

Table of Contents

Independent Auditor's Report 3

Annual Report 6

Balance Sheet 20

Operating Result Statement 22

Explanatory Notes 24

Donor Community 36

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Independent
Auditor's
Report

2024



JSC Tezaurus auditas

Company code: 122740926
State Enterprise Centre of Registers
VAT code: LT227409219

J. Jasinskio st. 4-15
LT01112 Vilnius, Lithuania
www.tezaurus.lt

Independent Auditor's Report

For 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, 2024, 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, 2024, 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 (hereinafter referred to as ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (hereinafter referred to as the IESAB Code) and the requirements of the Law of the Republic of Lithuania on Auditing of Financial Statements and Other Assurance Services that are relevant to our audit in the Republic of Lithuania. We also comply with other ethical requirements that are relevant to the Law of the Republic of Lithuania on Auditing of Financial Statements and Other Assurance Services and the IESAB 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

2nd of May, 2025, Vilnius

JSC Tezaurus auditas
Audit company's certification No. 001211

A Word From
Our CEO



2024 was a breakthrough year for the Vilnius University Foundation – we doubled not only financially but also in mobilizing social capital. We managed the investment portfolio effectively, continued to strengthen the philanthropist community, and ensured sustainable funding for Vilnius University and its related projects.

The year was marked by historical legacies and additions to both new and existing sub-funds. Support ranged from significant contributions to dentistry, laser physics, and life sciences, to funding research in the history of the Grand Duchy of Lithuania and a special focus on philology. Exceptional professionals joined the core of the Foundation, and the community of supporters grew to over 4,000 people.

Professional decisions and actions enabled us to maintain effective investment management. At the end of 2024, the investment value of the Foundation’s portfolio reached €9.5 million, with a recorded portfolio return of +11%. We thank the renewed Investment Board, composed of: Alius Jakubėlis, Šarūnas Barauskas, Tomas Krakauskas, Paulius Kunčinas, Mindaugas Mažeikis, CFA, Jurgis Rudgalvis, and Justas Šaltinis, CFA.

The patrons of the Vilnius University Foundation believe: strong higher education is the foundation of national progress. By consistently promoting philanthropy in education and science in the country, we contribute to making Vilnius University a global center of scientific knowledge and critical thinking – one that transforms Lithuania.

Justinas Noreika, CFA
VU Foundation CEO

A handwritten signature in black ink, reading "J. Noreika". The signature is stylized and fluid, written in a cursive-like script.

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, 2024, was 8 402 206 EUR.

Foundation’s Sharers

- Arvydas Andrijauskas
- Laisvis Makulis
- Nerijus Numa
- Algirdas Pacevičius Pace
- Rokas Pečiulaitis
- 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
- Jurgis Gabrielius Rudgalvis
- Justas Šaltinis, CFA

CEO

- Justinas Noreika, CFA

2. Information about the activities in 2024, implementing the operational goals set out in the statutes.



PHILANTHROPIC LEGACY

Angelė and Sigitas Kazlauskas bequeathed €4.7 million

A historic €4.7 million legacy from Lithuanian-Canadian dentists to the VU endowment fund. A named subfund has been established to support the development of dentistry at VU.

MORE →

IN MEMORY OF THEIR SON

The Juozapavičius family donated €1.3 million

Irena and Algirdas Juozapavičius established a €1 million subfund in memory of their son, Mantvydas Juozapavičius (1976–2023), using his legacy, and allocated an additional €300,000 to other areas.

MORE →



CHANGES IN GOVERNANCE

Four new sharers, two members of the Investment Board

The sharers team now includes Algis Pacevičius, Laisvis Makulis, Rokas Pečiulaitis, and Irena Juozapavičienė (joined in 2025), while the Investment Board adds Justas Šaltinis, CFA, and Jurgis Rudgalvis.

MORE →

ENDOWED GIFT

Rūta Grušnienė donated €200,000

Rūta Grušnienė established a named sub-fund worth €200,000 to strengthen the Department of Ancient and Medieval History at the VU Faculty of History.

MORE →





NOTABLE CONTRIBUTION

The Žabolis family contributed to the Prof. A. P. Piskarskas sub-fund

Reda and Alvydas Žabolis donated €100,000 to the Prof. Algis Petras Piskarskas named endowment sub-fund to support laser physics research.

[MORE →](#)

SUSTAINABLE PHILANTHROPY

The Stabingis family donated €100,000

Entrepreneurs, philanthropists, and VU alumni Kęstutis and Jelena Stabingis donated €100,000 to the unrestricted endowment fund.

[MORE →](#)



NEW SUB-FUND

Eglė and Romualdas Danielius established a named sub-fund

A bas-relief of the renowned linguist Prof. Jonas Kazlauskas (1930–1970) was unveiled at the VU Faculty of Philology, and a €140,000 named endowment sub-fund was established.

[MORE →](#)



NEW SUB-FUND

„Arimex,“ managed by Arnas Jurskis, established a sub-fund

„Arimex“ donated €100,000 to the named endowment sub-fund to support initiatives promoting mobility and well-being within the VU community.

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PHILANTHROPY IN ŠIAULIAI

ŠPPAR leadership – named sub-fund

The Šiauliai Chamber of Commerce, Industry and Crafts (ŠPPAR) donated €50,000 to the named sub-fund to support the VU Šiauliai Academy.

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CONTINUOUS PROJECT

Additional funding – for 5 talented researchers

Additional funding has been allocated to five promising researchers: 4 are co-funded from investment returns, and 1 from the support of the Marius Jakulis Jason Foundation.

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POSTDOCTORAL FUNDING

Prof. A. P. Piskarskas postdoctoral fellowship awarded

Dr. Balys Momgaudis has been awarded the first €20,000 named Prof. Algis Petras Piskarskas (1942–2022) postdoctoral fellowship.

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SCHOLARSHIPS FOR STUDENTS

Support for talented students

The named John and Ida Valauskas scholarships were awarded to the top students of the VU Faculty of Medicine, and the VU „Tuition Fee Waiver“ program funding continues.

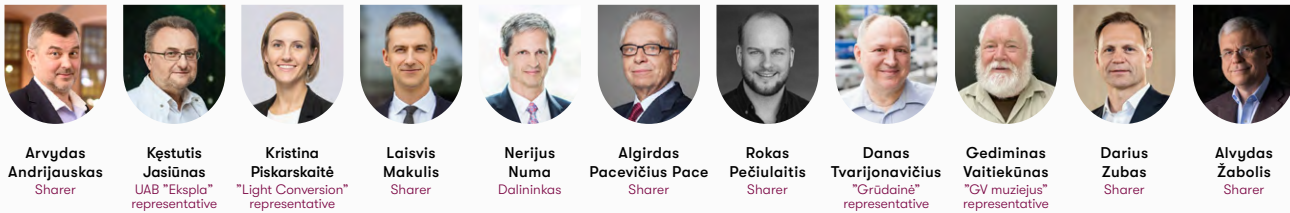
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3. Number of the Foundation’s sharers at the end of the financial year

The number of sharers in the Foundation at the end of 2024 has increased from 8 to 11 compared to the end of the 2023 financial year. The Foundation now has eleven sharers:

- 1. Arvydas Andrijauskas;
- 2. Laisvis Makulis;
- 3. Nerijus Numa;
- 4. Algirdas Pacevičius Pace;
- 5. Rokas Pečiulaitis;
- 6. Alvydas Žabolis;
- 7. Darius Zubas;
- 8. UAB "Ekspla", company code 121706497;
- 9. UAB "Grūdainė", company code 135316297 (represents Danas Tvarijonavičius);
- 10. UAB "Light Conversion", company code 222598890;
- 11. VšĮ "GV Muziejus", company code 306082929 (represents 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 2024, the Foundation’s administrative expenses amounted to €115,370 (expenses related to working with potential donors, service purchase costs, publicity expenses, representation costs, bank and other institution commissions, notary and document registration fees, VAT, and other administrative costs).

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

In 2024, the Foundation received in total:

- 1. EUR 4 825 814 in donations allocated and used for building endowment capital. The sources of donations are listed in point 8.
- 2. EUR 997 329 in support for the ongoing financing of earmarked projects or other activities of the Foundation. Sources of support:

- Legal entities: EUR 465 490
- LPF "Ateities biomedicinos fondas": EUR 300 000
 - UAB "Grūdainė": EUR 50 055
 - ĮĮ "AZ investicijų biuras": EUR 20 000
 - VšĮ "Mariaus Jakulio Jason fondas": EUR 14 000
 - VšĮ "DABAR": EUR 10 000
 - UAB "Finance United": EUR 12 000
 - VšĮ "GV Muziejus": EUR 10 000

- UAB "HFL Holding": EUR 10 000
- UAB "AL Holdingas": EUR 10 000
- UAB "Light Conversion": EUR 10 000
- UAB "Narbutas Lietuva": EUR 9 555
- UAB "Riekė": EUR 4 000
- UAB "Topo grupė": EUR 3 655
- UAB "Ernst & Young": EUR 445
- UAB "GK klinika": EUR 445
- LPF "Kazickų šeimos fondas": EUR 445
- VšĮ "Lietuvos laisvosios rinkos institutas": EUR 445
- UAB "Amerigas": EUR 445

Individuals and anonymous donors: EUR 531 839.

