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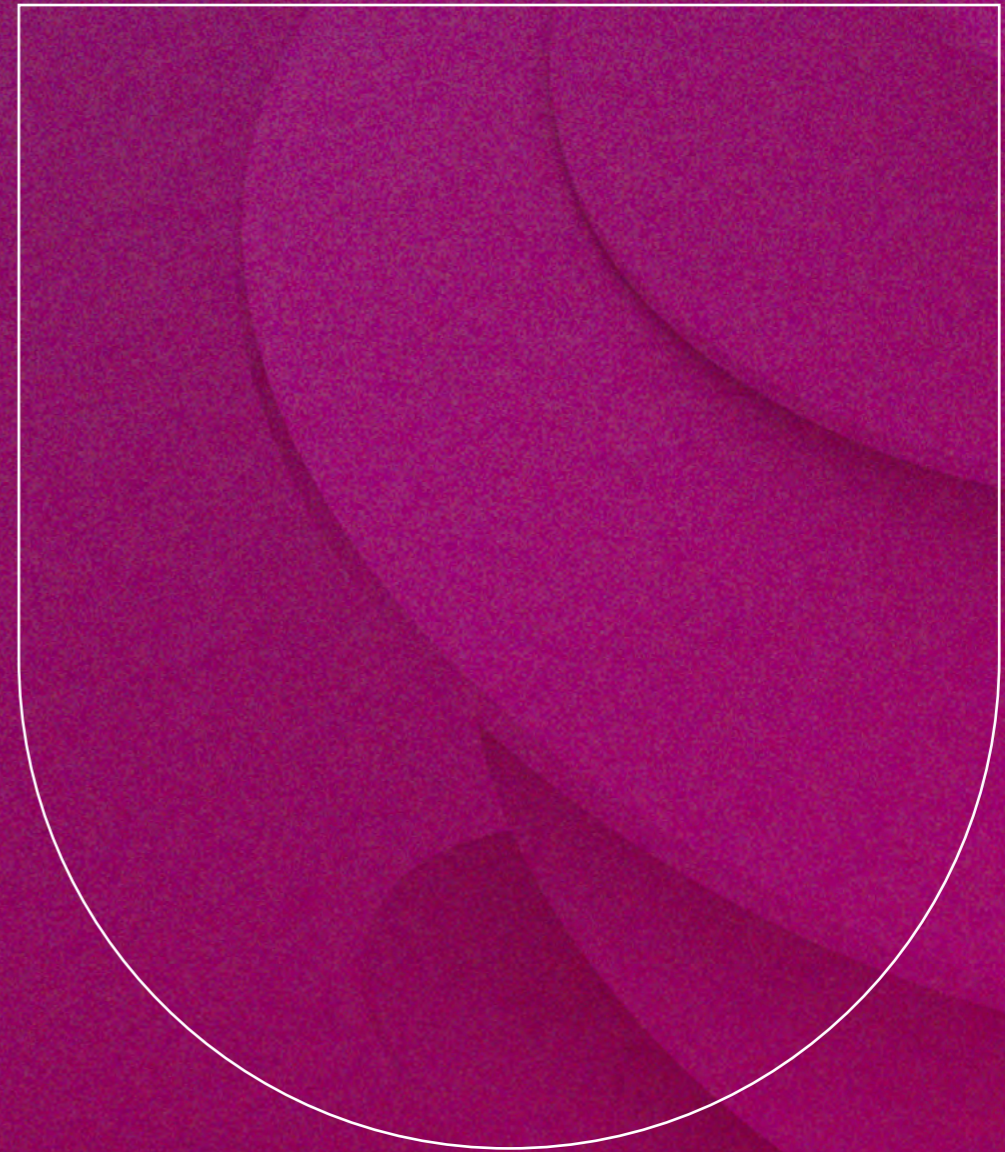
Donor Community 36

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For accounting services and financial consultations,  
VU Foundation thanks: [financeunited.it](https://www.financeunited.it)

Independent  
Auditor's  
Report

2023





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 sharers 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, 2023, 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, 2023, 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**  
Auditor's certification No. 000646

24<sup>th</sup> of April, 2024, Vilnius

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

A Word From  
Our CEO



In 2023, we confidently grew our financial capital, successfully managed the investment portfolio brought in by the VU donor base, mobilised the philanthropic community and continued to fund VU's scientific talent.

Professional decisions and actions have helped us to continue to manage our investments effectively. At the end of 2023, the investment value of the VU Foundation's endowment was EUR 4.21 million, with a fixed portfolio return of +9.6%. We would like to thank the Investment Board consisting of Alius Jakubėlis, Šarūnas Barauskas, Mindaugas Mažeikis, CFA, Paulius Kunčinas, Tomas Krakauskas and Prof. Konstantinas Pileckas.

In 2023, a large number of supporters have expressed their faith in our mission and activities. We were supported more than 700 times. We raised almost EUR 1 million in donations for the endowment capital, targeted projects and management. This year, we established sub-funds for Prof. Algis Petras Piskarskas (1942-2022) and the VU Faculty of Kaunas, co-funded 3 talented young scientists, awarded scholarships to students, and supported various VU projects and initiatives.

By purposefully promoting education and science philanthropy in the country, we are contributing to making Vilnius University a centre of scientific knowledge and critical thinking, recognisable in the world and changing Lithuania.

**Justinas Noreika, CFA**  
VU Foundation CEO

A handwritten signature in black ink, appearing to read 'Justinas 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.

### Foundation's 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, 2023, was 3 576 392 EUR.

### Foundation's Sharers

- 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 2023, implementing the operational goals set out in the statutes.



CONTINUOUS PROJECT

### Funding for young researchers: Dr. Ilona Jurkonytė

The return on investment made it possible to co-finance the joining of Dr Ilona Jurkonytė, a Concordia University researcher, audiovisual media scholar and film curator, to the VU IIRPS.

[MORE →](#)

### Funding for young researchers: Dr. Marija Norkūnaitė

The return on investment made it possible to co-finance the joining of a talented Oxford University political science researcher Dr. Marija Norkūnaitė to the VU IIRPS.

[MORE →](#)



CONTINUOUS PROJECT

### Funding for young researchers: Dr. Šarūnas Šavėla

From the return on investment, we co-funded Dr. Šarūnas Šavėla, a young researcher who defended his PhD at the University of Bologna, joining the Faculty of Philology at Vilnius University.

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CONTINUOUS PROJECT

### Funding for Masters students

We allocated EUR 8 500 to co-finance studies of talented postgraduates arriving through the Tuition Fee Waiver program 2023-2025.

[MORE →](#)



CONTINUOUS PROJECT



NAMED SUB-FUND

**Named Prof. A. P. Piskarskas Endowment Sub-Fund Established**  
JSC Light Conversion together with the family of late academician Prof. Algis Petras Piskarskas (1942-2022) established a EUR 200,000 named sub-fund to finance laser science talents.

[MORE →](#)

SUSTAINABLE PHILANTHROPY

**Juozapavičius family donates EUR 100 000**

The family of Dr. Algirdas Juozapavičius has donated EUR 100 000 to the named Prof. Piskarskas Endowment Sub-Fund

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FACULTY'S SUB-FUND

**VU Kaunas Faculty sub-fund established by Acme Group**  
Tomas Palšis, Stepas Telešius, and Stede Ingram, three alumni of Vilnius University (VU) Kaunas Faculty and founders of Acme Group, donated EUR 100 000 to the sub-fund.

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SUSTAINABLE PHILANTHROPY

**Vaidas Barakauskas donates EUR 100 000**

Vaidas Barakauskas, an entrepreneur and alumnus of the Faculty of Mathematics and Informatics at Vilnius University, has contributed EUR 110 000 to the endowment.



SCHOLARSHIPS

**John and Ida Valauskas Endowment Sub-fund Scholarships**  
The Council of the Faculty of Medicine at Vilnius University awarded the John and Ida Valauskas Endowment Sub-Fund scholarships to the strongest students academically.

[MORE →](#)

EDUCATION X LT VCA

**Lithuanian Private Equity and Venture Capital Association course**

We organized the first and only educational course in Lithuania in collaboration with LT VCA and VU FEBA, dedicated to introducing the private and venture capital industry.

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VU BIRTHDAY

**Vilnius University has turned 444**

We celebrated the magical 444<sup>th</sup> birthday of Vilnius University and invited the Alumni community to congratulate Alma Mater Vilnensis with a symbolic gift of EUR 4.44.

THANKSGIVING BREAKFAST

**Thanksgiving Breakfast for the Philanthropists**

The Rector's Thanksgiving Breakfast once again brought together the growing community of philanthropists of Vilnius University and the most loyal and important supporters of the VU.

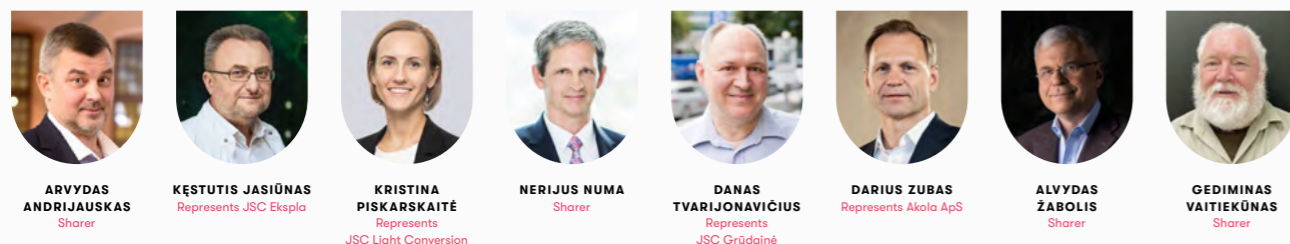
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### 3. Number of the Foundation's sharers at the end of the financial year

The number of the Foundation's sharers at the end of 2023 is unchanged compared to the end of the 2022 financial year. The Foundation has eight sharers:

1. Arvydas Andrijauskas (Alma littera, JSC has transferred it's sharer's rights in 2021);
2. Nerijus Numa;
3. Alvydas Žabolis;
4. Akola ApS, Company Reg. No. 25174879 (represented by Darius Zubas);
5. Ekspla, JSC, Company Reg. No. 121706497;
6. Grudainė, JSC, Company Reg. No. 135316297 (represented by Danas Tvarijonavičius);
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

1 salaried employee.

