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INDEPENDENT
AUDITOR'S
REPORT

2022





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

Independed 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, 2022, 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, 2022, 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.



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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 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

17th of April, 2023, Vilnius

JSC Tezaurus auditas
Audit company's certification No. 001211



Despite all the challenges, 2022 was one of the most successful years for the VU Foundation. The donors showed their trust in the mission and work of the VU Foundation by an additional 952 thousand euros support for the endowment capital, various projects, and management.

Year 2022 was also marked by the growth of our community: several great professionals joined the core of the Foundation, and our community of supporters is rapidly approaching 3 thousand members. We established five new academic endowment sub-funds, signed 1 million euros agreement for chronoepigenomics research, and continued funding talented researchers and students with strong international experience.

The professional activity of the Investment Board has enabled the growth of the portfolio value, which at the end of the year surpassed 3.35 million euros, with a cumulative gain from investments exceeding 0.5 million euros. With the stock and bond markets falling by double-digit percentages, the VU Foundation closed the year with a relatively small loss of -0.3%, while Q4 has already been marked by a +5.7% growth.

VU Foundation continues to mobilize the community of philanthropists in Lithuania. We work hard for Vilnius University to become a center of a scientific knowledge and critical thinking, recognized in the world and a force of change in Lithuania.

Justinas Noreika, CFA

VU Foundation CEO

A handwritten signature in black ink, appearing to read 'J. Noreika', written in a cursive style.

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.

Our Mission

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.

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, 2022, was EUR 3 019 633.

Our Shareholders

- Arvydas Andrijauskas
- Nerijus Numa
- Danas Tvarijonavičius
- Gediminas Vaitiekūnas
- Darius Zubas
- Alvydas Žabolis
- JCS Ekspla
- JCS Light Conversion

Investment Board

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

CEO

- Justinas Noreika, CFA

2. Information about the activities in 2022, implementing the operational goals set out in the statutes.

CONTINUOUS PROJECT



Additional funding for young scientists

Dr. Aistė Kiltinavičiūtė, a candidate from the VU Faculty of Philology and Dr. Vytautas Klimavičius, a candidate from the VU Faculty of Physics awarded EUR 58,000 additional funding.

MORE →

CONTINUOUS PROJECT

Scholarships for talented master students

We allocated EUR 8,500 to co-finance studies of talented postgraduates arriving through the Tuition Fee Waiver program 2022-2024.



PROMISING RESEARCH



A generous donation for a promising research

We’ve signed a EUR 1,000,000 support agreement with the Biomedicine Future Foundation. The funding is earmarked for the chronopigenomics research and programme at the VU Life Sciences Centre.

MORE →

SUSTAINABLE PHILANTHROPY

Gediminas Vaitiekūnas donated EUR 300K

The alumnus of the VU Faculty of Physics entrepreneur Gediminas Vaitiekūnas donated EUR 300,000 to the endowment fund and became our 8th shareholder.

MORE →





SUSTAINABLE PHILANTHROPY

Aliaksandr Alsheuski donated EUR 100K

The founder and long-time CEO of Yukon Advanced Optics Worldwide Aliaksandr Alsheuski (1962-2023) donated EUR 100,000 to the unrestricted endowment fund.

HELPING UKRAINE

Support for Ukrainian Academic Community

In support of the Ukrainian academic community, we have raised over EUR 50,000 to help Ukrainians continue their research activities in Lithuania and Ukraine.

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NEW SUB-FUND

VU IIRPS Endowment Sub-fund

On the occasion of the 30th birthday of the VU Institute of International Relations and Political Science we established its Endowment Sub-fund.

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NEW SUB-FUND

VU MIF Endowment Sub-fund

The Sub-fund of the VU Faculty of Mathematics and Informatics established. The return on investment will be allocated for scholarships for the most talented students.

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NEW SUB-FUND

VU Life Sciences Center Endowment Sub-fund

We established the Endowment Sub-fund for the VU Life Sciences Center. Its return on investment will be allocated to strengthen center’s strategic priorities.

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NEW SUB-FUND

VU Faculty of Law Endowment Sub-fund

This year, we established the Endowment Sub-fund for the VU Faculty of Law. The return on investment will be used to attract talented professors and students.

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NEW SUB-FUND

VU FEBA Endowment Sub-fund

We established the Sub-fund for the VU Faculty of Economics and Business Administration. The return on investment will be used to attract talented professors and students, and to improve infrastructure.

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1,2 % OF PIT

1,2 % of Personal Income Tax

We managed to collect 12.3 thousand euros by actively inviting the community to allocate 1,2 % of Personal Income Tax to the endowment fund and sub-funds.





DONOR RECOGNITION

Philanthropist Arvydas Andrijauskas

In 2022, Arvydas Andrijauskas was awarded the honourable names of Vilnius University Patron, and Vilnius City Patron.

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DONOR RECOGNITION

Philanthropists Danas & Lina Tvarijonavičius

Lina & Danas Tvarijonavičius family was awarded the honourable name of Vilnius University Patron during the *Finis Anni Academici* celebration.

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INVESTMENT BOARD

New member – Tomas Krakauskas

Tomas Krakauskas, the Investment Director at Willgrow, Board member at Sirin Development and AUGA Group, has joined our Investment Board.

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INVESTMENT BOARD

New member – Paulius Kunčinas

A well-known economist, investment specialist Paulius Kunčinas has joined the VU Foundation's Investment Board.

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LT VCA RECOGNITION

LT VCA's Host of the Year

VU Foundation won Host of the Year Award at Lithuanian Private Equity and Venture Capital Association Annual Awards of 2022.