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 62 250 in financial support was allocated for the co-financing of early-career researcher positions at Vilnius University, directly supporting individual scholars. Funded researchers: Vytautas Klimavičius (VU Faculty of Physics), Aistė Kiltinavičiūtė (VU Faculty of Philology), Ilona Jurkonytė (VU IIRPS), Marija Nor-kūnaitė (VU IIRPS), Šarūnas Šavėla (VU Faculty of Philology), Laurynas Dagys (VU Faculty of Physics), Eric Banan-Mwine Daliri (VU Life Sciences Center);
- EUR 101 908 in cash support was granted to Vilnius University, of which:
 - EUR 72 985 for VU’s 450th Anniversary Scholarships for students from disadvantaged backgrounds;
 - EUR 14 500 for the Faculty of History;
 - EUR 10 000 for co-financing the “Tuition Fee Waiver” program for international master’s students;
 - EUR 2 235 to the VU Culture Center’s Drama Theater for the play Žadėjoti;
 - EUR 1 400 for John and Ida Valauskas Named Scholarships for students of the Faculty of Medicine;
 - EUR 787 for the Ukrainian academic community.
- EUR 29 500 was granted to the Republican Vilnius Psychiatric Hospital, where Vilnius University is a stakeholder. The support was allocated to fund research associated with VU.
- EUR 1 098 was granted to the Synthetic Biology Organization to support the VU iGEM student team.
- EUR 264 234 in targeted donor funds was used to acquire equipment and goods, support VU re-searchers, and fund services for the implementation of the chrono-epigenomics research program and related activities.
 - EUR 4 999 was used for equipment purchases for the VU Zoological Museum.
 - EUR 1 500 was used to implement a project for the translation and publication into Lithuanian of the book The Practice of Adaptive Leadership: Tools and Tactics for Changing Your Organization and the World by R. Heifetz, M. Linsky, and A. Grashow.

Assets acquired for Foundation-funded projects were also transferred as in-kind support:

- a) EUR 104 465 in in-kind support was granted to Vilnius University, of which:
 - EUR 94 966 was allocated for the implementation of the chrono-epigenomics research program and related activities;
 - EUR 9 499 was allocated to support the activities of the VU Zoological Museum.
- b) EUR 4 414 in in-kind support was granted to the Republican Vilnius Psychiatric Hospital, where Vilnius Uni-versity is a stakeholder. The support was used for the renovation of facilities needed for VU-related research.

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 2024, 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 PIT 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 numerių 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 PIT 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.

In 2024, EUR 4 825 814 were transferred to the endowment capital. Sources:

- In February 2024, a donation of EUR 100 000 was received from Arimex JSC under a support agreement;
- In April 2024, a donation of EUR 100 000 was received from VAP Investicija JSC under a support agreement;
- In April 2024, a donation of EUR 140 000 was received from HFL Holding JSC under a support agreement;
- In May 2024, a donation of EUR 50 000 was received from the Šiauliai Chamber of Commerce, Industry and Crafts under a support agreement;
- In June 2024, a donation of EUR 10 000 was received from Nter Asset Management JSC under a support agreement;
- In June 2024, a donation of EUR 5 000 was received from Cherry Servers JSC under a support agreement;
- In June 2024, a donation of EUR 1 500 was received from Affidea Lietuva JSC under a support agreement;
- In July and December 2024, donations totaling EUR 100 000 were received from KS Investicija JSC under support agreements;
- In July and November 2024, donations totaling EUR 2 100 were received from Solidus VOX JSC under a support agreement and by wire transfer;
- In October 2024, a donation of EUR 500 was received from Baltic AgroPro JSC under a support agreement;
- In October 2024, a donation of EUR 100 000 was received from AZ Investicijų biuras under a support agreement;
- In December 2024, a donation of EUR 1 200 was received from Linkedista LLC under a support agreement;
- Throughout 2024, a donation of EUR 14 634 was received from the State Tax Inspectorate (VMI) representing individuals’ designated 1.2% income tax contributions for the 2023 tax year;
- Throughout 2024, a total of EUR 4 200 879 in donations was received from various individuals and anonymous donors via the platform vuf.lt, through signed support 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 2024, the Foundation received income of EUR 621,265 from the investment of endowment capital, of which:
- EUR 397,994 from changes in the value of securities;
 - EUR 76,141 was interest income on securities;
 - EUR 46,471 was dividend income on securities;
 - EUR 100,659 was income from the sale of securities.

- In 2024, the Foundation incurred expenses of EUR 1,796 from the investment of endowment capital, of which:
- EUR 1,796 were investment administration costs (mainly securities custody and stamp duties);
 - EUR 0 was the result of impairment of investments.

- During 2024, EUR 174,300 of income from the investment of endowment capital was allocated for the following public benefit purposes:
- EUR 145,000 for the co-financing of young scientist positions;
 - EUR 10,000 for the funding of the Tuition Fee Waiver programme for international VU Master’s students;
 - EUR 7,300 for the funding of Prof. Piskarskas scholarships at the VU Faculty of Physics;
 - EUR 5,000 for the funding of the VU Zoological Museum;
 - EUR 2,700 for the funding of Valauskai scholarships for students at the VU Faculty of Medicine;
 - EUR 2,600 for the funding of activities at the VU Kaunas Faculty;
 - EUR 1,700 for the funding of the VU Museum.

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

Asset Class		Allocation 2024 12 31	Return 2024	Annualised return since 2019 01 (IRR)
Equity	Developed World Stocks	29%	+18,9%	+13,6%
	Emerging Market Equities	-	-	-
Bonds	Investment-grade Gov. Bonds	11%	+4,1%	+2,9%
	Investment-grade Corp. Bonds	7%	+6,5%	+5,5%
	High Yield Bonds	12%	+7,9%	+7,9%
Alternative investments		37%	+11,4%	+9,2%
Investments (in total)		97%	+12,0%	+9,7%
Cash and equivalents		3%	-	-
Portfolio (in total)		100%	+11,0%	+7,6%

At the end of 2024, the Foundation had invested in the following bonds with the following maturity date:

- Investment-grade government bonds:
- EUR 100,000 nominal value defence bond maturing in October 2025;
 - EUR 176,100 nominal value bond maturing in April 2027;
 - EUR 100,000 nominal value bond maturing in July 2027;
 - EUR 100,000 nominal value bond maturing in August 2029;
 - EUR 100,000 nominal value bond maturing in September 2029;
 - EUR 100,000 nominal value bond maturing in December 2029;
 - EUR 150,000 nominal value bond maturing in December 2029;
 - EUR 200,000 nominal value bond maturing in September 2033.
- Investment-grade corporate bonds:
- EUR 600,000 nominal value bond maturing in December 2028;
 - EUR 100,000 nominal value bond maturing in May 2030.
- High-yield corporate bonds:
- EUR 34,000 nominal value bond maturing in February 2026;
 - EUR 100,000 nominal value bond maturing in November 2026;
 - EUR 115,000 nominal value bond maturing in June 2027;
 - EUR 300,000 nominal value perpetual bond with a call option in October 2029;
 - EUR 100,000 nominal value bond maturing in November 2032;
 - EUR 489,365 market value exchange-traded fund (ETF) of corporate bonds, with a weighted average maturity date in mid-2028.

11. Information about the endowment capital investment report



QUARTERLY INVESTMENT REPORT

Year 2024
Quarter IV

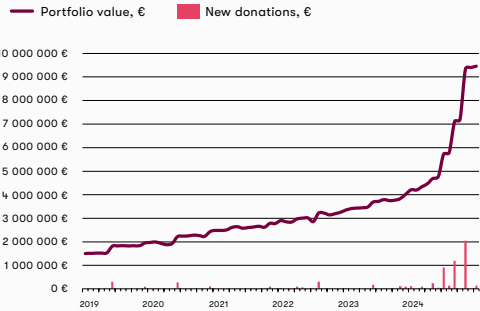
GENERAL INFORMATION

Founded	2016 04
Endowment capital formed	2017 05
Investments started	2019 01
Endowment capital size	8 402 206 EUR
Investment results since 2019 01	+1 459 804 EUR
Allocated to finance Vilnius University	369 052 EUR
Portfolio value	9 492 575 EUR
Portfolio investment return since 2019 01	+62,7%

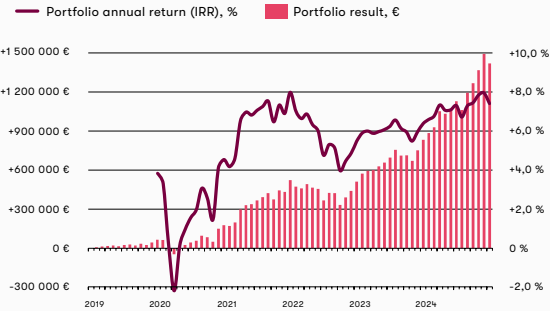
PORTFOLIO & RESULTS BY ASSET CLASS

Asset Class		Allocation 2024 12 31	Return 2024 Q4	Return 2024	Annualised return since 2019 01 (IRR)
Equity	Developed World Stocks	29%	+2,9%	+18,9%	+13,6%
	Emerging Market Equities	-	-	-	-
Bonds	Investment-grade Gov. Bonds	11%	+1,0%	+4,1%	+2,9%
	Investment-grade Corp. Bonds	7%	+1,9%	+6,5%	+5,5%
	High Yield Bonds	12%	+1,9%	+7,9%	+7,9%
Alternative investments		37%	+2,9%	+11,4%	+9,2%
Investments (in total)		97%	+2,8%	+12,0%	+9,7%
Cash and equivalents		3%	-	-	-
Portfolio (in total)		100%	+2,3%	+11,0%	+7,6%

PORTFOLIO GROWTH



PORTFOLIO RETURN



COMMENTARY BY INVESTMENT BOARD

We are pleased that 2024 was a successful year for the VU Foundation, both in attracting new donor funds and in achieving significant returns on the foundation's capital through investment management activities. By maintaining all equity positions since the beginning of the year and continuously adding equities with new donor contributions, we capitalized on the strong growth in the stock market, particularly in the technology sector. The foundation also significantly increased its allocation to alternative investments in the U.S. and Western European markets, which are generating increasingly significant returns for the portfolio. As part of diversification efforts, the number of asset managers grew substantially.