### 5. Information about the costs of administration of the Foundation

In 2023, the administration costs incurred by the Foundation were EUR 82 304 (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 2023, the Foundation received in total:

1. EUR 556 758 in donations allocated and used for building endowment capital. The sources of donations are listed in point 8.
2. EUR 424 501 in support for the ongoing financing of earmarked projects or other activities of the Foundation. Sources of support:

Legal entities: EUR 370 412

- Charity and Support Foundation Ateities biomedicinos fondas: EUR 264 000
- JSC OPCPA HOLDING: EUR 20 000

- JSC AIM investicija: EUR 5 000
- JSC Atsitiktinių skaičių generacija: EUR 5 000
- JSC J investicijos: EUR 26 000
- JSC Darius Zubas Holding: EUR 10 000
- JSC Ekspla: EUR 10 000
- JSC Light Conversion: 10 EUR 000
- JSC Riekė: EUR 3 000
- JSC Ruptela: EUR 250

Individuals and anonymous donors: EUR 17 162

**The support received for the ongoing financing of targeted projects and/or allocated income from the management of endowment capital investments was used by the Foundation in 2023 for these projects in the following ways:**

- EUR 59 833 in financial support for the co-financing of positions for young researchers at Vilnius University through direct support for researchers. Vytautas Klimavičius (VU Faculty of Physics), Aistė Kiltinavičiūtė (VU Faculty of Philology), Mantas Šimėnas (VU Faculty of Physics), Thomas William Peak (VU Faculty of Physics), Ilona Jurkonytė (VU Faculty of Philosophy), Marija Norkūnaite (VU Faculty of Physics), Šarūnas Šavėla (VU Faculty of Philology);

- An amount of EUR 84 773 has been granted to Vilnius University, allocated as follows:

- EUR 51 000 for the Ukrainian academic community;
- EUR 17 000 for co-financing the VU master's foreign student via the Tuition Fee Waiver program;
- EUR 14 500 for the funding of the Faculty of History;
- EUR 1 350 for financing the Valauskas Family scholarships for VU Faculty of Medicine students;
- EUR 923 for supporting the activities of the VU folklore ensemble Ratilio.

- An amount of EUR 19 300 has been granted to the Republican Vilnius Psychiatric Hospital, of which Vilnius University is a stakeholder. The grant is intended to finance research related to VU.

- An amount of EUR 700 has been granted to the Synthetic Biology Organization for financing the VU iGEM student team;

- An amount of EUR 500 has been granted to the Association Vilnius University Faculty of Physics Alumni Society for organizing an international scientific conference at Vilnius University;

- An amount of EUR 235 636 of targeted sponsor funds has been used for purchasing various equipment and items, supporting VU researchers, and financing services necessary for the chrono-epigenomics research program led by VU Prof. Artūras Petronis and related activities;

- An amount of EUR 4 500 has been used for purchasing equipment for the needs of the VU Museum of Zoology, which is planned to be transferred (donated as assets) to Vilnius University in 2024.

Additionally, assets purchased for projects funded by the Foundation were donated as asset-based support:

a) EUR 51 558 in asset-based support was provided to Vilnius University, related to the implementation of the chrono-epigenomics research program at Vilnius University.

b) EUR 8 449 in asset-based support was provided to the Republican Vilnius Psychiatric Hospital, of

which Vilnius University is a stakeholder. The support was intended for the renovation of premises needed for research related to VU.

#### **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 2023, 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 sharers (Alvydas Žabolis, Ekspla, 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 sharer 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, 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.



In 2023, EUR 556 758 were transferred to the endowment capital. Sources:

- In January and December 2023, EUR 4 000 was received from Moore Mackonis JSC under a grant agreement.
- In April 2023, a donation of EUR 1 000 was received from Webrobots JSC under a support contract;
- In May 2023, a donation of EUR 90 000 was received from OPCPA HOLDING JSC under a support contract;
- In May 2023, a grant of EUR 90 000 was received from JSC Light Conversion under a support contract;
- In August and December 2023, a total grant of EUR 110 000 was received from JSC Indeco: Investment and Development under the support agreements;
- In October 2023, EUR 100 000 from JSC AVAD Baltic under a support contract.
- In November 2023, a grant of EUR 50 000 was received from JSC AIM investicija under a support contract;
- In November 2023, a donation of EUR 50 000 was received from Atsitiktinių numerų generacija JSC under a support contract;
- In the course of 2023, a donation of EUR 12 293 was received from the State Tax Inspectorate for the residents' share of GPT for the 2022 tax period.
- In the course of 2023, EUR 49 465 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 2023, the Foundation received income of EUR 125 883 from the investment of untouchable capital, of which:

- EUR 249 251 from changes in the value of securities;
- EUR 46 184 was interest income on securities;
- EUR 30 896 was dividend income on securities.

In 2023, the Foundation incurred expenses of EUR 2 266 from the investment of endowment capital, of which:

- EUR 1 904 was the result of impairment of investments;
- EUR 362 was investment administration costs.

During 2023, EUR 13000 of income from the investment of endowment capital (cumulative performance since the start of investment management in January 2019) has been allocated for the following public benefit purposes:

- EUR 8 500 for the funding of the Tuition Fee Waiver programme for international VU Masters students.
- EUR 4 500 for the funding of the VU Zoological Museum.

In addition, in January 2024, EUR 71 350 of the proceeds from the investment of endowment capital were allocated to the co-financing of young scientist positions at Vilnius University (EUR 70 000) and to the funding of scholarships for students at the Faculties of Medicine (EUR 1 350).

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

Asset class		Allocation 2023 12 31	Return 2023	Annualised return since 2019 01 (IRR)
Equity	Developed World Stocks	33%	+18,3%	+12,0%
	Emerging Market Equities	-	-	-
Bonds	Investment-grade Gov. Bonds	9%	+4,2%	+2,3%
	Investment-grade Corp. Bonds	10%	+6,1%	+5,6%
	High Yield Bonds	5%	+7,7%	+7,6%
Alternative investments		33%	+4,5%	+8,0%
Investments (in total)		91%	+10,3%	+8,8%
Cash and equivalents		9%	-	-
Portfolio (in total)		100%	+9,6%	+6,4%

At the end of 2023, 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 September, 2025.
- 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 November, 2032.

High-yield corporate bonds:

- A bond with a nominal value of EUR 34 000, of which the maturity date is February, 2026.
- A bond with a nominal value of EUR 100 000, of which the maturity date is November, 2026.
- An exchange-traded fund (ETF) with a market value of EUR 86 956 for corporate bonds with a weighted average maturity of end 2026.

11. Information about the endowment capital investment report:



QUARTERLY INVESTMENT REPORT

Year 2023  
Quarter IV

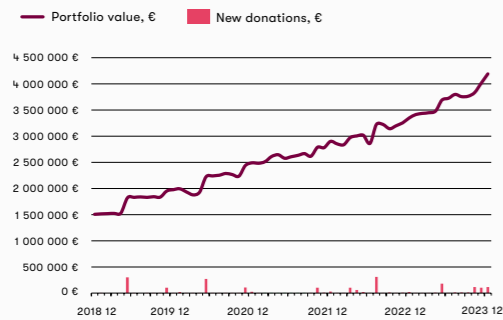
GENERAL INFORMATION

Founded	2016 04
Endowment capital formed	2017 05
Investments started	2019 01
Endowment capital size	3 576 392 EUR
Investment results since 2019 01	+832 967 EUR
Allocated to finance Vilnius University	194 752 EUR
Portfolio value	4 214 607 EUR
Portfolio investment return since 2019 01	+39,3%

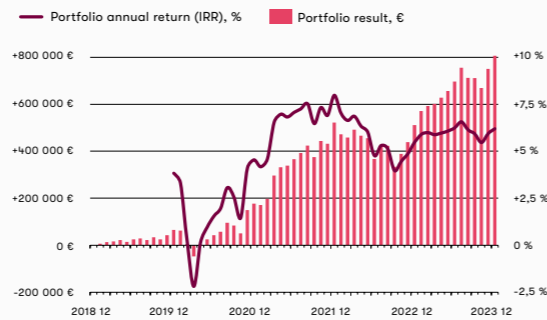
PORTFOLIO & RESULTS BY ASSET CLASS

Asset Class	Allocation 2023 12 31	Return 2023 Q4	Return 2023	Annualised return since 2019 01 (IRR)
Equity	Developed World Stocks	33%	+6,1%	+18,3%
	Emerging Market Equities	-	-	-
Bonds	Investment-grade Gov. Bonds	9%	+1,0%	+4,2%
	Investment-grade Corp. Bonds	10%	+1,4%	+6,1%
	High Yield Bonds	5%	+2,4%	+7,7%
Alternative investments	33%	+1,9%	+4,5%	+8,0%
<b>Investments (in total)</b>	<b>91%</b>	<b>+3,3%</b>	<b>+10,3%</b>	<b>+8,8%</b>
Cash and equivalents	9%	-	-	-
<b>Portfolio (in total)</b>	<b>100%</b>	<b>+3,2%</b>	<b>+9,6%</b>	<b>+6,4%</b>

PORTFOLIO GROWTH



PORTFOLIO RETURN



COMMENTARY BY INVESTMENT BOARD

During the stock rally in the fourth quarter of 2023, the stock market demonstrated the best performance among the majority of asset classes for the year. Our fund's core investment thesis of stay invested proved itself, reflecting in the annual fund results.

Key questions arising in the new year include whether the U.S. stock market will continue to be the primary flagship, the ongoing developments in military conflicts, and the impact of upcoming elections in various regions on the markets. Our

expectations for 2024 are as follows:

- The global economy will maintain approximately 3% growth.
- The growth of the U.S. economy will significantly outpace that of the Euro-zone and the UK (+0.5%).
- Most developed countries' central banks will start reducing base interest rates (except Japan).
- The likelihood of a recession in the U.S. will significantly decrease.

- Inflation across markets will decrease significantly.
- Expect lower, single-digit returns in the stock markets.
- Geopolitical risk will increase significantly.

The chosen fund strategy is well-diversified, and we believe it will help manage emerging risks and achieve the expected returns in 2024.

