

2021

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INDEPENDENT AUDITOR'S REPORT

2021





JSC "TEZAURUS AUDITAS"

COMPANY CODE: 122740926
STATE ENTERPRISE CENTRE OF REGISTERS
VAT CODE: LT227409219

J. JASINSKIO ST. 4-15
LT01112 VILNIUS, LITHUANIA
WWW.TEZAURUS.LT

INDEPENDENT AUDITOR'S REPORT

FOR SHAREHOLDER OF THE SPONSORSHIP FUND VILNIUS UNIVERSITY FOUNDATION

Conclusion on the audit of financial statements

OPINION

We have audited the financial statements of the sponsorship fund Vilnius University foundation (the Fund), the statement of financial position as at December 31, 2021, and the performance report, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2021, and the performance report of the year ended on that date in accordance with the rules for the preparation and submission of accounting and financial statements of non-profit legal entities with limited civil liability and the assessment of assets and services received free of charge by political campaign participants.

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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the requirements of the Law on Audit of Financial Statements of the Republic of Lithuania that are relevant to audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements 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.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS OF THE MANAGEMENT AND THOSE CHARGED WITH MANAGEMENT

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Business Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the 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.

THE AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF 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



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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 judgment 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 Company'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 shall 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.

AUDITOR MIGLĖ KVEDARAITĖ
Auditors certification No. 000646

6th of May, 2022, Vilnius

JSC "Tezaurus auditas"
Audit company's certification No. 001211



WORD FROM
THE CEO



The efforts of the VU Foundation community contribute to the reviving culture of educational and scientific philanthropy in Lithuania. The country's institutions are improving the legal and tax environment that promotes patronage, offering new formats for the recognition of philanthropy.

In 2021, the VU Foundation introduced the first sub-fund of the academic faculty. We completed EUR 200K worth installation of the auditorium, archive and library named after Prof. Zbigniew Brzezinski, contributed to the success of the VU iGEM students team and the International Physics Olympiad in Lithuania, co-financed 2 talented researchers and 7 Master students, strengthening the international competitiveness of the university.

The productive activity of the Investment Board of the VU Foundation is encouraging. The last year has been the most successful for our investments since the beginning of capital management in January, 2019. This allows not only to allocate funds for the financing of VU, but also to further increase the capital of the portfolio. Endowment capital has already exceeded EUR 2.9M, and the total gain from investments has exceeded EUR 0.5M.

We are actively gathering a community of philanthropists who appreciate the importance of science, with the aim of strengthening the international competitiveness and financial independence of Vilnius University.

JUSTINAS NOREIKA, CFA

CEO of VU Foundation

1. General information about the Vilnius University Foundation

ESTABLISHMENT:

Support Fund Vilnius University Foundation (hereinafter referred to as the „Foundation“) was established on 6th of April, 2016, with the aim of forming the endowment capital and supporting Vilnius University with the return made on the investment.

The Foundation aims to award scholarships to the most talented students, attract the most talented academics with international experience, finance the internships of promising teachers, researchers and students, support the highest quality researches, study programs that meet global needs, and promote other projects with high added value.

MISSION OF THE FOUNDATION:

By embracing the historical experience, current ambitions and future prospects the Foundation strives to ensure the global competitiveness of Vilnius University as a national hub of science and culture. To achieve its goals, the Foundation gathers members of society who want to contribute to the sustainable competitiveness of Vilnius University in the global world.

THE ENDOWMENT CAPITAL:

The Foundation's endowment capital was formed on 25th of May, 2017.
The total value of the endowment capital on 31th of December, 2021, was EUR 2 492 057.

SHAREHOLDERS OF THE FOUNDATION:

- Arvydas Andrijauskas
- Nerijus Numa
- Danas TvariJonavičius
- Darius Zubas
- Alvydas Žabolis
- Ekspla, UAB
- Light Conversion, UAB

MEMBERS OF THE INVESTMENT BOARD:

- Alius Jakubėlis (Chair)
- Šarūnas Barauskas
- Mindaugas Mažeikis, CFA
- Prof. Konstantinas Pileckas

CEO OF THE FOUNDATION:

- Justinas Noreika, CFA

2. Information about the activity of the Foundation in 2021, implementing the operational goals set out in the statutes



CONTINUOUS PROJECT

FUNDING FOR YOUNG RESEARCHERS

Together with the MJJ Foundation, we provided 2-year grants for young researchers dr. Mantas Simenas and dr. Thomas Peak.

[MORE →](#)

CONTINUOUS PROJECT

SCHOLARSHIPS FOR MASTER STUDENTS

We allocated EUR 13K to co-finance studies of 7 talented postgraduates arriving through the Tuition Fee Waiver program 2021-2023.

[MORE →](#)



VU COMMUNITY PROJECT

SUPPORT FOR VU iGEM TEAM

We raised EUR ~7K via a crowdfunding campaign for the Vilnius-Lithuania iGEM team of young researchers at VU.

[MORE →](#)

SUSTAINABLE PATRONAGE

DOVILĖ & ELIJUS BURGIS

Vilnius University Alumni Dovilė & Elėjus Burgis donated 100K euros to the endowment capital of the VU Foundation.

[MORE →](#)





VU COMMUNITY PROJECT

PROF. Z. BRZEZINSKI NAMED PROJECT COMPLETED

The VU TSPMI auditorium and book collection named after VU honorary doctor prof. Zbigniew Brzezinski was finally completed in 2021. The study of Brzezinski ideas continues. Project valued EUR 200 K.

[MORE →](#)

VU COMMUNITY PROJECT

IPHO 2021 IN LITHUANIA

We raised over 24K euros via a crowdfunding campaign for the International Physics Olympiad (IPhO) to be organized in Lithuania in 2021.

[MORE →](#)



OUR FIRST SUBFUND

VU FACULTY OF MEDICINE ENDOWMENT SUBFUND

On the occasion of the 240th birthday of VU Faculty of Medicine we introduced its Endowment Capital Subfund.

[MORE →](#)

ANNUAL TRADITION

ALLOCATING 1,2 % PIT

We collected over 5K euros from donors who allocated 1,2 % of their personal income tax to the endowment capital of VU Foundation.



PARTNERSHIPS

LT VCA MEMBERSHIP

In 2021 we became a member of Lithuanian Private Equity and Venture Capital Association.

[MORE →](#)

SPREADING THE WORD

SPEAKING AT EBIT AND LOGIN 2021

CEO of VU Foundation Justinas Noreika shared his thoughts at the largest management conference in Lithuania EBIT 2021 and the largest innovation gathering in the Baltics LOGIN 2021.

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PARTNERSHIPS

COINVEST CAPITAL

VU Foundation became a private investor at Coinvest Capital. This allows us together with other investors and business angels to invest in promising start-ups on good terms.

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INTERNATIONAL PRACTICE

FIRST STARTUP INVESTMENT

We made our first investment in a start-up related to Vilnius University called Mindletic which develops a program to prevent the emotional imbalance at the workplace.

[MORE →](#)





DONOR RECOGNITION

LIGHT CONVERSION

The chairman and one of the founders of our shareholder Light Conversion dr. Romualdas Danielius was awarded the badge of the Vilnius City Patron.

[MORE →](#)

DONOR RECOGNITION

ALMA LITTERA

Alma Littera, the biggest publishing and book sale group in Baltics, was given the name of the Vilnius City Patron for 300K euros donation made to VU Foundation.

[MORE →](#)



DONOR RECOGNITION

DANAS TVARIJONAVIČIUS

Our shareholder, businessman dr. Danas Tvarijonavičius was awarded the badge of the Vilnius City Patron.

[MORE →](#)

COMMUNITY

DONOR TESTIMONIALS

Some of our fabulous donors agreed to tell their philanthropic stories in front of the camera. Take a look! (in Lithuanian).

