VIVA Valstybės investicijų valdymo agentūra

FINANCIAL STATEMENTS

31 DECEMBER 2023

PREPARED IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

PRIVATE COMPANY STATE INVESTMENT MANAGEMENT AGENCY

CONTENTS

INFORMATION ABOUT THE COMPANY

Contact details of the Company:

Name:	UAB "Valstybės investicijų valdymo agentūra"
Legal form:	Private company
Address:	Konstitucijos av. 7, LT-09308, Vilnius. Registered address: Lukiškių st. 2, LT-01108 Vilnius.
Legal entity code:	305612545
Registration date:	27 of August 2020
Registration place:	Register of Legal Entities
Authorised capital:	EUR 1 000 000
Email address:	info@viva.lt
Website:	www.viva.lt

Main activity type:	Management of the state aid fund for business, establishment and management of investment funds, investment

Shareholder

Sole shareholder	The State
Institution representing the State	Ministry of Finance of the Republic of Lithuania (Shareholder from 27.08.2020 to 02.01.2023) UAB „Investicijų ir verslo garantijos“, company code 110084026 (Shareholder from 02.01.2023)

Company’s management:

Chief Executive Officer:	Dainius Vilčinskas (until 14.04.2023)
Acting Chief Executive Officer:	Liudas Sinkevičius (from 17.04.2023)

Board members:

Board Chairman	Normantas Marius Dvareckas
Board member	Agnė Daukšienė
Board member	Andrius Sokolovskis
Board member	Virginijus Doveika
Board member	Tomas Tumėnas

Supervisory Board:

Supervisory Board Chairman (independent)	Giedrius Dusevičius (until 10.03.2023)
Supervisory Board member (independent)	Skirmantas Miliauskas (until 10.03.2023)
Supervisory Board member	Aušra Vičkačkienė (until 10.03.2023)

On 3 March 2023 the Company's shareholder (UAB "Investicijų ir verslo garantijos") adopted decision No. 28.5.1-7, by which the changes of Company's articles of association were approved (the collegial body of the Company - the Supervisory Board was abolished).

Auditor:	UAB "DELOITTE LIETUVA"

Statement of Profit or Loss and Other Comprehensive Income

Confirmation date 2024-03-15

	Note	01 01 2023 31 12 2023	01 01 2022 31 12 2022
Operating income	**4**		
Fund management fee		1 741 545	2 378 534
Other income		279	-
Total operating income		**1 741 824**	**2 378 534**
Operating expenses			
Administrative expenses	**6**	(860 227)	(418 266)
Salaries and other employee related expenses	**5**	(877 620)	(1 575 513)
Total operating expenses		**(1 737 847)**	**(1 993 779)**
Financing and investing activities	**7**		
Income from financing and investing activities		10 560	-
Expenses from financing and investing activities		(836)	(3 650)
Total financing and investing activities		**9 724**	**(3 650)**
Profit before tax		**13 701**	**381 105**
Income tax	**8**	(10 151)	(61 324)
Net profit after tax		**3 550**	**319 781**
Comprehensive income		-	-
Total comprehensive income		**3 550**	**319 781**

The accompanying notes form an integral part of the financial statements.

Acting Chief Executive Officer **Liudas Sinkevičius** ____________________

Representative of UAB "Ernst & Young Baltic" responsible for financial statements preparation **Virginija Skirmantė** ____________________

Statement of Financial Position

Confirmation date 2024-03-15

	Note	31 12 2023	31 12 2022
Assets			
Non-current assets			
Intangible assets	**10**	16 759	12 471
Investment in subsidiaries	**12**	1	1
Right-of-use assets	**9**	-	71 925
Tangible assets	**11**	-	19 867
Total non-current assets		**16 760**	**104 264**
Current assets			
Cash and cash equivalents	**13**	1 372 751	1 754 230
Receivables from associated entities	**21**	147 038	148 568
Deferred tax assets	**8**	3	1 203
Other current assets	**14**	109 868	19 219
Total current assets		**1 629 660**	**1 923 220**
Total assets		**1 646 420**	**2 027 484**

	Note	31 12 2023	31 12 2022
Equity and liabilities			
Equity			
Issued capital	**15**	1 000 000	1 000 000
Mandatory reserve		100 000	100 000
Retained earnings	**16**	3 550	325 862
Special capital reserve		-	50 000
Total equity		**1 103 550**	**1 475 862**
Non-current liabilities			
Other and employment related liabilities	**18**	-	48 095
Total non-current liabilities		**-**	**48 095**

		31 12 2023	31 12 2022
Current liabilities			
Payables to associated entities	**21**	435 547	-
Trade and other payables	**17**	16 574	36 137
Employment related liabilities	**18**	83 335	404 830
Short-term financial lease liability	**9**	-	61 113
Corporate income tax payable		7 414	1 447
Total current liabilities		**542 870**	**503 527**
Total liabilities and equity		**1 646 420**	**2 027 484**

The accompanying notes form an integral part of the financial statements.

Acting Chief Executive Officer **Liudas Sinkevičius**

Representative of UAB “Ernst & Young Baltic” responsible for financial statements preparation **Virginija Skirmantė**

Statement of Changes in Equity

	Share capital	Retained earnings	Mandatory reserve	Special capital reserve	Total equity
As at 31 December 2021	**1 000 000**	**360 230**	**7 193**	**4 796**	**1 372 219**
Share of profit allocated to mandatory reserve	-	(92 807)	92 807	-	**-**
Share of profit allocated to the special capital reserve (according to the Law of the Republic of Lithuania)	-	(45 204)	-	45 204	**-**
Share of profit allocated for dividends	-	(216 138)	-	-	**(216 138)**
Profit for the period	-	319 781	-	-	**319 781**
As at 31 December 2022	**1 000 000**	**325 862**	**100 000**	**50 000**	**1 475 862**
Share of profit allocated for dividends	-	(325 862)	-	-	**(325 862)**
Transfers from reserves	-	-	-	(50 000)	**(50 000)**
Profit for the period	-	3 550	-	-	**3 550**
As at 31 December 2023	**1 000 000**	**3 550**	**100 000**	**-**	**1 103 550**

The accompanying notes form an integral part of the financial statements.