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VU 443 BIRTHDAY

Vilnius University has turned 443

We were inviting everyone to congratulate our University on 443rd birthday with an everlasting gift by donating to the endowment fund.



#GIVINGTUESDAY

Giving Tuesday

We took part in a global generosity movement Giving Tuesday, a special Tuesday of the year as millions unleash their generosity.

THANKSGIVING BREAKFAST

Thanksgiving Breakfast for the Philanthropists

Together with VU Rector Prof. Rimvydas Petrauskas we hosted a Thanksgiving Breakfast for the Philanthropic Community of Vilnius University.

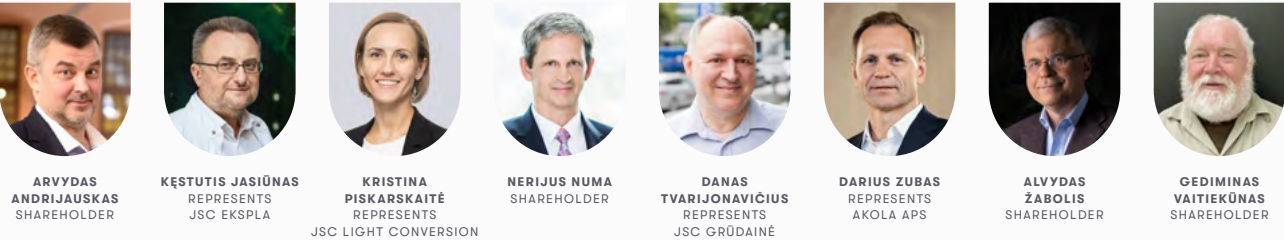
[MORE →](#)



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 2022 is unchanged compared to the end of the 2021 financial year:

- 1. Arvydas Andrijauskas (Alma littera, JSC has transferred it’s shareholder’s rights in 2021);
- 2. Nerijus Numa;
- 3. Alvydas Zabolis;
- 4. Akola ApS, Company Reg. No. 25174879 (represented by Darius Zubas);
- 5. Ekspla, JSC, Company Reg. No. 121706497;
- 6. Grudaine, JSC, Company Reg. No. 135316297 (represented by Danas Tvarijonavicius);
- 7. Light Conversion, JSC, Company Reg. No. 222598890.
- 8. PI GV Muziejus, Company Reg. No. (represented by Gediminas Vaitiekūnas).



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 2023, the administration costs incurred by the Foundation were EUR 93,150 (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 2022, the Foundation received in total:

- 1. EUR 527 576 of support, intended and used for the formation of endowment capital. Sources of support:
 - John & Ida Valauskai Foundation: EUR 40 450;
 - PI GV Muziejus: EUR 300 000;
 - JSC Indeco: Investment and Development: EUR 10 000;
 - JSC Strategic Staffing Solutions International: EUR 18 750;
 - JSC Krakauskas Capital: EUR 1 000;
 - 1,2 % of Personal Income Tax for 2021 tax period: EUR 12 304.
 - Individuals using vuf.lt and other means: EUR 145 022.

- 2. EUR 424 501 in support for targeted projects or other operational goals of the Foundation. Sources of support:

Legal entities: EUR 371 782

- Biomedicine Future Foundation: EUR 250 000;
- PI GV Muziejus: EUR 30 000;
- Vilnius University: EUR 28 000;
- JSC Grūdainė: EUR 10 000;
- Norfa Foundation: EUR 10 000;
- JSC Ekspla: EUR 10 000;
- Foundation DABAR: EUR 10 000;
- JSC AL Holdingas: EUR 10 000;
- JSC VTEX: EUR 5 000;
- John & Ida Valauskai Foundation: EUR 4 500;
- JSC Riekė: EUR 3 000;
- JSC Femina Bona: EUR 1 000;
- Other legal entities’ support: EUR 282;

Individuals: EUR 52 720.



The Foundation used received support and/or income from endowment capital investment management for these projects in 2022.

Funded directly:

- EUR 395 of expenses for the installation of the Z. Brzezinski auditorium and archive at VU TSPMI;
- EUR 198 710 of expenses for the chronoepigenomics research programme led by VU prof. Artūras Petronis;

These projects were funded:

- EUR 45 500 for the co-funding of young researchers at Vilnius University (Guillermo Haussman-Guil (VU Faculty of Economics and Business Administration), Mantas Šimėnas (VU Faculty of Physics), Thomas William Peak (VU IIRPS), Aistė Kiltinavičiūtė (VU Faculty of Philology), Vytautas Šimėnas (VU Faculty of Physics));
- EUR 14 374 donation to Vilnius University to fund the Faculty of History;
- EUR 972 donation to the Synthetic Biology Organisation for the funding of the VU iGEM students team;
- EUR 187 473 in asset support to Vilnius University for the organisation of the International Physics Olympiad in Lithuania, funded by the VU Foundation, and for the installation of the Z. Brzezinski auditorium and archive in the premises of VU IIRPS, funded by the VU Foundation.

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 2022, 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, Ek-spla, JSC, Light Conversion, JSC 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, JSC according to the support agreement.
- In December, 2018, support of EUR 100 000 was received from Alma littera, JSC 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, JSC 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, JSC according to the support agreement.
- In May, 2020, support of EUR 270 000 was received from Grudaine, JSC according to the support agreement.
- In November, 2020, support of EUR 100 000 was received from Alma littera, JSC according to the support agreement.
- In December, 2020, support of EUR 18 750 was received from Strategic Staffing Solutions International, JSC according to the support agreement.
- In December, 2020, support of EUR 2 000 was received from Moore Mackonis, JSC according to the support agreement.
- In December, 2020, support of EUR 1 000 was received from Rieke, JSC 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, JSC according to the support agreement.
- In October, 2021, support of EUR 100 000 was received from ED Invest, JSC according to the support agreement.
- In December, 2021, support of EUR 2 000 was received from Moore Mackonis, JSC according to the support agreement.
- In December, 2021, support of EUR 18 750 was received from Strategic Staffing Solutions International,

al, JSC according to the support agreement.

