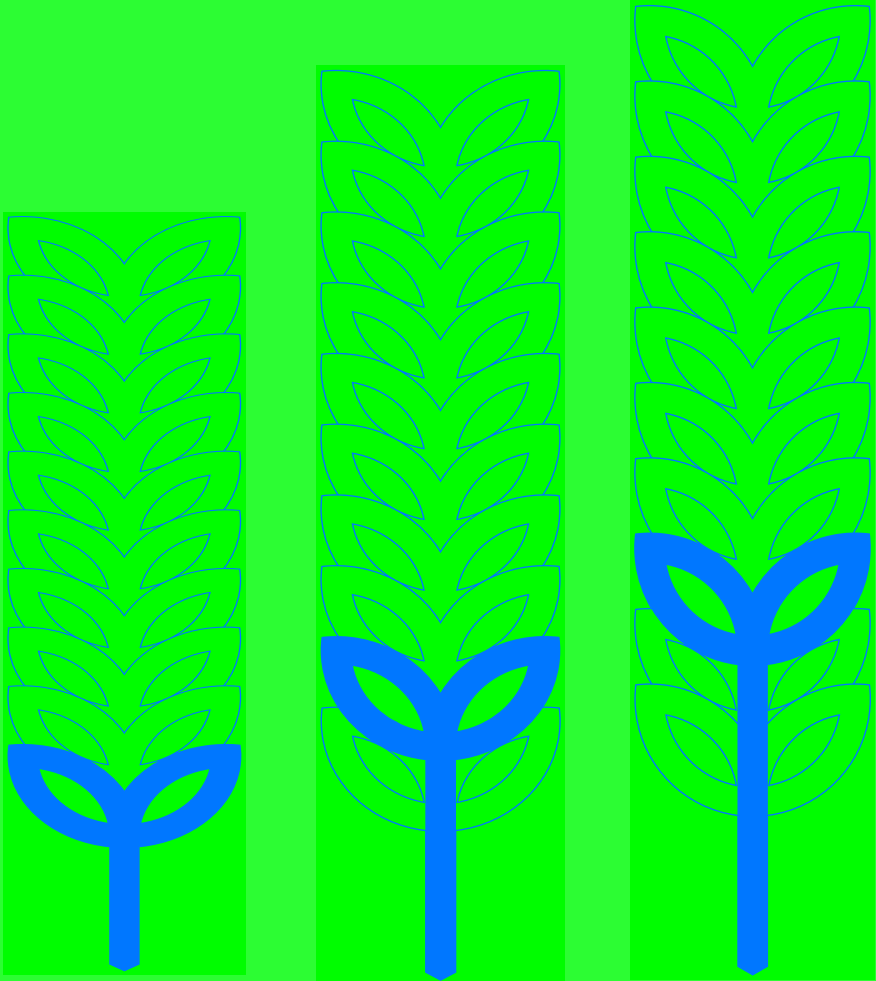




ANNUAL REPORT

Focused to succeed

2022



About Investors' Forum

Investors' Forum is a business association uniting the largest and the most active investors into the Lithuanian economy.

Investors' Forum rallies foreign capital companies operating in Lithuania, creates and fosters dialogue among business, state and community at large with the aim to improve Lithuania's business environment and investment climate.

Our Mission is to help Lithuania grow into the most favored country in Europe for investment, the country which successfully attracts international capital for the welfare of the state. Investors' Forum is a voluntary, fully independent and self-managed organization. Its activity is financed exclusively from fees and contributions of its members.

Investors' Forum activity

Investors' Forum is acting as a think tank nourishing regular contacts with the state and municipal institutions including Government and ministries, the Presidential office and Seimas (the Parliament) as well as municipalities across the country. The Association monitors and analyses economic and political trends or processes in Lithuania and world-wide, initiates and participates in discussions on the most relevant issues for the development of national economy, drafts and presents proposals on the improvement of the business environment.

Here, the Investors' Forum's working groups, formed from the representatives of member companies and organizations, are notably important. The Association musters 10 working groups covering energy, public health, tax, labor relations, telecommunications, education, business services, sustainability, corporate governance and industrial strategy areas. Investors' Forum creates and provides members with opportunities to communicate and cooperate, participate in public discussions related to the improvement of the investment climate and to take an active stand in improving the overall business environment.

Guided by the best practices of the members and **our core values** – leadership, the highest ethical standards and versatility, Investors' Forum aims at promoting the concept of social responsibility in Lithuania, shaping a positive public opinion about direct foreign investment, business and entrepreneurship and highlighting their added value and benefits to the country's economy and society.

Investors' Forum organizes an annual business forum with the Government, meetings and discussions between its members and Lithuanian politicians as well as representatives and heads of national and international institutions. The Association also acts as the organizer of the Baltic Investors Forum. This year, the conference is growing and turning into the "Vilnius conference: Creating a Better Future in a Turbulent World" event, which is dedicated to celebrating the 700th birthday of Vilnius.

