254	3.375
Employee turnover rate, %	10.22	8.17
Statistical annual increase in salaries, %	8.68	8.80

The change and structure of the estimated liability for employee retirement benefits and one-off-payments as to the collective agreement were as follows:

EUR thousand	2025	2024
<b>At the beginning of the period</b>	<b>635</b>	<b>474</b>
Charge for the year	(30)	208
Paid during the year	(55)	(47)
<b>At the end of the period</b>	<b>550</b>	<b>635</b>
- of which non-current portion, payable after one year	432	510
- of which current portion, payable within one year (Note 15)	118	125

## 13. Provisions

The following provision was recognised in 2025 for potential payments due in legal disputes (Note 21):

EUR thousand	As at 31 December 2025	As at 31 December 2024
Provision for investment in the port infrastructure, presented under PP&E construction in progress	2,267	-
Provision for penalties, litigations, presented under other expenses (Note 18)	796	-
<b>Total provisions</b>	<b>3,063</b>	<b>-</b>

## 14. Trade payables

EUR thousand	As at 31 December 2025	As at 31 December 2024
Trade payables for contracted construction work performed, and payable to suppliers for acquired other non-current assets	14,925	7,029
Other trade payables	2,593	545
<b>Total trade payables</b>	<b>17,518</b>	<b>7,574</b>

As at 31 December 2025, other trade receivables were increased due to the EUR 2,076 thousand payable for dredging the water area of the Port. As at 31 December 2024, there were no such payables.

## 15. Employment-related liabilities

EUR thousand	As at 31 December 2025	As at 31 December 2024
Vacation, allowances for vacation under collective agreement and other accruals	2,010	2,030
Portion of the provisions for pension benefits payable to retirees within one year	118	125
Payable to the Social Security Fund	360	332
<b>Total employment-related liabilities</b>	<b>2,488</b>	<b>2,487</b>

## 16. Other payables and current liabilities

EUR thousand	As at 31 December 2025	As at 31 December 2024
Prepayments received for port dues, lease of land, etc.	212	172
Accrued payables to contractors for performed contracted construction work	3,275	14,372
Accrued payable to suppliers for services rendered	55	47
Other payables	63	50
<b>Total other payables and current liabilities</b>	<b>3,605</b>	<b>14,641</b>

## 17. Revenue

The breakdown of the operating revenue by type is presented in the table below:

EUR thousand	2025	2024
<b>Revenue from port dues:</b>	<b>50 990</b>	<b>48,818</b>
– of which dues paid by foreign ship owners or managers, operating through Lithuanian agents, for ships engaged on international voyages	48,416	46,096
– of which dues paid by the manager of the Lithuanian ship for the LNG storage facility in the Port of Klaipėda	1,532	1,578
– of which dues paid by owners of the Lithuanian ships operating in the waters of the Republic of Lithuania	1,042	1,144
<b>Revenue from the lease of port land:</b>	<b>11,577</b>	<b>10,874</b>
– of which revenue from lease in RL, received from RL customers	11,577	10,874
<b>Other revenue:</b>	<b>743</b>	<b>624</b>
– of which revenue for services delivered in Lithuania, received from Lithuanian customers	725	582
– of which revenue for services delivered in Lithuania, received from foreign customers	18	42
<b>Total revenue</b>	<b>63,310</b>	<b>60,316</b>

Operating activity revenue according to the moment of revenue recognition comprised the following:

EUR thousand	2025	2024
Recognised at a point of time	63,310	60,316
Recognised over the period of time	-	-
<b>Total revenue</b>	<b>63,310</b>	<b>60,316</b>

## 18. Costs

The breakdown of some cost items by type is shown in the table below:

EUR thousand	2025	2024
<b>Payments to employees and related costs:</b>		
Wages and salaries	(11,834)	(10,951)
Social insurance expenses	(212)	(196)
Change in accruals for vacation, vacation allowances, and other accruals	21	(256)
<b>Total payments to employees and related costs</b>	<b>(12,025)</b>	<b>(11,403)</b>
<b>Other port operating costs:</b>		
Collection of pollutants from ships	(605)	(613)
Other Port operating costs	(239)	(282)
Ship repair and maintenance	(223)	(295)
<b>Total other port operating costs</b>	<b>(1,067)</b>	<b>(1,190)</b>
<b>Other costs:</b>		
Management, consultancy and auditing services	(1,440)	(854)
Provisions for penalties, damages	(796)	(12)
Personnel training, business trips, other personnel costs	(600)	(659)
Expenses of write-off of non-current assets	(488)	(283)
Insurance costs	(254)	(257)
Taxes	(198)	(231)
(Impairment)/reversal of PP&E impairment	454	59
Other minor costs	(80)	(41)
<b>Total other costs:</b>	<b>(3,402)</b>	<b>(2,278)</b>

## 19. Income tax

Components of the corporate income tax (expenses):

EUR thousand	2025	2024
Income tax expenses	-	-
Deferred tax benefit	2,180	3,011
<b>Total</b>	<b>2,180</b>	<b>3,011</b>