Considering the dynamics of capital markets and key trends in the fourth quarter of 2024, Alius Jakubėlis, Chairman of the VU Foundation's Investment Board, shares insights into promising investment directions for 2025:

- The anticipated decline in interest rates could create favorable conditions for small and mid-cap companies, which are more responsive to economic recovery and improved financing conditions. In this context, investments in the equal-weighted version of the S&P 500 index, whose performance is more dependent on mid-cap U.S. companies than the classic S&P 500 dominated by large tech companies, are considered promising.
- Technological advancements and AI integration are opening new opportunities not only for major tech companies but also for a broader market segment. This could lead to significant revenue growth and long-term competitive advantages. It is forecasted that strong investor interest in this segment will persist.
- As the economy stabilizes, value stocks may become attractive due to high dividend yields and steadily growing profits for shareholders, especially in sectors like commodities or utilities. Given

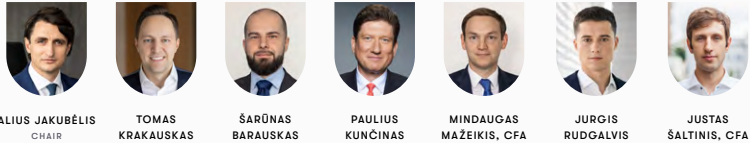
the increasing investor interest in stable cash flows, these stocks could be in demand and provide a sustainable income source.

The VU Foundation plans to continue diversifying its investments, combining traditional asset classes with alternative solutions. According to A. Jakubėlis, a balanced strategy that incorporates various asset classes and regions enables the foundation not only to withstand potential volatility but also to take advantage of growth opportunities arising from technological breakthroughs and market changes. Additionally, the foundation is preparing for new fundraising efforts and actively planning the optimal allocation of donor capital to maximize long-term returns and strengthen its position in the international capital markets landscape.

CEO



INVESTMENT BOARD



12. Information on change in investment strategy

The investment strategy was updated on December 11, 2024, at the Foundation's General Meeting of Sharers, incorporating responsible investment guidelines and refining the definitions of certain asset classes to better align the Foundation's portfolio with international best practices.

However, the core of the investment strategy remains unchanged since it was first approved as part of the Foundation's support management rules at the General Meeting of Sharers on October 24, 2018. These rules include the strategy for investing endowment capital. According to this strategy, the Foundation seeks long-term growth of its investment portfolio (endowment) by actively investing in diversified financial instruments. Given the Foundation's unlimited duration, it follows a long-term investment approach and may take on equity market or less liquid investment risks.

13. Information about the changed amount of the endowment capital

In 2024, the Foundation's endowment capital grew from €3,576,392 to €8,402,206.

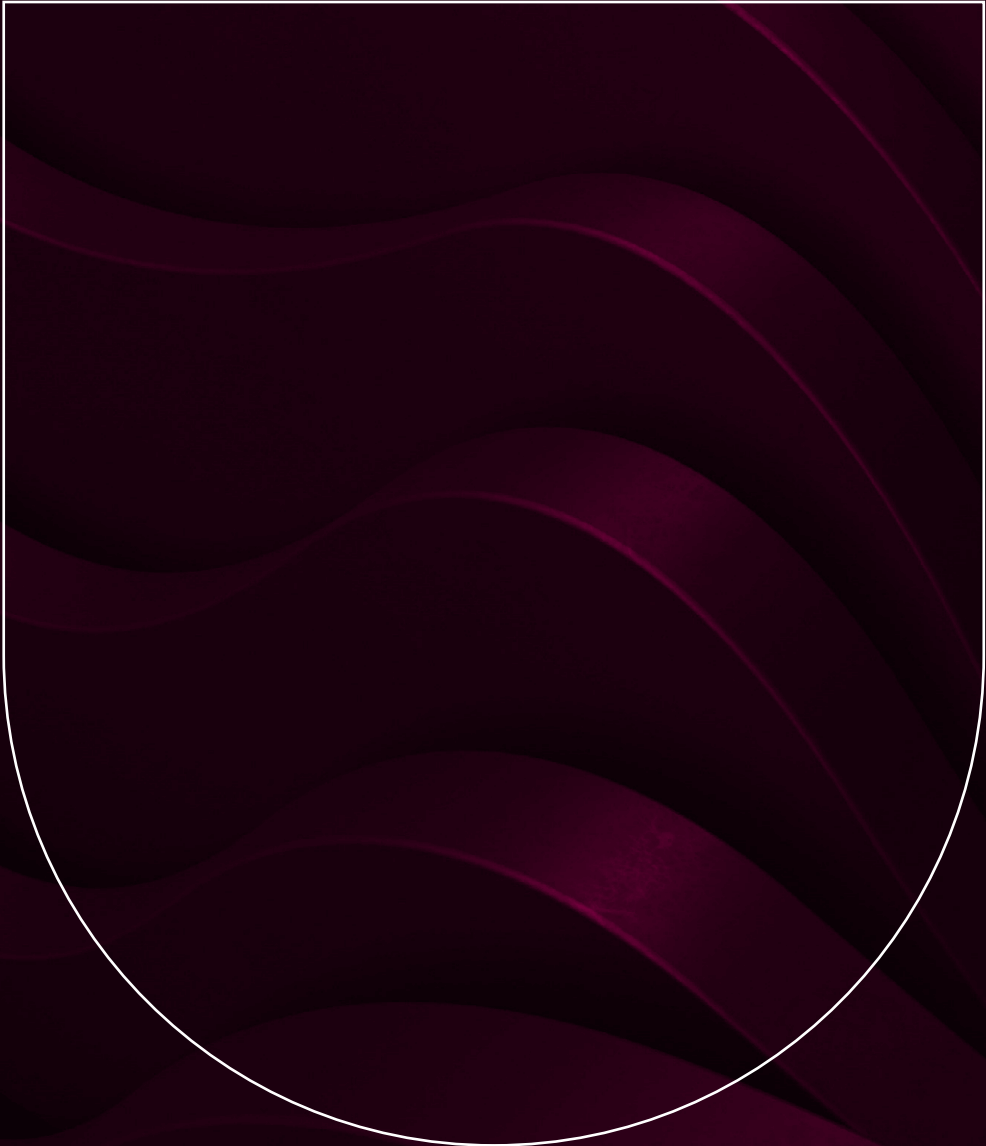
14. Information about the endowment capital administration costs

In 2024, the Foundation incurred no employment-related administrative expenses for endowment management, nor any other payments related to endowment management (investment) to members of the Foundation's governing bodies or other individuals.