**Alius Jakubėlis**  
Chairman of the Investment Board

CEO



**JUSTINAS NOREIKA, CFA**  
CEO  
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INVESTMENT BOARD



**ALIUS JAKUBĖLIS**  
CHAIR



**TOMAS KRAKAUSKAS**



**ŠARŪNAS BARAUSKAS**



**PAULIUS KUNČINAS**



**MINDAUGAS MĄŽEIKIS, CFA**



**KONSTANTINAS PILECKAS**

12. Information on change in investment strategy

The investment strategy was updated at the Foundation's Sharers Meeting on 9 May 2023 to bring the Foundation's portfolio further in line with comparable international practices. The main change is the provision of a higher allocation of fixed assets to the alternative investment asset class.

However, the essence of the investment strategy remains unchanged from the original Rules for the management of the Foundation's donations approved by the Sharers Meeting on 24 October 2018, which include the investment strategy for the funds transferred to the endowment capital. According to the strategy, the Foundation seeks to achieve long-term growth in the value of its investment portfolio (endowment capital) by actively investing in diversified financial instruments. Given that the Foundation has an indefinite lifetime, the Foundation has a long-term investment strategy and may take risks on equity 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 3 019 633 to EUR 3 576 392.

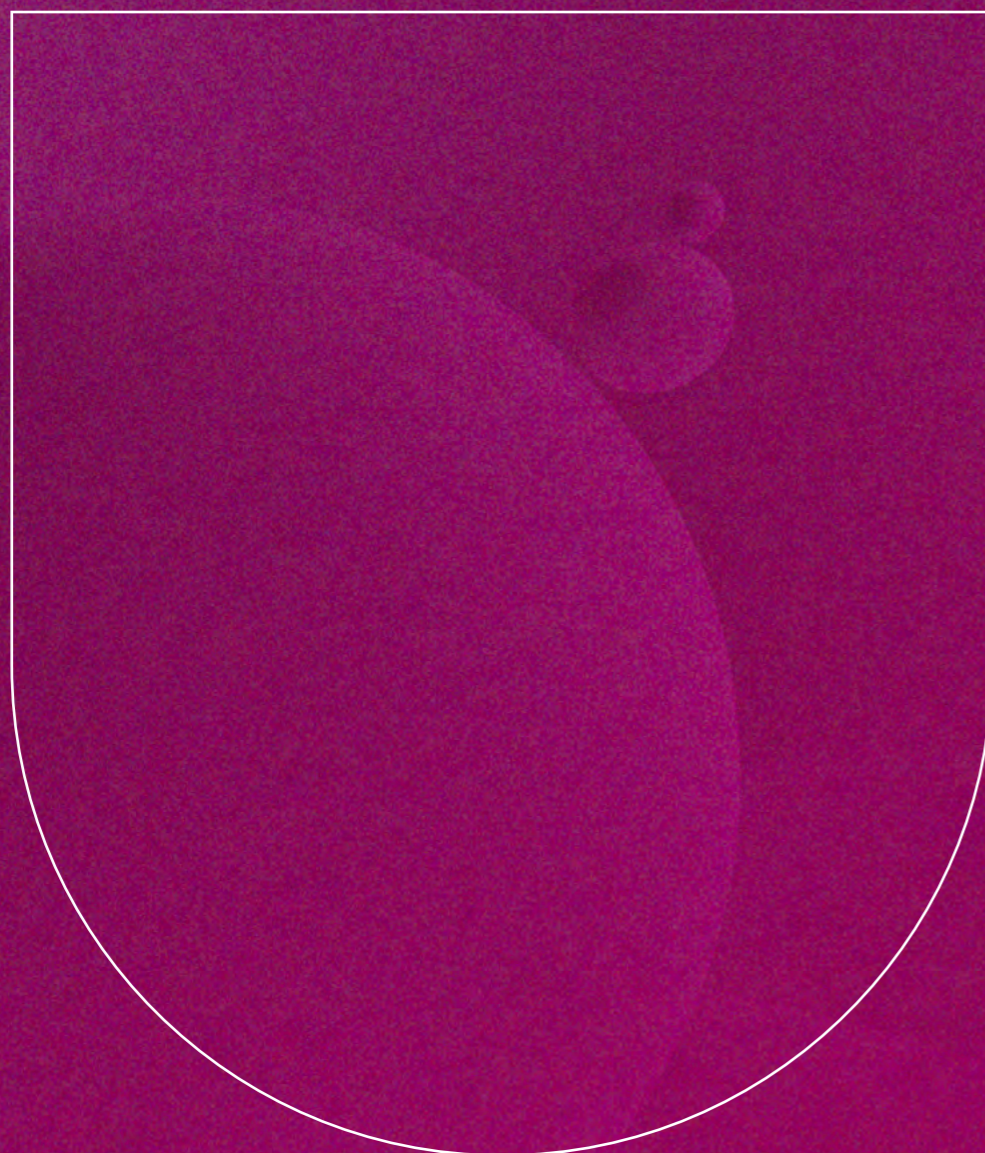
14. Information about the endowment capital administration costs

During 2023, 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

2023



No.	Assets	Comment No.	2023 12 31 EUR	2022 12 31 EUR
<b>A.</b>	<b>LONG-TERM ASSETS</b>		<b>3 815 402</b>	<b>3 143 032</b>
I.	INTANGIBLE ASSETS			
II.	TANGIBLE ASSETS			
III.	FINANCIAL ASSETS	1	3 815 402	3 143 032
IV.	OTHER LONG-TERM ASSETS			
<b>B.</b>	<b>SHORT-TERM ASSETS</b>		<b>690 625</b>	<b>677 007</b>
I.	STOCK	2	63 426	204 515
II.	RECEIVABLES WITHIN ONE YEAR	3	18 348	151
III.	OTHER SHORT-TERM ASSETS			
IV.	MONEYS AND EQUIVALENTS	4	608 851	472 341
	<b>TOTAL ASSETS:</b>		<b>4 506 027</b>	<b>3 820 039</b>
<b>C.</b>	<b>OWN CAPITAL</b>	<b>5</b>	<b>4 217 631</b>	<b>3 414 581</b>
I.	SHARER CAPITAL		4	4
II.	RESERVES			
III.	ENDOWMENT CAPITAL		3 576 392	3 019 633
IV.	ACCRUED OPERATING RESULTS		641 235	394 944
<b>D.</b>	<b>FUNDING SUMS</b>	<b>6</b>	<b>250 604</b>	<b>384 425</b>
<b>E.</b>	<b>PAYABLES AND LIABILITIES</b>	<b>7</b>	<b>37 792</b>	<b>21 033</b>
I.	LONG-TERM LIABILITIES			
II.	SHORT-TERM LIABILITIES		37 792	21 033
	<b>TOTAL OWN CAPITAL, FUNDING SUMS AND LIABILITIES</b>		<b>4 506 027</b>	<b>3 820 039</b>

Sigitas Ertmanas  
Person responsible for accounting  
JSC Finance United CEO

Justinas Noreika, CFA  
VU Foundation CEO

# Operating Result Statement

2023



No.	Assets	Comment No.	2023 01 01- 2023 12 31 Eur	2022 01 01- 2022 12 31 Eur
<b>I.</b>	<b>REVENUE</b>	<b>8</b>	<b>845 064</b>	<b>415 823</b>
1.	REVENUE FROM SALES			
2.	REVENUE FROM FUNDING		518 732	289 746
3.	OTHER REVENUE		326 332	126 077
<b>II.</b>	<b>COSTS</b>	<b>9</b>	<b>598 773</b>	<b>478 013</b>
1.	COST-PRICE FOR GOODS AND SERVICES AND OTHER SALES COSTS			
2.	OPERATING COSTS		596 500	340 635
3.	OTHER COSTS		2 273	137 378
<b>III.</b>	<b>OPERATING RESULT BEFORE TAXATION</b>		<b>246 291</b>	<b>(62 190)</b>
<b>IV.</b>	<b>PROFIT TAX</b>	<b>10</b>		
<b>V.</b>	<b>NET OPERATING RESULT</b>		<b>246 291</b>	<b>(62 190)</b>

**Sigitas Ertmanas**  
Person responsible for accounting  
JSC Finance United CEO

**Justinas Noreika, CFA**  
VU Foundation CEO

**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 429,135 in the year 2020, EUR 152,922 in the year 2021, EUR 527,576 in the year 2022 and EUR 546,759 in the year 2023. The total amount of the endowment capital on 31 December, 2023 was EUR 3,566,392.

**The founders of the Foundation:**

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

**The sharers 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 sharers to Arvydas Andrijauskas;
- PI GV MUZIEJUS, company code 306082929.

**Foundation's management:**

The management bodies of the Foundation are the General Sharer 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 Jakubėlis;
- Mindaugas Mažeikis;
- Konstantinas Pileckas;
- Šarūnas Barauskas;
- Tomas Krakauskas;
- Paulius Kunčinas.

**CEO of the Foundation:**

- Justinas Noreika.

In 2023, the Foundation had one salaried employee. In 2022, the Foundation had no salaried staff.