[MORE →](#)



RECOGNITION

ANNUAL LT VCA AWARDS

Together with Startup Wise Guys we were given a LT VCA Award for Cooperation Of The Year 2021 for a joint investment in Mindletic.

ANNUAL TRADITION

VILNIUS UNIVERSITY TURNS 442!

We invited everyone to congratulate our University on 442nd birthday with an everlasting gift by donating to the endowment.



ANNUAL TRADITION

GIVING TUESDAY

For the second time in a row we took part in a global generosity movement Giving Tuesday, a special Tuesday of the year as millions unleash their generosity around the world.

MORE CLARITY

FREQUENTLY ASKED QUESTIONS

We launched a FAQ page where Justinas Noreika, CEO of VU Foundation, briefly answers the frequently asked questions. (in Lithuanian)

[MORE →](#)



3. Number of the Foundation's shareholders at the end of the financial year

The number of the Foundation's shareholders at the end of 2021 is unchanged compared to the end of the 2020 financial year.

Foundation has seven shareholders:

- Arvydas Andrijauskas (Alma littera, UAB has transferred it's shareholder's rights in 2021);
- Nerijus Numa;
- Alvydas Zabolis;
- Akola ApS, Company Reg. No. 25174879 (represented by Darius Zubas);
- Ekspla, UAB, Company Reg. No. 121706497;
- Grudaine, UAB, Company Reg. No. 135316297 (represented by Danas TvariJonavicius);
- Light Conversion, UAB, Company Reg. No. 222598890.



ARVYDAS
ANDRIJAUSKAS
SHAREHOLDER



KĘSTUTIS JASIŪNAS
REPRESENTS
EKSPLA, UAB



KRISTINA
PISKARSKAITĖ
REPRESENTS
LIGHT CONVERSION, UAB



NERIJUS NUMA
SHAREHOLDER



DANAS
TVARIJONAVIČIUS
REPRESENTS
GRŪDAINĖ, UAB



DARIUS ZUBAS
REPRESENTS
AKOLA APS



ALVYDAS
ZABOLIS
SHAREHOLDER

4. The number of the Foundation's employees at the end of the financial year

There were no salaried employees in the Foundation at the end of the financial year.

5. Information about the costs of administration of the Foundation

In 2021, the administration costs incurred by the Foundation were EUR 72 554 (costs of purchasing services, advertising expenses, representational expenses, commissions of banks and other institutions, notary and document registration fees, VAT, other administration expenses).

6. Information about received donations and its use, charity and/or support provided by the Foundation

IN 2021, THE FOUNDATION RECEIVED IN TOTAL:

1. EUR 147 860 of support, intended and used for the formation of endowment capital.
Sources of support:

- ED Invest, UAB: EUR 100 000
- Strategic Staffing Solutions International, UAB: EUR 18 750
- Berlin Chemie Menarini Baltic, UAB: EUR 5 000
- Moore Mackonis, UAB: EUR 2 000
- Vento Nuovo, UAB: EUR 500

- 1,2 % of Personal Income Tax for 2020 tax period: EUR 5 062
- Individuals using vuf.lt and other means: EUR 16 548

2. EUR 123 520 in support for targeted projects or other operational goals of the Foundation.
Sources of support:

Legal entities: EUR 82 550

- Vilnius University: EUR 28 000
- Darius Zubas Holding, UAB: EUR 20 000
- Marius Jakulis Jason Foundation, VŠĮ: EUR 14 500
- Light Conversion, UAB: EUR 10 000
- Rieke, UAB: EUR 3 000
- Lawyer Union Motieka ir Audzevicius: EUR 3 000
- Lithuanian Brewers' Guild: EUR 1 000
- DAO labdaros fondas, LPF: EUR 1 000
- Zabolis ir partneriai kapitalo valdymas, UAB: EUR 1 000
- Vilnius Rotary club: EUR 1 000
- Light Conversion, UAB: EUR 50
- Other legal entities' support: EUR 1 000

Individuals, supporting anonymously: EUR 40 970

EUR 147 860

SUPPORT FOR THE ENDOWMENT FUND

EUR 123 520

SUPPORT FOR OTHER PROJECTS



**Vilnius
universitetas**



ZABOLIS PARTNERS



THE FOUNDATION USED RECEIVED SUPPORT AND/OR INCOME FROM ENDOWMENT CAPITAL INVESTMENT MANAGEMENT FOR THESE PROJECTS IN 2021.

FUNDED DIRECTLY:

- EUR 36 775 of expenses for the installation of the Z. Brzezinski auditorium and archive in the premises of VU TSPMI;
- EUR 20 509 of expenses for the organization of the International Physics Olympiad in Lithuania, financing the organizational part of Vilnius University;
- EUR 4 360 of expenses to finance the publication of Prof. Vytautas Sirvydis mono-graphic book “Heart Operations”. The books have been handed over to the author;
- EUR 3 178 of expenses for the purchase of the necessary protective measures for the resident doctors of the VU Faculty of Medicine due to COVID-19. The funds have been transferred to resident doctors;

THESE PROJECTS WERE FUNDED:

- EUR 21 250 support for young researchers for co-financing post-doctoral internships at Vilnius University with academic departments (Guillermo Haussman-Guil (VU Faculty of Economics and Business Administration), Mantas Simenas (VU Faculty of Physics), Thomas William Peak (VU TSPMI));
- EUR 20 666 support to Vilnius University for the co-funding of the “Tuition fee waiver” program for VU Master students;
- EUR 14 495 support to Vilnius University for the financing of the VU Faculty of History;
- EUR 6 909 support to the Organization of Synthetic Biology for the financing of the VU iGEM students’ team;
- EUR 3 882 support to Vilnius University, intended to cover the costs of organizing the International Physics Olympiad;
- EUR 3 760 in support to Vilnius University for Belarusian students and researchers who experienced persecution by the regime.



7. Information on the purchased and transferred fixed assets used for the Foundation activities during the financial year, planned acquisition and transfer of the fixed assets used for the Foundation’s activities during the next financial year

In 2021, the Foundation did not own or acquire any fixed assets. There are no specific plans for the acquisition of the fixed assets in the future.

8. Information on the funds transferred to the endowment capital and their sources

IN 2017, EUR 1 300 000 WERE TRANSFERRED TO THE ENDOWMENT CAPITAL. SOURCES:

- On 25th of May, 2017, an endowment capital of EUR 1 000 000 was formed and registered in the Registry Center for the first time from the contributions of the Foundation’s shareholders (Alvydas Zabolis, Ekspla, UAB, Light Conversion, UAB EUR 300 000 each) and the support of the Foundation’s sponsor A. Guoga Foundation’s funds (EUR 100 000).
- In August, 2017, Nerijus Numa transferred EUR 300 000 to the endowment capital according to the shareholder contribution agreement.

IN 2018, EUR 210 000 WERE TRANSFERRED TO THE ENDOWMENT CAPITAL. SOURCES:

- In March, 2018, support of EUR 100 000 was received from the A. Guoga Foundation according to the support agreement.
- In June, 2018, support of EUR 10 000 was received from Strategic Staffing Solutions International, UAB according to the support agreement.
- In December, 2018, support of EUR 100 000 was received from Alma littera, UAB according to the support agreement.

IN 2019, EUR 404 802 WERE TRANSFERRED TO THE ENDOWMENT CAPITAL. SOURCES:

- In May, 2019, support of EUR 300 000 was received from Akola Aps according to the support agreement.
- In November, 2019, support of EUR 100 000 was received from Alma littera, UAB according to the support agreement.
- In the course of 2019, support of EUR 4 802 was received from various individuals using the vuf.lt crowd-funding platform and other means.