Justinas Noreika, CFA
VU Foundation CEO

Balance
Sheet

2024



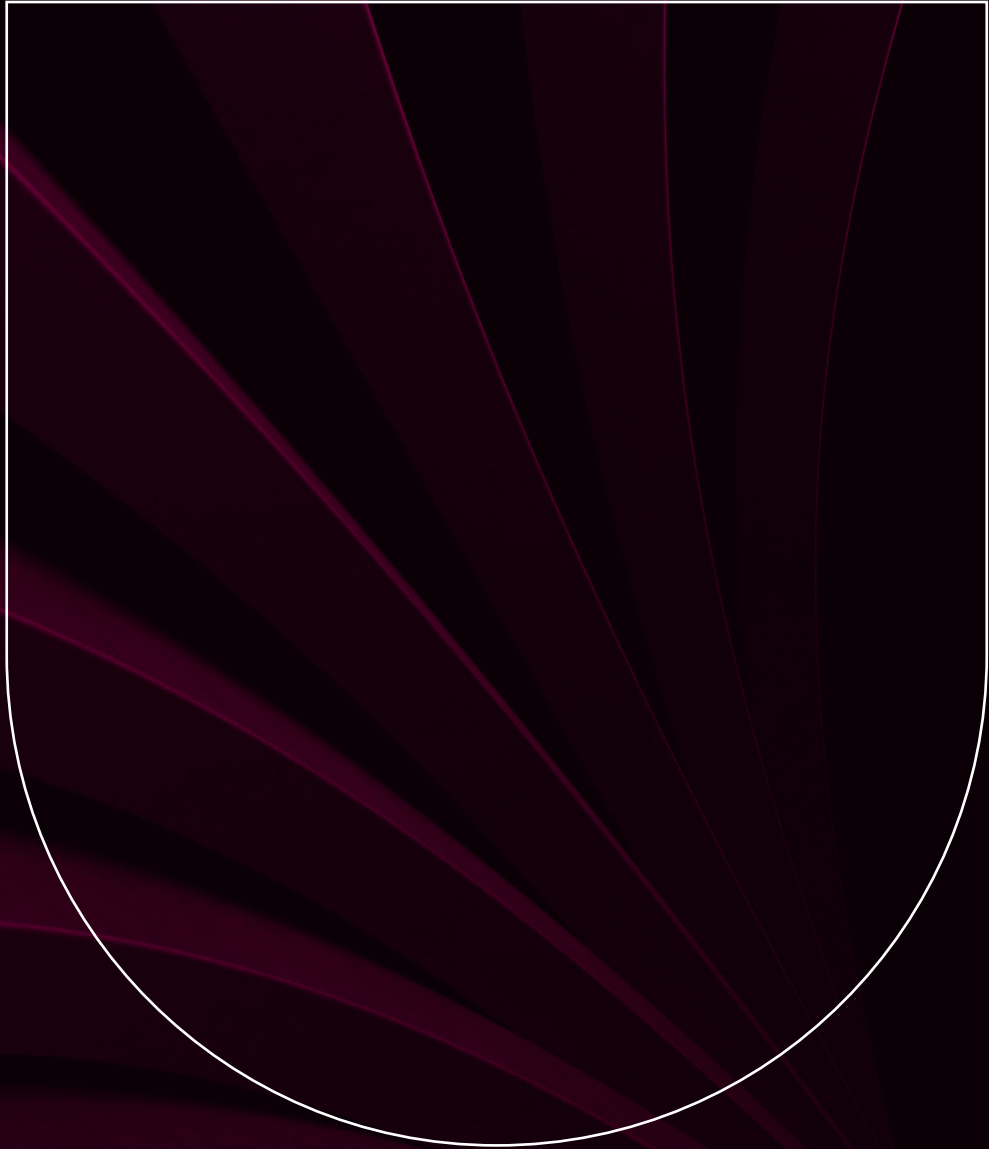
No.	Assets	Comment No.	2024 12 31 Eur	2023 12 31 Eur
A.	LONG-TERM ASSETS		9 161 635	3 815 402
I.	INTANGIBLE ASSETS			
II.	TANGIBLE ASSETS			
III.	FINANCIAL ASSETS	1	9 161 635	3 815 402
IV.	OTHER LONG-TERM ASSETS			
B.	SHORT-TERM ASSETS		1 234 780	690 625
I.	STOCK	2	79 563	63 426
II.	RECEIVABLES WITHIN ONE YEAR	3	2 181	18 348
III.	OTHER SHORT-TERM ASSETS			
IV.	MONEYS AND EQUIVALENTS	4	1 153 036	608 851
	TOTAL ASSETS:		10 396 415	4 506 027
C.	OWN CAPITAL	5	9 585 926	4 217 631
I.	SHARER CAPITAL		7	4
II.	RESERVES			
III.	ENDOWMENT CAPITAL		8 402 206	3 576 392
IV.	ACCRUED OPERATING RESULTS		1 183 713	641 235
D.	FUNDING SUMS	6	780 419	250 604
E.	PAYABLES AND LIABILITIES	7	30 070	37 792
I.	LONG-TERM LIABILITIES			
II.	SHORT-TERM LIABILITIES		30 070	37 792
	TOTAL OWN CAPITAL, FUNDING SUMS AND LIABILITIES		10 396 415	4 506 027

Sigitas Ertmanas
Person responsible for accounting
JSC Finance United CEO

Justinas Noreika, CFA
VU Foundation CEO

Operating
Result Statement

2024



No.	Assets	Comment No.	2024 01 01- 2024 12 31 Eur	2023 01 01- 2023 12 31 Eur
I.	REVENUE	8	1 088 742	845 064
1.	REVENUE FROM SALES			
2.	REVENUE FROM FUNDING		452 804	518 732
3.	OTHER REVENUE		635 938	326 332
II.	COSTS	9	(546 264)	598 773
1.	COST-PRICE FOR GOODS AND SERVICES AND OTHER SALES COSTS			
2.	OPERATING COSTS		(544 468)	596 500
3.	OTHER COSTS		(1 796)	2 273
III.	OPERATING RESULT BEFORE TAXATION		542 478	246 291
IV.	PROFIT TAX	10		
V.	NET OPERATING RESULT		542 478	246 291


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, EUR 546,759 in the year 2023 and EUR 4,823,931 in the year 2024. The total amount of the endowment capital on 31 December, 2024 was EUR 8,402,206.

The incorporators of the Foundation are as follow:

- Alvydas Žabolis;
- UAB „Ekspla“, company code 12706497
- UAB Light conversion company code 222598890.

The sharers of the Foundation are as follow

- Arvydas Andrijauskas;
- Laisvis Makulis;
- Nerijus Numa;
- Algirdas Pacevičius Pace;
- Rokas Pečiulaitis;
- Alvydas Žabolis;
- Akola ApS, company code 25174879 (represented by Darius Zubas);
- UAB „Ekspla“, company code 121706497;
- UAB „Grūdainė“, company code 135316297 (represented by Danas Tvarijonavičius);
- UAB „Light Conversion“, company code 222598890;
- VšĮ „GV Muziejus“, company code 306082929 (represented by Gediminas Vaitiekūnas).

The management of the Foundation:

The management bodies of the Foundation are the General Sharers 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;
- Justas Šaltinis;
- Jurgis Gabrielius Rudgalvis;
- Mindaugas Mažeikis;
- Šarūnas Barauskas;
- Paulius Kunčinas;
- Tomas Krasauskas.

Director of the Foundation is:

- Justinas Noreika.

In 2024 and 2023, the Foundation had one salaried employee.

2. PROCEDURE FOR RECORDING AND EVALUATING ECONOMIC TRANSACTIONS

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 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. Financial asset

Indicators	Acquisition price 31.12.2024	Real value 31.12.2024	Acquisition price 31.12.2023	Real value 31.12.2023
Developed market stocks	2 377 207	2 816 406	1 133 727	1 370 329
High yield bonds	1 130 224	1 148 369	214 089	223 226
Investment grade corporate bonds	701 570	704 066	424 882	436 885
Investment grade government bonds	990 159	998 372	388 859	394 957
Alternative investments	3 081 091	3 494 422	1 169 591	1 390 005
TOTAL:	8 280 252	9 161 635	3 331 148	3 815 402

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	31.12.2024	31.12.2023
Values to be transferred for the purposes of sponsorship (Subfund of the Zoological Museum)	950	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)	78 613	58 193
TOTAL:	79 563	63 426

3.3. Receivables within one year

Article	31.12.2024	31.12.2023
Other receivables	240	140
Advances to suppliers	1 276	3 226
Costs of future periods	665	482
Support available		14 500
TOTAL:	2 181	18 348

3.4. Moneys and equivalents

Article	31.12.2024	31.12.2023
Money in the bank	1 153 036	608 851
Money in the cash register		
TOTAL:	1 153 036	608 851

3.5. Own capital

Profit (loss) distribution project:

Article	Sum
Retaine` of previous financial years (losses at the end of the reporting financial year)	636 735
Distribution of previous years' profits in 2024:	
Endowment capital	
Daily activities	
Support projects	90 684
Distribution of profits in 2024 in total:	90 684
Retained earnings from previous financial years	641 235
Net result for the financial year - profit (loss)	542 478
Profit distribution for 2024:	0
VUF for development support projects	0
Retained earnings - profit (loss) at the end of the financial year)	1 183 713

Sharers capital:

Article	31.12.2024	31.12.2023
Endowment capital (from sharers)	2 370 000	2 370 000
Alvydas Žabolis	300 000	300 000
Nerijus Numa	300 000	300 000
Ekspla, UAB	300 000	300 000
Light conversion, UAB	300 000	300 000
Arvydas Andrijauskas	300 000	300 000
Akola ApS	300 000	300 000
Grūdainė, UAB	270 000	270 000
GV MUZIEJUS, VšĮ	300 000	300 000
Endowment capital (other funds received from other legal entities)	1 564 100	953 800
UAB "Riekė"	1 000	1 000
A. Guogos paramos fondas	200 000	200 000
Moore Mackonis, UAB	8 000	8 000
Strategic Staffing Solutions International, UAB	96 800	96 800
UAB VENTO NUOVO	500	500
UAB "ED Invest"	100 000	100 000
Berlin Chemie Menarini Baltic, UAB	5 000	5 000
Indeco: Investment and Development, UAB	120 000	120 000
MB KRAKAUSKAS CAPITAL	1 000	1 000
John ir Idos Valauskų paramos fondas	40 500	40 500
UAB "Webrobots"	1 000	1 000
UAB Light conversion	90 000	90 000
UAB "OPCPA HOLDING"	90 000	90 000
AIM Investicija, UAB	50 000	50 000
Atsitiktinių skaičių generacija, UAB	50 000	50 000
AVAD Baltic, UAB	100 000	100 000
Nter Asset Management UAB	10 000	
KS Investicija UAB	100 000	
VAP investicija, UAB	100 000	
HFL Holding, UAB	140 000	

Sharers capital (continuation):

Article	31.12.2024	31.12.2023
ŠIAULIŲ PREKYBOS, PRAMONĖS IR AMATŲ RŪMAI	50 000	
Cherry servers, UAB	5 000	
Affidea Lietuva, UAB	1 500	
BALTIC AGROPRO UAB	500	
SOLIDUS VOX UAB	2 100	
Linkedista, MB	1 200	
AZ investicijų biuras, IĮ	100 000	
Arimex, UAB	100 000	
Endowment capital (other funds received from individuals)	4 468 106	252 592
Sharers contributions	7	4
Arvydas Andrijauskas	1	1
Akola ApS	1	1
UAB Grūdainė	1	1
GV MUZIEJUS VšĮ	1	1
Laisvis Makulis	1	
Rokas Pečiulaitis	1	
Algirdas Pacevičius	1	
Operating result for the reporting period	542 478	246 291
Operating result for the previous year	641 235	394 944
TOTAL:	9 585 926	4 217 631