Statement of the Chairman of the Board

Rolandas Valiūnas

Dear members of the association, colleagues,

Another challenging year has passed. I can safely say that few people remember as many upheavals as the international community has had to experience recently. But there were not only bad moments – we also saw a lot of light.

Of course, 2022 will forever be marked by Russia's illegal invasion of Ukraine. They will also go down in history as years of the incredible ability of the Ukrainian nation to resist a powerful aggressor. The year of crushing clay feet of a giant, unfortunately only by paying a very high price.

The year 2022 is also the year of solidarity and losses when the free world began to understand even more clearly what kind of monster it has been trying to flirt with until now, and no energy resources, no economic ties can be superior to the freedom and sovereignty of a nation, respect for human rights, the well-being and life.

Of course, the effects of the war were felt by all of Europe, Lithuania, and the businesses operating here. Those effects will be felt for a long time to come. And together with skyrocketing energy resource prices and record inflation and a taste of global economic recession, we entered 2023.

And yet, the past year has also reminded us of something else: how much we can achieve when we are united and focused. This applies not only to the solidarity of the international community with the struggling Ukraine but also to our own ability to focus and search together for answers to the questions that concern everyone. Last year, we, members of the Investors' Forum, were able to enjoy this kind of focus.

We actively participated in all important events of the state's economic life and continued to consistently strive to make the business environment in Lithuania as stable and favorable as possible for businesses investing and creating here. We paid attention not only to the outside but also to the inside - a very active year was accompanied by a discussion on the further directions of the association's activities when we upgraded the strategy of the "Investors' Forum" for 2023-2025. We review these and other achievements of recent years in this report.

Looking at our joint activities and the work we have done, I feel gratitude, pride, and... peace. Yes, life is full of surprises, and I have no doubt that this year will be no different. But I am sure that whatever happens, we will overcome all challenges as we have always done - together.

Sincerely
Rolandas Valiūnas
Chairman of the Board of Investors' Forum



“ The past year has also reminded us of something else: how much we can achieve when we are united and focused. This applies not only to the solidarity of the international community with the struggling Ukraine but also to our own ability to focus and search together for answers to the questions that concern everyone.

MEMBERS OF THE INVESTORS' FORUM



BOARD MEMBERS OF THE INVESTORS' FORUM



Chairman of the Board
Rolandas Valiūnas
Ellex Valiunas



Jonas Akelis
Ernst & Young Baltic



Giedrius Bandzevičius
Rimi



Kim Bartholdy
DSV Transport



Vladas Algirdas Bumelis
Biotechpharma



Mindaugas Dacys
Philip Morris Baltic



Sonata Gutauskaitė - Bubnelienė
SEB Bankas



Mykolas Katkus
Fabula Rud Pedersen Group
Strategies



Algimantas Markauskas
Thermo Fisher Scientific Baltics



Dan Stromberg
Telia



Aušra Žemaitienė
Mars Lietuva

2022 IN NUMBERS & IN THE MEDIA

Investors' Forum was mentioned in the media **265** times

Association's leaders were mentioned almost **200** times

3 live streams on Delfi, resulting in, **112K** views

10+ external working groups

2 public presentations of ICIL results



67 members

2 new members:



MOODY'S

Social media



5,5% growth in followers

2455 (2021) -> 2679 (2022)



3% growth in followers

Members of Investors' Forum:

21,7%

of all investments in
Lithuania (2021)

1,7

times higher salaries
than the average salary in
Lithuania

MAIN EVENTS AND MEETINGS 2022

January

- 4 Investors' Forum Meeting with the Minister of the Energy
- 6 Business organizations meeting with the Minister of Communications
- 18 Business Council meeting with the Minister of Economy and Innovation
- 19 Investors' Forum and White Wave event on GDPR

February

- 1 Meeting with representatives of the US EXIM Bank
- 14 Meeting with the Japanese ambassador
- 17 Meeting with the representatives of the European Commission
- 25 Investors' Forum discussion at the Lithuanian Business Forum

March

- 10 Meeting with representatives of the US Embassy
- 23 Public presentations of ICIL results

April

- 14 Investors' Forum Board meeting
- 22 Investors' Forum Awards

May

- 16-23 No Country for Shadow

June

- 6 Investors' Forum Annual Meeting
- 29 Northern American Lithuanian Business Forum