IN 2020, EUR 429 395 WERE TRANSFERRED TO THE ENDOWMENT CAPITAL. SOURCES:

- In January, 2020, support of EUR 18 750 was received from Strategic Staffing Solutions International, UAB according to the support agreement.
- In May, 2020, support of EUR 270 000 was received from Grudaine, UAB according to the support agreement.
- In November, 2020, support of EUR 100 000 was received from Alma littera, UAB according to the support agreement.
- In December, 2020, support of EUR 18 750 was received from Strategic Staffing Solutions International, UAB according to the support agreement.

- In December, 2020, support of EUR 2 000 was received from Moore Mackonis, UAB according to the support agreement.
- In December, 2020, support of EUR 1 000 was received from Rieke, UAB according to the support agreement.
- In November, 2020, support of EUR 3 992 was received from STI for the portion of 1,2 % PIT allocated by residents for the 2019 tax period.
- In the course of 2020, support of EUR 14 903 was received from various individuals using the vuf.lt crowd-funding platform and other means.

IN 2021, EUR 147 860 WERE TRANSFERRED TO THE ENDOWMENT CAPITAL. SOURCES:

- In June, 2021, support of EUR 500 was received from Vento Nuovo, UAB according to the support agreement.
- In October, 2021, support of EUR 100 000 was received from ED Invest, UAB according to the support agreement.
- In December, 2021, support of EUR 2 000 was received from Moore Mackonis, UAB according to the support agreement.
- In December, 2021, support of EUR 18 750 was received from Strategic Staffing Solutions International, UAB according to the support agreement.
- In December, 2021, support of 5 000 Eur was received from UAB Berlin Chemie Menarini Baltic according to the support agreement.
- In November, 2021, support of EUR 5 062 was received from STI for the portion of 1,2 % PIT allocated by residents for the 2020 tax period.
- In the course of 2021, support of EUR 16 548 was received from various individuals using the vuf.lt crowd-funding platform and other means.

9. Information about the income received from the investment of the endowment capital and its use (provided by indicating the purpose of the allocation of funds and the beneficiaries of the support)

IN 2021, THE FOUNDATION RECEIVED EUR 354 402 INCOME FROM INVESTMENT OF THE ENDOWMENT CAPITAL, OF WHICH:

- EUR 312 074 was the change in the value of securities;
- EUR 21 791 consisted of securities interest income;
- EUR 15 266 consisted of securities dividend income;
- EUR 5 271 was the profit from the sale of securities.

DURING 2021, EUR 90 083 OF INCOME FROM THE ENDOWMENT CAPITAL INVESTMENT WAS ALLOCATED TO THE FOLLOWING PURPOSES BENEFICIAL TO SOCIETY:

- EUR 2 667 for the financing of the project of the Z. Brzezinski auditorium in the premises of VU TSPMI.
- EUR 66 750 for co-financing the positions of young researchers at Vilnius University.
- EUR 20 666 for financing the “Tuition fee waiver” program for VU Master students.

10. Information about the endowment capital investment report by types of assets and risk classes, time frames

| ASSET CLASS | | ALLOCATION 2021 12 31 | RETURN 2021 | ANNUALISED RETURN SINCE 2019 01 |
|-------------------------|-----------------------------|--------------------------|----------------|---------------------------------------|
| Equity | European | 21% | +24,7% | +16,2% |
| | World | 23% | +29,7% | +25,2% |
| | Emerging markets | - | - | - |
| Bonds | Euro-zone governments | 6% | +1,1% | +1,1% |
| | Investment grade corporates | 4% | +10,6% | +5,7% |
| | High yield | 4% | +6,0% | +7,3% |
| Alternative investments | | 28% | +10,5% | +7,4% |
| Investments | | 85% | +17,8% | +13,1% |
| Cash and equivalents | | 15% | - | - |
| Portfolio | | 100% | +14,4% | +8,0% |

At the end of 2021, the Foundation had invested in the following bonds with the following maturity date:

- The Euro-zone government bond with a nominal value of EUR 176 100, of which the maturity date is April, 2027.
- The corporate bond with a nominal value of EUR 100 000, of which the maturity date is July, 2024.
- The corporate bond with a nominal value of EUR 100 000, of which the maturity date is May, 2030.

11. Information about the endowment capital investment report:

MORE →



INVESTMENT REPORT

Year 2021

Quarter 4

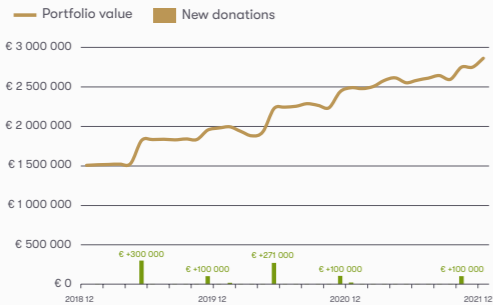
GENERAL INFORMATION

| | |
|--|-------------|
| Founded | 2016 04 |
| Endowment capital formed | 2017 05 |
| Investments started | 2019 01 |
| Endowment capital size | € 2 492 058 |
| Investment results since 2019/01 | € +522 981 |
| Allocated for Vilnius University financing | € -113 252 |
| Portfolio value | € 2 901 787 |
| Portfolio investment return since 2019/01 | +27,7% |

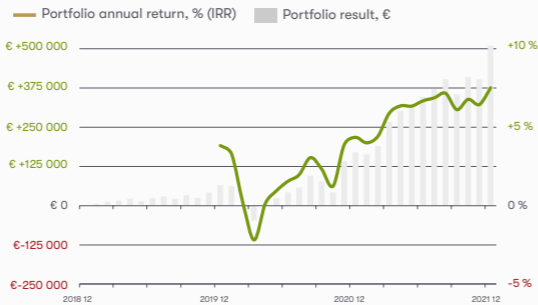
INVESTMENT PORTFOLIO & RESULTS BY ASSET CLASS

| Asset class | | Allocation 2021 12 31 | Return Q4 2021 | Return 2021 | Annualised return since 2019 01 |
|----------------------|-----------------------------|-----------------------|----------------|-------------|---------------------------------|
| Equity | European | 21% | +8,5% | +24,7% | +16,2% |
| | World | 23% | +10,8% | +29,7% | +25,2% |
| | Emerging markets | - | - | - | - |
| Bonds | Euro-zone governments | 6% | +0,3% | +1,1% | +1,1% |
| | Investment grade corporates | 4% | +0,5% | +10,6% | +5,7% |
| | High yield | 4% | +1,2% | +6,0% | +7,3% |
| | Alternative investments | 24% | +2,0% | +10,5% | +7,4% |
| Investments | | 82% | +5,7% | +17,8% | +13,1% |
| Cash and equivalents | | 18% | - | - | - |
| Portfolio | | 100% | +5,0% | +14,4% | +8,0% |

PORTFOLIO GROWTH



PORTFOLIO RETURN



COMMENT

"In the fourth quarter of the year 2021, the stock market remained relatively active, with most investors focusing on rising corporate profits and relatively risk-resistant economic growth. In the bond market, government bonds outperformed corporate bonds, but markets have made it clear that prices are starting to include a possible faster pace of base rate increases in the U.S. As industrial metals and oil have risen in price, the commodities market has demonstrated a clear growth trend. The rapid reversal of inflation predicted by economists is unlikely to occur due to rising energy prices, ongoing supply chain disruptions and geopolitical tensions, so we will see high inflation for at least the first half of 2022.

In the beginning of 2022, we are facing relatively big challenges and uncertainties: expected declining (but still relatively high) economic growth, corporate profits, which will be reduced by sharply rising energy, raw material and labor costs, geopolitical tensions even in several regions of the world, a weakened but relatively active pandemic.

Particularly high estimates by U.S. stock companies allowed most stock indices to reach double-digit returns in 2021, but the threat to the risks already listed has brought a lot of uncertainty and the likelihood of a correction in the stock market, which has occurred as we see to date.