- In December, 2021, support of 5 000 Eur was received from JSC 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.

In 2022, EUR 527 576 were transferred to the endowment capital. Sources:

- In April, 2022, support of EUR 40,450 was received from the John and Ida Valauskas Foundation under a support agreement.
- In July, 2022, support of EUR 300 000 was received from the GV Museum under a support agreement;
- In September, 2022, support of EUR 10 000 was received from JSC Indeco: Investment and Development under a support agreement;
- In December, 2022, support of EUR 18 750 was received from JSC Strategic Staffing Solutions International under a support agreement;
- In December, 2022, support of EUR 1 000 from MB Krakauskas Capital under a support agreement;
- In the course of 2022, support of EUR 12 304 was received from the State Tax Inspectorate for the residents’ share of GPT for the 2021 tax period.
- In the course of 2022, support of EUR 145 022 in donations were received from various individuals and anonymous persons through the www.vuf.lt platform, donation agreements 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 2022, the Foundation received EUR 125 883 income from investment of the endowment capital, of which:

- EUR 18 919 – securities interest income;
- EUR 16 980 – securities dividend income;
- EUR 89 984 – profit from the sale of securities.

In 2022, the Foundation incurred an expense of EUR 137 284 from the investment of endowment capital as a result of the impairment of investments.

During 2022, EUR 68 500 of income from the endowment capital investment (cumulative result since the start of investment management in January 2019) was allocated to the following purposes beneficial to society:

- EUR 60 000 for co-financing the positions of young researchers at Vilnius University;
- EUR 8 500 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 2022 12 31 | Return 2022 | Annualised return since 2019 01 (IRR) |
|-------------------------|-----------------------------|--------------------------|----------------|--|
| Equity | European | 15 % | -6,8 % | +8,9 % |
| | World | 14 % | -19,1 % | +11,1 % |
| | Emerging markets | - | - | - |
| Bonds | Euro-zone governments | 12 % | +2,2 % | +1,4 % |
| | Investment grade corporates | 15 % | +4,5 % | +5,4 % |
| | High yield | 6 % | +7,7 % | +7,4 % |
| Alternative investments | | 32 % | +12,5 % | +10,1 % |
| Investments | | 94% | -0,5 % | +8,4 % |
| Cash and equivalents | | 6 % | - | - |
| Portfolio | | 100 % | -0,3 % | +5,5 % |

At the end of 2022, the Foundation had invested in the following bonds with the following maturity date:

Investment-grade Euro-zone governments bonds (EUR):

- A bond with a nominal value of EUR 176 100, of which the maturity date is April, 2027;
- A bond with a nominal value of EUR 100 000, of which the maturity date is September, 2029;
- A bond with a nominal value of EUR 150 000, of which the maturity date is December, 2029.

Investment-grade corporate bonds (EUR):

- A bond with a nominal value of EUR 150 000, of which the maturity date is October, 2024;
- A bond with a nominal value of EUR 100 000, of which the maturity date is November, 2032;
- A bond with a nominal value of EUR 100 000, of which the maturity date is September, 202;
- A bond with a nominal value of EUR 100 000, of which the maturity date is May, 2030;
- A bond with a nominal value of EUR 100 000, of which the maturity date is May, 2028;

A high-yield corporate bond with a nominal value of EUR 100 000, of which the maturity date is July, 2024.

11. Information about the endowment capital investment report:

MORE →



QUARTERLY INVESTMENT REPORT

Year 2022
Quarter IV

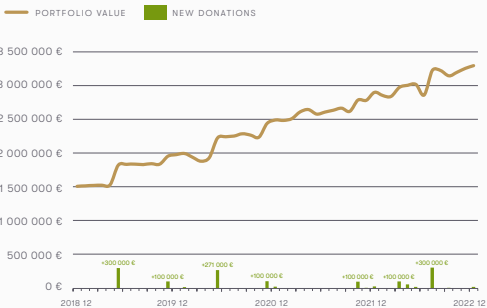
GENERAL INFORMATION

| | |
|---|---------------|
| Founded | 2016 04 |
| Endowment capital formed | 2017 05 |
| Investments started | 2019 01 |
| Endowment capital size | 3 019 633 EUR |
| Investment results since 2019 01 | +513 044 EUR |
| Allocated to finance Vilnius University | -181 752 EUR |
| Portfolio value | 3 350 925 EUR |
| Portfolio investment return since 2019 01 | +25,6 % |