## 2. ACCOUNTING POLICY

The set of the Financial Statements of the 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, sharers 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 NOTE

### 3.1. Financial asset

Indicators	Acquisition price 31.12.2023	Real value 31.12.2023	Acquisition price 31.12.2022	Real value 31.12.2022
Developed market stocks	1 133 727	1 370 329	858 331	986 071
High yield bonds	214 089	223 226	180 089	185 576
Investment grade corporate bonds	424 882	436 885	505 665	511 612
Investment grade government bonds	388 859	394 957	388 859	389 852
Alternative investments	1 169 591	1 390 005	911 046	1 069 921
<b>TOTAL:</b>	<b>3 331 148</b>	<b>3 815 402</b>	<b>2 843 990</b>	<b>3 143 032</b>

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**

Article	31.12.2023	31.12.2022
Values to be transferred for the purposes of sponsorship (Subfund of the Zoological Museum)	4 500	
Values to be transferred for the purposes of sponsorship (Piskarsk sub-funds)	733	
Values to be transferred for the purposes of sponsorship (A. Petronio for the epigenomics project)	58 193	204 515
<b>TOTAL:</b>	<b>63 426</b>	<b>204 515</b>

**3.3. Receivables within one year**

Article	31.12.2023	31.12.2022
Other receivables	140	80
Advances to suppliers	3 226	21
Costs of future periods	482	50
Support available	14 500	
<b>TOTAL:</b>	<b>18 348</b>	<b>151</b>

**3.4. Moneys and equivalents**

Article	31.12.2023	31.12.2022
Money in the bank	608 851	472 341
Money in the cash register		
<b>TOTAL:</b>	<b>608 851</b>	<b>472 341</b>

**3.5. Own capital**

Profit (loss) distribution project:

Article	Sum
Retained earnings of previous financial years (losses at the end of the reporting financial year)	394 944
Distribution of previous years' profits in 2023:	
Endowment capital	(13 000)
Daily activities	
Support projects	13 000
Distribution of profits in 2023 in total:	0
Retained earnings from previous financial years	394 944
Net result for the financial year - profit (loss)	246 291
Profit distribution for 2024:	0
VUF for development support projects	0
<b>Retained earnings - profit (loss) at the end of the financial year</b>	<b>641 235</b>

Sharer capital:

Article	31.12.2023	31.12.2022
<b>Endowment capital (from sharers)</b>	<b>2 370 000</b>	<b>2 370 000</b>
Alvydas Žabolis	300 000	300 000
Nerijus Numa	300 000	300 000
Ekspla, JSC	300 000	300 000
Light conversion, JSC	300 000	300 000
Arvydas Andrijauskas (iki 2021.01.26 d. JSC Alma littera)	300 000	300 000
Akola ApS	300 000	300 000
Grūdainė, JSC	270 000	270 000
GV MUZIEJUS, PI	300 000	300 000
<b>Endowment capital (other funds received from other legal entities)</b>	<b>447 000</b>	<b>376 750</b>
Riekė, JSC	1 000	1 000
A. Guogos paramos fondas	200 000	200 000
Moore Mackonis, JSC	8 000	4 000
Strategic Staffing Solutions International, JSC	96 800	85 000
VENTO NUOVO, JSC	500	500
ED Invest, JSC	100 000	100 000
Berlin Chemie Menarini Baltic, JSC	5 000	5 000
Indeco: Investment and Development, JSC	120 000	10 000
KRAKAUSKAS CAPITAL, JSC	1 000	1 000
John ir Idos Valauskų paramos fondas	40 500	40 500
Webrobots, JSC	1 000	0
Light conversion, JSC	90 000	0
OPCPA HOLDING, JSC	90 000	0
AIM Investicija, JSC	50 000	0
Atsitiktinių skaičių generacija, JSC	50 000	0
AVAD Baltic, JSC	100 000	0
<b>Endowment capital (other funds received from natural persons)</b>	<b>252 592</b>	<b>202 633</b>
<b>Sharer contributions</b>	<b>4</b>	<b>4</b>
Alma littera, JSC	1	1
Akola ApS	1	1
Grūdainė, JSC	1	1
GV MUZIEJUS, VšĮ	1	1
<b>Operating result for the reporting period</b>	<b>246 291</b>	<b>(62 190)</b>
<b>Operating result for the previous year</b>	<b>394 944</b>	<b>457 134</b>
<b>TOTAL:</b>	<b>4 217 631</b>	<b>3 414 581</b>



## Change in cumulative result over 2023:

Article	31.12.2022	Redistribution	Net profit for the reporting period	31.12.2023
Endowment capital	327 224	(13 000)	322 511	636 735
Daily activities		198	(198)	0
FUNDED PROJECTS	67 720	12 802	(76 022)	4 500
P001 (Sponsorship - VU globes)	198	(198)		0
P005 (Sponsorship - student scholarships)	8 500	8 500	(17 000)	0
P011 (Sponsorship - young scientists)	58 833		(58 833)	0
P014 (Sponsorship - A.Petronis' epigenomics project)	189		(189)	0
P023 (Sponsorship - Subfund of the Museum of Zoology)	0	4 500		4 500
<b>TOTAL:</b>	<b>394 944</b>	<b>0</b>	<b>246 291</b>	<b>641 235</b>

## 3.6. Funding

## Support received during 2023:

Name	Reg. No. And registered office (address)	Money	Assets other than money	Services	Money for the endowment capital
AVAD Baltic, JSC	Reg. No.: 301060619, adr.: Raudondvario pl. 131B, LT-47191 Kaunas				100 000
Indeco: Investment and Development, JSC	Reg.No.: 300134995, adr.: Žirmūnų str. 139, Vilnius				110 000
Ateities biomedicinos fondas, labdaros ir paramos fondas	Reg.No.: 305959325, adr.: Upės str. 23-1, LT-08128 Vilnius	264 000			
OPCPA HOLDING, JSC	Reg.No.: 306025718, adr.: Lvivo str. 25-702, LT-09320, Vilnius	20 000			90 000
Light conversion, JSC	Reg.No.: 222598890, adr.: Keramikų str. 2B, LT-10233 Vilnius				90 000
AIM Investicija, JSC	Reg.No.: 305839315, adr.: Kazio Borutos str. 24-47, LT-08335, Vilnius	5 000			50 000
Atsitiktinių skaičių generacija, JSC	Reg.No.: 305912717, adr.: Baltupio str. 123-2, LT-08334, Vilnius	5 000			50 000
J investicijos, JSC	Reg.No.: 303093685, adr.: Lvovo str. 25-702, LT-09320 Vilnius	26 000			
Strategic Staffing Solutions International, JSC	Reg.No.: 159980634, adr.: Konstitucijos pr. 21B, LT-08130 Vilnius				11 800
Darius Zubas Holding, JSC	Reg.No.: 305363909, adr.: Subačiaus str. 5, LT-01302 Vilnius	10 000			
Eksplo, JSC	Reg.No.: 12706497, adr.: Savanorių pr. 237, LT-02300 Vilnius	10 000			
Light conversion, JSC	Reg.No.: 222598890, adr.: Keramikų str. 2B, LT-10233 Vilnius	10 000			
Riekė, JSC	Reg.No.: 302499537, adr.: Mokslininkų str. 6A, LT-08412 Vilnius	3 000			
Moore Mackonis, JSC	Reg.No.: 123903963, adr.: J. Kubiliaus str. 6, LT-08234 Vilnius				4 000
Webrobots, JSC	Reg.No.: 303414372, adr.: Algirdo str. 6-4, LT-03161 Vilnius				1 000
Ruptela, JSC	Reg.No.: 301058543, adr.: Perkūnkiemio str. 6, LT-12130 Vilnius	250			
<b>TOTAL LEGAL ENTITIES OF LITHUANIA:</b>		<b>353 250</b>	<b>0</b>	<b>0</b>	<b>506 800</b>
LEGAL ENTITIES OF FOREIGN STATES					
INDIVIDUALS AND ANONYMOUS		17 162			37 665
RESIDENTS ALLOCATING PART OF GPM					12 293
<b>TOTAL:</b>		<b>370 412</b>	<b>0</b>	<b>0</b>	<b>556 758</b>

## Support granted during 2023:

Name	Reg. No. And registered office (address)	Money	Assets other than money	Services
Organization for Synthetic Biology	Reg.No.: 304224244, adr.: Saulėtekio al., LT-10257 Vilnius	700		
Vilnius University	Reg.No.: 211950810, adr.: Universiteto g. 3, LT-01513 Vilnius	84 773	51 558	
Association Vilnius University Physics Faculty Alumni Society	Reg.No.: 300041320, adr.: Saulėtekio al. 9, Vilnius	500		
Vilnius Republican Psychiatric Hospital	Reg.No.: 124247526, adr.: Parko g. 21, Vilnius	19 300	8 449	
<b>TOTAL LEGAL ENTITIES OF LITHUANIA:</b>		<b>105 273</b>	<b>60 007</b>	<b>0</b>
INDIVIDUALS AND ANONYMOUS		86 204		
<b>TOTAL:</b>		<b>191 477</b>	<b>60 007</b>	<b>0</b>

## Change in support received, including utilisation, during 2023:

Support thing	31.12.2022	Received during the reporting period	Regrouping	Total	From them for their own purposes	31.12.2023
Money	200 838	927 171	(628 141)	278 614	80 970	221 254
Assets other than money	183 587		71 382	225 619		29 350
Support used for the formation of intangible capital			556 759			
<b>TOTAL:</b>	<b>384 425</b>	<b>927 171</b>	<b>0</b>	<b>504 233</b>	<b>80 970</b>	<b>250 604</b>

## 3.7. Accounts payable and liabilities

Article	31.12.2023	31.12.2022
Debts to suppliers	7 695	1 943
Accrued costs	26 159	16 071
Tax liabilities	3 065	3 019
Salary payable	542	
Vacation savings	331	
<b>TOTAL:</b>	<b>37 792</b>	<b>21 033</b>

**3.8. Revenue**

Article	31.12.2023 - 01.12.2023	31.12.2022 - 01.12.2022
Financing income	80 970	89 120
Granted support income	437 763	200 626
Change in value of securities	249 251	0
Interest income from securities	46 184	18 919
Securities dividend income	30 896	16 980
Other income		194
Profit from the sale of securities		89 984
<b>TOTAL:</b>	<b>845 064</b>	<b>415 823</b>

**3.9. Costs**

Article	31.12.2023 - 01.12.2023	31.12.2022 - 01.12.2022
Costs of support provided	251 485	247 485
Costs of projects carried out on behalf of the Foundation	262 718	
Administrative costs	43 006	48 388
Advertising costs	25 789	35 840
Salary and related expenses	5 640	3 946
Bank commissions	2 225	2 377
Investment administration costs	362	41
Impairment costs of investments	1 904	137 284
Other costs	5 644	2 652
<b>TOTAL:</b>	<b>598 773</b>	<b>478 013</b>

**3.10. Profit tax**

Article	31.12.2023 - 01.12.2023	31.12.2022 - 01.12.2022
Total income	326 332	126 077
Corporate tax rate	15%	15%
Taxable income	77 080	125 886
Allowable deductions	77 080	1 690
Deducted amount of operating losses		
The taxable profit is expected to be used to finance activities that satisfy the public interest		(124 196)
<b>TOTAL:</b>	<b>0</b>	<b>0</b>

**3.11. Post-reporting events**

There have been no significant post-statement events that would affect the financial statement as at 31 December 2023.