Acting Chief Executive Officer **Liudas Sinkevičius**

Representative of UAB "Ernst & Young Baltic" responsible for financial statements preparation **Virginija Skirmantė**

Statement of Cash Flows

	Note	01 01 2023 31 12 2023	01 01 2022 31 12 2022
Operating activities			
Profit for the period		3 550	319 781
Depreciation of right-of-use assets	**9**	49 812	78 465
Amortisation of intangible asset	**10**	10 499	6 001
Depreciation of tangible assets	**11**	6 998	13 996
Elimination of the results of the disposal of tangible and intangible fixed assets	**10;11**	12 869	-
Elimination of the results of other non-monetary transactions	**9**	12 400	-
Total for operating activities		96 128	418 243

Working capital adjustments			
(Increase)/decrease in deferred tax assets	**8**	1 200	(123)
(Increase)/decrease in receivables from associated entities		1 530	(148 568)
(Increase)/decrease in other current assets	**14**	(90 649)	9 306
(Decrease)/increase in employment related liabilities	**18**	(369 590)	142 874
(Decrease)/increase in corporate income tax payable	**8**	5 967	(66 616)
Increase in payables to associated entities	**21**	435 547	-
Decrease in trade and other payables	**17**	(19 563)	(3 103)
Total working capital adjustments		(35 558)	(66 230)
Net cash flows from operating activities		60 570	352 013
Investing activities			
Purchase of intangible assets	**10**	(14 787)	(10 793)
Net cash flows from investing activities		(14 787)	(10 793)
Financing activities			
Paid dividends		(325 862)	(216 138)
Transfers from reserves		(50 000)	-
Repayment of lease liabilities	**9**	(51 400)	(79 130)
Net cash flows from financing activities		(427 262)	(295 268)
Net change in cash and cash equivalents		**(381 479)**	**45 952**
Cash and cash equivalents at the beginning of the period		1 754 230	1 708 278
Cash and cash equivalents at the end of the period		**1 372 751**	**1 754 230**

Acting Chief Executive Officer **Liudas Sinkevičius** ______________________

Representative of UAB “Ernst & Young Baltic” responsible for financial statements preparation **Virginija Skirmantė** ______________________

1 General information

On 27 August 2020, taking into account the Communication from the European Commission on temporary framework for state aid measures to support the economy in the current COVID-19 outbreak and having received the decision of the European Commission, the Government of the Republic of Lithuania established the State Investment Management Agency, UAB (hereinafter – the Company).

The object of the Company's activities is the management of investment entities, establishment and management of investment funds and investment. The Company's objectives are to finance and/or promote sustainable development in the areas where market financing is insufficient by implementing and/or administering financial and other types of support measures aimed at the liquidity of medium-sized and large enterprises and their access to finance. The Company implements these objectives through its managed Fund KUB "Pagalbos verslui fondas" (hereinafter – the Fund).

KŪB "Pagalbos verslui fondas" was established in implementing the European Commission Decision C(2020) 3534 "State aid SA.57008 (2020/N) – Lithuania COVID-19: Aid Fund Business. The State will invest in the KUB "Pagalbos verslui fonas" through UAB "Valstybės investicinis kapitalas" (hereinafter – VIK), while the Fund is managed by UAB "Valstybės investicijų valdymo agentūra" (hereinafter – VIVA), as provided for in Resolution No 512 of the Government of the Republic of Lithuania of 6 May 2020.

The Fund provided financial assistance to businesses through debt and investment instruments. Large and medium-sized enterprises could claim loans or receive investments by issuing ordinary bonds. The Fund could also invest in systemic enterprises by redeeming corporate shares or using other mixed financial instruments. On 1 July 2022, after the end of the Fund's investment period, the Company implements only the monitoring of the formed portfolio and the collection of investments. The Company does not plan to develop further activities and acts only in order to administer properly the created portfolio of projects.

On 2 January 2023, the Ministry of Finance signed an agreement with UAB "INVESTICIJŲ IR VERSLO GARANTIJOS" (hereinafter - INVEGA), according to which INVEGA became the sole shareholder of the Company, which performs the functions of supervising the activities of the general meeting of shareholders, implements the rights of the owner of all shares.

On 15 February 2023 Government of the Republic of Lithuania signed a resolution No 90 "Due to the assignment to carry out the activities of a national development institution" based on which the status of the Company's national development institution was abolished and established and defined that INVEGA, through its subsidiary UAB "Valstybės investicijų valdymo agentūra", is implementing an incentive financial instrument in the management of the Fund.

The financial reporting year of the Company coincides with the calendar year. The first set of financial statements covers the period from the date of registration until the end of the calendar year.

2 Basis for preparation of financial statements

Financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union, the Law of the Republic of Lithuania on Financial Accounting, other laws, legal acts of the Government of the Republic of Lithuania and the Board of the Bank of Lithuania defining the management of financial accounting and drawing up of financial statements.

Financial statements are presented in euro and all amounts rounded to the nearest integer unless specified otherwise.

2.1 Applied amendments and interpretations to the standards

Compared to the previous financial year, the Company's accounting policies have not changed except for the following IFRS amendments which have been adopted by the Company as at 1 January 2023:

2 Basis for preparation of financial statements (continued)

2.1 Applied amendments and interpretations to the standards (continued)

- **IFRS 17: Insurance Contracts**

The standard is effective for annual periods beginning on or after 1 January 2023. This is a comprehensive new accounting standard for insurance contracts, covering recognition and measurement, presentation and disclosure. IFRS 17 applies to all types of insurance contracts issued, as well as to certain guarantees and financial instruments with discretional participation contracts. The Fund does not issue contracts in scope of IFRS 17; therefore its application does not have an impact on the Company's financial performance, financial position or cash flows.