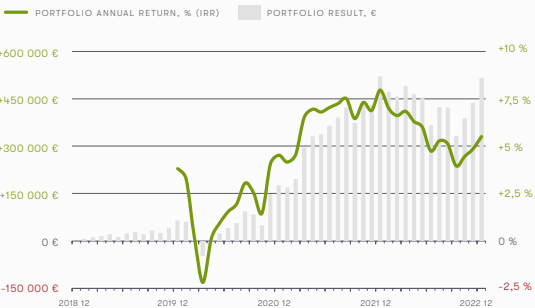
PORTFOLIO & RESULTS BY ASSET CLASS

| ASSET CLASS | | Allocation 31 12 2022 | Return Q4 2022 | Return 2022 | Annualised return since 01 2019 (IRR) |
|-------------------------|-----------------------------|--------------------------|-------------------|----------------|--|
| Equity | European | 15 % | +9,7 % | -6,8 % | +8,9 % |
| | World | 14 % | +0,6 % | -19,1 % | +11,1 % |
| | Emerging markets | - | - | - | - |
| Bonds | Euro-zone governments | 12 % | +1,0 % | +2,2 % | +1,4 % |
| | Investment grade corporates | 15 % | +1,2 % | +4,5 % | +5,4 % |
| | High yield | 6 % | +2,9 % | +7,7 % | +7,4 % |
| Alternative investments | | 32 % | +13,1 % | +12,5 % | +10,1 % |
| Investments | | 94 % | +6,8 % | -0,5 % | +8,4 % |
| Cash and equivalents | | 6 % | - | - | - |
| Portfolio | | 100 % | +5,7 % | -0,3 % | +5,5 % |

PORTFOLIO GROWTH



PORTFOLIO RETURN



COMMENTARY BY INVESTMENT BOARD

At the end of the year, inflation has started to slow down in most economies, but central banks continue to emphasise that fighting inflation remains their primary objective. This means further increases in base interest rates and negative effects on economic growth.

The outlook for 2023 is complicated by uncertainty about the outcome of the war in Ukraine, China's fight against COVID and the reopening of the economy, and interest and

inflation levels. However, the energy theme, which has been a major concern, seems to be fading as energy commodity prices turn downwards. Most countries and businesses have reoriented and adapted quite quickly to the new reality without Russian oil and gas.

Last year was a very bad year for most asset classes in financial markets. Despite the already significant fall in equity prices, we still see room for a fall in equity prices. It is

possible that equities have not yet fully priced in the significant rise in interest rates and the negative economic outlook.

The long-unpopular investment theme of bonds (due to their very low yields) is slowly making a comeback. The Fund has actively sought and will continue to seek new opportunities in the fourth quarter, namely in the debt market, where attractive yields are already available, while the risk level remains fairly similar.

CEO



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INVESTMENT BOARD



ALIUS JAKUBĖLIS
CHAIR



TOMAS
KRAKAUSKAS



ŠARŪNAS
BARAUSKAS



PAULIUS
KUNČINAS



MINDAUGAS
MAŽEIKIS, CFA



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 changed amount of the endowment capital

In 2022, the size of the endowment capital of the Foundation increased from EUR 2 492 057 to EUR 3 019 633.

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
VU Foundation CEO

BALANCE
SHEET

2022

| No. | Assets | Comment No. | 2022 12 31 EUR | 2021 12 31 EUR |
|------|--|-------------|-------------------|-------------------|
| A. | LONG-TERM ASSETS | | 3 143 032 | 2 477 236 |
| I. | INTANGIBLE ASSETS | | | |
| II. | TANGIBLE ASSETS | | | |
| III. | FINANCIAL ASSETS | 1 | 3 143 032 | 2 477 236 |
| IV. | OTHER LONG-TERM ASSETS | | | |
| B. | SHORT-TERM ASSETS | | 677 007 | 827 088 |
| I. | STOCK | 2 | 204 515 | 187 473 |
| II. | RECEIVABLES WITHIN ONE YEAR | 3 | 151 | 1 265 |
| III. | OTHER SHORT-TERM ASSETS | | | |
| IV. | MONEYS AND EQUIVALENTS | 4 | 472 341 | 638 350 |
| | TOTAL ASSETS: | | 3 820 039 | 3 304 324 |
| C. | OWN CAPITAL | 5 | 3 414 581 | 2 949 194 |
| I. | SHAREHOLDER CAPITAL | | 4 | 3 |
| II. | RESERVES | | | |
| III. | ENDOWMENT CAPITAL | | 3 019 633 | 2 492 057 |
| IV. | ACCRUED OPERATING RESULTS | | 394 944 | 457 134 |
| D. | FUNDING SUMS | 6 | 384 425 | 249 639 |
| E. | PAYABLES AND LIABILITIES | 7 | 21 033 | 105 491 |
| I. | LONG-TERM LIABILITIES | | | |
| II. | SHORT-TERM LIABILITIES | | 21 033 | 105 491 |
| | TOTAL OWN CAPITAL, FUNDING SUMS AND LIABILITIES | | 3 820 039 | 3 304 324 |