We are actively monitoring the published results for the last quarter of 2021. Noticeable investors' focus not on corporate performance but rather growth forecasts provided by companies. Companies that posted worse-than-expected forecasts are heavily penalized by investors. In addition to the quarterly results, the market is eagerly awaiting the FED's clear plan to curb rising inflation in the US," comments Alius Jakubėlis, Chairman of Investment Board of Vilnius University Foundation.

CEO



Justinas Noreika, CFA
CEO
justinas.noreika@vuf.lt
+370 655 25106

Investment Board



Alius Jakubėlis
Chairman



Šarūnas Barauskas



Mindaugas Mažeikis, CFA



Prof. Konstantinas Pileckas

12. Information about the changes of the investment strategy

There were no changes in the investment strategy. The Foundation is guided by the Foundation support management rules approved at the meeting of shareholders on October 24, 2018, the component of which is the investment strategy of funds transferred to endowment capital. Based on the strategy, the Fund seeks to increase the value of the long-term investment portfolio (endowment capital) by actively investing in diversified financial instruments. Given that the Foundation's operating period is unlimited, the Foundation forms a long-term investment strategy and can assume the risk of stock markets or less liquid investments.

13. Information about the change of the endowment capital

In 2021, the size of the endowment capital of the Foundation increased from EUR 2 344 197 to EUR 2 492 057.

14. Information about the endowment capital administration costs

During 2021, the Foundation did not incur employment-related administration costs or other payments due to endowment capital management (investment) to members of the Foundation's management bodies or other persons.

JUSTINAS NOREIKA, CFA
CEO of VU Foundation

BALANCE
SHEET

2021



| No. | Assets | Comment No. | 31-12-2021 EUR | 31-12-2020 EUR |
|------|--|-------------|-------------------|-------------------|
| A. | LONG-TERM ASSETS | | 2 477 236 | 1 737 785 |
| I. | INTANGIBLE ASSETS | | | |
| II. | TANGIBLE ASSETS | | | |
| III. | FINANCIAL ASSETS | 1 | 2 477 236 | 1 737 785 |
| IV. | OTHER LONG-TERM ASSETS | | | |
| B. | SHORT-TERM ASSETS | | 827 088 | 996 174 |
| I. | STOCK | 2 | 187 473 | |
| II. | RECEIVABLES WITHIN ONE YEAR | 3 | 1 265 | 130 396 |
| III. | OTHER SHORT-TERM ASSETS | | | |
| IV. | MONEYS AND EQUIVALENTS | 4 | 638 350 | 865 778 |
| | TOTAL ASSETS: | | 3 304 324 | 2 733 959 |
| C. | OWN CAPITAL | 5 | 2 949 194 | 2 491 371 |
| I. | SHAREHOLDER CAPITAL | | 3 | 3 |
| II. | RESERVES | | | |
| III. | ENDOWMENT CAPITAL | | 2 492 057 | 2 344 197 |
| IV. | ACCRUED OPERATING RESULTS | | 457 134 | 147 171 |
| D. | FUNDING SUMS | 6 | 249 639 | 232 803 |
| E. | PAYABLES AND LIABILITIES | 7 | 105 491 | 9 785 |
| I. | LONG-TERM LIABILITIES | | | |
| II. | SHORT-TERM LIABILITIES | | 105 491 | 9 785 |
| | TOTAL OWN CAPITAL, FUNDING SUMS AND LIABILITIES | | 3 304 324 | 2 733 959 |


SIGITAS ERTMANAS
Person responsible for accounting
CEO of JSC “Finance United”


JUSTINAS NOREIKA, CFA
CEO of VU Foundation

OPERATING
RESULT
STATEMENT

2021



| No. | Clause | Comment No. | 01-01-2021 to 31-12-2021 EUR | 01-01-2020 to 31-12-2020 EUR |
|------|--|-------------|------------------------------------|------------------------------------|
| I. | REVENUE | 8 | 464 838 | 309 514 |
| 1. | REVENUE FROM SALES | | | |
| 2. | REVENUE FROM FUNDING | | 110 436 | 202 304 |
| 3. | OTHER REVENUE | | 354 402 | 107 210 |
| II. | COSTS | 9 | 151 125 | 204 323 |
| 1. | COST-PRICE FOR GOODS AND SERVICES AND OTHER SALES COSTS | | | |
| 2. | OPERATING COSTS | | 151 054 | 202 325 |
| 3. | OTHER COSTS | | 71 | 1 998 |
| III. | OPERATING RESULT BEFORE TAXATION | | 313 713 | 105 191 |
| IV. | PROFIT TAX | 10 | | |
| V. | NET OPERATING RESULT | | 313 713 | 105 191 |


SIGITAS ERTMANAS
Person responsible for accounting
CEO of JSC “Finance United”


JUSTINAS NOREIKA, CFA
CEO of VU Foundation

1. GENERAL

The Sponsorship fund Vilnius University Foundation (hereinafter referred to as the Foundation) was registered with the State Enterprise Centre of Registers on 6 April, 2016.

The address of the Foundation: Universiteto Str. 3, Vilnius, the Republic of Lithuania.

The activities of the Foundation: Formation and management of the endowment capital; usage of the revenue from investments for promotion and sponsorship of Vilnius University and the projects related to the University. The return on the Foundation activities is used to support study programmes of Vilnius University, to finance placements for the proactive, challenge-oriented and creative students and to initiate advance research and other projects that create added value.

The mission of the Foundation: To ensure the competitiveness of Vilnius University as a national centre of science and culture in the world using historical experience, current ambitions and future prospects. Vilnius University Foundation brings together the members of society willing to contribute to the strengthening of the sustainable competitiveness of Vilnius University in the global world. It is a modern platform where business ideas and initiatives are taking on new forms through joint efforts and turning into significant changes for Vilnius University and Lithuanian higher education.

The endowment capital: The endowment capital of EUR 1,000,000 was formed on 25 May, 2017. Another EUR 300,000 were added to the endowment capital within the year 2017. Another EUR 210,000 were added to the endowment capital in the year 2018, EUR 400,000 in the year 2019, EUR 370,000 in the year 2020, and EUR 152,922 in the year 2021. The total amount of the endowment capital on 31 December, 2021 was EUR 2,498,155.

The incorporators of the Foundation are as follow:

- Alvydas Zabolis;
- Ekspla, UAB, Company Reg. No. 12706497;
- Light conversion, UAB, Company Reg. No. 222598890.

The shareholders of the Foundation are as follow:

- Alvydas Zabolis;
- Ekspla, UAB, Company Reg. No. 12706497;
- Light conversion, UAB, Company Reg. No. 222598890;
- Nerijus Numa;
- Akola ApS, Company Reg. No. 25174879;
- Grudaine, UAB, Company Reg. No. 35316297;
- Alma Littera, UAB, Company Reg. No. 120029537
(they transferred their shareholder rights to Mr Arvydas Andrijauskas on 26-01-2021).

The management of the Foundation:

The management bodies of the Foundation are the General Shareholder Meeting, the Management Board and Director. The Foundation also has got its Board of Patrons and the Internal Control Committee.

The members of the Management Board are as follow:

- Alius Jakubelis;
- Mindaugas Mazeikis;
- Konstantinas Pileckas;
- Sarunas Barauskas.

Director of the Foundation is:

- Justinas Noreika.

The Foundation did not have any employees in the year 2021.



2. ACCOUNTING POLICY

The set of the Financial Statements of the Sponsorship Fund Vilnius University Foundation was prepared following the requirements of the Order No. 1K-372 of the Minister of Finance of the Republic of Lithuania as of 22 November, 2004 „On the approval of the rules for the compilation and submission of accounting and financial statements of non-profit-making legal entities with limited civil liability and the approval of the rules for the assessment of property and services received free of charge by participants of political campaigns“ and other legal acts regulating financial accounting of the Republic of Lithuania.