- **IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments)**

The Amendments are effective for annual periods beginning on or after January 1, 2023. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures. Management has assessed that the change will not affect the Company.

- **IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)**

The amendments become effective for annual reporting periods beginning on or after January 1, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty, if they do not result from a correction of prior period error. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. Management has assessed that the change will not affect the Company.

- **IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments)**

The amendments are effective for annual periods beginning on or after January 1, 2023. The amendments narrow the scope of and provide further clarity on the initial recognition exception under IAS 12 and specify how companies should account for deferred tax related to assets and liabilities arising from a single transaction, such as leases and decommissioning obligations. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement, having considered the applicable tax law, whether such deductions are attributable for tax purposes to the liability or to the related asset component. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal. Management has assessed that the change will not affect the Company.

- **IAS 12 Income taxes: International Tax Reform - Pillar Two Model Rules (Amendments)**

The amendments are effective immediately upon issuance, but certain disclosure requirements are effective later. The Organisation for Economic Co-operation and Development's (OECD) published the Pillar Two model rules in December 2021 to ensure that large multinational companies would be subject to a minimum 15% tax rate. On 23 May 2023, the IASB issued International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12. The amendments introduce a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities on the potential exposure to Pillar Two income taxes. The Amendments require, for periods in which Pillar Two legislation is (substantively) enacted but not yet effective, disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure arising from Pillar Two income taxes. To comply with these requirements, an entity is required to disclose qualitative and quantitative information about its exposure to Pillar Two income taxes at the end of the reporting period. The disclosure of the current tax expense related to Pillar Two income taxes and the disclosures in relation to periods before the legislation is effective are required for annual reporting periods beginning on or after 1 January 2023, but are not required for any interim period ending on or before 31 December 2023. Management has assessed that the change will not affect the Company.

2 Basis for preparation of financial statements (continued)

2.2 Standards issued but not yet effective and not early adopted

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted, and will need to be applied retrospectively in accordance with IAS 8. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period. Management has assessed that the change will not affect the Company.

- **IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. In particular, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16. Management has assessed that the change will not affect the Company.

2.3 Standards/amendments that are not yet effective and not yet been endorsed by the European Union

- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements. The amendments have not yet been endorsed by the EU. Management has assessed that the change will not affect the Company.

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. The amendments have not yet been endorsed by the EU. Management has assessed that the change will not affect the Company.

2 Basis for preparation of financial statements (continued)

2.3 Standards/amendments that are not yet effective and not yet been endorsed by the European Union (continued)

• Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. Management has assessed that the change will not affect the Company.

3 Significant accounting judgements, estimates and assumptions

The financial statements are based on the assumption that the Company will be able to continue its activities in the near future. On the date of preparation of financial statements there is no indication that the Company will not be able to continue its activities in the future.

The Company's accounting is carried out in accordance with the principles of accrual, prudence, comparison, going concerned, substance over form and materiality.

The financial statements were prepared in observance of the qualitative features of the financial statements: understanding, relevance, reliability, certainty and fairness of information, accurate presentation, neutrality, prudence, comprehensiveness.

When preparing the Company's financial statements in accordance with IFRS adopted for application in the European Union, the management has to make certain judgements, estimates and assumptions that influence the disclosed amounts of income, expenses, assets and liabilities and uncertainties on the date of the financial statements. Uncertainty in these assumptions and estimates may affect results that may lead to significant adjustments in the book values of assets or liabilities in future periods.

Estimates and related assumptions are based on historical experience and other actions that meet the current conditions and the results of which lead to the conclusion of residual values of assets and liabilities that cannot be judged from other sources. Actual results may differ from these estimates.

Accounting estimates and assumptions are reviewed periodically and changes in estimates shall be recognized during the period in which they are reviewed or in subsequent related periods.

Use of estimates in preparing financial statements

The main principles on the basis of which the financial statements were prepared are described below.

Income

The Company's income is the increase in assets or a decrease in liabilities during the reference financial period. Income received but not earned during the current financial period is accounted for by the Company in liabilities and recognized as income during the financial period in which it is earned.

According to IFRS 15, the Company recognizes income at the time and to the extent that the transfer of services to the customer would represent the amount corresponding to the consideration which the Company expects to receive in exchange for the services provided. In recognizing income, the Company takes into account the terms and conditions of the contracts with customers and all relevant facts and circumstances, including the nature, amount, time and uncertainty of cash flows arising from the contract with the customer.

3 Significant accounting judgements, estimates and assumptions (continued)

Income (continued)

According to IFRS 15, revenue is recognized when a contractual obligation is fulfilled by transferring goods or providing services to a customer. The goods and/or services are transferred when the customer obtains their control.

A performance obligation may be satisfied (1) over time or (2) at a point in time. In determining when a performance obligation is satisfied, the Company assesses, whether:

1) The customer concurrently receives and consumes the benefits provided by the Company's performance as the Company performs its obligation.

2) The Company's performance creates or enhances a customer-controlled asset.

3) The Company's performance does not create an asset with an alternative use, and the Company has a right to payment for performance completed to date.

An entity recognizes revenue at a point in time for performance obligations that do not meet the criteria for recognition of revenue over time.

The Company's main operating income consists of the Fund management fee. The Fund management fee for the Full Member is set out in the Fund's activity description (Order No 4-837/1K-319 of the Minister of the Economy and Innovation of the Republic of Lithuania and the Minister of Finance of the Republic of Lithuania on approval of the description of activities of the measure "Aid Fund for Business") and the Agreement of members of the LP "Aid Fund for Business".