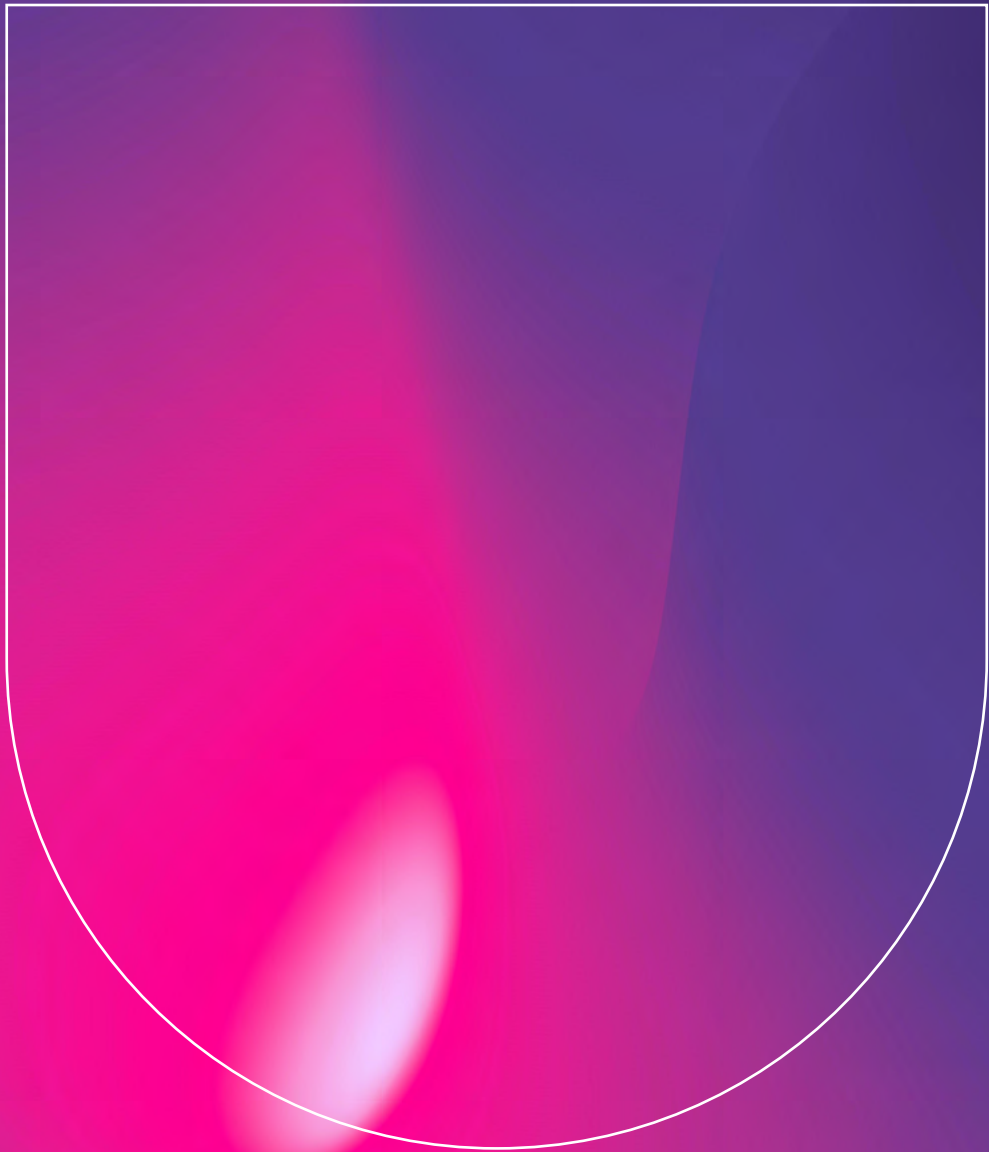
Sigitas Ertmanas
Person responsible for accounting
JSC Finance United CEO



Justinas Noreika, CFA
VU Foundation CEO

OPERATING
RESULT STATEMENT

2022



| No. | Assets | Comment No. | 2022 01 01- 2022 12 31 EUR | 2021 01 01- 2021 12 31 EUR |
|------|--|-------------|----------------------------------|----------------------------------|
| I. | REVENUE | 8 | 415 823 | 464 838 |
| 1. | REVENUE FROM SALES | | | |
| 2. | REVENUE FROM FUNDING | | 289 746 | 110 436 |
| 3. | OTHER REVENUE | | 126 077 | 354 402 |
| II. | COSTS | 9 | 478 013 | 151 125 |
| 1. | COST-PRICE FOR GOODS AND SERVICES AND OTHER SALES COSTS | | | |
| 2. | OPERATING COSTS | | 340 635 | 151 054 |
| 3. | OTHER COSTS | | 137 378 | 71 |
| III. | OPERATING RESULT BEFORE TAXATION | | (62 190) | 313 713 |
| IV. | PROFIT TAX | 10 | | |
| V. | NET OPERATING RESULT | | (62 190) | 313 713 |


Sigitas Ertmanas
Person responsible for accounting
JSC Finance United CEO


Justinas Noreika, CFA
VU Foundation CEO

1. GENERAL

The Vilnius University Foundation (the „Foundation“) was registered in the State Enterprise Centre of Registers on 06 April 2016.

Address of the Foundation: 3 Universiteto st., Vilnius, Republic of Lithuania.

The Foundation's activities: builds and manages endowment capital, using the proceeds form investments to promote and support Vilnius University and its related projects. The returns are used to support Vilnius University's study programmes, to find internships for enterprising, challenging and creative students, and to initiate advanced research and other value-added projects.

The Foundation's mission: to ensure Vilnius University's global competitiveness as a national centre of science and culture by drawing on its historical experience, present ambitions and future prospects. The Vilnius University Foundation brings together members of society who want to contribute to the sustainable strengthening of Vilnius University's competitiveness in a global world. It is modern platform where business ideas and initiatives take new forms and turn into significant changes for Vilnius University and Lithuanian higher education.

Endowment capital: endowment capital of EUR 1 000 000 was formed on 25 May 2017. During 2017, an additional EUR 300 000 of endowment capital was raised. Additional endowment capital of EUR 210 000 was created in 2018, EUR 400 000 in 2019, EUR 370 000 in 2020, EUR 152 999 in 2021 and EUR 527 576 in 2022. The total endowment capital at 31 December 2022 is EUR 3 019 633.

The founders of the Foundation:

- Alvydas Žabolis;
- JSC Ekspla, company code 12706497;
- JSC Light conversion, company code 222598890.