The Financial Statements have been drawn up in accordance with the principle of business continuity, assuming that the Foundation will continue its activities in the future.

The Financial Statements have been drawn up on the basis of the sample balance-sheet and operating result statement forms indicated in the Order No. 1K-372 of the Minister of Finance of the Republic of Lithuania as of 22 November, 2004 „On the approval of the rules for the compilation and submission of accounting and financial statements of non-profit-making legal entities with limited civil liability and the approval of the rules for the assessment of property and services received free of charge by participants of political campaigns“.

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

All amounts in the Financial Statements of the Foundation are presented in Euros, which is the national currency of the Republic of Lithuania. The transactions involving foreign currencies shall be presented in Euros at the exchange rate applicable on the day of each particular transaction.

Balance sheet

Long-term intangible and tangible assets

Intangible assets include the non-monetary assets which do not have the tangible form at the disposal of the Foundation. An intangible asset is accounted for at the cost price of acquisition (production) and is shown at the residual value (the cost price of acquisition minus the accumulated amortization) in the balance sheet.

Tangible fixed assets include the assets which provide economic benefits to the Foundation for more than one year and the cost price of acquisition (production) of which is not less than EUR 500. Tangible fixed assets are accounted for at the cost price of acquisition (production) and are shown at the residual value (the cost price of the acquisition minus the amount of depreciation accumulated over its useful life) in the balance sheet. The directly proportional (linear) method is used for the calculation of depreciation. Depreciation starts to be calculated from the month following the month after the property is put into operation. The amount of depreciation is recognised as operating costs for each reference period in which they were incurred.

Financial assets

Financial assets are included in the accounting at the cost price of their acquisition. Acquired securities are recorded at the cost price of their acquisition, which consists of the amount paid or payable for the securities and other costs of acquiring securities. Financial assets are divided into long-term and short-term financial assets in the balance sheet. Where investments and securities do not involve a transfer within one year, such financial assets shall be classified as long-term financial assets.

Amounts receivable after one year: funding to be received from sponsors on the basis of the

signed sponsorship agreements.

The result of the disposal of investments shall be accounted for in the reference period in which the asset was transferred. The result of the disposal of investments is attributed to either other income (if the investment is transferred profitably) or to other costs (if the investment is transferred at a loss) in the operating results statement.

Short-term assets

Short-term assets include stock, advances paid, value of contract work, biological assets, receivables within a year, short-term investments and short-term deposit accounts, and moneys and their equivalents.

Own capital

Own capital of the Foundation consists of capital, endowment capital, operating result and other reserves.

In accordance with the procedure established by legal acts, capital is equal to the value of the contributions of the founders (owners, shareholders and members). The amount of cash contributions and the procedure for determining the value of non-cash contributions are determined by the legal acts regulating activities of the Foundation, the instruments of incorporation and the Articles of Association of the Foundation.

Endowment capital is the funds transferred to it by the Foundation and separated from other assets for an indefinite period of time, the investment revenue of which is used by the Foundation for the purpose of achieving the public benefit objectives set out in its statutes. The Foundation is guided by the principles of endowment capital unbundling, efficiency, inviolability of capital, public benefit and transparency of activities.

Reserve is temporary (targeted) restriction on the use of profits for the purposes set by the owners. The reserve may be formed in accordance with the procedure established by the Articles of Association of the Foundation. When forming a reserve, a decrease in the operating result and an increase in the reserve are recorded in accounting. After withdrawal of the used or unused reserves, an increase in the operating result and a decrease in the corresponding reserve are recorded in the accounting.

Operating result is profit gained or loss incurred by an economic entity. Operating result of the reporting period and the operating results of previous periods are shown separately in the balance sheet. When preparing the Financial Statements, operating result of the previous year was attributed to the operating result of the previous year.

Funding

The means of funding the Foundation are targeted contributions, grants and other funding. A grant is the support received in the form of long-term assets. Grants are recorded upon receipt of the long-term assets free of charge or purchased from the money allocated to the programme for acquisition of such assets.

A grant is recognised and displayed on the balance sheet when it meets the following characteristics:

- the purpose of using the received property corresponds to the goals set out in the Articles of Association of the Foundation;
- the Foundation receives long-term assets free of charge in the form of support or acquires

them from the money allocated to the programme/support for acquisition of such assets; The accounting of the grant is organized following the principle of accruals.

A grant is recognised as used when the assets received and acquired free of charge from the targeted funding are depreciated. The balance sheet shows the unused portion of the grant. The Foundation collects information by grantees and groups of assets received.

Targeted contributions include support from the state or municipal budgets, European Union, Lithuanian and foreign support funds, legal entities and natural persons meant for the implementation of the strictly defined goals.

Targeted contributions are recognised and shown in accounting if they meet the following characteristics:

- the beneficiary, in accordance with the nature of the activities provided for in its statutes, fulfils the conditions for granting support;
- there are documented decisions and other evidence that contributions will be received.

If there are documented decisions and other evidence that the targeted contributions will be received, they are recorded in the accounting as receivable ones. If the targeted contributions do not meet the recognition criteria, they shall be recorded in the accounting as targeted contributions received after their actual receipt. Targeted contributions are received sponsorship for the implementation of the goals set out in the costs estimate, targeted contributions for repairs and renovations and support for organization of an event.

Targeted contributions are recognised as having been used to the extent that the costs incurred have been recognised as reimbursed. After the use of funds from targeted contributions for the purchase of long-term assets, only the funding clause changes: the grant increases and the targeted funding decreases.

Support received with or without an indication of its objective shall be recognised as having been used in the same way as the targeted contributions.

Liabilities

In the financial statements, liabilities are divided into two groups:

- payables after one year and long-term liabilities;
- payables within one year and short-term liabilities.

Long-term liabilities are the ones that the Foundation will have to fulfil over a period of more than one year from the date of drawing up the balance sheet. Long-term liabilities include debts and obligations to suppliers, credit institutions, state and municipal institutions and other legal entities and natural persons. Long-term liabilities also include short-term loans if their repayment term is extended or a refinancing agreement has been concluded for a period of more than one year.

Short-term liabilities are the ones that an economic entity will have to fulfil within one year from the date of drawing up the balance sheet. Short-term liabilities include the indebtedness of an economic entity and its obligations to suppliers, credit institutions, state and municipal institutions and other legal entities and natural persons. Short-term liabilities also include the share of long-term indebtedness and liabilities that will have to be paid (fulfilled) within one year.

Taxes

Taxes are calculated and declared in the accounting of the Foundation, and tax liability is formed without violating the requirements of the laws and other regulatory legal acts.

Operating result statement

Revenue

Revenue is recognized by the Foundation according to the principle of accruals and is recorded in the accounting as soon as it is earned, regardless of the moment of receipt of money.

Revenue is recognised when the Foundation is likely to receive the economic benefits associated with the transaction.

The main part of the revenue is the use of targeted contributions, sponsorship, investment activities.

Costs

Costs are recognised by the Foundation in accordance with the principles of accruals and comparison in the reporting period when the revenue related to them is earned, regardless of the time of spending the money. Costs are estimated at their real value. Operating costs for the reporting period include sponsorship and charity provided during the period.

General and administrative costs are the part of the operating costs of the reporting period related to the activities of the Foundation that allows revenue for the reporting period to be earned. General and administrative expenses are recognised and recorded in accounting and presented in the financial statements for the same reference period as they were incurred.