Calculation of effective income tax rate is presented below:

EUR thousand	2025	2025	2024	2024
Accounted profit before tax		21,984		22,292
Income tax calculated applying the income tax rate	16.00%	3,517	15.00%	3,344
Effect from increase (decrease) of corporate income tax, arising from:				
– non-deductible expenses	0.76%	166	0.62%	138
– non-taxable income	(0.25%)	(56)	(0.11%)	(25)
– taxable (non-taxable) income	0.14%	30	0.00%	-
– expenses deductible for tax purposes, including support granted	(0.77%)	(169)	(0.54%)	(121)
Incentive for the investment projects	(25.79%)	(5,668)	(28.48%)	(6,347)
<b>Income tax</b>	<b>9.91%</b>	<b>2,180</b>	<b>13.51%</b>	<b>3,011</b>

Taxable profit was decreased by 100% in accordance with the provisions of Article 46(1) of the Law on Income Tax of the Republic of Lithuania, providing for incentives on investments in the port infrastructure, other structures and software acquired to increase the Company's revenue (Note 2.14).

Deferred income tax consists of:

EUR thousand	Statement of financial position		Statement of comprehensive income	
	As at 31 December 2025	As at 31 December 2024	2025	2024
Incentive for investment project accrued	10,247	7,937	2,310	3,018
Differences in financial and tax value (PP&E)	(72)	59	(131)	(96)
Employee-related accruals	435	427	8	90
Other	(18)	(11)	(7)	(1)
<b>Deferred tax benefit, net</b>			<b>2,180</b>	<b>3,011</b>
<b>Deferred tax asset, net</b>	<b>10,592</b>	<b>8,412</b>		

## 20. Related party transactions

In 2025 and 2024, the related parties of the Company were as follows:

- the management;
- persons related to the management;
- entities owned or significantly affected by the state, state and municipal institutions.

### Management remuneration

The management of the Port Authority consists of the members of the Supervisory Board and its committees, members of the Management Board and the Company's management personnel (Director General, Infrastructure Director, Financial Director, Commercial Director (since 1 April 2025), and Harbour Master). Remuneration of the management personnel comprised:

	As at 31 December 2025	As at 31 December 2024
<b>Members of the Supervisory Council and its committees</b>		
Number of members of the Supervisory Council and its committees at the end of the period	5	6
Remuneration of members of the Supervisory Council and its committees, EUR thousand	197	244
<b>Members of the Management Board:</b>		
Number of members of the Management Board at the end of the period	4	5
Remuneration of members of the Management Board, EUR thousand	78	96
<b>The Company's management personnel:</b>		
Number of management personnel at the end of the period	5	4
Average number of management personnel during the period	4.8	4.0
Remuneration of management personnel, EUR thousand	749	614
<b>Total remuneration of the management personnel:</b>	<b>1,024</b>	<b>954</b>

During the period ended on 31 December 2025 and 2024, there were no other benefits or accumulations unrelated to employment relations, and transfers of assets to the management (or from the management) and persons related to the management, and no loans or guarantees were received (granted).

### 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. Legal entities related to the company are companies, state and municipal institutions controlled or significantly influenced by management or the state, state and municipal institutions (hereinafter referred to as related legal entities).

In 2025, transactions with related legal entities were as follows:

EUR thousand	Receivables	Payables	Sales, penalties	Purchases
AB KN Energies	465	-	2,706	-
AB Smiltynės perkėla	479	-	1,237	-
Klaipėda City Municipality Administration	-	-	25	325
AB Energijos skirstymo operatorius	186	17	4	272
Natural Research Centre	-	-	-	190
Other related legal entities	17	29	138	315
<b>Total</b>	<b>1,147</b>	<b>46</b>	<b>4,110</b>	<b>1,102</b>

In 2024, transactions with state-owned enterprises and state or municipal institutions were as follows:

EUR thousand	Receivables	Payables	Sales	Purchases
AB KN Energies	461	-	2,622	-
AB Smiltynės perkėla	125	-	1,287	-
UAB Geležinkelio tiesimo centras	-	709	-	745
AB Energijos skirstymo operatorius	136	22	4	190
Natural Research Centre	-	-	-	152
Other related legal entities	10	14	120	333
<b>Total</b>	<b>732</b>	<b>745</b>	<b>4,033</b>	<b>1,420</b>

## 21. Contingencies, off-balance sheet assets and liabilities

The Port Authority has not provided any guarantees to third parties or pledged any assets.

### **Legal and other disputes**

Most disputes have arisen from contract works for the reconstruction of breakwaters (jetties).

On 30/07/2024, Depenbrock Ingenieurwasserbau GmbH&Co. KG (hereinafter “Depenbrock”) and Herbosch-Kiere NV (hereinafter “Herbosch-Kiere”), the plaintiffs, brought before the Klaipėda Regional Court an action against the Port Authority for reimbursement of the costs (losses) incurred in the performance of the construction contract No 34-2020-193 of 04/09/2020 due to the contamination of the soil identified by the contractor. In the action, the plaintiffs claim an order for EUR 269 thousand in costs (losses), EUR 27 thousand in interest, 6% annual procedural interest on the amount awarded, and legal costs. On 06/01/2026, the claim was rejected by the court decision, which has not become effective as the plaintiffs filed an appeal.