July

- 15 Meeting with Vice Minister of Economy and Innovation Vincas Jurgutis

August

September

October

November

December

- 5 Meeting with the Public Procurement Service
- 5 Establishment of the STI Consultative Council
- 8 Meeting with the Deputy Ministers of Health
- 15 Meeting with the Minister of Economy and Innovation
- 28 Meeting with the head of the Special Investigation Service
- 28 Investors' Forum Board meeting
- 19 Investors' Forum Board meeting
- 19 Meeting with the representatives of the European Commission
- 20 Diversity Charter discussion
- 25 Meeting with Minister of Foreign Affairs
- 26 Meeting with the Budget and Finance Committee of the Seimas
- Public presentations of ICIL results
- 29 Business Transparency Forum
- 9 Investors' Forum Strategy Meeting



April 22: Investors' Forum Awards

Individuals, companies and organizations that contributed the most to improving Lithuania's investment climate in 2021 were awarded and honored at the festive award ceremony. The award was also given to the organization "Blue&Yellow" for helping Ukraine. Support was also collected for Ukraine, which is defending itself from the war started by Russia. The awards ceremony was followed by a concert organized by members, partners and friends of Investors' Forum, where the most beautiful and famous songs from movies sounded.



Investor of the Year 2021: „Geras baldų fabrikas”

Best Decision for Business Climate Improvement: Payment of wages to a bank account

The Most Responsible Company: 2021: Gastrobars „Plius plius plius”

Public Servant of the Year: Dalia Kreivienė, Ministry of Foreign Affairs

Business Journalist of the Year: Marius Jokūbaitis, LRT

Economics Teacher of the Year: Rūta Strumilienė (Jonavos Jeronimo Ralio gymnasium) and Rita Česonienė (Širvintų Lauryno Stuokos-Gucevičiaus gymnasium)

For support to Ukraine: Blue&Yellow



May 16 - 23: “No Country for Shadow”

‘No Country for Shadow’ is organized to develop a responsible, active, and conscious society and invite citizens to make a change in their daily choices, which could reduce the scale of the shadow economy in the country. Various meetings with students and representatives of public institutions were organized during the period of the campaign. The main message of the campaign was widely communicated in the events and in the media as well. The campaign ended with a Clear wave and Investors’ Forum members’ meeting with the Minister of Finance Gintarė Skaistė and Deputy Minister of Finance Rūta Bilkšytė.

October 26: Meeting with the Budget and Finance Committee of the Seimas

At the meeting of Investors’ Forum members with the Budget and Finance Committee of the Seimas, a package of proposals from the association’s tax working group was presented. Among the main proposals presented by the tax group are: the reduction of the GPM rate for incomes exceeding the Sodra ceiling, universal real estate tax, expansion and extension of the investment allowance, etc.



December 9: Investors’ Forum Strategy meeting

During the strategic meeting, members of the Investors’ Forum discussed the priorities of the association’s activities, the most important topics and works for the coming year. After the meeting, the Investors’ Forum strategy 2023-2025 was prepared, which named three main directions of activity for the coming period - sustainability, talents and a balanced tax policy.



Policy advocacy

Although we welcomed the year 2022 with new challenges and a complicated geopolitical situation, we continued to consistently strive to make the business environment in Lithuania as stable and favorable as possible. Throughout the year, we consistently worked on topics important to members - talent attraction and migration, balanced tax policy, and actively participated in solving other issues. The activity of Investors' Forum was not limited to internal working groups, we were participating in the activities of external group external groups as well, sharing experiences and members' insights regarding legislative processes taking place in the country. Throughout the year, we consistently submitted proposals to the Government of the Republic of Lithuania, the Seimas and other institutions. You can familiarize yourself with the proposals made in 2022 [here](#); some of the most relevant issues for which Investors' Forum

- **Health care system**
- **Excise duties**
- **Profit tax**
- **Migration procedures**
- **Energy price and business aid measures**
- **Status of seagoing vessels**
- **Renewable energy**
- **5G expansion**
- **Tax policy**

Investors' Forum continued to actively cooperate with state institutions and agencies, providing expert opinions and proposals in various formats, participating in topical discussions. We constantly participated and observed the discussions of the committees of the Seimas of the Republic of Lithuania with interested parties, and joined the working group in the Seimas to solve labor market problems. We cooperated with the Ministries of Economy and Innovation and Foreign Affairs in recruiting commercial attachés. We continued our friendship with the embassies of various countries. We also contributed to the preparation of the Lithuanian strategy LT2050. The representative of Investors' Forum participated in the international conference held in Philadelphia. Investors' Forum was a partner of this conference, and the members and activities of the association were presented to a wide audience.

The association continued cooperation with other partners - Invest in Lithuania, established a partnership with the Vilnius city agency "Go Vilnius". In 2022, the executive director the association became the business representative of the advisory council assembled by STI, as well as a member of the Advisory Board of the Innovation Agency.