3. COMMENTS TO THE EXPLANATORY NOTES

3.1. Financial assets

| Indices | Acquisition price 31-12-2021 | Real value 31-12-2021 | Acquisition price 31-12-2020 | Real value 31-12-2020 |
|----------------------------------|---------------------------------|--------------------------|---------------------------------|--------------------------|
| European shares | 486 937 | 614 289 | 436 829 | 456 553 |
| Global shares | 421 119 | 670 386 | 321 120 | 421 963 |
| High-yield bonds | 100 000 | 102 850 | 151 593 | 153 548 |
| Investment grade corporate bonds | 101 570 | 102 510 | 307 771 | 309 226 |
| Euro-area government bonds | 180 367 | 180 198 | 180 367 | 180 093 |
| Alternative investments | 753 628 | 807 003 | 218 944 | 216 402 |
| TOTAL: | 2 043 621 | 2 477 236 | 1 616 624 | 1 737 785 |

On the date of drawing up the Financial Statements, management of the Foundation plans to hold the securities until their maturity date, and, in the absence of a clearly defined term, they are intended to be maintained for more than a year.

Fixed-rate and maturity securities are evaluated at amortised cost, while other securities are evaluated at their real value on the basis of market price.

3.2. Stock

| Clause | 31-12-2021 | 31-12-2020 |
|---|------------|------------|
| Values to be transferred for the purposes of sponsorship (Z. Brzezinski auditorium) | 167 026 | |
| Values to be transferred for the purposes of sponsorship (Physics Olympiad) | 20 447 | |
| TOTAL: | 187 473 | 0 |

3.3. Receivables within one year

| Clause | 31-12-2021 | 31-12-2020 |
|--------------------------|------------|------------|
| Other receivables | 312 | |
| Prepayments to suppliers | 854 | 130 251 |
| Costs of future periods | 99 | 145 |
| TOTAL: | 1 265 | 130 396 |

The advance of EUR 124,251 was paid to the supplier Audriaus medzio studija, UAB for the renovation works of Z. Brzezinski auditorium and the advance of EUR 6,000 was paid to A. Trimonis Bureau of Architects for the design works of Z. Brzezinski auditorium in 2020.

The installation work of Z. Brzezinski auditorium was finished in 2021; however, at the end of the reporting period, they were not yet transferred to the beneficiary (Vilnius University).

3.4. Moneys and equivalents

| Clause | 31-12-2021 | 31-12-2020 |
|-------------------------|------------|------------|
| Moneys in the bank | 638 350 | 865 778 |
| Moneys in the cash-desk | | |
| TOTAL: | 638 350 | 865 778 |

3.5. Own capital

| Clause | 31-12-2021 | 31-12-2020 |
|--|------------|------------|
| Endowment capital (from shareholders) | 2 070 000 | 2 070 000 |
| Alvydas Zabolis | 300 000 | 300 000 |
| Nerijus Numa | 300 000 | 300 000 |
| Ekspla, UAB | 300 000 | 300 000 |
| Light conversion, UAB | 300 000 | 300 000 |
| Alma littera, UAB (Arvydas Andrijauskas since 26-01-2021) | 300 000 | 300 000 |
| Akola ApS | 300 000 | 300 000 |
| Grudaine, UAB | 270 000 | 270 000 |
| | | |
| Endowment capital (other funds received from other legal entities) | 376 750 | 250 500 |
| Rieke, UAB | 1 000 | 1 000 |
| A. Guoga Sponsorship Foundation | 200 000 | 200 000 |
| Moore Mackonis, UAB | 4 000 | 2 000 |
| Strategic Staffing Solutions International, UAB | 66 250 | 47 500 |
| VENTO NUOVO, UAB | 500 | |
| ED Invest, UAB | 100 000 | |
| Berlin Chemie Menarini Baltic, UAB | 5 000 | |
| | | |
| Endowment capital (other funds received from natural persons) | 45 307 | 23 697 |
| | | |
| Shareholder contributions | 3 | 3 |
| Alma littera, UAB | 1 | 1 |
| Akola ApS | 1 | 1 |
| Grudaine, UAB | 1 | 1 |
| | | |
| Operating result for the reporting period | 313 713 | 105 191 |
| Operating result for the previous year | 143 421 | 41 980 |
| TOTAL: | 2 949 194 | 2 491 371 |

The change in the accrued result within the year 2021 was as follows:

| Indices | 31-12-2020 | Redistribution | Net profit of the reporting period | 31-12-20201 |
|---|------------|----------------|------------------------------------|-------------|
| Endowment capital | 147 171 | (91 039) | 352 637 | 408 769 |
| Routine activities | | 100 | (100) | 0 |
| FUNDED PROJECTS | | | | 0 |
| P001 (sponsorship: VU globes) | | 198 | | 198 |
| P002 (sponsorship: Physics Olympics) | | 659 | (659) | 0 |
| P005 (sponsorship: student grants) | | 31 915 | (31 915) | 0 |
| P008 (sponsorship: Brzezinski auditorium) | | 2 667 | | 2 667 |
| P011 (sponsorship: young scientists) | | 51 750 | (6 250) | 45 500 |
| TOTAL: | 147 171 | (3 750)* | 313 713 | 457 134 |

*The revenue received before the previous reporting period and the facts of the use of the sponsorship received are reviewed, and the transfer of the retained earnings of EUR 3,750 accumulated for the end of the previous reporting period to the clause of sponsorship received by legal entities and natural persons (Funding sums) is recorded in the accounting in 2021.

3.6. Funding

The funds of the sponsorship collected, which have not been used during the 2021 tax period, are not attributed to the revenue for the tax period and are carried over to the next tax year for the further implementation of the objectives set out in the Articles of Association of the Foundation.

The funds of the sponsorship received through the year 2021 are as follow:

| Name | Reg. No. and registered office (address) | Money | Assets other than money | Services | Money for the endowment capital |
|--|---|---------|-------------------------|----------|---------------------------------|
| ED Invest, JSC | Reg. No.: 305628752., | | | | 100 000 |
| Vilnius University | Reg. No.: 211950810, Universiteto Str. 3, LT-01513 Vilnius | 28 000 | | | |
| Strategic Staffing Solutions International, JSC | Reg. No.: 159980634, Konstitucijos Ave. 21B, LT-08130 Vilnius | | | | 18 750 |
| PE ‘Mariaus Jakulio Jason fondas’ | Reg. No.: 304859902, Vaidilutes Str. 71–4, LT-10100 Vilnius | 14 500 | | | |
| Darius Zubas Holding, JSC | Reg. No.: 305363909, Subaciaus Str. 5, LT-01302 Vilnius | 20 000 | | | |
| Light conversion, JSC | Reg. No.: 222598890, Keramiku Str. 2B, LT-10233 Vilnius | 10 000 | | | |
| Berlin Chemie Menarini Baltic, JSC | Reg. No.: 110407458, J. Jasinskio Str. 16A, LT-03163 Vilnius | | | | 5 000 |
| Rieke, JSC | Reg. No.: 302499537, Mokslininku Str. 6A, LT-08412 Vilnius | 3 000 | | | |
| Professional Community of Lawyers ‘Motieka ir Audzevicius’ | Reg. No.: 302594113, Gyneju Str. 4, LT-01109 Vilnius | 3 000 | | | |
| Moore Mackonis, JSC | Reg. No.: 123903963, J. Kubiliaus Str. 6, LT-08234 Vilnius | | | | 2 000 |
| GUILD OF LITHUANIAN BREWERS | Reg. No.: 121077339, J. Jasinskio Str. 10, LT-01112 Vilnius | 1 000 | | | |
| CEF ‘DAO LABDAROS FONDAS’ | Reg. No.: 195759589, Lvovo Str. 105A, LT-08104 Vilnius | 1 000 | | | |
| J investicijos, JSC | Reg. No.: 303093685, Lvovo Str. 25–702, LT-09320 Vilnius | 1 000 | | | |
| Zabolis ir partneriai kapitalo valdymas, JSC | Reg. No.: 303243779, Jogailos Str. 4, LT-01116 Vilnius | 1 000 | | | |
| Vilniaus Rotary club | Reg. No.: 191878457, Totorių Str. 23, LT-01121 Vilnius | 1 000 | | | |
| VENTO NUOVO, JSC | Reg. No.: 301793500, J. Jasinskio Str. 14A-11, LT-01112 Vilnius | | | | 500 |
| Sviesos gamyba, JSC | Reg. No.: 302576300, Gabijos Str. 32, LT-06158 Vilnius | 50 | | | |
| TOTAL LITHUANIAN LEGAL ENTITIES: | | 83 550 | 0 | 0 | 126 250 |
| FOREIGN LEGAL ENTITIES | | | | | |
| NATURAL PERSONS AND ANONYMOUS RESIDENTS | | 39 970 | | | 16 548 |
| WHO ALLOCATED PART OF THEIR INCOME TAX | | | | | 5 062 |
| TOTAL: | | 123 520 | 0 | 0 | 147 860 |