The shareholders of the Foundation:

- Alvydas Žabolis;
 - JSC Ekspla, company code 12706497;
 - JSC Light conversion, company code 222598890.
 - Nerijus Numa;
 - Akola ApS, company code 25174879;
 - JSC Grūdainė, company code 135316297;
 - JSC Alma Littera, company code 120029537,
- as of 2021 01 26 transferred the rights of shareholders to Arvydas Andrijauskas;
- PI GV MUZIEJUS, company code 306082929.

Foundation's management:

The governing bodies of the Foundation are the General Meeting of Shareholders, the Board and the Director. The Foundation also has a Board of Trustees and an Internal Control Committee.

Board members:

- Alius Jakubėlis;
- Mindaugas Mažeikis;
- Konstantinas Pileckas;
- Šarūnas Barauskas;
- Tomas Krakauskas;
- Paulius Kunčinas.

CEO of the Foundation:

- Justinas Noreika.

In 2022, the Foundation had one salaried employee. In 2021, the Foundation had no salaried staff.

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 Asso-

ciation 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 NOTE

3.1. Finansinis turtas

| Indices | Acquisition price 2022 12 31 | Real value 2022 12 31 | Acquisition price 2021 12 31 | Real value 2021 12 31 |
|----------------------------------|---------------------------------|--------------------------|---------------------------------|--------------------------|
| European shares | 454 825 | 517 534 | 486 937 | 614 289 |
| Global shares | 403 506 | 468 537 | 421 119 | 670 386 |
| High-yield bonds | 180 089 | 185 576 | 100 000 | 102 850 |
| Investment grade corporate bonds | 505 665 | 511 612 | 101 570 | 102 510 |
| Euro-area government bonds | 388 859 | 389 852 | 180 367 | 180 198 |
| Alternative investments | 911 046 | 1 069 921 | 753 628 | 807 003 |
| TOTAL: | 2 843 990 | 3 143 032 | 2 043 621 | 2 477 236 |

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 | 2022 12 31 | 2021 12 31 |
|--|------------|------------|
| Values for transfer for donation purposes (Z. Brzezinski auditorium) | | 167 026 |
| Valuables to be transferred for donation purposes (Physics Olympiad) | | 20 447 |
| Values to be transferred for donation purposes (for the A. Petronis Epigenomics Project) | 204 515 | |
| TOTAL: | 204 515 | 187 473 |

3.3. Receivables within one year

| Clause | 2022 12 31 | 2021 12 31 |
|-----------------------|------------|------------|
| Other receivables | 80 | 312 |
| Advances to suppliers | 21 | 854 |
| Deferred charges | 50 | 99 |
| TOTAL: | 151 | 1 265 |

3.4. Cash and equivalents

| Clause | 2022 12 31 | 2021 12 31 |
|-----------------------|------------|------------|
| Cash in the bank | 472 341 | 638 350 |
| Cash in the cash-desk | | |
| TOTAL: | 472 341 | 638 350 |

3.5. Own capital

| Clause | 2022 12 31 | 2021 12 31 |
|---|------------|------------|
| Endowment capital (shareholders) | 2 070 000 | 2 070 000 |
| Alvydas Žabolis | 300 000 | 300 000 |
| Nerijus Numa | 300 000 | 300 000 |
| JSC Ekspla | 300 000 | 300 000 |
| JSC Light conversion | 300 000 | 300 000 |
| JSC Alma littera (from 2021 01 26 Arvydas Andrijauskas) | 300 000 | 300 000 |
| Akola ApS | 300 000 | 300 000 |
| JSC Grūdainė | 270 000 | 270 000 |
| PI GV MUZIEJUS | 300 000 | |
| | | |
| Endowment capital (from other funds received from legal entities) | 447 000 | 376 750 |
| JSC Rieke | 1 000 | 1 000 |
| A. Guoga Sponsorship Foundation | 200 000 | 200 000 |
| JSC Moore Mackonis | 4 000 | 4 000 |
| JSC Strategic Staffing Solutions International | 85 000 | 66 250 |
| JSC VENTO NUOVO | 500 | 500 |
| JSC ED Invest | 100 000 | 100 000 |
| JSC Berlin Chemie Menarini Baltic | 5 000 | 5 000 |
| JSC Indeco: Investment and Development | 10 000 | |
| JSC KRAKAUSKAS CAPITAL | 1 000 | |
| John & Ida Valauskai Foundation | 40 500 | |
| | | |
| Endowment capital (from other funds received from individuals) | 202 633 | 45 307 |
| | | |
| Shareholder contributions | 4 | 3 |
| JSC Alma littera | 1 | 1 |
| Akola ApS | 1 | 1 |
| JSC Grūdainė | 1 | 1 |
| PI GV MUZIEJUS | 1 | |
| | | |
| Operating result for the reporting period | (62 190) | 313 713 |
| Operating result for the previous year | 457 134 | 143 421 |
| TOTAL: | 3 414 581 | 2 949 194 |

Change in cumulative result over 2022:

| Indices | 2021 12 31 | Redistribution | Net profit of the reporting period | 2022 12 31 |
|---|------------|----------------|------------------------------------|------------|
| Endowment capital | 408 769 | (68 457) | (13 088) | 327 224 |
| Routine activities | | 2 352 | (2 352) | 0 |
| Funded projects | 48 365 | 66 105 | (46 750) | 67 720 |
| P001 (Support - VU Globes) | 198 | | | 198 |
| P005 (Support for student grants) | | 14 750 | (6 250) | 8 500 |
| P008 (Support for Brzezinski Auditorium) | 2 667 | (395) | (2 272) | 0 |
| P011 (Support – Young scientists) | 45 500 | 51 750 | (38 417) | 58 833 |
| P014 (Support for the A.Petronio Epigenomics Project) | | | 189 | 189 |
| TOTAL: | 457 134 | 0 | (62 190) | 394 944 |