On 14/08/2024, Depenbrock and Herbosch-Kiere, the plaintiffs, brought before the Klaipėda Regional Court an action against the Port Authority for a declaration that a specific pecuniary obligation has not been incurred and for reimbursement of the costs (losses), seeking a declaration that the plaintiffs have not incurred an obligation to reimburse the Port Authority for the sum of EUR 528 thousand and that the plaintiffs should be entitled to retain payment for the work carried out under the contract. If the claim is not satisfied, the plaintiffs seek to be entitled to be compensated by the Port Authority jointly and severally for the amounts of EUR 61 thousand, EUR 107 thousand, and interest of EUR 2 thousand, 6% annual procedural interest on the amount awarded, and legal costs. In the present case, the Port Authority filed a counterclaim against the plaintiffs, seeking the plaintiffs to be jointly and severally ordered to pay EUR 492 thousand in overpayment, EUR 29 thousand in interest, EUR 1,327 thousand in damages, 6% in annual procedural interest, and legal costs. Preparations for the hearing are ongoing.

On 20/09/2024, the plaintiffs Depenbrock and Herbosch-Kiere brought an action before the Klaipėda Regional Court against the Port Authority for the payment of compensation for the unpaid installation and dismantling of tetrapods under the construction contract No 34-2020-193 of 04/09/2020. The plaintiffs seek to be entitled to be compensated by the Port Authority jointly and severally for the sum of EU 270 thousand, and interest of EUR 15 thousand, 6% annual procedural interest, and legal costs. On 10/11/2025, the claim was rejected by the court decision, which has not become effective as the plaintiffs filed an appeal.

On 30/12/2024, the plaintiffs Depenbrock and Herbosch-Kiere brought an action before the Klaipėda Regional Court against the Port Authority for reimbursement of the costs (losses) incurred in the performance of the construction contract No 34-2020-193 of 04/09/2020. The plaintiffs seek to be entitled to be compensated by the Port Authority jointly and severally for the costs (losses) of EU 4,392 thousand, and interest of EUR 482 thousand, 6% annual procedural interest, and legal costs. Consideration of the case have been stayed.

On 31/12/2024, the plaintiffs Depenbrock and Herbosch-Kiere brought an action before the Klaipėda Regional Court against the Port Authority for reimbursement of the costs (losses) incurred in the performance of the construction contract No 34-2020-193 of 04/09/2020, i.e. for warehousing stones. The plaintiffs seek to be entitled to be compensated by the Port Authority jointly and severally for the costs of EU 331 thousand, 6% annual procedural interest, and legal costs. Consideration of the case was stayed by the court order.

On 07/01/2025, the plaintiffs Depenbrock and Herbosch-Kiere brought an action before the Klaipėda Regional Court against the Port Authority for reimbursement of the costs (losses) incurred in the performance of the construction contract No 34-2020-193 of 04/09/2020, i.e. for undisclosed/unforeseen soil properties. The plaintiffs seek to be entitled to be compensated by the Port Authority jointly and severally for the costs of EU 3,258 thousand, and interest of EUR 419 thousand, 6% annual procedural interest, and legal costs. On 02/12/2025, the statement was submitted to the court to reduce the claim, applying for the costs of EU 2,788 thousand, and interest of EUR 359 thousand, 6% annual procedural interest, and legal costs to be awarded. Preparations for the hearing are ongoing.

On 28/01/2025, the plaintiffs Depenbrock and Herbosch-Kiere brought an action before the Klaipėda Regional Court against the Port Authority for reimbursement of the costs (losses) incurred in the performance of the construction contract No 34-2020-193 of 04/09/2020, i.e. for warehousing materials. The plaintiffs seek to be entitled to be compensated by the Port Authority jointly and severally for the costs of EU 264 thousand, 6% annual procedural interest, and legal costs. The preparation for the hearing has been made out, the consideration of the case at the hearing has been scheduled. An amended claim has been filed, increasing the compensation for the costs to EUR 331 thousand. The case was joined to the case for payment for contract work and materials. An oral hearing has been scheduled.

On 18/03/2025, Depenbrock and Herbosch-Kiere, the plaintiffs, brought an action before the Klaipėda Regional Court against the Port Authority for reimbursement of the costs related to the geotextile installation work. The plaintiffs seek to be entitled to be compensated by the Port Authority jointly and severally for the amount of EU 459 thousand, and interest of EUR 27 thousand, 6% annual interest on the amount awarded, and legal costs. The preparation for the hearing has been made out, with Sweco Lietuva UAB to be joined as a third party. An amended claim has been filed, applying for the costs of EU 448 thousand, and interest of EUR 27 thousand, 6% annual procedural interest, and legal costs to be awarded.