Income is recognized when the Company satisfies the performance obligation (or during its performance), the promised good or service (i.e. asset) is transferred. The asset is transferred when its acquirer acquires (or during the acquisition of) control of such asset.

Interest income is recognized by accruing interest using an effective interest method (i.e. the amount that accurately discounts estimated future cash inflows over the expected duration of financial instruments to the net carrying amount of financial assets).

Expenses

The Company's expenses – a decrease in assets or an increase in liabilities in order to generate income during the reference financial period. Expenses paid but not incurred during the current financial period are recorded in assets by the Company and recognized as expenditures during the financial period in which they are incurred.

The Company's operating expenses include the remuneration of the Supervisory Board and Board, wages and related taxes, office rentals, utilities and other related costs, and various payments for services.

Other expenses of the Company include various taxes, non-contractual fines, late payment charges and other economic sanctions.

The Company recognizes as assets the contract performance costs only if those costs meet all of the following criteria:

- the costs are directly related to the contract or to the envisaged contract directly identifiable by the Company;
- the costs create or increase the Company's resources that will be used to satisfy (of to continue satisfying) the performance obligations in the future;
- the costs expected to be recovered.

The Company's expenses are accounted for by including indirect taxes (VAT) as long as the Company has no VAT taxable income and is not a VAT payer.

3 Significant accounting judgements, estimates and assumptions (continued)

Corporate income tax

Corporate income tax is calculated on the basis of profit or loss for the current year and also includes deferred taxes. Corporate income tax is calculated in accordance with the requirements of the tax legislation of the Republic of Lithuania.

The standard corporate income tax rate applied to enterprises of the Republic of Lithuania is 15 %.

Tax losses may be carried forward indefinitely, reducing future taxable profits by their amount, with the exception of losses on the sale of securities and/or financial derivatives, which may be carried forward for 5 years. Losses on the sale of securities and/or financial derivatives may only reduce taxable income of the same nature.

The number of losses from typical activities deducted from the income of previous tax periods may not exceed 70 % of taxable profit of the tax period calculated by deducting from income non-taxable income, allowable deductions and allowable deductions of limited amounts, with the exception of operating losses of tax periods of previous years.

Deferred taxes are accounted for in accordance with the commitment method. The deferred corporate income tax reflects the temporary tax differences between the Company's assets and liabilities shown in the financial statements and the assets and liabilities shown in tax statements. Deferred tax assets (liabilities) are measured by applying the corporate income tax rate which will apply when the aforementioned temporary tax differences are realized. Deferred tax assets from lease liabilities and deferred corporate income tax liabilities are calculated separately from leased assets.

Deferred tax assets are accounted for in the statement of financial position when management expects to generate a projected tax profit in the near future that is sufficient to realize the assets. If it is likely that some of the deferred tax assets will not be realized, this part of the deferred tax is not recognized in the financial statements.

Operating lease

The lease, where the company is a lessee, is recognized by accounting for the right-of-use assets and the corresponding lease obligation from the moment the leased asset becomes usable, except for short-term leases (leases with a lease term of 12 months or less) and leases of low-value assets. For this lease, the Company recognizes the lease payments as operating costs in a directly proportional manner throughout the lease period, except where another systematic method may be applied that better reflects the time model that uses the economic benefits of the leased asset.

The right-of-use assets are measured at the acquisition cost, which includes the initial estimate of the lease obligation, lease payments made before or after the lease of the asset (minus lease incentives received), and initial direct costs incurred by the Company. The lease liabilities are measured at the net present value of the lease payments.

Lease payments are discounted using the interest rate provided for in the lease agreement. If this interest rate is not easily determinable, the borrowing rate to be charged by the lessee may be used. This is the interest rate that the lessee would have to pay for the debt liabilities required to acquire the right-of-use assets in a similar economic environment and under similar conditions and guarantees as provided for in the lease agreement. .

Lease payments are allocated between the costs of covering the lease obligation and the costs of interest. Interest costs are recognized in profit (loss) over the lease period while maintaining a fixed interest rate for the remaining amount of the lease obligation over each period.

The right-of-use assets are depreciated over their lease period.

Lease liabilities are measured by increasing the carrying amount to reflect the interest rate involved (using the effective interest rate method) and by reducing the carrying amount to reflect the lease payments made.

Fixed intangible and tangible assets

Fixed assets include tangible and intangible assets owned by the right of ownership which are used to earn the Company's income (for economic gain) for more than one year and the acquisition price of which is not less than the fixed asset price established by the Company.

3 Significant accounting judgements, estimates and assumptions (continued)

Fixed intangible and tangible assets (continued)

Fixed assets are classified into tangible and intangible assets.

At initial recognition, fixed assets are accounted for at the acquisition price. After initial recognition, fixed assets are accounted for using a cost method, with the initial value of fixed assets reduced by accrued depreciation and impairment.

Lease liabilities are measured by increasing the carrying amount to reflect the related interest (using the effective interest rate method) and by reducing the carrying amount to reflect the lease payments made.

Acquisition price of assets means expenses incurred in the acquisition of assets, including commissions paid and taxes/charges related to the acquisition of these assets. For tax accounting purposes, value added tax is included in the value of assets as long as the Company is not a VAT payer.

Acquisition price of assets purchased for goods or services means the corresponding amount included in the income received for these goods and services and the costs incurred in acquiring the assets, including the commission paid and the fees/charges related to the acquisition of those assets. An asset is classified as a fixed asset if its acquisition value exceeds EUR 1,000.

The determined liquidation value of fixed assets is approved by the Fund manager. The liquidation value of an asset may not be less than EUR 1 and may not exceed 10 % of its acquisition value.