Change in cumulative result over 2024:

Article	31.12.2023	Redistribution	Net profit for the reporting period	31.12.2024
Endowment capital	636 735	(170 000)	626 294	1 093 029
Daily activities				0
FUNDED PROJECTS	4 500	170 000	(83 816)	90 684
P005 (Sponsorship - student scholarships)	0	10 000	(10 000)	0
P011 (Sponsorship - young scientists)	0	145 000	(62 917)	82 083
P015 (Sponsorship - Faculty of Medicine Subfund)	0	2 700	(1 400)	1 300
P021 (Sponsorship - Subfund of Piskarsko)	0	7 300		7 300
P023 (Sponsorship - Subfund of the Zoological Museum)	4 500	5 000	-9 499	1
TOTAL:	641 235	0	542 478	1 183 713

3.6. Funding

Support received during 2024:

Name	Reg. No. And registered office (address)	Money	Assets other than money	Services	Money for the endowment capital
HFL Holding, UAB	Company code: 306217323, Address: Keramikų g. 2B, LT-10233 Vilnius				140 000
Arimex, UAB	Company code: 123433467, Address: Kirtimų g. 49-107, LT-02244 Vilnius				100 000
LPF "Ateities biomedicinos fondas"	Company code: 305959325, Address: Upės g. 23-1, LT-08128 Vilnius	300 000			
AZ investicijų biuras, IĮ	Company code: 306068609, Address: Karaviškių k. 1, Karaviškių k., Varėnos r.	20 000			100 000
VAP investicija, UAB	Company code: 305650108, Address: Žirgo g. 1-10, LT-10221 Vilnius				100 000
KS Investicija UAB	Company code: 302536003, Address: Meistrų g. 10				100 000
Šiaulių prekybos, pramonės ir amatų rūmai	Company code: 110067596, Address: Vilniaus g. 88, LT-76285 Šiauliai				50 000
UAB Grūdainė	Company code: 135316297, Address: Gedimino pr. 64-67, LT-01111 Vilnius	21 055			
UAB Grūdainė	Company code: 135316297, Address: Gedimino pr. 64-67, LT-01111 Vilnius	29 000			
VšĮ "Marius Jakulio Jason fondas"	Company code: 304859902, Address: Vaidilutės g. 71-4, LT-10100 Vilnius	14 000			
VšĮ "DABAR"	Company code: 125786380	10 000			
AZ investicijų biuras, IĮ	Company code: 306068609, Address: Karaviškių k. 1, Karaviškių k., Varėnos r.	20 000			
GV MUZIEJUS VšĮ	Company code: 306082929	10 000			
HFL Holding, UAB	Company code: 306217323, Address: Keramikų g. 2B, LT-10233 Vilnius	10 000			
UAB "AL holdingas"	Company code: 302288643, Address: Ulonų g. 2, Vilnius	10 000			
Nter Asset Management UAB	Company code: 111707985, Address: Antano Tumėno g. 4, Western entrance, 01109 Vilnius, Republic of Lithuania				10 000
UAB Light conversion	Company code: 222598890, Address: Keramikų g. 2B, LT-10233 Vilnius	10 000			
Narbutas Lietuva, UAB	Company code: 302527901, Address: T. Narbuto g. 5-1, LT-08105 Vilnius	9 555			
Cherry servers, UAB	Company code: 145747029, Address: Tilžės g. 74, Šiauliai				5 000
UAB "Riekė"	Company code: 302499537, Address: Mokslininkų g. 6A, LT-08412 Vilnius	4 000			
Topo grupė, UAB	Company code: 134777619, Address: R. Kalantos g. 32, LT-52494 Kaunas	3 655			
Affidea Lietuva, UAB	Company code: 300542299, Address: Konstitucijos pr. 15, LT-09319 Vilnius				1 500
MB "Linkedista"	Company code: 305931945, Address: Raudondvario pl. 182				1 200
Solidus vox UAB	Company code: 145456543, Address: A. Mickevičiaus g. 3-46				1 100
Solidus vox UAB	Company code: 145456543, Address: A. Mickevičiaus g. 3-46				1 000
Finance United UAB	Company code: 300617613, Address: Jogailos g. 3, Vilnius	12 000			
BALTIC AGROPRO UAB	Company code: 302967861				500
UAB "Ernst & Young Baltic"	Company code: 110878442, Address: Aukštaičių g. 7, 11341 Vilnius	445			
GK klinika, UAB	Company code: 300132179, Address: Gedimino pr. 14, LT-01103 Vilnius	445			
LPF Kazickų šeimos fondas	Company code: 192037069, Address: Šv. Jono g. 13A, LT-01123 Vilnius	445			
Lietuvos laisvosios rinkos institutas, VšĮ	Company code: 110059496, Address: Vilniaus g. 31, LT-01402 Vilnius	445			
Amerigas, UAB	Company code: 126260725, Address: Taikos g. 30-25 Neringos sav.	445			
TOTAL LEGAL ENTITIES OF LITHUANIA:		465 490	0	0	610 300
LEGAL ENTITIES OF FOREIGN STATES					
INDIVIDUALS AND ANONYMOUS		531 839			4 200 879
RESIDENTS ALLOCATING PART OF GPM					14 634
TOTAL:		997 329	0	0	4 825 814

Support granted during 2024:

Name	Reg. No. And registered office (address)	Money	Assets other than money	Services
Respublikinė Vilniaus psichiatrijos ligoninė	Company code: 124247526, Address: Parko g. 21, Vilnius	29 500	4 414	
Sintetinės biologijos organizacija	Company code: 304224244, Address: Saulėtekio al., LT-10257 Vilnius	1 098		
Vilniaus universitetas	Company code: 211950810, Address: Universiteto g. 3, LT-01513 Vilnius	101 908	104 465	
TOTAL LEGAL ENTITIES OF LITHUANIA:		132 506	108 879	0
INDIVIDUALS AND ANONYMOUS		111 011		
TOTAL:		243 517	108 879	0

Change in support received, including utilisation, during 2024:

Support thing	31.12.2023	Received during the reporting period	Regrouping	Total	From them for their own purposes	31.12.2024
Money	221 254	5 823 143	(5 195 347)	177 479	103 963	671 571
Assets other than money	29 350	0	369 533	290 035		108 848
Support used for the formation of intangible capital			4 825 814			
TOTAL:	250 604	5 823 143	0	467 514	103 963	780 419

3.7. Accounts payable and liabilities

Article	31.12.2024	31.12.2023
Debts to suppliers	8 924	7 695
Accrued costs	18 131	26 159
Tax liabilities	1 248	3 065
Salary payable	785	542
Vacation savings	982	331
TOTAL:	30 070	37 792

3.8. Revenue

Article	31.12.2024 - 01.12.2024	31.12.2023 - 01.12.2023
Financing income	104 084	80 970
Granted support income	348 720	437 763
Change in value of securities	397 994	249 251
Interest income from securities	76 141	46 184
Securities dividend income	46 471	30 896
Other income	100 659	
Profit from the sale of securities	14 673	
TOTAL:	1 088 742	845 064

3.9. Costs

Article	31.12.2024 - 01.12.2024	31.12.2023 - 01.12.2023
Costs of support provided	(352 395)	251 485
Costs of projects carried out on behalf of the Foundation	(76 703)	262 718
Administrative costs	(43 034)	43 006
Advertising costs	(27 133)	25 789
Salary and related expenses	(9 270)	5 640
Bank commissions	(8 894)	2 225
Investment administration costs	(1 796)	362
Impairment costs of investments	0	1 904
Other costs	(27 039)	5 644
TOTAL:	(546 264)	598 773

3.10. Profit tax

Article	31.12.2024 - 01.12.2024	31.12.2023 - 01.12.2023
Total income	635 938	326 332
Corporate tax rate	15%	15%
Taxable income	238 194	77 080
Allowable deductions	93 460	77 080
Deducted amount of operating losses		
The taxable profit is expected to be used to finance activities that satisfy the public interest	(144 734)	
TOTAL:	0	0

3.11. Post-reporting events

There have been no significant post-statement events that would affect the financial statement as at 31 December 2024.