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

## Donor Community

2023

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 INGA URBONAVIČIŪTĖ  
 INGA VIDUGIRYTĖ

INGA VIDUGIRYTĖ-PAKERIENĖ  
 INGRIDA CELEŠIŪTĖ  
 INGRIDA DOMARKIENĖ  
 INGRIDA DUBAUSKIENĖ  
 INGRIDA KUDABIENĖ  
 INGRIDA OLENDRAITĖ  
 INGRIDA PETRAITIEŖ  
 INGRIDA ŠARKIŪNAITĖ  
 INGRIDA ŠAULIENĖ  
 IRENA KATILIENĖ  
 IRENA KRAKAUSKIENĖ  
 IRENA NOREIKIENĖ  
 IRENA PUIDOKIENĖ  
 IRENA STONKUVIENĖ  
 IRENA TVARIJONAVIČIŪTĖ  
 IRENA VITKAUSKIENĖ  
 IRENA ŽILINSKIENĖ  
 IRINA ČIBURĖ  
 IRINA DELGIADO  
 IRINA MELNIKOVA  
 IRMA GUOBYTĖ-ŠIAULIENĖ  
 IRMANTAS BAČIULIS  
 IRMANTAS JARUKAITIS  
 IRTAUTĖ LAUŽIKAITĖ  
 YURI ONISHI  
 IZOLDA MARCINONIENĖ  
 JANINA ELENA RAMANAUSKIENĖ  
 JANINA HENRIKA VINGELIENĖ  
 JANINA LEONIENĖ  
 JANINA LIČYTĖ  
 JANINA MANŽURINIENĖ  
 JANINA ŠEPUTIENĖ  
 JANINA TUTKUVIENĖ  
 JAROSLAV NEVEROVIC  
 JEFF NELSON  
 JEKATERINA ROJAKA  
 JELENA BEDUGNIS  
 JELENA STANISLAVOVIENĖ  
 JELENA SURINA  
 JELENA TAMULIENĖ  
 JELENA TAMULIENĖ  
 JEVGENIJA AVEDENIJ  
 JOANA BIKULČIENĖ  
 JOANA SMIRNOVIENĖ  
 JOANA VENCLOVIENĖ  
 JOGAILĖ JURKUTĖ  
 JOHANAS BALTRIMAS  
 JOHN & IDA VALAUSKAS SUPPORT FUND  
 JOHN MCCOY  
 JOLANTA BALTRŪNAITĖ

JOLANTA DADONIENĖ  
 JOLANTA DAPKŪNAITĖ  
 JOLANTA GRUODIENĖ  
 JOLANTA GULBINOVICH  
 JOLANTA JANOVSKA  
 JOLANTA PREIDIENĖ  
 JOLANTA SALDUKAITYTĖ  
 JOLANTA SPUDIENĖ  
 JOLANTA ŠKIKŪNIENĖ  
 JOLANTA VASKELIENĖ  
 JOLITA KURTINAITIENE  
 JOLITA MAJAUSKIENĖ  
 JOLITA REIDMAN  
 JOLITA VAŠKELAITIENĖ  
 JOLITA ZAKAREVIČIENĖ  
 JONAS IRŽIKEVIČIUS  
 JONAS KRUTINIS  
 JONAS KUBILIUS  
 JONAS KUPREVIČIUS  
 JONAS MOCKŪNAS  
 JONAS OŠKINIS  
 JONAS PEČIULIS  
 JONAS ŠIMKUS  
 JONAS VAINIUS RAULYNAITIS  
 JONAS VAITKUS  
 JONAS VARNAS  
 JONAS ŽOSTAUTAS  
 JONĖ GRIGALIŪNIENĖ  
 JONĖ RYLAITĖ  
 JONĖ VELIČKAITĖ  
 JOSE GARCIA-LOUZAO  
 JOVITA BAZEVIČIŪTĖ  
 JOVITA KIRLYTĖ  
 JOVITA KIRLYTĖ  
 JOVITA PETRAUSKAITĖ  
 JOVITA ŠNEIDERIENĖ  
 JOVITA ŽĖKAITĖ  
 JUDITA BARKAUSKIENĖ  
 JUDITA PUIŠO  
 JULĖ MALINAUSKIENĖ  
 JULIJA PISARAVIČĖ  
 JULIJA SAVICKĖ  
 JULIJA SNEŽKO  
 JULIJA UMBRASAITĖ  
 JULIJA ZAGORSKAJA  
 JUOZAPAVIČIŪ ŠEIMA  
 JUOZAS DAUGVILA  
 JUOZAS GALGINAITIS  
 JUOZAS LIESIS  
 JUOZAS ŠULSKUS

JUOZAS ŽILINSKAS  
 JŪRA SMILGAIČĖ  
 JŪRATĖ BAČANSKAITĖ  
 JŪRATĖ BUTKUTĖ  
 JŪRATĖ GALINAUSKIENĖ  
 JŪRATĖ JARAITĖ-KAZUKAUSKĖ  
 JŪRATĖ JONIKAITĖ-ŠVĖGŽDIENĖ  
 JŪRATĖ LEONAVIČIENĖ  
 JŪRATĖ RAMANAUSKAITĖ  
 JURGA ABIŠALIENĖ  
 JURGA ARUSTIENĖ  
 JURGA LAZAUSKIENĖ  
 JURGA MARMAITĖ  
 JURGA STRUMSKIENĖ  
 JURGA TARVYDAITĖ-VAŽGIENĖ  
 JURGIS GARŠVA  
 JURGIS PAKERYŠ  
 JURGITA ALONDERYTĖ-VENCKIENĖ  
 JURGITA BANYTĖ  
 JURGITA ČIČELIENĖ  
 JURGITA IGNOTIENĖ  
 JURGITA JASIKONIENĖ  
 JURGITA KALNUTĖ  
 JURGITA KUPRYTĖ  
 JURGITA MICKAITĖ  
 JURGITA PAČEKAJUTĖ  
 JURGITA PRANSKŪNAITĖ  
 JURGITA STASIŪNIENĖ  
 JURGITA STONIENĖ  
 JURIGS PAKERYŠ  
 JUSTAS ČOBOTAS  
 JUSTAS DAPKŪNAS  
 JUSTAS MEŠKYS  
 JUSTAS RITMEJERIS  
 JUSTAS VILYS  
 JUSTĖ LEMKĖ  
 JUSTĖ ŽIBUDIENĖ  
 JUSTINA ALSYTĖ-GOGELIENĖ  
 JUSTINA BAČIULIENĖ  
 JUSTINA BANYTĖ  
 JUSTINA BUDREIKAITĖ  
 JUSTINA KARPAVIČIŪTĖ  
 JUSTINA PRANINSKAITĖ  
 JUSTINA SIPAVIČIŪTĖ  
 JUSTINA SIPAVIČIŪTĖ  
 JUSTINA VAIČIUKYNAITĖ  
 JUSTINAS BALBIERIS  
 JUSTINAS BALČIŪNAS  
 JUSTINAS BAUŽYS  
 JUSTINAS DIDIKA

JUSTINAS GRINIUS  
 JUSTINAS JAKŠTONIS  
 JUSTINAS KAVOLIŪNAS  
 JUSTINAS LINGEVIČIUS  
 JUSTINAS NOREIKA  
 JUSTINAS PLETKUS  
 JUSTINAS VAIDOKAS  
 JUSTINAS VAITKEVIČIUS  
 KAMILĖ ČELUTKAITĖ  
 KAMILĖ JUODPUSYTĖ  
 KAMILĖ KUKAITYTĖ  
 KAMILĖ RADLINSKAITĖ  
 KAMILĖ ZELENKEVIČIŪTĖ  
 KAROLINA ARMONIENĖ  
 KAROLINA KARNIŠAUSKIENĖ  
 KAROLINA LIAUŠIENĖ  
 KAROLINA MURĄŠOVA  
 KAROLINA PAPRECKYTĖ  
 KAROLINA SADAUSKAITĖ  
 KAROLINA SIMONAITĖ  
 KAROLINA SKIRGAILAITĖ  
 KAROLIS BAREIKIS  
 KAROLIS ČIŽAUSKAS  
 KAROLIS GULBINAS  
 KAROLIS JUŠKEVIČIUS  
 KAROLIS KAUPAS  
 KAROLIS MARTINKUS  
 KAROLIS PARČIAUSKAS  
 KAROLIS SUSNYS  
 KAROLIS TUMELIS  
 KASTYTIS DAPŠYS  
 KASTYTIS KLİBAVIČIUS  
 KAUNO TVIRTOVĖS VII FORTAS  
 KAZIMIERAS NOMEIKA  
 KAZYS KRIŠTOPAITIS  
 KĘSTAS KIRTIKLIS  
 KĘSTUTIS BREDELIS  
 KĘSTUTIS JASIŪNAS  
 KĘSTUTIS KARČIAUSKAS  
 KĘSTUTIS KASPARAVIČIUS  
 KĘSTUTIS MATULIAUSKAS  
 KĘSTUTIS MIŠKINIS  
 KĘSTUTIS VANAGAS  
 KĘSTUTIS VINGELIS  
 KEVINAS POCEVIČIUS  
 KIPRAS VAZALINSKAS  
 KONSTANTIN BELENA  
 KONSTANTIN FOMIN  
 KONSUL JAN WIDACKI  
 KOTRYNA PUKĖNAITĖ-ŽVIRĖLĖ