Expenditure on the repair of fixed assets is included in the profit (loss) statement when incurred. Where it can be clearly demonstrated that these costs will result in an increase in economic benefits from the use of this fixed tangible asset and/or in an increase in its expected economic life, expenditure is capitalized by adding it to the acquisition value of the fixed tangible asset. Significant improvements in fixed tangible assets are capitalized and depreciated over the remainder of the useful life of the improved assets.

Acquisition costs of new software are capitalised and recognised as intangible fixed assets if these costs are not an integral part of the computer equipment.

At least once a year, the Company shall determine whether there are indications of possible impairment of the value of the assets. Where such indications exist, fixed assets are valued to determine their recoverable amount (fair value reduced by sales costs).

The depreciation (amortisation) of fixed tangible and intangible assets is calculated using a directly proportional (linear) method. For the purpose of applying the linear method, the annual depreciation or amortisation amount is calculated as the ratio between the acquisition price of a fixed asset and the difference between the liquidation value of that asset and the depreciation or amortisation period (in years). The estimated depreciation or amortisation amount is recognised on a monthly basis.

	Years
Furniture	6
Machinery and equipment	5
Computer equipment	3
Means of communication	3
Software	2-5

Financial assets

Financial asset or liability means money, contractual rights to receive and transfer money or other financial assets, contractual rights to exchange financial instruments and equity instruments of other entities. The Company classifies financial assets into the following groups:

3 Significant accounting judgements, estimates and assumptions (continued)

Financial assets (continued)

– financial assets measured at amortized cost;

– financial assets measured at fair value through other comprehensive income, with subsequent change in the fair value recognised in the statement of comprehensive income;

– financial assets measured at fair value through profit (loss) with subsequent change in the fair value recognized in the statement of comprehensive income;

Financial assets are classified and measured, i.e. to which of the specified financial asset groups the asset should be attributed, using two tests/assessment criteria to determine:

– the method used by the company to manage financial assets in order to generate cash flows, i.e. by collecting contractual cash flows, selling financial assets or using both methods;

– whether cash flows that are solely payments of principal and interest on the principal amount.

The group of financial assets is determined at the time of acquisition of the assets. Financial assets are recognized when the Company becomes a party to the contractual terms of the instrument.

Assets held to generate contractual cash flows when they are solely the payments of principal and interest are measured at amortized cost. Profits or losses resulting from derecognizing of assets are recognised directly in profit or loss. Impairment losses are shown in a separate item of the statement of comprehensive income.

Financial assets are derecognized when: the contractual rights to receive cash flows from the financial assets have expired or are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets.

Value impairment of financial assets

On the date of drawing up the statement of financial position, the Company assesses whether there is objective evidence that the value of a group of financial assets or financial assets with credit risk has reduced. A financial asset or group of financial assets is impaired and impairment losses are incurred if there is objective evidence that the impairment is due to one or more events following the initial recognition of the asset (“loss event”) and such loss event (or events) affects future cash flows estimated for the financial assets or a group of financial assets that can be reliably measured.

If, in a later period, the expected impairment loss of an asset decreases and this decrease can be objectively attributed to an event occurring after recognition of impairment, the previously recognised impairment is reversed.

Financial assets (in whole or in part) are written off when their recovery cannot be reasonably expected. Indications that there are no reasonable expectations of recovery include, among other things, the likelihood of insolvency or significant financial difficulties on the part of the debtor. The impaired debts are derecognised when they are assessed as amounts that cannot be recovered.

Cash and cash equivalents

Cash comprises cash in bank. Cash equivalents are short-term liquid investments readily convertible into cash. Maturity of such investments from their acquisition date is up to three months and they are subject to an insignificant risk of changes in value. In the cash flow statement, cash and cash equivalents comprise cash and deposits in current accounts, and other short-term highly liquid investments.

Notes to Financial Statements

4 Operating income

	01 01 2023 31 12 2023	01 01 2022 31 12 2022
Fund management fee	1 741 545	2 378 534
Other income	279	-
Total operating income	**1 741 824**	**2 378 534**

The total amount of fund management fee comprises from contracts with customers under the agreement of the participants of the limited partnership "Pagalbos verlui fondas".

5 Salaries and other employee related expenses

	01 01 2023 31 12 2023	01 01 2022 31 12 2022
Wages and salaries	701 169	1 371 901
Remuneration to members of the Supervisory Board and the Board	163 479	179 534
Social security expenses	12 972	24 078
Total salaries ant other employee related expenses	**877 620**	**1 575 513**

6 Administrative expenses

	01 01 2023 31 12 2023	01 01 2022 31 12 2022
Management fee	612 166	-
Consulting and external services	67 860	105 976
Depreciation of right-of-use assets	49 812	78 465
IT services costs	35 631	40 059
Amortization and depreciation of fixed assets	17 497	19 997
Office maintenance expenses	12 666	18 132
Audit expenses	11 006	9 680
Utility costs	8 480	19 938
Public relations services	7 460	39 224
Insurance expenses	6 484	8 739
Legal costs	6 368	-
Telecommunications costs	6 116	10 553
Training costs	3 750	26 704
Other administrative expenses	14 931	40 799
Total administrative expenses	**860 227**	**418 266**

The management fee consists of the management costs of the Company and the Fund related to the first stage of consolidation of Lithuanian National Development Institutions (NDI) implemented by the Ministry of Finance of the Republic of Lithuania in 2022, according to which a group of four NDI – UAB "Investicijų ir Verslo Garantijos" (INVEGA), UAB "Viešųjų investicijų plėtros agentūros" (VIPA), UAB " Valstybės investicijų valdymo agentūros" and UAB " Žemės ūkio paskolų garantijų fondo" (ŽŪPGF) – was formed, the designation of INVEGA as the parent company and the other as its subsidiaries. The next stage of the consolidation reform is the complete or partial merger of subsidiaries with INVEGA through internal restructuring and the formation of new governing bodies.