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

2024

We thank the growing community of donors who, from the beginning of our activities until December 31, 2024, have provided support to the endowment fund, sub-funds, projects, and administration:

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GAIVA KRIVIENĖ
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GEDAS LILEIKIS
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GEDIMINAS BAUBLYS
GEDIMINAS DAUKŠYS
GEDIMINAS GRIGAS
GEDIMINAS JUZELIŪNAS
GEDIMINAS KUPREVIČIUS
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GEDIMINAS MIŠKINIS
GEDIMINAS MOTUZA
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GERTRŪDA SKRIPKIENĖ
GERŪTA GRINIŪTĖ
GIEDRĖ AUKŠTUOLIENĖ
GIEDRĖ BACEVIČIŪTĖ
GIEDRĖ BALČYTYTĖ
GIEDRĖ KASPARAVIČIENĖ

GIEDRĖ RAMANAUSKAITĖ
GIEDRĖ SMIČIENĖ
GIEDRIUS BALANDIS
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GIEDRIUS MARTIŠIUS
GIEDRIUS MAŽŪRAITIS
GIEDRIUS PAKALKA
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GIEDRIUS ŠAPOKA
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GINTARĖ DAILYDĖ
GINTARĖ GEČĖ
GINTARĖ GRYBAUSKAITĖ-KAMINSKIENĖ
GINTARĖ KVIECINSKIENĖ
GINTARĖ MONTVILAITĖ
GINTARĖ PROSCEVIČIŪTĖ
GINTARĖ ULIAUSKAITĖ
GINTARĖ VAICEKAUSKAITĖ
GINTARĖ ŽYMAITAITĖ
GINTAUTAS DEGUTIS
GINTAUTAS GRIGAS
GINTAUTAS MISEVIČIUS
GINTAUTAS ŠIMĖNAS
GINTAUTAS TAMULAITIS
GINTĖ MEDZVIECKAITĖ
GINTVILĖ VALINČIŪTĖ
GIRIUS IVOŠKA
GITA ČĖSNIENĖ
GITA KERŠEVIČIŪTĖ
GITA ŠABANAITĖ
GYTĖ LABANAUSKAITĖ
GYTIS BEČALIS
GYTIS DRUTEIKA
GYTIS GAURILČIKAS
GYTIS JUŠKA
GODA ANDRULIONIENĖ
GODA BILVINAITĖ
GODA ŠERELYTĖ
GODA VABUOLAITĖ
GOZAL ORUJOVA
GRAŽINA JULIJA KIRLIENĖ
GRAŽINA MICKŪNAITIEIENĖ
GRAŽINA PAKALNIENĖ

GRAŽINA PUKINSKAITĖ
GRAŽINA VALUŽĖ
GRAŽINA ŽUKAUSKIENĖ
GRAŽVYDAS LUKINAVIČIUS
GRETA ARMONAVIČIŪTĖ
GRETA BURINSKAITĖ
GRETA LENKŠAITĖ
GRETA RAKAUSKAITĖ
GRETA RODEVIČ
GRETA RUŠKIENĖ
GRETA STANEVIČIENĖ
GRETA ŠĖGŽDAITĖ
GRETA VAITKEVIČIŪTĖ
GRETA VASILIAUSKIENĖ
GRETA ZABIELAITĖ
GRETA ZABURAITĖ
GUODA KRENCEVIČIŪTĖ
GUODA SELILAITĖ
GUODA STALGYTĖ
GUSTAS STRAUKAS
GUSTĖ VALINSKAITĖ
GVIDAS ASTROMSKAS
HANNAH SHIPMAN-GRICIENĖ
HENRIKA IR ČESLAV OKINČIC
HENRIKAS STELMOKAITIS
HEORHI LAZARUK
HOLVOET AKSEL
IDAS JASAITIS
IEVA ADOMAITYTĖ
IEVA ADUKEVIČIŪTĖ
IEVA BARTAŠEVIČIŪTĖ
IEVA GENDVILIENĖ
IEVA GIEDRAITYTĖ
IEVA GRINIŪTĖ-TUMELIENĖ
IEVA JANUŠKEVIČIŪTĖ
IEVA KRISTINAITYTĖ
IEVA MAŽVILAITĖ
IEVA OSOBLIVEC
IEVA PLIKUSIENĖ
IEVA SKINDER
IEVA SKYRIENĖ
IEVA SKURDAUSKAITĖ
IEVA STAKĖNIENĖ
IEVA STANKEVIČIENĖ
IEVA STEPONAVIČIŪTĖ-ALEKSIEJŪNIENĖ
IEVA ŠALTENYTĖ
IEVA ŠIMANAUSKAITĖ
IEVA ŠUIPĖ
IEVA TVARIJONAVIČIŪTĖ
IEVA TVERAGAITĖ
IEVA URNIKYTĖ
IEVA VASLIIAUSKAITĖ
IEVA VENSKUTONYTĖ
IEVA ŽIEDĖ
IEVA ŽVINAKYTĖ

IGNAS BAČIUS
IGNAS BADARAS
IGNAS ČINIKAS
IGNAS DAUNYS
IGNAS DULKĖ
IGNAS JANELIŪNAS
IGNAS KANČYS
IGNAS KAZIUKONIS
IGNAS MAČEIKA
IGNAS MIČIULIS
IGNAS PETRAUSKAS
IGNAS STASEVIČIUS
IGNAS URBONAS
IGNAS VAIČAITIS
IGNAS VAITKUNSKAS
IGNAS ZIMAITIS
IGNAS ŽIDOVICHUS
IGOR PORTELLA-MARIMON LÓPEZ
IGOR TIKK
IHOR PATERYLO
IJ "AZ INVESTICIJŲ BIURAS"
ILONA GALVYDYTĖ
ILONA KALASAUSKAITĖ
ILONA KERIENĖ
ILONA KIPRAN
ILONA MANEIKIENĖ
ILONA MICHAILOVIČ
ILONA PUKINSKIENĖ
ILONA URBANAVIČIENĖ
ILONA ŽUTAUTĖ
IMELDA ŽUTAUTAITĖ
INA KAŽURO
INA SOFIJA DEREN
INA ŪSAITĖ
INDRA ŽVIRBLIENĖ
INDRĖ KABAŠINSKIENĖ
INDRĖ LIUTKUTĖ
INDRĖ VIŠINSKAITĖ
INESA ŠEŠKAUSKIENĖ
INESA ŽIDONYTĖ
INETA PASIUKEVIČIŪTĖ
INGA BAZIENĖ
INGA BIELINIENĖ
INGA BIKULČIENĖ
INGA EIMONTIENĖ
INGA ILGŪNIENĖ
INGA JARMOŠKAITĖ
INGA JASEVIČIENĖ
INGA KOVIENĖ
INGA MUNTIANIENĖ
INGA PIŠKINIENĖ
INGA POCEVIČIŪTĖ-ŠOSTAKIENĖ
INGA POCIENĖ
INGA RUKŠENIENĖ
INGA TARASONIENĖ

INGA URBONAVIČIŪTĖ
INGA VIDUGIRYTĖ
INGA VIDUGIRYTĖ-PAKERIENĖ
INGRIDA CELEŠIŪTĖ
INGRIDA DOMARKIENĖ
INGRIDA DUBAUSKIENĖ
INGRIDA KUDABIENĖ
INGRIDA OLENDRAITĖ
INGRIDA PETRAITIEIENĖ
INGRIDA ŠARKIŪNAITĖ
INGRIDA ŠAULIENĖ
INGRIDA ŽUTAUTIENĖ
YORAM LEV YEHUDI
IRENA JUOZAPAVIČIENĖ
IRENA KATILIENĖ
IRENA KRAKAUSKIENĖ
IRENA NOREIKIENĖ
IRENA PUIDOKIENĖ
IRENA STONKUVIENĖ
IRENA ŠILOBRITIEIENĖ
IRENA TVARIJONAVIČIŪTĖ
IRENA VITKAUSKIENĖ
IRENA ŽILINSKIENĖ
IRINA ČIBURĖ
IRINA DELGIADO
IRINA MELNIKOVA
IRMA GUOBYTĖ-ŠIAULIENĖ
IRMANTAS BAČIULIS
IRMANTAS JARUKAITIS
IRMANTAS MISIŪNAS
IRTAUTĖ LAUŽIKAITĖ
YURI ONISHI
IZOLDA MARCINONIENĖ
J. SATKŪNAITĖ
JANINA ELENA RAMANAUSKIENĖ
JANINA HENRIKA VINGELIENĖ
JANINA LEONIENĖ
JANINA LIČYTĖ
JANINA MANEIKIENĖ
JANINA MANŽURINIENĖ
JANINA ŠEPUTIENĖ
JANINA TUTKUVIENĖ
JAROSLAV NEVEROVIC
JEFF NELSON
JEKATERINA ROJAKA
JELENA BEDUGNIS
JELENA STANISLAVOVIENĖ
JELENA SURINA
JELENA TAMULIENĖ
JEVGENIJA AVEDENIJ
JOANA BIKULČIENĖ
JOANA SMIRNOVIENĖ
JOANA VENCLOVIENĖ
JOGAILĖ JURKUTĖ
JOHANAS BALTRIMAS

JOHN IR IDOS VALAUSKŲ PARAMOS FONDAS
JOHN MCCOY
JOKŪBAS KRUTKEVIČIUS
JOLANTA ALEKNAVIČIŪTĖ
JOLANTA BALTRŪNAITĖ
JOLANTA DADONIENĖ
JOLANTA DAPKŪNAITĖ
JOLANTA GRUODIENĖ
JOLANTA GULBINOVIČ
JOLANTA JANOVSKA
JOLANTA NORVAIŠIENĖ
JOLANTA PREIDIENĖ
JOLANTA SALDUKAITYTĖ
JOLANTA SPUDIENĖ
JOLANTA ŠKIKŪNIENĖ
JOLANTA TENDIENĖ
JOLANTA VASKELIENĖ
JOLITA KURTINAITIENE
JOLITA MAJAUSKIENĖ
JOLITA REIDMAN
JOLITA VAŠKELAITIENĖ
JOLITA ZAKAREVIČIENĖ
JOLLITA, VIGANTAS IR VIGITA VĖBROS
JONAISTĖ JUSIONYTĖ
JONAS BARTLINGAS
JONAS IRŽIKEVIČIUS
JONAS KRUTINIS
JONAS KUBILIUS
JONAS KUPREVIČIUS
JONAS MOCKŪNAS
JONAS OŠKINIS
JONAS PEČIULIS
JONAS SALADŽIUS
JONAS ŠIMKUS
JONAS VAINIUS RAULYNAITIS
JONAS VAITKUS
JONAS VARNAS
JONAS ŽOSTAUTAS
JONĖ GRIGALIŪNIENĖ
JONĖ RYLAITĖ
JONĖ VELIČKAITĖ
JOSE GARCIA-LOUZAO
JOVITA BAZEVIČIŪTĖ
JOVITA JURŠĖNAITĖ
JOVITA KIRLYTĖ
JOVITA PETRAUSKAITĖ
JOVITA ŠNEIDERIENĖ
JOVITA ŽĖKAITĖ
JUDITA BARKAUSKIENĖ
JUDITA PUIŠO
JULĖ MALINAUSKIENĖ
JULIJA JARUTYTĖ
JULIJA PISARAVIČĖ
JULIJA SAVICKĖ
JULIJA SNEŽKO