On 23/04/2025, Depenbrock and Herbosch-Kiere, the plaintiffs, brought an action before the Klaipėda Regional Court against the Port Authority for reimbursement of the costs (loss) on termination of the contract with the equipment supplier. After the amendment of the claim, the plaintiffs seek to be entitled to be compensated by the Port Authority jointly and severally for the amount of EU 773 thousand, and interest of EUR 96 thousand, 6% annual interest on the amount awarded, and legal costs. The consideration of the case at the hearing has been scheduled.

On 19/06/2025, Depenbrock and Herbosch-Kiere, the plaintiffs, brought before the Klaipėda Regional Court an action against the Port Authority for late payments for additional work performed. The plaintiffs seek to be entitled to be compensated by the Port Authority for the loss of EU 913 thousand, 6% annual interest, and legal costs. Preparations for the hearing are ongoing.

On 01/09/2025, Depenbrock and Herbosch-Kiere, the plaintiffs, brought before the Klaipėda Regional Court an action against the Port Authority for payment for contract work and materials, applying for the costs of EU 388 thousand, and interest of EUR 36 thousand, 6% annual procedural interest, and legal costs to be awarded. On 27/11/2025, the amended claim was submitted in the case (EUR 365 thousand in work and materials, EUR 34 thousand in interest or, alternatively: EUR 273 thousand in loss and EUR 26 thousand in interest). The consideration of the case at the hearing has been scheduled.

On 01/09/2025, Depenbrock and Herbosch-Kiere, the plaintiffs, brought before the Klaipėda Regional Court an action against the Port Authority for reimbursement of site costs, applying for the costs of EU 1,808 thousand, and interest of EUR 238 thousand, 6% annual procedural interest, and legal costs to be awarded. Preparations for the hearing are ongoing.

On 01/09/2025, Depenbrock and Herbosch-Kiere, the plaintiffs, brought before the Klaipėda Regional Court an action against the Port Authority for payment for contract work and materials, applying for the costs of EU 388 thousand, and interest of EUR 36 thousand, 6% annual procedural interest, and legal costs to be awarded. On 27/11/2025, the amended claim was submitted in the case (EUR 365 thousand in work and materials, EUR 34 thousand in interest or, alternatively: EUR 273 thousand in loss and EUR 26 thousand in interest). The consideration of the case at the hearing has been scheduled.

In the period from 25/07/2025 to 01/09/2025, Depenbrock and Herbosch-Kiere, the plaintiffs, brought before the Klaipėda Regional Court two other small-claim actions against the Port Authority. The total amount of the claims (excluding procedural interest) is EUR 383,000.

By means of a peaceful settlement agreement concluded on 27/04/2023 between the Port Authority and the contractors Depenbrock and Herbosch-Kiere, the parties agreed to terminate the Contract No 34-2020-193 of 04/09/2020 in the part of the works not performed. When concluding the peaceful settlement agreement, the parties agreed, among other things, on a list of outstanding issues. The contractor's final claim with a total amount of EUR 28,099 thousand (of which EUR 26,594 thousand is the final claim and the rest is the amount of the claim at the date of submission) was submitted to the Port Authority on 29/04/2024. If the amounts currently claimed by the contractors are excluded, the likelihood of other actions remains for the remaining amount or part of the amount claimed by the contractors.

On 09/10/2025, the Port Authority appealed to the Vilnius Chamber of the Regional Administrative Court against the decisions Central Project Management Agency (CPMA) of 09/09/2025 and 03/09/2025 on infringement No IT001 in the implementation of the project No 08-007-K-0001 *Installation of public hydrogen refuelling stations in Klaipėda*, and infringement No IT002 in the implementation of the project No 03-0006-K-0002 *Development of Green Fuel (Hydrogen) Production in the Port of Klaipėda*, establishing that the Port Authority had breached the provisions of Articles 29(1) and 58(1)(3) of the Law on Public Procurement of the Republic of Lithuania. Due to the infringements identified under the decisions of 24/09/2025 and 09/09/2025, a 25% financial correction was applied to both projects, specifying EUR 2,171 thousand of ineligible costs (EUR 255 thousand of funds to be repaid, EUR 511 thousand of funds to be deducted). In its appeal, the Port Authority has requested the court to dismiss decisions No IT001 and No IT002, and the refund decisions adopted by CPMA on the infringements and award the Port Authority the costs incurred in the proceedings in accordance with the written submissions before the court. The preparation for the hearing is made out.

After assessing the likelihood of the outcome of legal disputes, management made the decision to recognise a non-current provision for potential payments due.

#### Partnership agreements

Under the fund transfer agreements signed with Klaipėda City Municipality, the Port Authority has undertaken to transfer EUR 3,552 thousand to the municipality by 2027 and by 2028 to finance the development of the Port access roads (Note 2.2). The transfer of funds is recognized in the statement of comprehensive income as the Company's operating expenses.