7 Financing and investing activities

	01 01 2023 31 12 2023	01 01 2022 31 12 2022
Income from financing and investing activities	**10 560**	**-**
Securities income	9 606	-
Interest income on deposits	954	-
Expenses from financing and investing activities	**(836)**	**(3 650)**
Interest expenses on lease liabilities	(742)	(3 331)
Other finance costs	(94)	(319)
Total financing and investing activities	**9 724**	**(3 650)**

Securities income consists of income received from short-term government securities of the Republic of Lithuania.

8 Income tax

Reconciliation of taxes and financial profit

	01 01 2023 31 12 2023	01 01 2022 31 12 2022
Profit before tax	**13 701**	**381 105**
Non-deductible expenses	45 761	31 007
Additional deductible expenses	(10 033)	(2 468)
Taxable profit	**49 429**	**409 644**
Income tax for the reporting period	(7 414)	(61 447)
Previous year income tax adjustments	(1 537)	-
Change of deferred tax asset	(1 200)	123
Profit for the reporting period	**3 550**	**319 781**

Profit before tax	13 701	381 105
Income tax (15 %)	(2 055)	(57 166)
Tax impact		
Non-deductible expenses	(6 864)	(4 651)
Non-taxable income and tax exemptions	-	-
Additional deductible expenses (reducing/increasing loss)	1 505	370
Previous year income tax adjustments	(1 537)	-
Temporary differences due to taxation and financial accounting differences	(1 200)	123
Current year's income tax expenses recognized in accounting	(10 151)	(61 324)

Components of deferred income tax assets

	31 12 2023	31 12 2022
Accrued employer's social security costs from annual leave and annual variable part of remuneration costs accruals	3	963
Temporary differences between tax accounting and financial accounting due to the application of IFRS 16	-	240
Deferred income tax asset	**3**	**1 203**

9 Right-of-use assets

In 2023 and 2022, the Company had concluded a contract for the lease of premises with the termination date 3 December 2023. In accordance with IFRS 16, the value of the assets managed by the right of use and related liabilities were calculated at 3.25 % (the average published interest rate on Bank of Lithuania loans). Due to the consolidation processes of the NDI, the lease of the premises was terminated on 31 July 2023 and a compensation of 4 678 EUR was paid.

Lease

	Office premises
Balance as at 31 December 2022	71 925
Deductions	(22 113)
Depreciation during the year	(49 812)
Balance as at 31 December 2023	**-**

Lease liabilities

	Office premises
Balance as at 31 December 2022	61 113
Deductions	(9 713)
Repayment of lease liabilities	(51 400)
Balance as at 31 December 2023	**-**

Lease liabilities

	31 12 2023	31 12 2022
Current lease liabilities	-	61 113
Total lease liabilities	**-**	**61 113**

10 Intangible assets

Cost	Software
Balance as at 31 December 2021	11 708
Additions	10 793
Balance as at 31 December 2022	22 501
Additions	14 787
Balance as at 31 December 2023	**37 288**

Accumulated amortisation	Software
Balance as at 31 December 2021	(4 029)
Amortization during the period	(6 001)
Balance as at 31 December 2022	(10 030)
Amortization during the period	(10 499)
Balance as at 31 December 2023	**(20 529)**

Carrying amount as at 31 December 2021	7 679
Carrying amount as at 31 December 2022	12 471
Carrying amount as at 31 December 2023	**16 759**

11 Tangible assets

Cost	Equipment
Balance as at 31 December 2021	42 017
Additions	-
Balance as at 31 December 2022	42 017
Deductions	(42 017)
Balance as at 31 December 2023	**-**

Accumulated depreciation	Equipment
Balance as at 31 December 2021	(8 154)
Depreciation during the period	(13 996)
Balance as at 31 December 2022	(22 150)
Depreciation during the year	(6 998)
Deductions	29 148
Balance as at 31 December 2023	**-**

Carrying amount as at 31 December 2021	33 863
Carrying amount as at 31 December 2022	19 867
Carrying amount as at 31 December 2023	**-**

12 Investment in subsidiaries

On 6 October 2020, the Company and UAB "Valstybės investicinis kapitalas" (VIK) established a limited partnership "Pagalbos verslui fondas" (Fund) by signing the Participants' Agreement. The main area of activity of the Fund is to help and invest in medium and large enterprises which have faced with the challenges posed by COVID-19.

The Company acts as a Full Member of the Limited Partnership, with a contribution of 1 EUR.

13 Cash and cash equivalents

	31 12 2023	31 12 2022
Cash in bank accounts	849 328	1 754 230
Overnight bank deposits	523 423	-
Total cash and cash equivalents	**1 372 751**	**1 754 230**

14 Other current assets

	31 12 2023	31 12 2022
Receivable compensation for the expenses related to the consolidation of the NDI	104 963	-
Future period expenses	4 852	19 164
Prepayments	53	55
Total other current assets	**109 868**	**19 219**

14 Other current assets (continued)

Future period expenses

	31 12 2023	31 12 2022
External systems and logins	3 726	7 369
IT expenses	593	1 935
Subscriptions	533	3 045
Civil liability insurance	-	6 484
Employees trainings	-	331
Total future period expenses	**4 852**	**19 164**

15 Issued capital

As at 31 December 2023 and as at 31 December 2022 the Company's share capital was comprised of 10 000 ordinary shares with the par value of 100 EUR each. All issued shares are fully paid, intangible ordinary registered shares.

The owner of all shares of the Company is the state. When exercising the rights granted by the state-owned shares in the Company, the State is represented by the Ministry of Finance of the Republic of Lithuania (the shareholder from 27 August 2020 until 2 January 2023). As at 2 January 2023 UAB "INVESTICIJŲ IR VERSLO GARANTIJOS" (company code 110084026) became a shareholder of the Company.