JULIJA UMBRASAITĖ	JUSTINAS BALČIŪNAS	KEVINAS POCEVIČIUS
JULIJA ZAGORSKAJA	JUSTINAS BAUŽYS	KIPRAS ŠIVICKAS
JUOZAPAVIČIŲ ŠEIMA	JUSTINAS DIDIKA	KIPRAS VAZALINSKAS
JUOZAS DAUGVILA	JUSTINAS GRINIUS	KONSTANTIN BELENA
JUOZAS GALGINAITIS	JUSTINAS JAKŠTONIS	KONSTANTIN FOMIN
JUOZAS LIESIS	JUSTINAS KAVOLIŪNAS	KONSUL JAN WIDACKI
JUOZAS ŠULSKUS	JUSTINAS LINGEVIČIUS	KOTRYNA NAGLINSKAITĖ
JUOZAS ŽILINSKAS	JUSTINAS NOREIKA	KOTRYNA PUKĖNAITĖ-ŽVIRĖLĖ
JŪRA SMILGAITĖ	JUSTINAS PLETKUS	KRISTIJonas VIZBARAS
JŪRATĖ BAČANSKAITĖ	JUSTINAS VAIDOKAS	KRISTINA ALEKNAVIČIENĖ
JŪRATĖ BUTKUTĖ	JUSTINAS VAITKEVIČIUS	KRISTINA AMBRAZAVIČIŪTĖ
JŪRATĖ GALINAUSKIENĖ	KAMILĖ ČELUTKAITĖ	KRISTINA AMBRAZEVIČIŪTĖ
JŪRATĖ JARAITĖ-KAZUKAUSKĖ	KAMILĖ JUODPUSYTĖ	KRISTINA BABELYTĖ-LABANAUSKĖ
JŪRATĖ JONIKAITĖ-ŠVĖGŽDIENĖ	KAMILĖ KUKAITYTĖ	KRISTINA BAJORIENĖ
JŪRATĖ LEONAVIČIENĖ	KAMILĖ RADLINSKAITĖ	KRISTINA BANYTĖ
JŪRATĖ RAMANAUSKAITĖ	KAMILĖ ZELENKEVIČIŪTĖ	KRISTINA DOLININA
JURGA ABIŠALIENĖ	KAROLINA ARMONIENĖ	KRISTINA JAKUTYTĖ-ANCIENĖ
JURGA ARUSTIENĖ	KAROLINA ČIŽAITĖ	KRISTINA KAČIUŠKIENĖ
JURGA LAZAUSKIENĖ	KAROLINA KARNIŠAUSKIENĖ	KRISTINA KAVALIAUSKIENĖ
JURGA MARMAITĖ	KAROLINA LIAUŠIENĖ	KRISTINA KILPĖ
JURGA STRUMSKIENĖ	KAROLINA MURAŠOVA	KRISTINA LAPIN
JURGA TARVYDAITĖ-VAŽGIENĖ	KAROLINA PAPRECKYTĖ	KRISTINA MATUZEVIČIŪTĖ
JURGIS GARŠVA	KAROLINA SADAUSKAITĖ	KRISTINA MATVEJENKAITĖ
JURGIS PAKERYS	KAROLINA SIMONAITĖ	KRISTINA MEKŠRŪNIENĖ
JURGITA ALONDERYTĖ-VENCKIENĖ	KAROLINA SKIRGAILAITĖ	KRISTINA SEREPINIENĖ
JURGITA BANYTĖ	KAROLIS BAREIKIS	KRISTINA SIRIK
JURGITA ČIČELIENĖ	KAROLIS ČIŽAUSKAS	KRISTINA STUNGURIENĖ
JURGITA IGNOTIENĖ	KAROLIS DIKČIUS	KRISTINA URNAITĖ
JURGITA JASIKONIENĖ	KAROLIS GULBINAS	KRISTINA WARTON
JURGITA KALNUTĖ	KAROLIS JUŠKEVIČIUS	KRISTINA ZITIKYTĖ
JURGITA KUPRYTĖ	KAROLIS KAUPAS	KRISTUPAS ČEIKA
JURGITA MICKAITĖ	KAROLIS MARTINKUS	KRISTUPAS STUMBRYs
JURGITA PAČEKAJUTĖ	KAROLIS PARČIAUSKAS	KRISTUPAS TIKUIŠIS
JURGITA PRANSKŪNAITĖ	KAROLIS RUNAS	KRITINA GARALYTĖ
JURGITA PUKINSKĖ	KAROLIS SUSNYS	LAIMA JASIONYTĖ
JURGITA STASIŪNIENĖ	KAROLIS ŠILOBRITAS	LAIMA JUKNEVIČIŪTĖ
JURGITA STONIENĖ	KAROLIS TUMELIS	LAIMA LIUKINEVIČIENĖ
JURIGs PAKERYS	KASTYTIS DAPŠYS	LAIMA MIEŽIENĖ
JUSTAS ČOBOTAS	KASTYTIS KLİBAVIČIUS	LAIMA RACEVIČIENĖ
JUSTAS DAPKŪNAS	KAUNO TVIRTOVĖs VII FORTAS	LAIMA SADAUSKAITĖ
JUSTAS MEŠKYS	KAZICKŲ ŠEIMOS FONDAS	LAIMONAS BELICKAS
JUSTAS RITMEJERIS	KAZIMIERAS NOMEIKA	LAIMUTĖ BULOTAITĖ
JUSTAS SADAUSKAS	KAZYS KRIŠTOPAITIS	LAIMUTĖ GEGIECKIENĖ
JUSTAS VILYS	KĘSTAS KIRTIKLIS	LAIMUTĖ KETURKAITĖ
JUSTĖ LEMKĖ	KĘSTUTIS BREDELIS	LAIMUTĖ SAMSONIENĖ
JUSTĖ ŽIBUDIENĖ	KĘSTUTIS GABŠYS	LAIMUTĖ URBŠIENĖ
JUSTINA ALSYTĖ-GOGELIENĖ	KĘSTUTIS IR JELENA STABINGIAI	LAIMUTIS MILIUKAS
JUSTINA BAČIULIENĖ	KĘSTUTIS JASIŪNAS	LAISVIDA RADŽEVIČIENĖ
JUSTINA BANYTĖ	KĘSTUTIS KARČIAUSKAS	LAISVIS MAKULIS
JUSTINA BUDREIKAITĖ	KĘSTUTIS KASPARAVIČIUS	LARISA BELINSKAJA
JUSTINA KARPAVIČIŪTĖ	KĘSTUTIS MATULIAUSKAS	LAURA ANIULIENĖ
JUSTINA PRANINSKAITĖ	KĘSTUTIS MIŠKINIS	LAURA JUŠKIENĖ
JUSTINA SIPAVIČIŪTĖ	KĘSTUTIS VANAGAS	LAURA LEVULYTĖ
JUSTINA VAIČIUKYNAITĖ	KĘSTUTIS VINGELIS	LAURA NARUŠEVIČĖ
JUSTINAS BALBIERIS	KETRIN KURILO	LAURA PEČIULIENĖ