#### Long-term construction contracts

The Port Authority signed contracts with the contractors for the construction (reconstruction, repair) of the Port's infrastructure, and hydrogen plant, the installation of the onshore power supply stations for ferries, and related contracts, upon fulfilment of which the Port Authority will have an obligation to pay the contractors:

EUR thousand	As at 31 December 2025	As at 31 December 2024
Contract validity to 1 year	10,957	23,760
Contract validity from 1 to 5 year	78,681	45,524
<b>Total:</b>	<b>89,638</b>	<b>69,284</b>

#### Contingent assets

As at 31 December 2025, the Port Authority had contingent assets amounting to EUR 50 thousand (31 December 2024: EUR 59 thousand), which include debts for contractual penalties, damage compensation, litigation costs. Legal recovery measures have been taken to recover all these amounts, but they are unlikely to be obtained, as most companies are bankrupt or in a legal dispute.

#### Operating lease

The Port Authority receives operating lease income under contracts with the port land lessees and users of the port infrastructure. Most of these contracts are valid till 2066. The Company also receives operating lease income from renting part of the administrative building. Calculated undiscounted operating lease income under the conditions of the contracts as at 31 December 2025 is presented in the table below:

EUR thousand	Within one year	From one to five years	After five years
Income from lease of land and use of quays	11,466	45,905	380,104
Other lease income	36	-	-
<b>Total</b>	<b>11,502</b>	<b>45,905</b>	<b>380,104</b>

## 22. Capital risk management

The main purpose of the company's capital management is to guarantee that the company meets the external capital requirements and to ensure the continuity of the company's operations.

By Resolution No 1074 of the Government of the Republic of Lithuania of 11 December 2024 Regarding the Approval of the Main Financial Performance Indicators to be Achieved by State-Owned Enterprises in 2025-2027, the following targets have been set for the Port Authority: EBITDA profitability  $\geq 50\%$ , and annual net debt to EBITDA ratio not greater than 5 times. In 2025, the Port Authority complied with these ratios.

Article 15 of the Description of Procedures for the Exercise of State Property and Non-Property Rights in State-Owned Enterprises, approved by Resolution No 665 of the Government of the Republic of Lithuania of 6 June 2012, provides that the Ministry of Transport and Communications of the Republic of Lithuania, as the authority exercising the rights and duties of the owner of the Port Authority, must ensure that, when distributing the distributable profit of the Company, the Company would pay a dividend from the distributable profit of the Company to the state budget.

The Ministry of Transport and Communications of the Republic of Lithuania must ensure that the amount of paid from retained profit (loss) depends on ROE (Note 9). When ROE is greater than 5% but less than 10%, the profit contribution must be at least 70%, where the ROE is more than 3% but not more than 5%, the profit contribution must be at least 75% of the distributable profit. The Government may set lower profit contributions if at least one of the following conditions is met:

- the Company implements or participates in the implementation of an economic project of national importance recognised by the decision of the Government or the state enterprise implements or participates in the implementation of a project of special national importance recognised by the decision of the Seimas of the Republic of Lithuania;
- after the payment of dividends, the Company's equity becomes lower than the sum of its share capital, legal reserve, revaluation reserve and reserve for acquisition of own shares'
- loans, lease liabilities and other non-current payables and liabilities (excluding deferred income, deferred tax liabilities and grants) of the Company as disclosed in the audited set of annual financial statements of the Company would exceed the amount of equity of the Company after payment of dividends;
- after the payment of dividends, the Company's loan, finance lease liabilities and other non-current payables and liabilities (excluding deferred income, deferred tax liabilities and grants) that are disclosed in the Company's audited annual financial statements exceed the Company's equity.

## 23. Financial risk management

Credit, interest rate and foreign exchange risks arise in the course of the Company's activities carried out on normal business conditions.

### Credit risk

The maximum exposure to credit risk is equal to the book value of each financial asset. Maximum credit risk achieved:

EUR thousand	As at 31 December 2025	As at 31 December 2024
Investments in financial assets (Note 5)	-	23
Trade debtors (Note 5)	4,414	4,542
Other receivables (Note 6)	1,612	5,863
Cash and cash equivalents (Note 7)	33,719	27,216
<b>Total</b>	<b>39,745</b>	<b>37,644</b>

Revenue from port dues account for 81% (2024: 81%) of the total revenue of the Port Authority. 83% of port dues (2024: 82%) of the port dues are collected from companies providing ship agency services that have issued surety letters for EUR 58 thousand each, 12% (2024: 13%) of the dues are collected from 110% advance payments before a ship enters the port, 3% (2024: 3%) of the fees are paid for the LNG tanker Independence by a state-owned enterprise that historically has never had any solvency problems. The concentration of companies paying the dues is rather high: as at 31 December 2025, receivables from 8 companies totalled almost 79% of all receivables for port dues (31 December 2024: 69%). The management believes that there are no significant credit risks in respect of the above circumstances.