3.6. Funding

Support received during 2022

| Name | Reg. No. and registered office (address) | Cash | Assets other than cash | Services | Cash for the endowment capital |
|--|---|---------|------------------------|----------|--------------------------------|
| PI GV MUZIEJUS | Inc.: 306082929 | | | | 300 000 |
| Biomedicine Future Foundation | Company registration number: 305959325, address: Upės st. 23-1, LT-08128 Vilnius | 200 000 | | | |
| Biomedicine Future Foundation | Company registration number: 305959325, address: Upės st. 23-1, LT-08128 Vilnius | 50 000 | | | |
| John & Ida Valauskai Foundation | Inc.: 292034330 | | | | 40 500 |
| PI GV MUZIEJUS | Inc.: 306082929 | 30 000 | | | |
| Vilnius University | Company registration number: 211950810, address: Universiteto st. 3, LT-01513 Vilnius | 28 000 | | | |
| JSC Strategic Staffing Solutions International | Company registration number: 159980634, address: Konstitucijos av. 21B, LT-08130 Vilnius | | | | 18 750 |
| JSC Grūdainė | Company registration number: 135316297, address: Gedimino av. 64-67, LT-01111 Vilnius | 10 000 | | | |
| JSC Indeco: Investment and Development | Company registration number: 135316297, address: Gedimino av. 64-67, LT-01111 Vilnius | | | | 10 000 |
| Norfa Foundation | Inc: 300112529 | 10 000 | | | |
| JSC Ekspla | Company registration number: 12706497, address: Savanorių av. 237, LT-02300 Vilnius | 10 000 | | | |
| Foundation DABAR | Inc: 125786380 | 10 000 | | | |
| JSC AL holdingas | Company registration number: 302288643, address: Ulonų st. 2, Vilnius | 10 000 | | | |
| JSC VTEX | Company registration number: 210012070, address: Nočios st. 16-10, LT-03103 Vilnius | 5 000 | | | |
| John & Ida Valauskai Foundation | Inc: 292034330 | 4 500 | | | |
| JSC Riekė | Company registration number: 302499537, address: Mokslininkų st. 6A, LT-08412 Vilnius | 3 000 | | | |
| JSC Femina Bona | Company registration number: 133845750, address: J. Jasinskio st. 4-1, LT-01112 Vilnius | 1 000 | | | |
| JCS KRAKAUSKAS CAPITAL | Company registration number: 305556114, address: Santariškių st. 45A-15, LT-08440 Vilnius | | | | 1 000 |
| JSC M-1 | Company registration number: 120720743, address: A. Smetonos st. 7, LT-01115 Vilnius | 121 | | | |
| JSC KRAKAUSKAS CAPITAL | Company registration number: 305556114, address: Santariškių st. 45A-15, LT-08440 Vilnius | 100 | | | |
| JSC Ultra vires | Company registration number: 133831811, address: Laisvės av. 60, LT-05120 Vilnius | 61 | | | |
| JSC Kombučerija | Company registration number:: 304739002, address: Kaminkelio st. 30-45, Vilnius | | | 31 | |
| TOTAL LITHUANIAN LEGAL ENTITIES: | | 371 782 | 0 | 31 | 370 250 |
| FOREIGN LEGAL ENTITIES | | | | | |
| NATURAL PERSONS AND ANONYMOUS RESIDENTS | | 52 720 | | | 145 022 |
| WHO ALLOCATED PART OF THEIR INCOME TAX | | | | | 12 304 |
| TOTAL: | | 424 502 | 0 | 31 | 527 576 |

Support granted during 2022:

| Name | Reg. No. and registered office (address) | Cash | Assets other than cash | Services |
|------------------------------------|---|--------|------------------------|----------|
| Organisation for Synthetic Biology | Company registration number: 304224244, address: Saulėtekio av., LT-10257 Vilnius | 972 | | |
| Vilnius University | Company registration number: 211950810, address: Universiteto st. 3, LT-01513 Vilnius | 14 374 | 204 273 | |
| TOTAL LITHUANIAN LEGAL ENTITIES: | | 15 346 | 204 273 | 0 |
| INDIVIDUALS AND ANONYMS | | 44 667 | | |
| TOTAL: | | 60 013 | 204 273 | 0 |

Change in support received, including utilisation, during 2022:

| Sponsorship item | 2021 12 31 | Received within the reporting period | Redistribution | Utilised | 2022 12 31 |
|--|------------|--------------------------------------|----------------|----------|------------|
| Cash | 114 757 | 952 077 | (766 154) | 99 842 | 200 838 |
| Assets other than cash | 134 882 | 31 | 238 578 | 189 904 | 183 587 |
| Sponsorship added to the endowment capital | | | 527 576 | | |
| TOTAL: | 249 639 | 952 108 | 0 | 289 746 | 384 425 |

3.7. Accounts payable and liabilities

| Clause | 2022 12 31 | 2021 12 31 |
|---------------------------------------|------------|------------|
| Debts to suppliers | 1 943 | 1 166 |
| Accumulated costs | 16 071 | 4 279 |
| Tax liabilities | 3 019 | 46 |
| Accounts payable for investments made | | 100 000 |
| TOTAL: | 21 033 | 105 491 |

3.8. Revenue

| Clause | 2022 01 01-2022 12 31 | 2021 01 01-2021 12 31 |
|----------------------------------|-----------------------|-----------------------|
| Financing income | 89 120 | 70 754 |
| Revenue from the support granted | 200 626 | 39 682 |
| Change in value of securities | 0 | 312 074 |
| Interest income on securities | 18 919 | 21 791 |
| Divided income on securities | 16 980 | 15 266 |
| Other income | 194 | 0 |
| Profit on sale of securities | 89 984 | 5 271 |
| TOTAL: | 415 823 | 464 838 |