16 Proft distribution project

	31 12 2023
Retained profit (loss) at the beginning of the financial year	**-**
Net profit for the financial years - earnings (losses)	**3 550**
Profit (loss) recognized in the Other Comprehensive Income statement	-
Transfers from reserves to cover losses	-
Contributions of participants to cover losses (if all or part of the distributable result (losses) have been decided to be covered by the participants of the financial institution)	-
Total distributable earnings (loss) at the end of the financial year	3 550
Proft transfers to reserves:	-
Share of profit allocated to the mandatory reserve	-
Share of profit allocated to the special capital reserve (in accordance with the Law of the Republic of Lithuania on National Development Institutions)	-
Share of profits allocated for the payment of dividends	-
Share of profits allocated to annual allowances (bonuses) for members of the Board and supervisory board, employee bonuses and other purposes	-
Retained profit (loss) at the end of the financial year, brought forward	**3 550**

In accordance with the Law on Public Limited Liability Companies of the Republic of Lithuania, the Company must transfer at least 1/20 (5%) of the profit of the reporting financial year to the mandatory reserves until the size of the reserve is reached at least 1/10 of the authorized capital (at least 10% of the value of the authorized capital). The mandatory reserve can only be used to cover the losses of the Company.

Dividends are allocated and paid in accordance with the Resolution of the Government of the Republic of Lithuania of 18 May 2022 "Regarding State-Owned Enterprises approval of the main financial performance indicators to be achieved during the period 2022-2024" No. 509 and of 6 June 2012 "Regarding the approval of the description of the procedure for the implementation of state property and non-property rights in state-owned enterprises" No. 665 latest edition of article No. 15.

17 Trade and other payables

	31 12 2023	31 12 2022
Accrued expenses	15 846	11 636
Trade payables to suppliers	728	20 997
Amounts payable to accountable persons	-	2 197
Other payables	-	1 307
Total trade and other payables	**16 574**	**36 137**

18 Employment related liabilities

	31 12 2023	31 12 2022
Non-current employment related liabilities		
Accrued expenses of annual variable part of remuneration to Board members - non-current part	-	48 095
	-	**48 095**
Current employment related liabilities		
Accrued expenses of annual variable part of remuneration to Board members - current part	82 475	-
Accrued annual leave payment	807	65 337
Payable remuneration to members of the Supervisory Board and related fees	53	22 098
Accrued expenses of annual variable part of remuneration to employees - current part	-	317 395
	83 335	**404 830**
Total employment related liabilities	**83 335**	**452 925**

19 Risk management

Risk is a potentially unfavorable change in the expected results. Risk is part of any activity that cannot be completely avoided, but a good assessment of the expected risk can minimise it.

Risk management objectives:

- to assess the likelihood of possible losses, the amount of losses, risk management costs;
- to identify and limit the risks that may cause the most significant losses.

Optimal and balanced risk management is the basis for effectively ensuring the stability of the Fund's activities.

The Company, acting as a Full Member of the established Fund, managing the affairs of the Fund and taking decisions on behalf of the Fund, as well as ensuring its day-to-day activities and their control is exposed to the following material risks:

Risk	Description
Strategic risk	The fund manager's strategic decisions may be incorrect, unsubstantiated, based on superficial information or hasty.
Credit risk	The Company and the Fund it manages face the risk that the other party will not be able to meet its obligations to the Fund. The Company, as a Full Member, is liable for the obligations for covering of which the Fund's assets will not be sufficient.
Market risk	The Company and the managed Fund are exposed to changes in the current (market) value of the investment when they are unable to hold the investment to maturity.
Liquidity risk	The Company and the managed Fund face the risk that they will not have or will not be able to obtain financial resources in due time to meet their financial obligations.
Operational risk	The probability to incur losses due to inappropriate or failed internal processes in the Fund. The influence of the Company's and the Controlled Fund Manager's staff due to impact of systems or external events, and of legal risks.

Risk management system

In order to properly manage the risks encountered in his own activities and those of the Fund under management:

- on the basis of the internal and external environment of the Fund, the results of monitoring of risk assessment and implementation of their management measures, determine the participants, scope and risk assessment criteria of the risk management process;

- regularly identify, assess and define risks;

- prioritize the assessed risks according to their level and significance;

- establish procedures and processes for the management of priority risks;

- carry out continuous monitoring of the implementation of the plan of measures to manage identified risks.

In order to ensure proper, efficient and continuous risk management, the Fund Manager shall:

- establish and approve detailed risk management requirements (risk level, assessment methods, monitoring and control processes, management principles) in internal documents;
-periodically review approved risk management requirements and restrictions in order to properly assess new or previously uncontrollable risks

The owner of the relevant risk, together with the Fund manager's risk manager, participates in the risk management process in identifying and analysing risks, proposes risk management measures and continuously monitors the indicators of the identified risks.

19 Risk management (continued)

Risk management system (continued)

The Fund manager, at least once a year, must submit to the Investment Committee and the Advisory Committee written reports prepared by the Fund manager's risk manager indicating identified risks, their types and levels, breaches of risk limits, assessment of the appropriateness and effectiveness of risk management, indicating the measures taken to address identified weaknesses and the arrangements and processes for managing the Fund's risk. The Fund's risk management procedures are approved by decision of the Fund manager's Board.