KRISTIJONAS VIZBARAS  
 KRISTINA ALEKNAVIČIENĖ  
 KRISTINA AMBRAZAVIČIŪTĖ  
 KRISTINA AMBRAZEVIČIŪTĖ  
 KRISTINA BABELYTĖ-LABANAUSKĖ  
 KRISTINA BAJORIENĖ  
 KRISTINA BANYTĖ  
 KRISTINA DOLININA  
 KRISTINA JAKUTYTĖ-ANCIENĖ  
 KRISTINA KAVALIAUSKIENĖ  
 KRISTINA KILPĖ  
 KRISTINA LAPIN  
 KRISTINA MATUŽEVIČIŪTĖ-BALČIŪNIENĖ  
 KRISTINA MATVEJENKAITĖ  
 KRISTINA MEKŠRŪNIENĖ  
 KRISTINA SEREPINIENĖ  
 KRISTINA SIRIK  
 KRISTINA STUNGURIENĖ  
 KRISTINA URNAITĖ  
 KRISTINA WARTON  
 KRISTINA ZITIKYTĖ  
 KRISTUPAS ČEIKAS  
 KRISTUPAS STUMBRYŠ  
 KRISTUPAS TIKUIŠIS  
 KRITINA GARALYTĖ  
 LAIMA JASIONYTĖ  
 LAIMA JUKNEVIČIŪTĖ  
 LAIMA LIUKINEVIČIENĖ  
 LAIMA MIEŽIENĖ  
 LAIMA RACEVIČIENĖ  
 LAIMA SADAUSKAITĖ  
 LAIMONAS BELICKAS  
 LAIMUTĖ BULOTAITĖ  
 LAIMUTĖ GEGIECKIENĖ  
 LAIMUTĖ KETURKAITĖ  
 LAIMUTĖ SAMSONIENĖ  
 LAIMUTĖ URBŠIENĖ  
 LAIMUTIS MILIUKAS  
 LAISVIDA RADZEVIČIENĖ  
 LARISA BELINSKAJA  
 LAURA JUŠKIENĖ  
 LAURA LEVULYTĖ  
 LAURA NARUŠEVIČĖ  
 LAURA PEČIULIENĖ  
 LAURA PILUKIENĖ  
 LAURA PILVINYTĖ  
 LAURA SABALIAUSKIENĖ  
 LAURA SUKYTE-EICKMEYER  
 LAURA ŠUKIENĖ  
 LAURA ŠUKYTĖ-EICKMEYER

LAURA VALIUKONĖ  
 LAURENCIJA BUDRYTĖ-AUSIEJIEČĖ  
 LAURYNAS BARAUSKAS  
 LAURYNAS ČIŽAS  
 LAURYNAS PELURAITIS  
 LAURYNAS TAMAŠEVIČIUS  
 LAURITA ADAMONĖ  
 LEANDROS TSIOTOS  
 LEOPOLDAS RADŽIŪNAS  
 LIDIJA ŠABAJEVAITĖ  
 LIETUVOS ALUDARIŲ GILDIJA  
 LIJANA KYLLI  
 LIJANA VALANČIENĖ  
 LINA BERŽINIENĖ  
 LINA BIELINĖ  
 LINA DUDULIENĖ  
 LINA GALGINAITIENĖ  
 LINA KUZMIENĖ  
 LINA MALINAUSKAITĖ  
 LINA MIKALKĖNAITĖ  
 LINA MIKALONIENĖ  
 LINA MIKULSKIENĖ  
 LINA MOTŪZIENĖ  
 LINA MUMGAUDYTĖ  
 LINA NOSEVIC  
 LINA PLEČKAITIENĖ  
 LINA PUPELIENĖ  
 LINA RAMANAUSKAITĖ  
 LINA SASNAUSKAITĖ  
 LINA VAITIEKŪNAITĖ  
 LINA VYŠNIAUSKAITĖ  
 LINA ZABULIENĖ  
 LINAS GELŪNAS  
 LINAS JAKŠTONIS  
 LINAS MAŽUTIS  
 LINAS SELMISTRAITIS  
 LINAS SMALAKYS  
 LINAS ŽILEVIČIUS  
 LINAS ŽUKAUSKAS  
 LIONĖ LUKJANOVA  
 LIUBA MOCKIENĖ  
 LIUBOU TSISHCHANKA  
 LIUDA MATONIENĖ  
 LIUDAS KRISIUKĖNAS  
 LIUDMILA RUPŠIENĖ  
 LIUDVIKA VASILJEVIENĖ  
 LOLITA LIUGAILIENĖ  
 LORETA ČERNIAUSKAITĖ  
 LORETA GALDIKIENĖ  
 LORETA JANIENĖ

LORETA LIUKPETRIENĖ  
 LORETA MASEVIČIENĖ  
 LORETA MISKELOVIČ  
 LORETA PALEKYTĖ  
 LORETA SKURVYDAITĖ  
 LORETA VILKIENĖ  
 LPF AUŠROJA  
 LPF DAO SUPPORT FUND  
 LUKAS BALČAITIS  
 LUKAS EIGĖLIS  
 LUKAS GASIŪNAS  
 LUKAS LUKOŠEVIČIUS  
 LUKAS MARTYNAS JANOSZEK  
 LUKAS PUKELIS  
 LUKAŠ MARCIN JANOŠEK  
 LURDĖ ANDRIJAUSKAITĖ  
 MAKSIMAS MILTA  
 MANTAS AGENTAS  
 MANTAS BARTUŠEVIČIUS  
 MANTAS PUPINIS  
 MANTAS ŠERELIS  
 MANTAS ŠIMĖNAS  
 MANTAS VISMANTAS  
 MANTĖ BARTUSEVIČIUTĖ  
 MANTVYDAS JUOZAPAVIČIUS  
 MARGARITA VOZNIUOK  
 MARIJA DREMAITĖ  
 MARIJA GER  
 MARIJA GIRULIENĖ  
 MARIJA GRINAITE  
 MARIJA LIUDVIKA DRAZDAUSKIENĖ  
 MARIJA NARKAUSKAITĖ  
 MARIJA PROKOPČIK  
 MARIJA SINEVIČIENĖ  
 MARIJA SULABERIDZE  
 MARYJA ŠUPA  
 MARIJUŠ ANTONOVIČ  
 MARINA ČISTIANKOVA  
 MARINA LIČINSKAJA  
 MARIUS BRUŽAS  
 MARIUS DEBESIS  
 MARIUS GOROCHOVSKIS  
 MARIUS GRIGELIONIS  
 MARIUS JUNDA  
 MARIUS KAMORUNAS  
 MARIUS KRIŠČIŪNAS  
 MARIUS LAZAUSKAS  
 MARIUS MAŽEIKIS  
 MARIUS MORKŪNAS  
 MARIUS PAULAUSKAS

MARIUS UMBRAŽIŪNAS  
 MARKAS TUZOVAS  
 MARTA MARIJA ALEKNAVIČIŪTĖ  
 MARTYNA ASIPAUŠKIENĖ  
 MARTYNA BAKAITĖ  
 MARTYNAS BABILAS  
 MARTYNAS BLĄŽAITIS  
 MARTYNAS MARTIKONIS  
 MARTYNAS MASAITIS  
 MARTYNAS PECKUS  
 MARTYNAS PILKIS  
 MARTYNAS TININIS  
 MARTYNAS ZAREMBA  
 MATAS KAZLAUSKAS  
 MATAS MAČIULAITIS  
 MATAS VALA  
 MIGLĖ DIJOKAITĖ  
 MIGLĖ JOKIMAVIČIENĖ  
 MIGLĖ PALUJANSKAITĖ  
 MYKOLAS JOCYS  
 MYKOLAS ŠALČIUS  
 MILDADA BALČIŪNAITĖ  
 MILDADA DAMKUVIENĖ  
 MILDADA GIRDENYTE  
 MILDADA GIRDENYTĖ  
 MILDADA MARKEVIČIŪTĖ  
 MILDADA MOCKEVIČIŪTĖ  
 MILDADA NAVICKAITĖ  
 MILDADA PEČIULYTĖ  
 MILDADA PIEŠKUTĖ  
 MILDADA PIVORIŪTĖ  
 MILDADA SAKAVIČIŪTĖ  
 MILDADA ŠULCIENĖ  
 MINDAUGAS DIRGINČIUS  
 MINDAUGAS GAPŠEVIČIUS  
 MINDAUGAS GICEVIČIUS  
 MINDAUGAS GRIGAS  
 MINDAUGAS JUOZAPAVIČIUS  
 MINDAUGAS KASIULIS  
 MINDAUGAS LINKAITIS  
 MINDAUGAS MAČERNIS  
 MINDAUGAS MAČIULAITIS  
 MINDAUGAS MAŽEIKIS  
 MINDAUGAS NENIŠKIS  
 MINDAUGAS RAPOLAS  
 MINDAUGAS ŠULSKUS  
 MINDAUGAS VALIUS  
 MINDAUGAS ZUTAUTAS  
 MODESTA PAKALNYTĖ  
 MONIKA BERTAŠIŪTĖ