18% (2024: 18%) of the revenue of the Port Authority consists of the revenue from the lease of port land paid by the stevedoring, shipbuilding and repair, and other companies. The concentration of companies paying for the lease of port land is rather high: as at 31 December 2025, receivables from 8 companies totalled 94% of all receivables for the lease of land (31 December 2024: 96%). Given that the Port Authority is entitled to charge interest on late payments and terminate land leases if a lessee does not pay for the port land lease, and given that companies involved in port operations have invested heavily in port suprastructure, the management of the Port Authority believes that the credit risk related to the payment of accounts receivable for the lease of the port land is insignificant.

The Company recognises allowances for expected credit losses (ECL) on financial assets measured at amortised cost, trade receivables, other receivables and accrued income. In determining whether the risk of a financial asset has materially increased since the initial recognition and in assessing the amount of ECL, the Company shall consider reasonable and validated information that is relevant and available without incurring excessive costs. This includes quantitative and qualitative data and analysis based on the Company's past experience and credit assessment, including prospective information. Loss allowance for financial assets measured at amortized

cost are deducted from the carrying amount of those assets accounted for as impairment losses in the statement of comprehensive income.

Methods and assumptions used for evaluation of future cash flows are reviewed on a regular basis in order to decrease the differences between the estimated and factual losses. Based on a specific decision of the Board, receivables from certain clients may be subject to individual evaluation for impairment.

Total impairment losses on financial assets through profit or loss:

EUR thousand	As at 31 December 2025	As at 31 December 2024
Impairment of trade receivables (Note 5)	72	57
Impairment of other receivables (Note 6)	80	81
Impairment of other investments (Note 7)	4,824	4,824
<b>Total</b>	<b>4,976</b>	<b>4,962</b>

The Company applies a simplified method to calculate the lifetime ECLs and use a provisioning matrix for all trade receivables. For calculation of the expected credit losses using the provisioning matrix, trade receivables are analysed by the number of days past due. As trade receivables usually do not include deposit or other collaterals, the ratio of expected losses coincides with the probability of default.

The Company's exposure to credit risk is mainly determined by individual characteristics of each customer. However, the management considers also the factors that may affect the credit risk base of the customers, including the default risk related to the customer's country of operation and etc.

Information on the expected credit losses of trade receivables as at 31 December 2025 is presented in the table below:

EUR thousand	Probability of loss based on future factors, %	Opening balance of trade receivables	Estimated impairment	Carrying amount of trade receivables
Not past due	0.01%	4,070	-	4,070
Past due 0-30 days	0.12%	43	-	43
Past due 31-60 days	2.14%	48	(1)	47
Past due 61-90 days	2.75%	54	(2)	52
Past due more than 90 days	25.67%	271	(69)	202
<b>Total</b>		<b>4,486</b>	<b>(72)</b>	<b>4,414</b>

Information on the expected credit losses of trade receivables as at 31 December 2024 is presented in the table below:

EUR thousand	Probability of loss based on future factors, %	Opening balance of trade receivables	Estimated impairment	Carrying amount of trade receivables
Not past due	0.00%	4,521	-	4,521
Past due 0-30 days	0.00%	2	-	2
Past due 31-60 days	0.27%	1	-	1
Past due 61-90 days	0.53%	1	-	1
Past due more than 90 days	77.29%	74	(57)	17
<b>Total</b>		<b>4,599</b>	<b>(57)</b>	<b>4,542</b>

Counterparty risk with banks is managed through the allocation and holding of cash with banks (or their parent banks) with sound long-term credit ratings, the breakdown of which is presented in the table below (note 7) in EUR thousand:

Moody's ratings	As at 31 December 2025	As at 31 December 2024
Aa2	352	-
Aa3	12,818	19,573
A2	9,979	7,642
Baa1	10,570	1
<b>Total cash</b>	<b>33,719</b>	<b>27,216</b>

#### Interest rate risk

Financial instruments at nominal value:

EUR thousand	As at 31 December 2025	As at 31 December 2024
<b>Financial instruments with variable interest rate</b>		
Financial liabilities (Note 11)	108,646	50,276
<b>Total</b>	<b>108,646</b>	<b>50,276</b>

As at 31 December 2025 and 2024, there were no financial instruments with fixed interest rate.

The interest rate risk arises due to fluctuation of the interest rate on the loan received:

Year	Increase/decrease, pp	Increase/(decrease) in profit before tax, EUR thousand
2025	0.3/-0.3	(204)/204
2024	0.3/-0.3	(110)/110

#### Foreign exchange risk

All monetary assets of the Company are denominated in euro and only an insignificant part is denominated in other currency. Therefore, there is no foreign exchange risk.

#### Liquidity risk

The Company's liquidity ratio (total current assets/total current payables and liabilities) and quick ratios (total current assets – inventory/total current payables and liabilities) as at 31 December 2025 were respectively 1.2/1.2 (31 December 2024: 1.3/1.3, respectively).