Division of responsibilities of the Fund manager's management bodies in the risk management process:

Process participant	Responsibilities
Supervisory Board	- considers and approves the operational strategy of the Company and the Fund, analyzes and evaluates information on the implementation of the operational strategy; - supervises the activities of the Board and the Fund manager, on the basis of internal audit and other information available to them, and ensures that the established management of risk is complied with; - submits comments and proposals to improve the risk management process;
Internal auditor	- supervises, monitors, assesses and provides recommendations to the management bodies of the Company and the Fund manager on improving the risk management system; - at the prescribed intervals carries out internal audits of the effectiveness of risk management systems and individual measures of the Company and the Fund to establish that the main risks are adequately identified, managed and disclosed; - submits internal audit reports to the management bodies of the Fund manager and recommendations to the Chief Executive Officer on the basis of received and systematized information on risk management;
Board	- ensures that these policy provisions are consistent with the operational strategy of the Company and the Fund and with the applicable legislation; - communicates with management with a view to improving the management of the Fund's risks; - encourages the management of the Fund to follow the risk management process and integrate it into planning, decision-making and control processes; - monitors, at least quarterly, the implementation of the most significant risk management measures;

In the process of risk management, the responsibilities of the management bodies of the Fund manager are divided into:

Process participant	Responsibilities
Chief Executive Officer	- encourages the Fund Manager's employees to manage risks in accordance with the approved procedures and maintains a culture of open communication of incidents; - seeks that the Fund Manager's employees have sufficient impact to identify, assess and manage risks; - immediately informs the Board on material risks that threaten the continuity of the Fund's activities;
Risk Management Manager	- participates in the risk monitoring, management and control process; - reviews and assesses the main risks of the Fund and developments in the business environment once a year; - identifies the owners of the risks; - is responsible for the review and timely updating of the Policy; - where needed, advises the Fund Manager's employees on the appropriate risk management, submits proposals and initiates actions to improve the efficiency and effectiveness of the risk management system;
Risk owner	- participates in the risk management process in identifying and analyzing risks;- identifies risks and proposes risk management measures; - applies the established risk management measures; - immediately informs the risk manager of the increased risks.

Credit Risk

The Company's monetary funds are kept in bank accounts with Swedbank, AB and SEB Bank, AB. Swedbank, AB the applicable rating assigned by international rating agencies Moody's Investors Service is Aa3, Fitch Ratings is AA- and S&P rating is A+. SEB Bank, AB the applicable rating assigned by Moody's Investors Service is Aa3, Fitch Ratings is AA and S&P rating is A+. Monetary funds held in bank accounts are insured under the RL Law on Deposit and Investment Insurance.

Liquidity Risk

The Company strives to ensure sufficient cash and cash equivalent flows to meet existing liabilities. The table shows the obligations under payment terms on the basis of undiscounted payments:

19 Risk management (continued)

Liquidity Risk (continued)

As at 31 December 2023	Less than one year	Between one and two years	Between two and three years	Total:
Cash and cash equivalents	1 372 751	-	-	1 372 751
Paid advances and other receivable amounts	105 016	-	-	105 016
Receivables from associated entities	147 038	-	-	147 038
Payables to associated entities	(435 547)	-	-	(435 547)
Trade and other payables	(16 574)	-	-	(16 574)
Employment related liabilities	(83 335)	-	-	(83 335)
Payable income tax	(7 414)	-	-	(7 414)
Net risk	**1 081 935**	**-**	**-**	**1 081 935**

As at 31 December 2022	Less than one year	Between one and two years	Between two and three years	Total:
Cash and cash equivalents	1 754 230	-	-	1 754 230
Receivables from associated entities	148 568	-	-	148 568
Paid advances, overpayments	55	-	-	55
Lease liabilities	(61 846)	-	-	(61 846)
Trade and other payables	(36 137)	-	-	(36 137)
Employment related liabilities	(404 830)	(48 095)	-	(452 925)
Other current liabilities	(1 447)	-	-	(1 447)
Net risk	**1 398 593**	**(48 095)**	**-**	**1 350 498**

20 Employees

	31 12 2023	31 12 2022
Number of employees at the end of the year, of whom:	**1**	**22**
Specialists	-	16
Heads of departments	-	5
Executives	1	1

As at 14 July 2023, on the basis of VIVA employers' agreement part of VIVA employees were transferred to INVEGA. INVEGA has taken over all the rights and obligations of VIVA in relation to the employees being transferred.

21 Transactions with related parties

The parties shall be deemed to be related where one party has the power to control the other or is likely to exert significant influence over the other party in financial and operational decisions.

The related parties of the Company are the Limited Partnership “Pagalbos verslui fondas” (the Company is its Full Member), UAB "Investicijų ir verslo garantijos" (the company is a subsidiary), the Company’s Management - CEO, Board, Supervisory Board and their related parties. During the reporting year, the Company did not conclude transactions with these parties other than those mentioned in the notes above.

	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Remuneration to members of the Supervisory Board and the Board	129 099	155 587
CEO salary and related taxes	96 464	97 046
Accrued expenses of annual variable part of remuneration to Board members	34 380	23 947
Accrued expenses of annual variable part of remuneration to CEO	8 475	21 396
	268 418	**297 976**

In 2023 and 2022, the management of the Company (CEO, members of the Board and Supervisory Board) were not granted any loans, guarantees, there were no other amounts paid or accounted, no transfer of assets.

21 Transactions with related parties (continued)

2023

	Purchases	Sales	Receivables	Payables	Contractual obligations
KŪB "Pagalbos verslui fondas"	-	1 741 545	147 038	-	-
UAB "Investicijų ir verslo garantijos"	(612 166)	12 870	-	(435 547)	-
Total	**(612 166)**	**1 754 415**	**147 038**	**(435 547)**	**-**

2022

	Purchases	Sales	Receivables	Payables	Contractual obligations
KŪB "Pagalbos verslui fondas"	-	2 378 534	148 568	-	-
Total	**-**	**2 378 534**	**148 568**	**-**	**-**

21 Subsequent events

No significant subsequent events occurred after the end of reporting year that would affect these financial statements or should be additionally disclosed.

Acting Chief Executive Officer	**Liudas Sinkevičius**	
Representative of UAB "Ernst & Young Baltic" responsible for financial statements preparation	**Virginija Skirmantė**	