MONIKA PAVLOVSKA	ONA NEVINSKIENĖ	RAMUNĖ DIRVANSKIENĖ
MONIKA RAMONAITĖ	ONA VERONIKA BUTVILAVIČIŪTĖ	RAMUNĖ GRIKŠIENĖ
MONIKA ŠMIGELSKAITĖ	OSCAR BROCKMANN	RAMUNĖ LAPUKIENĖ
MONIKA VASYTĖ	OSKARAS VEČENAS	RAMUNĖ MILERYTĖ
MORKUS JONUTYTĖ	OTILIJA KUTANOVAITĖ	RAMUNĖ RIMKUTĖ
NABIL ABOU IBRAHIM	PALMYRA JUCAITIENĖ	RAMUNĖ SAVICKAITĖ-MEŠKĖLIENĖ
NATALIJA PAKINA	PATRICK PATTON	RAMUNĖ ŠMIGELSKYTĖ
NATALIJA SKAČENKO	PAULĖ STULGINSKAITĖ	RAMUNĖ VANKEVIČIENĖ
NATALIJA VERBICKIENĖ	PAULINA BIALAGLOVYTĖ	RAMUTĖ BAUBINIENĖ
NATALIJA ZAVADSKAJA	PAULINA KIRIJANOVAITĖ	RAMUTĖ ŽIDONIENĖ
NEBA FORBACHA CHEOH-SUH	PAULINA KRAVTAITĖ	RASA ALEKSANDROVĖ
NEDA GENDVILAITĖ	PAULIUS ALAUNĖ	RASA BAGDONIENĖ
NEIMANTĖ BAJORIENĖ	PAULIUS AMBRAZEVIČIUS	RASA KARPUŠKIENĖ
NERIA YOLANDA KASPARAS	PAULIUS BARONAS	RASA KIZLAITIENĖ
NERIJUS BŪTĖNAS	PAULIUS BUKELIS	RASA KLIOŠTORAITYTĖ
NERIJUS ČEPAUSKAS	PAULIUS DANIELIUS	RASA MAJAUSKIENĖ
NERIJUS DROCHNERIS	PAULIUS KABELIS	RASA PILIŪTĖ
NERIJUS IR KAETANA NUMOS	PAULIUS KALIBATAS	RASA PLATAKYTĖ
NERIJUS LEONAS ZAKRYS	PAULIUS KAVALIAUSKAS	RASA RYLIŠKIENĖ
NERIJUS MALINAUSKAS	PAULIUS PALIŠKIS	RASA TIRYLYTĖ-ZELENINA
NERIJUS MEDEIŠIS	PAULIUS PIKELIS	RASA VAŠTAKAITĖ
NERIJUS SURVILA	PAULIUS PODOLSKIS	RASLANAITĖ VILMA
NERIJUS UDRĖNAS	PAULIUS RUDZINSKAS	RASUOLĖ TAREILIENĖ
NERINGA ČIUKŠIENĖ	PAULIUS STAPULIONIS	REDA DAUKŠIENĖ
NERINGA NOREIKIENĖ	PAULIUS SUKURIS	REDA IR ALVYDAS ŽABOLIAI
NERINGA VAIČEKAUSKIENĖ	PAULIUS SUNGAILA	REDA JONUŠAUSKIENĖ
NERINGA VASILIAUSKAITĖ	PAVEL BANKOVSKIJ	REGINA GAILIEŠIŪTĖ
NERITA GIRDAUSKIENĖ	PAVEL LAVRINEC	REGINA KARVELIENĖ
NIJOLĖ BRAŽIENĖ	PAVEL SEMAŠKO	REGINA ŠVOBIENĖ
NIJOLĖ GERASIONIENĖ	PETER ALUNANS	REMIGIJUS LAPINSKAS
NIJOLĖ NOREIKIENĖ	PETRAS HENRIKAS VAITKEVIČIUS	REMIGIJUS POCIUS
NIJOLĖ PIŠKINAITĖ	PISKARSKŲ ŠEIMA	RENATA BIKAUSKAITĖ
NIJOLĖ RADAVIČIENĖ	POVILAS BANAITIS	RENATA KLEVIENĖ
NIKA PANAVĖ	POVILAS RAČIŪNAS	RENATA KOCHANČIKAITĖ
NIKITA ANANJEVAS	POVILAS RUDINSKIS	RENATA KONDRATAVIČIENĖ
NIKITA CHARITONOVAS	POVILAS VAINILAVIČIUS	RENATA MATAITIENĖ
NIKITA ŠČIUPAKOVA	PRANAS GRIGAITIS	RENATA PAULIUKAITYTĖ
NIKOLAJUS LUKJANOVAS	PRANCIŠKUS GRICIUS	RENATA PUPEIKIENĖ
NORBERTAS ČERNIAUSKAS	PRIEGLIUS PAULIUS ŽUKLYS	RENATA ŠIMKŪNAITĖ-RIZGELIENĖ
NORBERTAS VALIAUGA	RADVILĖ MUSTEIKYTĖ	RENATAS BRUOŽIS
NORFA SUPPORT FUND	RAIMONDAS TUMĖNAS	RICHARD ANGELIS
OBED OFOE AMEGAVIE	RAIMUNDAS BLAŽAITIS	RIČARDAS BABIČ
ODETA VOLUNGEVIČIENĖ	RAIMUNDAS LENKAUSKAS	RIČARDAS BARKAUSKAS
OLEG DORMIDONTOV	RAIMUNDAS PILKIS	RIČARDAS KEVLIČIUS
OLEG PROKOPYEV	RAISA MINČINAUSKIENĖ	RIČARDAS MACULEVIČIUS
OLEGAS ČUPKOVAS	RAMINTA KARLONAITĖ-DURNAN	RYLEE DOMINIQUE FINJA HUEHNE
OLGA ALEKSANDROVA	RAMŪNAS AUDZEVIČIUS	RIMA AIDIETĖ
OLGA BANIENĖ	RAMŪNAS DILIAUTAS	RIMA BUDVYTYTĖ
OLGA JACHIMOVIC	RAMŪNAS KONDRATAS	RIMA KNIUKŠTIENĖ
ONA DILYTĖ-ČIURINSKIENĖ	RAMUNAS STEPANAUSKAS	RIMA POZINGĖ

RIMA SKVIRECKAITĖ	ROMAS KISIELIUS	SAULIUS MUCKUS
RIMA USONIENĖ	ROMENA LAUKIENĖ	SAULIUS PLANČIŪNAS
RIMA ŽILINSKAITĖ	ROMUALDA TRUNCIENĖ	SAULIUS PREIDYS
RIMANTA RUTKAUSKAITĖ	ROMUALDAS KISIELIUS	SAULIUS RAGAIŠIS
RIMANTAS DUMČIUS	ROMUALDAS KIZLAITIS	SAULIUS RIMUTIS
RIMANTAS GRIGONIS	ROMUALDAS PETRAITIS	SAULIUS SERVA
RIMANTAS JANKAUSKAS	ROSITA LUKŠEVIČIŪTĖ	SAULIUS ŠUNAUSKAS
RIMANTAS KRAUJALIS	RUDIGER THEILMANN	SAULUTĖ BUDRIENĖ
RIMANTAS PRUŠINSKAS	RUGILĖ ANDREJEVSKYTĖ	SERGEJ DRIK
RIMANTAS SIMAITIS	RUGILĖ MATUSEVIČIŪTĖ	SERGEJ DRUS
RIMANTAS ŽAKAUSKAS	RUGILĖ PETRUOKAITĖ	SERGEJ KOZJAKOV
RIMVYDA DAGIENĖ	RUGILĖ RIMŠAITĖ	SIGITA AUGUSTAITIENĖ
RIMVYDAS PETRAUSKAS	RUSNĖ USINAVIČIŪTĖ	SIGITA GIRDZIJAUSKIENĖ
RIMVYDAS ŠLEPETYS	RŪTA ANULYTĖ	SIGITA GLUMBAKAITĖ
RITA ALEKSANDRAVIČIŪTĖ	RŪTA BAGDONIENĖ	SIGITA MIKŠAITĖ
RITA ČERNIAUSKIENĖ	RŪTA BAJORIENĖ	SIGITA OLENDRIENĖ
RITA KIPŠAITĖ	RŪTA BRAŽĖNIENĖ	SIGITA PRANCKĖNAITĖ
RITA KIVILŠIENĖ	RŪTA BURBAITĖ	SIGITA VISMINĖ
RITA PALŠIENĖ	RŪTA DAUNORAVIČIENĖ	SIGITAS CHMIELIAUSKAS
RITA PRATKELYTĖ-RUCINSKA	RŪTA DIRMAITĖ	SIGUTĖ ŠKARNULIENĖ
RITA PUMPUTĖ	RŪTA JANČYTĖ	SILVA ŽILINSKAITĖ
RITA SAKUS	RŪTA KERĖ	SIMAS VAŠKEVIČIUS
RITA STANELYTĖ	RŪTA KULBOKAITĖ	SIMONA DAMBRAUSKĖ
RITA ŠERPITYTĖ	RŪTA LATVELĖ	SIMONA KIZYTĖ
RITA VANAGĖ	RŪTA LAZAUSKAITĖ	SIMONA KULIKAUSKIENĖ
RITA VANAGIENĖ	RŪTA LEIPUTĖ	SIMONA RASIMAVIČIENĖ
RITA VIZBARIENĖ	RŪTA LISAUSKAITĖ	SIMONA SAMIENĖ
RITA ZIGMANTAITĖ-DIENINIENĖ	RŪTA STONKIENĖ	SIMONAS BALIUKONIS
RYTIS KAMARAUSKAS	RŪTA STROLYTĖ	SIMONAS KIZYTĖ
RYTIS MARTINKĖNAS	RŪTA ŠIMKIENĖ	SIMONAS KUNCAITIS
RYTIS PAUKŠTĖ	RŪTA TITAITĖ	SIMONAS NIEDVARAS
ROBERTA STONKUTĖ	RŪTA UDRAITĖ-MIKALAUSKIENĖ	SIMONAS VIGELAS
ROBERTAS PETUCHOVAD	RŪTA VALANTINAITĖ	SKAIDRILĖ GRIGAITĖ
ROBERTAS SAPRONAS	RŪTA ŽILIUKAITĖ	SKAISTĖ ŠAUMANAITĖ
ROBERTAS STRUMILA	SABINA DOBLAITĖ	SKIRMANTĖ BIRŽIETIENĖ
ROKAS ASTRASKAS	SABINA JANOVSKA-GIRDŽIUŠIENĖ	SKIRMANTĖ JUKNEVIČIŪTĖ
ROKAS BAZYS	SALOMĖJA PRANCKIENĖ	SKIRMANTĖ PALCINSKAITĖ
ROKAS BERNATAVIČIUS	SALVA MARCINKEVIČIENĖ	SNIEGINA KASELIENĖ
ROKAS RIBINSKAS	SAMANTA KALINAUSKAITĖ	SOFIJA SEMENIUK
ROKAS ŠULCAS	SANDRA STANKEVIČIENĖ	SOLVEIGA MAŠONYTĖ
ROLANDA BLINOVAITĖ	SANDRA USEVIČIŪTĖ	SONATA ADOMAITIENĖ
ROLANDA VALENČIŪTĖ	SANDRA VILEITO	SONATA MARTINAVIČIENĖ
ROLANDAS BENDŽIUS	SANDRA ZOLUBIENĖ	SP HIGH PROFILE STRATEGIC ADVISORS
ROLANDAS DAILYDĖ	SAULĖ KĖKŠTAITĖ	STANISLAV SABALIAUSKAS
ROLANDAS MALAIŠKA	SAULĖ URBANAVIČIENĖ	STANISLOVAS LIUTKEVIČIUS
ROLANDAS PLETKUS	SAULIUS BALČIŪNAS	STASYS DREVINSKAS
ROLANDAS ŠIMOLIŪNAS	SAULIUS BUCKA	STASYS TOLIATAS
ROMA APANAVIČIENĖ	SAULIUS GALADAUSKAS	STEPHEN JONES
ROMA LAURINKIENĖ	SAULIUS GRAŽULIS	STEPONAS RAIŠYS
ROMAS BARONAS	SAULIUS MASKELIŪNAS	SVAJA ZUBAVIČIŪTĖ