The tables below summarise the maturities of financial liabilities as at 31 December 2025 and 2024, based on undiscounted contractual payments:

EUR thousand	Up to 3 months	From 3 to 12 months	From one to five years	After five years	Total
Trade payables (Note 14)	13,676	2,776	1,066	-	17,518
Payable to contractors and suppliers for works and services provided (Note 16)	3,330	-	-	-	3,330
Loans	3,154	8,612	44,620	71,696	128,082
<b>Balance as at 31 December 2025</b>	<b>20,160</b>	<b>11,388</b>	<b>45,686</b>	<b>71,696</b>	<b>148,930</b>

EUR thousand	Up to 3 months	From 3 to 12 months	From one to five years	After five years	Total
Trade payables (Note 14)	4,953	2,621	-	-	7,574
Payable to contractors and suppliers for works and services provided (Note 16)	14,419	-	-	-	14,419
Loans	1,660	3,940	20,947	35,816	62,363
<b>Balance as at 31 December 2024</b>	<b>21,032</b>	<b>6,561</b>	<b>20,947</b>	<b>35,816</b>	<b>84,356</b>

## 24. Fair value of financial assets and liabilities

The Company's principal financial assets and liabilities not measured at fair value include investment in financial assets, trade and other receivables, cash and cash equivalents, loans, other payable amounts, payable to suppliers, deposited amounts payable to contractors. The carrying amount of financial assets and financial liabilities approximates their fair value.

Financial instruments by type as at 31 December 2025:

EUR thousand	Carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial asset not at fair value</b>					
Trade debtors (Note 5)	4,414	-	-	4,414	<b>4,414</b>
Cash and cash equivalents (Note 7)	33,719	33,719	-	-	<b>33,719</b>
<b>Balance as at 31 December 2025</b>	<b>38,133</b>				
<b>Financial liability not at fair value</b>					
Loans (Note 11)	109,070	-	-	109,415	<b>109,415</b>
Lease liabilities	107	-	-	107	<b>107</b>
Trade payables (Note 14)	17,518	-	-	17,518	17,518
Payable to contractors and suppliers for works and services provided (Note 16)	3,330	-	-	3,330	<b>3,330</b>
<b>Balance as at 31 December 2025</b>	<b>130,025</b>				

Financial instruments by type as at 31 December 2024:

EUR thousand	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
<b>Financial asset not at fair value</b>					
Investments in financial assets (Note 5)	23	-	-	23	<b>23</b>
Trade debtors (Note 5)	4,542	-	-	4,542	4,542
Cash and cash equivalents (Note 7)	27,216	27,216	-	-	27,216
<b>Balance as at 31 December 2024</b>	<b>31,781</b>				
<b>Financial liability not at fair value</b>					
Loans (Note 11)	50,538	-	-	50,699	<b>50,699</b>
Lease liabilities	56	-	-	56	<b>56</b>
Trade payables (Note 14)	7,574	-	-	7,574	7,574
Payable to contractors and suppliers for works and services provided (Note 16)	14,419	-	-	14,419	14,419
<b>Balance as at 31 December 2024</b>	<b>72,587</b>				

## 25. Events after the reporting period

There were no any significant events after the reporting period up to the date of issue of these financial statements.

## Information on the auditor

In 2023, the procurement of audit services for the financial statements and annual report/management report for the period of 2023-2025 was carried out. The entire process for selection of audit and acquisition of additional services was supervised by the Audit and Risk Committee. By the decision of the sole shareholder, UAB “ROSK Consulting” was selected as the audit firm for the audit of the financial statements for the period of 2023-2025 at a cost of EUR 34,900 (excluding VAT) for one year, which includes the translation of the financial statements into English.

In 2024, the translation of management report/annual report was additionally acquired from UAB ROSK Consulting at a cost of EUR 800 (excluding VAT) for one year. The additional services constitute less than 5% of the total value of the service.

The audit of the Company's financial statements for 2024 was carried out by UAB ROSK Consulting. The audit of financial statements of the Port Authority for 2024 was completed on 14 March 2025 with an unqualified audit opinion. In addition to the audit of the financial statements, other services of translation of the financial statements and management report into English were provided.

Audit of financial statements for 2025 is carried out by UAB ROSK Consulting.

To the shareholder of Klaipėdos valstybinio jūrų uosto direkcija AB:

## Report on Audit of Financial Statements

### Opinion

We have audited the accompanying financial statements of Klaipėdos valstybinio jūrų uosto direkcija AB (hereinafter the "Company"), which comprise the statement of financial position of the Company as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying Company's financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the ethical requirements laid down in Regulation (EU) No 537/2014 of the European Parliament and of The Council (hereinafter the "Regulation") on specific requirements regarding statutory audit of public-interest entities that are relevant to the statutory audit of public-interest entities, the requirements of the Law on the Audit of the Financial Statements and Other Assurance Engagements of the Republic of Lithuania that are relevant to the audit in the Republic of Lithuania, and the International Code of Ethics for Professional Accountants (including the International Independence Standards) issued by the International Ethics Standards Board for Accountants (hereinafter the "IESBA Code") that is relevant to the audit of public-interest entities. We have also fulfilled other ethical responsibilities in accordance with the Regulation (EU) No 537/2014 and the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania, and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Below is the description of each key audit matter and our response to it.