The funds of the sponsorship granted through the year 2021 are as follow:

| Name | Reg. no. and registered office (address) | Money | Assets other than money | Services |
|----------------------------------|--|--------|-------------------------|----------|
| Synthetic Biology Organization | Reg. No.: 304224244, Sauletekio Av., LT-10257 Vilnius | 6 909 | | |
| Vilnius University | Reg. No.: 211950810, Universiteto Str. 3, LT-01513 Vilnius | 42 803 | | |
| TOTAL LITHUANIAN LEGAL ENTITIES: | | 49 712 | 0 | 0 |
| NATURAL PERSONS AND ANONYMS | | 21 250 | 7 538 | |
| TOTAL: | | 70 962 | 7 538 | 0 |

The change in the sponsorship collected within the year 2021, including use of utilization:

| Sponsorship item | 31-12-2020 | Received within the reporting period | Regrouping | Utilised | 31-12-2021 |
|--|------------|--------------------------------------|------------|----------|------------|
| Money | 112 193 | 271 380 | (169 774) | 99 042 | 114 757 |
| Assets other than money | 120 610 | | 21 914 | 7 642 | 134 882 |
| Sponsorship added to the endowment capital | | | 147 860 | | |
| TOTAL: | 232 803 | 271 380 | 0 | 106 684 | 249 639 |

3.7. Payables and liabilities

| Clause | 31-12-2021 | 31-12-2020 |
|-------------------------------|------------|------------|
| Debts to suppliers | 1 166 | 1 615 |
| Accrued costs | 4 279 | 8 170 |
| Tax liabilities | 46 | |
| Payables for investments done | 100 000 | |
| IŠ VISO: | 105 491 | 9 785 |

3.8. Revenue

| Clause | 01-01-2021 to 31-12-2021 | 01-01-2020 to 31-12-2020 |
|-----------------------------------|--------------------------|--------------------------|
| Funding revenue | 70 754 | 106 819 |
| Granted sponsorship revenue | 39 682 | 95 485 |
| Change in the value of securities | 312 074 | 79 032 |
| Revenue from securities interests | 21 791 | 20 000 |
| Revenue from securities dividends | 15 266 | 8 157 |
| Other revenue | 0 | 21 |
| Profit from selling securities | 5 271 | 0 |
| TOTAL: | 464 838 | 309 514 |

3.9. Costs

| Indices | 01-01-2021 to 31-12-2021 | 01-01-2020 to 31-12-2020 |
|-----------------------------|-----------------------------|-----------------------------|
| Granted sponsorship costs | 78 500 | 95 485 |
| Administrative costs | 29 461 | 29 704 |
| Publicity costs | 38 909 | 56 344 |
| Bank commission | 2 232 | 714 |
| Investment management costs | 71 | 0 |
| Other costs | 1 952 | 22 076 |
| TOTAL: | 151 125 | 204 323 |

3.10. Profit tax

| Indices | 01-01-2021 to 31-12-2021 | 01-01-2020 to 31-12-2020 |
|--|-----------------------------|-----------------------------|
| Total revenue | 354 402 | 107 210 |
| Profit tax rate | 15% | 15% |
| Taxable revenue | 45 788 | 20 000 |
| Deductible business expense | 40 722 | 1 999 |
| Deducted amount of operating loss | | |
| Taxable profit intended to be used for funding activities in the public interest | (5 066) | (18 001) |
| TOTAL: | 0 | 0 |

3.11. Profit distribution project

| Indices | Amount |
|--|----------------|
| Undistributed profit from previous financial year (loss of the financial year) | 147 171 |
| Distribution of profit from previous year in 2021: | |
| Endowment capital | (91 040) |
| Routine activities | 100 |
| Sponsorship projects | 87 189 |
| Total profit distribution in 2021: | (3 751) |
| Undistributed profit from previous financial year | 143 421 |
| Net result of the financial year: profit (loss) | 313 713 |
| Profit distribution in 2022: | |
| Sponsorship projects developed by VUF | 0 |
| Undistributed result: profit (loss) in the end of the financial year) | 457 134 |

3.12. Post-reporting events

There were no significant post-reporting events that would affect the financial statements as of 31 December, 2021.

As for the COVID-19 pandemic in 2021, management of the Foundation assessed the impact of the pandemic on activities and continuity and found that the pandemic did not have a significant impact on the financial statements as of 31 December, 2021.



SIGITAS ERTMANAS
Person responsible for accounting
CEO of JSC “Finance United”



JUSTINAS NOREIKA, CFA
CEO of VU Foundation



COMMUNITY
OF SPONSORS

2021

Get to know the community of our sponsors, who donated to the endowment fund, sub-funds and other projects throughout 2016 - 2021. A huge thanks to each and every one of you!