LAURA PILUKIENĖ	LIUDA MATONIENĖ	MARIUS LAZAUSKAS
LAURA PILVINYTĖ	LIUDAS KRISIUKĖNAS	MARIUS LOZAITIS
LAURA SABALAITĖ	LIUDMILA RUPŠIENĖ	MARIUS MAŽEIKIS
LAURA SABALIAUSKIENĖ	LIUDVIKA VASILJEVIENĖ	MARIUS MORKŪNAS
LAURA ŠUKIENĖ	LIUDVIKAS ZINEVIČIUS	MARIUS PAULAUSKAS
LAURA ŠUKYTĖ-EICKMEYER	LOLITA LIUGAILIENĖ	MARIUS UMBRAŽIŪNAS
LAURA VALIUKONĖ	LORETA ČERNIAUSKAITĖ	MARKAS TUZOVAS
LAURENCIJA BUDRYTĖ-AUSIEJIE	LORETA GALDIKIENĖ	MARTA MariJA ALEKNAVIČIŪTĖ
LAURYNAS BARAUSKAS	LORETA JANIENĖNĖ	MARTYNA ASİPAUSKIENĖ
LAURYNAS ČIŽAS	LORETA LIUKPETRIENĖ	MARTYNA BAKAITĖ
LAURYNAS PELURAITIS	LORETA MASEVIČIENĖ	MARTYNA MICKUTĖ
LAURYNAS TAMAŠEVIČIUS	LORETA MISKELOVIČ	MARTYNAS BABILAS
LAURITA ADAMONĖ	LORETA PALEKYTĖ	MARTYNAS BLAŽAITIS
LEANDROS TSİOTOS	LORETA SKURVYDAITĖ	MARTYNAS BUJAUSKAS
LEOPOLDAS RADŽIŪNAS	LORETA VILKIENĖ	MARTYNAS MARTIKONIS
LIDIJA ŠABAJEVAITĖ	LPF "AUŠROJA"	MARTYNAS MASAITIS
LIETUVOS ALUDARIŲ GILDIJA	LPF "DAO LABDAROS FONDAS"	MARTYNAS PECKUS
LIETUVOS LAISVOSIOS RINKOS INSTITUTAS	LUKAS BALČAITIS	MARTYNAS PILKIS
LIJANA KYLLI	LUKAS EİGĖLIS	MARTYNAS TININIS
LIJANA VALANČIENĖ	LUKAS GASIŪNAS	MARTYNAS ZAREMBA
LILITA LIAUDANSKAITĖ	LUKAS LUKOŠEVIČIUS	MATAS KAZLAUSKAS
LINA AITMANAITĖ	LUKAS MARTYNAS JANOSZEK	MATAS MAČIULAITIS
LINA BERŽINIENĖ	LUKAS PUKELIS	MATAS VALA
LINA BIELINĖ	LUKAŠ MARCIN JANOŠEK	MB "LINKEDİSTA"
LINA DUDULIENĖ	LURDĖ ANDRIJAUSKAITĖ	MEDEINA ČESNAITĖ
LINA GALGINAITIENĖ	MAKSIMAS MILTA	MİGLĖ BRAZYTĖ
LINA GARŠVIENĖ	MANTAS AGENTAS	MİGLĖ DIJOKAITĖ
LINA GEGECKIENĖ	MANTAS BARTUŠEVIČIUS	MİGLĖ JOKIMAVIČIENĖ
LINA KAZLAUSKIENĖ	MANTAS PUPINIS	MİGLĖ PALUJANSKAITĖ
LINA KUZMIENĖ	MANTAS ŠERELIS	MYKHAILO CHAIKOVSKYI
LINA MALINAUSKAITĖ	MANTAS ŠİMĖNAS	MYKOLAS JOCYS
LINA MIKALKĖNAITĖ	MANTAS VISMANTAS	MYKOLAS ŠALČIUS
LINA MIKALONIENĖ	MANTĖ BARTUSEVIČIUTĖ	MILDA ADA BALČIŪNAITĖ
LINA MIKULSKIENĖ	MANTVYDAS JUOZAPAVIČIUS	MILDA DAMKUVIENĖ
LINA MOTŪZIENĖ	MARGARITA VOZNIOUK	MILDA GIRDENYTE
LINA MUMGAUDYTĖ	MARIJA DREMAITĖ	MILDA GIRDENYTĖ
LINA NOSEVIC	MARIJA GER	MILDA MARKEVIČIŪTĖ
LINA PLEČKAITIENĖ	MARIJA GIRULIENĖ	MILDA MOCKEVIČIŪTĖ
LINA PUPELIENĖ	MARIJA GRINAITE	MILDA NAVICKAITĖ
LINA RAMANAUSKAITĖ	MARIJA LIUDVIKA DRAZDAUSKIENĖ	MILDA PEČIULYTĖ
LINA SASNAUSKAITĖ	MARIJA NARKAUSKAITĖ	MILDA PIEŠKUTĖ
LINA ŠIVICKIENĖ	MARIJA PROKOPČIK	MILDA PIVORIŪTĖ
LINA VAITIEKŪNAITĖ	MARIJA SINEVIČIENĖ	MILDA SAKAVIČIŪTĖ
LINA VYŠNIAUSKAITĖ	MARIJA SULABERIDZE	MILDA ŠULCIENĖ
LINA ZABULIENĖ	MARYJA ŠUPA	MINDAUGAS DIRGINČIUS
LINAS GELŪNAS	MARIJUŠ ANTONOVIČ	MINDAUGAS GAPŠEVIČIUS
LINAS JAKŠTONIS	MARINA ČISTIAKOVA	MINDAUGAS GICEVIČIUS
LINAS MAŽUTIS	MARINA LIČINSKAJA	MINDAUGAS GRIGAS
LINAS SELMISTRAITIS	MARIUS BRUŽAS	MINDAUGAS JUOZAPAVIČIUS
LINAS SMALAKYS	MARIUS DEBESIS	MINDAUGAS KASIULIS
LINAS ŽILEVIČIUS	MARIUS GOROCHOVSKIS	MINDAUGAS LINKAITIS
LINAS ŽUKAUSKAS	MARIUS GRIGELIONIS	MINDAUGAS MAČERNIS
LIONĖ LUKJANOVA	MARIUS JUNDA	MINDAUGAS MAČIULAITIS
LIUBA MOCKIENĖ	MARIUS KAMORUNAS	MINDAUGAS MAŽEIKIS
LIUBOU TSISHCHANKA	MARIUS KRIŠČIŪNAS	MINDAUGAS NENIŠKIS

MINDAUGAS POTAPOVAS
MINDAUGAS RAPOLAS
MINDAUGAS STOŠKUS
MINDAUGAS ŠULSKUS
MINDAUGAS VALIUS
MINDAUGAS ŽUTAUTAS
MODESTA PAKALNYTĖ
MODESTAS GURAUSKAS
MONIKA BERTAŠIŪTĖ
MONIKA LEŠČINSKAITĖ
MONIKA PAVLOVSKA
MONIKA RAMONAITĖ
MONIKA ŠERĖNIENĖ
MONIKA ŠMIGELSKAITĖ
MONIKA VASYTĖ
MORKUS JONUTYTĖ
NABIL ABOU IBRAHIM
NATALIJA PAKINA
NATALIJA SKAČENKO
NATALIJA VERBICKIENĖ
NATALIJA ZAVADSKAJA
NAZAR MAGIER-ŠMAN
NEBA FORBACHA CHEOH-SUH
NEDA GENDVILAITĖ
NEIMANTĖ BAJORIENĖ
NERIA YOLANDA KASPARAS
NERIJUS BŪTĖNAS
NERIJUS ČEPAUSKAS
NERIJUS DROCHNERIS
NERIJUS IR KAETANA NUMOS
NERIJUS LEONAS ZAKRYS
NERIJUS MALINAUSKAS
NERIJUS MEDEIŠIS
NERIJUS SURVILA
NERIJUS UDRĖNAS
NERINGA ČIUKŠIENĖ
NERINGA MARCINAUSKIENĖ
NERINGA NOREIKIENĖ
NERINGA PLOKŠTIENĖ
NERINGA VAIČEKAUSKIENĖ
NERINGA VASILIAUSKAITĖ
NERITA GIRDAUSKIENĖ
NIJOLĖ BRAŽIENĖ
NIJOLĖ GERASIONIENĖ
NIJOLĖ NOREIKIENĖ
NIJOLĖ PIŠKINAITĖ
NIJOLĖ RADAVIČIENĖ
NIKA PANAVĖ
NIKITA ANANJEVAS
NIKITA CHARITONOVAS
NIKITA ŠČIUPAKOVA
NIKOLAJUS LUKJANOVAS
NORBERTAS ČERNIAUSKAS
NORBERTAS VALIAUGA
NORFOS LABDAROS IR PARAMOS FONDAS

OBED OFOE AMEGAVIE
ODETA VOLUNGEVIČIENĖ
OLEG DORMIDONTOV
OLEG PROKOPYEV
OLEGAS ČUPKOVAS
OLGA ALEKSANDROVA
OLGA BANIENĖ
OLGA JACHIMOVIC
ONA DILYTĖ-ČIURINSKIENĖ
ONA NEVINSKIENĖ
ONA VERONIKA BUTVILAVIČIŪTĖ
ORINTA VALTIENĖ
OSCAR BROCKMANN
OSKARAS VEČĖNAS
OTILIJA KUTANOVAITĖ
PACE LAW FIRM PROFESSIONAL
PALMYRA JUCAITIENĖ
PATRICK PATTON
PAULĖ STULGINSKAITĖ
PAULINA BIALAGLOVYTĖ
PAULINA KIRIJANOVAITĖ
PAULINA KRAVTAITĖ
PAULIUS ALAUNĖ
PAULIUS AMBRAZEVIČIUS
PAULIUS BARONAS
PAULIUS BUKELIS
PAULIUS DANIELIUS
PAULIUS KABELIS
PAULIUS KALIBATAS
PAULIUS KAVALIAUSKAS
PAULIUS PALIŠKIS
PAULIUS PIKELIS
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RAIMUNDAS PILKIS
RAISA MINČINAUSKIENĖ
RAMINTA KARLONAITĖ-DURNAN
RAMŪNAS AUDZEVIČIUS
RAMŪNAS DILIAUTAS
RAMŪNAS KONDRATAS
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RAMUNĖ DIRVANSKIENĖ
RAMUNĖ GRIKŠIENĖ
RAMUNĖ LAPUKIENĖ
RAMUNĖ MILERYTĖ
RAMUNĖ RIMKUTĖ
RAMUNĖ SAVICKAITĖ-MEŠKĖLIENĖ
RAMUNĖ ŠMIGELSKYTĖ
RAMUNĖ VANKEVIČIENĖ
RAMUNĖ ZELBIENĖ
RAMUTĖ BAUBINIENĖ
RAMUTĖ ŽIDONIENĖ
RASA ALEKSANDROVĖ
RASA BAGDONIENĖ
RASA ČESONIENĖ
RASA KARPUSKIENĖ
RASA KIZLAITIENĖ
RASA KLIOŠTORAITYTĖ
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REDA DAUKŠIENĖ
REDA IR ALVYDAS ŽABOLIAI
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REDA RIMGAILATĖ
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RENATA GERULSKIENĖ
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For accounting services and financial consultations,
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Universiteto st. 3, Vilnius 01513, Lithuania
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2025