3.9. Costs

| Indices | 2022 01 01- 2022 12 31 | 2021 01 01- 2021 12 31 |
|-----------------------------------|---------------------------|---------------------------|
| Costs of support granted | 247 485 | 78 500 |
| Administrative costs | 48 388 | 29 461 |
| Publicity costs | 35 840 | 38 909 |
| Wages and related costs | 3 946 | |
| Bank commission | 2 377 | 2 232 |
| Investment administration costs | 41 | 71 |
| Impairment charges on investments | 137 284 | |
| Other costs | 2 652 | 1 952 |
| TOTAL: | 478 013 | 151 125 |

3.10. Profit taxes

| Indices | 2022 01 01- 2022 12 31 | 2021 01 01- 2021 12 31 |
|---|---------------------------|---------------------------|
| Total revenue | 126 077 | 354 402 |
| Corporate tax rate | 15% | 15% |
| Taxable income | 125 886 | 45 788 |
| Allowable deductions | 1 690 | 40 722 |
| Amount of operating losses deducted | | |
| Taxable profits to be used to finance activities in the public interest | (124 196) | (5 066) |
| TOTAL: | 0 | 0 |

3.11. Profit distribution project

| Indices | Suma |
|---|----------|
| Retained earnings (losses) for the previous financial year at the end of the reporting financial year | 457 134 |
| Allocation of previous years profits in 2022: | |
| Endowment capital | (68 457) |
| Daily activities | 2 352 |
| Support projects | 66 105 |
| Total profit distribution in 2022: | 0 |
| Retained earnings from previous financial years | 457 134 |
| Net result for the year – profit (loss) | (62 190) |
| Profit allocation for 2022: | |
| For development aid projects of the GCF | 0 |
| Retained earnings – profit (loss) at the end of the financial year | 394 944 |

3.12. Post-reporting events

There have been no significant post-statement events that would affect the financial statement as at 31 December 2022.

With the outbreak of the war in Ukraine, management is monitoring the impact of the crisis on the Fund’s activities. The geopolitical situation can have a significant impact on activity and inflation, so management is constantly monitoring the military conflict, the impact of sanctions and the economic situation. At present, management has not observed a negative impact of war on the Fund’s operations or the continuity of its activities.



Sigitas Ertmanas
Person responsible for accounting
JSC Finance United CEO



Justinas Noreika, CFA
VU Foundation CEO

COMMUNITY OF SPONSORS

2022

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COMMUNITY OF SPONSORS

We are grateful to the growing community of sponsors who donated to the endowment fund, sub-funds, projects, and management. All the sponsors from the beginning until 31st of December, 2022:

REDA IR ALVYDAS ŽABOLIAI
JSC „EKSPLA“
JSC „LIGHT CONVERSION“
A. GUOGOS PARAMOS FONDAS
NERIJUS IR KAETANA NUMOS
JSC „STRATEGIC STAFFING SOLUTIONS INTERNATIONAL“
JSC „SBA GRUPĖ“
JSC „OLIFĖJA“
THE BRZEZINSKI FAMILY FOUNDATION
DAN-ADRIAN BALANESCU
„ERGO INSURANCE SE“ LIETUVOS FILIALAS
JSC „GOLF DEVELOPMENT“
AB „ORLEN LIETUVA“
JSC „THERMO FISHER SCIENTIFIC BALTICS“
RIMANTAS KRAUJALIS
JSC „ALMA LITTERA“
KONSUL JAN WIDACKI
JSC „BERLIN CHEMIE MENARINI BALTIC“
RAIMONDAS TUMĖNAS
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VYGINTAS PŠIBILSKIS
WU FOUNDATION
LIUDAS KRISIUKĖNAS
LPF „AUŠROJĄ“
ANA ZLOTKOVSKA
DARIUS ZUBAS (AKOLA APS)

ASTA MURAUSKAITĖ-BOUDALI
JSC „BIOTECHPHARMA“
RASA KIZLAITENĖ
LINA MIKULSKIENĖ
INA ŪSAITĖ
JSC „EUGENSA“
JONAS IRŽIKEVIČIUS
JŪRA SMILGAITĖ
MINDAUGAS MAČERNIS
ROMUALDAS KIZLAITIS
JOANA BIKULČIENĖ
ŽYDRŪNAS MIKULSKIS
ŽYDRŪNAS GAUDIEŠIUS
ANDRIUS PUZAS
EGLĖ EITUTYTĖ-PAPIJANC
RYTIS PAUKŠTĖ
VIDŪNAS MEKŠRŪNAS
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REGINA GAILIEŠIŪTĖ
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AB „INTER RAO LIETUVA“
DOMINYKAS VIZBARAS
GEDIMINAS GRIGAS
KRISTIJONAS VIZBARAS
RITA VIZBARIENĖ
VIDŪNAS BABELIS
VILIJA RUŽELĖ
GEDIMINAS ALKIMAVIČIUS
NIJOLĖ NOREIKIENĖ
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ALA CHALECKA
KRISTINA GARALYTĖ
VADIM VLADYKIN
MARTYNAS PECKUS
EVELINA PETKINYTĖ
DALIA SAULAUSKAITĖ
KĘSTUTIS VINGELIS
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KRISTINA MEKŠRŪNIENĖ
GIEDRIUS LAUCEVIČIUS
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