| | | |
|--|--------------------------------------|------------------------------------|
| REDA IR ALVYDAS ŽABOLIAI | BIRUTĖ MIŠKINIENĖ | REGINA GAILIEŠIŪTĖ |
| UAB „EKSPLA“ | GYTIS JUŠKA | MIGLĖ JOKIMAVIČIENĖ |
| UAB „LIGHT CONVERSION“ | LIDIJA ŠABAJEVAITĖ | AUGUSTINAS VIZBARAS |
| A. GUOGOS PARAMOS FONDAS | SIMONA SAMIENĖ | AB „INTER RAO LIETUVA“ |
| NERIJUS IR KAETANA NUMOS | MARIJA PROKOPČIK | DOMINYKAS VIZBARAS |
| UAB „STRATEGIC STAFFING SOLUTIONS INTERNATIONAL“ | JUDITA PUIŠO | GEDIMINAS GRIGAS |
| UAB „SBA GRUPĖ“ | VYGINTAS PŠIBILSKIS | KRISTIJONAS VIZBARAS |
| UAB „OLIFĖJA“ | WU FOUNDATION | RITA VIZBARIENĖ |
| THE BRZEZINSKI FAMILY FOUNDATION | LIUDAS KRISIUKĖNAS | VIDŪNAS BABELIS |
| DAN-ADRIAN BALANESCU | LABDAROS IR PARAMOS FONDAS „AUŠROJA“ | VILIJA RUŽELĖ |
| „ERGO INSURANCE SE“ LIETUVOS FILIALAS | ANA ZLOTKOVSKA | GEDIMINAS ALKIMAVIČIUS |
| UAB „GOLF DEVELOPMENT“ | DARIUS ZUBAS (AKOLA APS) | NIJOLĖ NOREIKIENĖ |
| AB „ORLEN LIETUVA“ | ASTA MURAUSKAITĖ-BOUDALI | LAIMONAS BELICKAS |
| UAB „THERMO FISHER SCIENTIFIC BALTICS“ | UAB „BIOTECHPHARMA“ | EDVINAS SKLIUTAS |
| RIMANTAS KRAUJALIS | RASA KIZLAITIENĖ | KĘSTUTIS MIŠKINIS |
| UAB „ALMA LITTERA“ | LINA MIKULSKIENĖ | SAULIUS PLANČIŪNAS |
| KONSUL JAN WIDACKI | INA ŪSAITĖ | VIOLETA MAKASKIENĖ |
| UAB „BERLIN CHEMIE MENARINI BALTIC“ | UAB „EUGENSA“ | JUOZAS ŠULSKUS |
| RAIMONDAS TUMĖNAS | JONAS IRŽIKEVIČIUS | MINDAUGAS MAŽEIKIS |
| IEVA KRISTINAITYTĖ | JŪRA SMILGAITĖ | DARIUS JARAŠŪNAS |
| KRISTINA STUNGURIENĖ | MINDAUGAS MAČERNIS | IGNAS KANČYS |
| SIGITAS CHMIELIAUSKAS | ROMUALDAS KIZLAITIS | ANDRIUS JUODAGALVIS |
| RAMUNĖ SAVICKAITĖ - MEŠKĖLIENĖ | JOANA BIKULČIENĖ | ALINA JUOZULYNIENĖ |
| RIMANTAS JANKAUSKAS | ŽYDRŪNAS MIKULSKIS | UAB „CREDITCO“ |
| JELENA TAMULIENĖ | ŽYDRŪNAS GAUDIEŠIUS | VISUOMENINĖ ORGANIZACIJA „VILNOJA“ |
| IGOR TIKK | ANDRIUS PUZAS | VYTAUTAS AŠERIS |
| JUSTINAS NOREIKA | EGLĖ EITUTYTĖ-PAPIJANC | EDGARAS DVINELIS |
| EGLĖ BAGUŠINSKAITĖ | RYTIS PAUKŠTĖ | LAIMA JUKNEVIČIŪTĖ |
| IGNAS PETRAUSKAS | VIDŪNAS MEKŠRŪNAS | UAB „ŽALGIRO LOTO“ |
| MARIUS UMBRAŽIŪNAS | JUSTAS ČOBOTAS | TADAS SUDNIUS |
| LAIMUTĖ BULOTAITĖ | KOTRYNA PUKĖNAITĖ-ŽVIRĖLĖ | DARIUS ŠILINSKIS |
| ALGIRDAS PETRAS STABINIS | GEDIMINAS RUMŠAS | ILONA URBANAVIČIENĖ |
| ALGIS PISKARSKAS | JUSTINAS BAUŽYS | VALDAS URBANAVIČIUS |
| ASTA BAŠKAUSKAITĖ | KRISTINA BABELYTĖ-LABANAUSKĖ | JUSTINAS JAKŠTONIS |
| NIKITA ANANJEVAS | AUDRIUS SLAŽINSKAS | NERIA YOLANDA KASPARAS |
| PETRAS HENRIKAS VAITKEVIČIUS | ANDRIUS KONTRIMAVIČIUS | UAB „EKSMA OPTICS“ |
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| SABINA DOBILAITĖ | JOLANTA DADONIENĖ |
| KAROLIS TUMELIS | JOLANTA GULBINOVIČ |
| MINDAUGAS RAPOLAS | JULIJA UMBRASAITĖ |
| VAIDRIUS PETRAUSKAS | JULIJA ZAGORSKAJA |
| VIOLETA GARBEREDER | JUSTINAS PLETKUS |
| JONAS VAINIUS RAULYNAITIS | JUSTINAS VAITKEVIČIUS |
| GRETA VAITKEVIČIŪTĖ | KAMILĖ JUODPUSYTĖ |
| TOMAS JAKIMAVIČIUS | KAROLINA MURAŠOVA |
| ALEKSANDRAS BRIEDIS | KAROLINA PAPRECKYTĖ |
| JŪRATĖ BUTKUTĖ | KAROLINA SKIRGAILAITĖ |
| UAB „J INVESTICIJOS“ | KAROLIS JUŠKEVIČIUS |
| UAB „VIA SPORTAS“ | KĘSTUTIS KARČIAUSKAS |
| LINAS SMALAKYS | MARIJA DREMAITĖ |
| AGNĖ VERTELKAITĖ | MARIJA GRINAITE |
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| ANA LOBAČ | NATALIJA VERBICKIENĖ |
| AUDRIUS KALESNIKAS | NERINGA VASILIAUSKAITĖ |
| AUDRIUS ŠILEIKIS | NIJOLĖ PIŠKINAITĖ |
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| AUŠRA RUDINSKIENĖ | RAMUNĖ DIRVANSKIENĖ |
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| DALIA PAŠKEVIČIENĖ | RIMA BUDVYTYTĖ |
| DENIS ZENKIN | RIMANTAS SIMAITIS |
| DOMANTĖ GREVIŠKYTĖ | ROBERTAS STRUMILA |
| GERDVILĖ BALČIŪNAITĖ | ROLANDAS PLETKUS |
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| GINTARAS SIMUTIS | RUGILĖ RIMŠAITĖ |
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| GRETA STANEVIČIENĖ | SVITLANA LIUCHVAIKINIE |
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| INGA KOVIENĖ | TOMAS PAULIUKONIS |
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| INGRIDA DOMARKIENĖ | VIKTORIJA MATULEVIČIŪTĖ |
| IRENA KATILIENĖ | VILIUS MAČKINIS |
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| AUŠRA KRIŠKOVIECIENĖ |
| BEATRIČĖ ZAKARAUSKAITĖ |
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| DANUTĖ BANIENĖ |
| DOVILĖ BURGIEENĖ |
| DOVILĖ STRECKYTĖ |
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| EGLĖ KAŠČIUKIENĖ |
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| ERIKA SAUSVERDE |
| EVELINA GORBIKOVA |
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| LINA BERŽINIENĖ |
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| PAULIUS KALIBATAS |
| PAULIUS RUDZINSKAS |
| POVILAS RAČIŪNAS |
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| RAMUNĖ VANKEVIČIENĖ |
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| SAULĖ URBANAIVIČIENĖ |
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| MORKUS JONUTYTĖ |
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| PAULINA BIALAGLOVYTĖ |
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| ŽYDRONĖ KOLEVINSKIENĖ |
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| ČESLOVAS RATKEVIČIUS | SERGEJ DRIK | IEVA STANKEVIČIENĖ |
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| EGIDIJA CIMBOLAITIENĖ | AKVILĖ BREDELYTĖ | INGRIDA CELEŠIŪTĖ |
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| VYTAUTAS STARIKOVIČIUS | DOVYDAS MACKONIS | AIDAS GALUBICKAS |
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| AURELIJA MALDUTYTĖ | ROMAS BARONAS | ARŪNAS ŠIMKUS |
| BALYS ASTRAUSKAS | ELENA LEONTJEVA | MINDAUGAS LINKAITIS |
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| VIKTORIJA MAŽEIKIENĖ | MARIUS GRIGELIONIS | RIMVYDAS ŠLEPETYS |
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| JOLANTA GULBINOVIČ | TOMAS ARVASEVIČIUS | ANETA RADZEVIČ |
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| EGLĖ RADZEVIČIENĖ | VIKTORIJA VILKĖ | DANUTĖ REGELSKIENĖ |
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| GEDIMINAS MIŠKINIS | AKVILĖ GIRDZIJAUSKAITĖ | LAURA NARUŠEVIČĖ |
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| GINTAUTAS MISEVIČIUS | BEATRIČĖ JUŠKAITĖ | INGA ILGŪNIENĖ |
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UNIVERSITETO ST. 3, VILNIUS 01513, LITHUANIA
VUFONDAS@VUF.LT +370 5 219 3000

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