Key Audit Matter	How the matter was addressed in our audit
Valuation of property, plant and equipment (see Notes 2.6 and 4 to the financial statements)	
<p>The net book amount of property, plant and equipment accounted for in the Company's balance sheet as at 31 December 2025 amounted to EUR 815,003 thousand.</p> <p>The provisions of IFRS require the Company to review the useful lives, residual values and depreciation methods of property, plant and equipment and assess whether those assets are not impaired at the end of the reporting period.</p> <p>The Company performs an asset impairment assessment, determining the asset's recoverable amount according to the discounted cash flow calculation method. In 2025, the recoverable amount of property, plant and equipment was calculated by forecasting the Company's cash flows for a continuous period, i.e. for the period in which the Company expects to benefit from the available assets.</p>	<p>We have identified, understood and evaluated the principles, processes, methods and assumptions applied by the management in determining the useful lives, residual values and depreciation rates of property, plant and equipment.</p> <p>We have analysed the asset impairment assessments provided by the management and evaluated the assumptions used in the assessment of non-current assets' recoverable amount and their validity.</p> <p>We have reviewed the compliance of the acquired non-current assets with the recognition criteria for non-current assets in accordance with IFRS and the proper accounting of the acquisition of non-current assets in accordance with the submitted agreements and other original documents with suppliers.</p> <p>We also checked the depreciation of non-current assets for 2025.</p>

<p><i>(continued)</i></p> <p>Impairment losses are recognised if the carrying amount of an asset or cash-generating unit exceeds its recoverable amount.</p> <p>At the end of the financial year, management assesses whether useful lives, residual values and depreciation methods are appropriate and do not require adjustment.</p> <p>Given the significance of this item in the financial statements (the Company's property, plant and equipment represents 90% of total assets) and the fact that this item relates to accounting estimates, we consider this area to be a key audit matter.</p>	<p>We have evaluated the sufficiency and appropriateness of disclosures related to property plant and equipment recognition in the financial statements of the Company.</p>
--	---

**Other Information**

The other information comprises the information included in the Company's Management Report, but does not include the financial statements and our auditor's report thereon. Management is responsible for the other information presentation.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as indicated below.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In addition, our responsibility is to consider whether information included in the Company's Management Report for the financial year for which the financial statements are prepared is consistent with the financial statements and whether Management Report has been prepared in compliance with applicable legal requirements. In our opinion, based on the work performed in the course of the audit of financial statements, in all material respects:

- The information given in the Company's Management Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Company's Management Report has been prepared in accordance with the requirements of the Law on Reporting by Undertakings and Group of Undertakings of the Republic of Lithuania.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

In accordance with the contract No 01-2023-261 of 10 August 2023 awarded under the public procurement procedure we were chosen to carry out the audit of the Company's financial statements for the first time. The said contract was signed for the period of three years. Our appointment to carry out the audit represents a total period of uninterrupted engagement of three years.

We confirm that our opinion in the "Opinion" section is consistent with the additional report, which we have submitted to the Company and the Audit and Risk Committee.

We confirm that in light of our knowledge and belief, services provided to the Company are consistent with the requirements of the law and regulations and do not comprise non-audit services referred to in Article 5(1) of the Regulation (EU) No 537/2014 of the European Parliament and of the Council. Throughout the audit engagement period, we have provided non-audit services, comprising translation of annual financial statements and management report.

The partner in charge of the audit resulting in this independent auditor's report is Romanas Skrebnevskis.

Auditor Romanas Skrebnevskis  
Auditor's certificate No 000471

UAB ROSK Consulting  
Audit Company License No 001514

Vilnius, Lithuania  
16 March 2026

*The auditor's electronic signature is used only for signing the Independent Auditor's Report.*

# Management's statement on the set of financial statements and the management report

Today, the management discussed and approved the set of financial statements (hereinafter referred to as the financial statements) and signed it on behalf of the company together with the person who prepared the financial statements.

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. We believe that the applied accounting principles are appropriate and the financial statements correctly present the financial condition, financial performance and cash flows of the company in all significant respects in accordance with the International Financial Reporting Standards adopted in the European Union.

CEO today signed the Management Report for 2025. The Management Report provides a fair overview of the development and operations of the company with a description of the main potential risks and their management.

The financial statements of the public limited liability company Klaipėda State Seaport Authority for 2025 were approved on 16 March 2026.

---

Algis Latakas

CEO

---

Martynas Armonaitis

Director of the Finance Department

---

Ina Misiūnienė

Head of Accounting Department



Public limited liability company  
Klaipėdos valstybinio jūrų uosto direkcija

J. Janonio st. 24-1, 92251 Klaipėda  
Company code 240329870

Phone: +370 46 499 799

E-mail: [info@port.lt](mailto:info@port.lt)  
<http://www.portofklaipeda.lt/>