SVITLANA LIUCHVAIKINIE	TOMAS ZAPERECKAS	VAIDA BUGAITYTĖ
ŠARŪNAS BARAUSKAS	JSC ALMA LITTERA	VAIDA LAPINSKIENĖ
ŠARŪNAS RADVILAVIČIUS	JSC AVAD BALTIC	VAIDA MILIAUSKIENĖ
ŠARŪNAS STECKIS	JSC BERLIN CHEMIE MENARINI BALTIC	VAIDA VANAGAITĖ
ŠARŪNAS ŠLITERIS	JSC BIOTECHPHARMA	VAIDAS BARAKAUSKAS
ŠARŪNAS ŠUIPIS	JSC CREDITCO	VAIDAS GAIDELYS
ŠARŪNAS TUMAS	JSC EKSMA OPTICS	VAIDOTAS BURBULIS
TADAS MALINAUSKAS	JSC EKSPLA	VAIDOTAS OKULIČ-KAZARINAS
TADAS STANKEVIČIUS	JSC EUGENSA	VAIDOTĖ JAKIMAVIČIŪTĖ MASELIENĖ
TADAS SUDNIUS	JSC FEMINA BONA	VAIDRIUS PETRAUSKAS
TADAS URBANAVIČIUS	JSC FOAMAX	VAINETA BAREVIČIŪTĖ-KRYŽEVIČIENĖ
TAONGA NGOLEKA	JSC GOLF DEVELOPMENT	VALDA ŽILIONĖ
TAUTVYDAS BANELIS	JSC GRŪDAINĖ	VALDAS JAZBUTIS
TAUTVYDAS MAČIULIS	JSC INDECO: INVESTMET AND DEVELOPMENT	VALDAS SKRIPKA
TEOFILIUS KILMONIS	JSC J INVESTICIJOS	VALDAS URBANAVIČIUS
TERESA DALECKA	JSC KAUBUSTA	VALDONĖ STRUMYLAITĖ
TERESA SEMUCHINIENĖ	JSC LIGHT CONVERSION	VALĖ GAIDĖ
TERESĖ PUČINSKAITĖ	JSC MODUS GRUPĖ	VALENTAS KURASKAS
THE BRZEZINSKI FAMILY FOUNDATION	JSC MOORE MACKONIS	VALENTINAS BELOUSOVAS
TITAS BRIGMANAS	JSC OLIFĖJA	VALENTINAS ČIRBA
TITAS LAPINSKAS	JSC OPCPA HOLDING	VERONIKA KOPJOVA
TITAS URBONAS	JSC PRODENTUM	VERONIKA RAMONĖ
TOMAS ARVASEVIČIUS	JSC RIEKĖ	VICTOR VORONTSOV
TOMAS ASTRAUSKAS	JSC RUPTELA	VIDA JAKŠTIENĖ
TOMAS BAGDONAS	JSC SAKUONA	VIDA RAGINSKIENĖ
TOMAS DACYS	JSC SBA GRUPĖ	VIDAS PINKEVIČIUS
TOMAS DAUGVILA	JSC STRATEGIC STAFFING SOLUTIONS	VIDMANTAS KIUNKŠTA
TOMAS DAUKŠAS	INTERNATIONAL	VIDŪNAS BABELIS
TOMAS DAVULIS	JSC ŠVIESOS GAMYBA	VIDŪNAS MEKŠRŪNAS
TOMAS GRIŠKEVIČIUS	JSC TELE2	VYGAILĖ VILČIAUSKAITĖ
TOMAS JAKIMAVIČIUS	JSC THERMO FISHER SCIENTIFIC BALTICS	VYGANDAS NORBUTAS
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TOMAS LANGAITIS	JSC ŽALGIRIO LOTO	VIJOLETA VITKAUSKIENĖ
TOMAS LASYS	UGNĖ ANDRIEJŪNAITĖ	VIKTORAS FUKS
TOMAS MAČIULAITIS	UGNĖ BALANDŽIŪNAITĖ-ŽILINSKIENĖ	VIKTORIJA WOLOTKO
TOMAS MALINAUSKAS	UGNĖ GRUODIENĖ	VIKTORIJA AMANKAVIČIŪTĖ
TOMAS MICKUNAITIS	UGNĖ KARALIŪNAITĖ	VIKTORIJA BAIKAUSKAITĖ
TOMAS PALŠIS	UGNĖ KASPERAVIČIŪTĖ	VIKTORIJA GAILIŪTĖ
TOMAS PAULIUKONIS	UGNĖ RUTKAUSKAITĖ	VIKTORIJA GRIŽIENĖ
TOMAS PLANKIS	UGNĖ ZAVISTAUSKAITĖ	VIKTORIJA MATULEVIČIŪTĖ
TOMAS POŠKUS	URTĖ AKULAVIČIŪTĖ	VIKTORIJA MAŽEIKIENĖ
TOMAS RAGAUSKAS	URTĖ KIMBARAITĖ	VIKTORIJA MEŠKEREVIČIENĖ
TOMAS RIKLIUS	URTĖ LIEPUONIŪTĖ	VIKTORIJA NARGELIENĖ
TOMAS SEREVIČIUS	URTĖ LINA ORLOVA	VIKTORIJA NEKRAŠAITĖ
TOMAS STRUCKO	URTĖ NENIŠKYTĖ	VIKTORIJA PAKERIENĖ
TOMAS VITULSKIS	VADIM VLADYKIN	VIKTORIJA TAUJIENĖ

VIKTORIJA VILKĖ	VITALIJA JANKAUSKAITĖ-JOKŪBAITIENĖ	ŽYDRŪNAS MIKULSKIS
VILIJA ADAŠKEVIČIENĖ	VITALIJA VITTA	ŽYDRŪNĖ MILAKNIENĖ
VILIJA KRUIPIENĖ	VITALIJUS BIKBAJEVAS	ŽYGMANTAS RUTKAUSKAS
VILIJA RUŽELĖ	VYTAUTAS ADOMAITIS	ŽILVINAS GALIMOVAS
VILIJA SAKALAUSKIENĖ	VYTAUTAS AŠERIS	ŽILVINAS GASIŪNAS
VILIJA ŠPOKIENĖ	VYTAUTAS BALEVIČIUS	ŽIVILĖ ADULČIKAITĖ
VILIUŠ BARTNINKAS	VYTAUTAS BARKAUSKAS	ŽIVILĖ BELEVIČIENĖ
VILIUŠ JUNEVIČIUS	VYTAUTAS BUJAUSKAS	ŽIVILĖ BUNDONYTĖ
VILIUŠ MAČKINIS	VYTAUTAS DOBILAS	ŽIVILĖ GOLUBEVĖ
VILIUŠ OŠKELIŪNAS	VYTAUTAS GERULIS	ŽIVILĖ KROPAITĖ
VILIUŠ PUŠKUNALIS	VYTAUTAS JANKAUSKAS	ŽIVILĖ MONIKA LAZAUSKIENĖ
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VILMA BRUKIENĖ	VYTAUTAS KARDELIS	ŽIVILĖ STRAVINSKAITĖ
VILMA BRUŽIENĖ	VYTAUTAS KAZOKAS	ŽVILILĖ JACIKAITĖ-MINCEVIČIENĖ
VILMA KVIESKAITĖ	VYTAUTAS KUOKŠTIS	
VILMA MANČIANSKAITĖ	VYTAUTAS MAČKINIS	ALSO:
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VILMA RASLANAITĖ	VYTAUTAS MOCKUS	• 604 PEOPLE DONATED ANONYMOUSLY
VILMA RAZMISLEVIČIENĖ	VYTAUTAS NEKROŠIUS	
VILMA RUTKAUSKAITĖ	VYTAUTAS SMIRNOVAS	
VILNIAUS ROTARY KLUBAS	VYTAUTAS STANKUS	
VINCAS TAMOŠIŪNAS	VYTAUTAS STARIKOVIČIUS	
VIOLETA GARBEREDER	VYTAUTĖ JUONYTĖ	
VIOLETA GEVORGIANIENĖ	VYTAUTE PEČIULIENĖ	
VIOLETA KVEDARIENĖ	VYTĖ ALKSNINYTĖ	
VIOLETA MAKAUSKIENĖ	VYTENIS FUKS	
VIOLETA PUKELYTĖ	VYTENIS MOCKUS	
VIOLETA STAKELIENĖ	VYTENIS VAITIEKŪNAS	
VIOLETA ŠALTENYTĖ	VYTIS MARTINAITIS	
VIOLETA ŽALGEVIČIENĖ	VYTIS SILIUS	
VIRGILIJA GUOGIENĖ	VLADAS BUROKAS	
VIRGILIJUS PAJAUJIS	VLADAS LAŠAS	
VIRGILIJUS STASELIS	VOLHA HUMARAVA	
VIRGINIJA BUKELSKIENĖ	VŠJ KARO PAVELDO CENTRAS	
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VIRGINIJA ŠEŠTOKIENĖ	ZHIWEI LIANG	
VIRGINIJA ZABOTKAITĖ	ZITA DUCHOVSKIENĖ	
VIRGINIJUS SINKEVICIUS	ZITA PAKŠTAITYTĖ	
VISUOMENINĖ ORGANIZACIJA VILNOJA	ZITA PILKAUSKIENĖ	
VITA AUČYNIENĖ	ZITA SAVICKIENĖ	
VITA DALMANTAITĖ	ZITA SIPAVIČIENĖ	
VITA JUKNEVIČIENĖ	ŽANA MARKAUSKIENĖ	
VITA JUKNEVIČIENĖ	ŽANAS ZABĖLIUS	
VITA MAČINSKAITĖ	ŽENETA UŽUPYTĖ	
VITA MALAŠINSKIENĖ	ŽYDRĖ KUPETYTĖ	
VITA VALIŪNAITĖ	ŽYDRONĖ KOLEVINSKIENĖ	
VITA VERŽUKAUSKĖ	ŽYDRŪNAS GAUDIEŠIUS	



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