Participation in Government Working Groups

Triparty Council

Employment Council by Employment Service

Economic Diplomacy Council

National Responsible Business Awards

Labor Relations Commission

Bilateral Commission for Development of Competences of Social Partners

Public Procurement Regulatory Monitoring Commission

Occupational Safety and Health Commission

STI Advisory Council

Innovation Agency Advisory Board

Open Government Working Group

Management committee for investments in general education, vocational and non-formal education

National Regional Development Council

Working Group of the National Platform for the Advancement of Vocational Education

Investors' Forum working groups



Energy Group



Public Health Group



Tax Group



Labour Group



Sustainability Group



Industrial Strategy Group

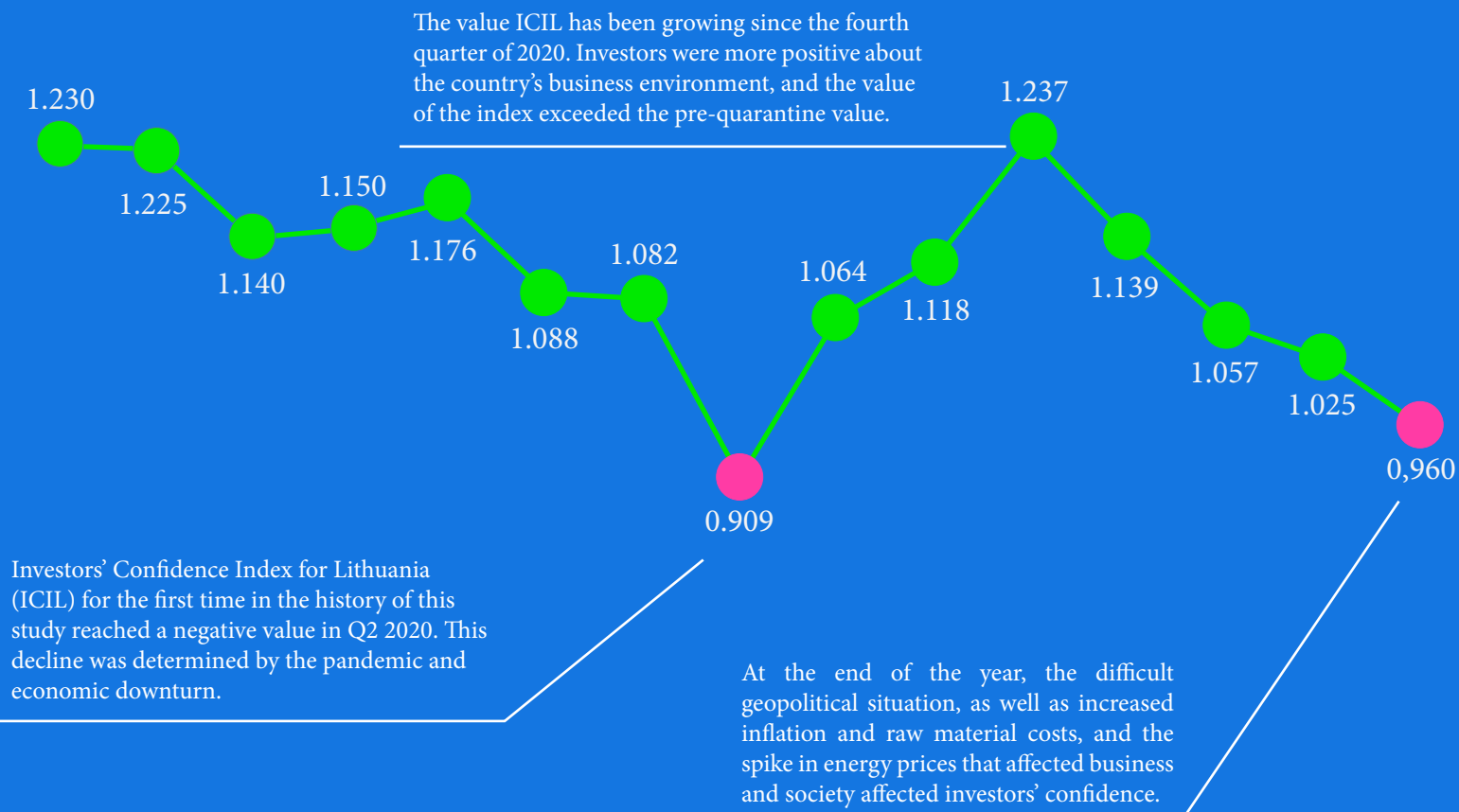


Talents group

ICIL

INVESTORS CONFIDENCE INDEX FOR LITHUANIA

CHANGE IN ICIL VALUE IN Q 1 2018 – Q4 2022



AREAS THAT NEED MOST ATTENTION

- 1 EDUCATION
- 2 ENERGY
- 3 EFFICIENCY OF THE PUBLIC SECTOR

AVAILABILITY OF QUALIFIED LABOR IN LITHUANIA

86%

OF THE RESPONDENTS BELIEVE THAT
AVAILABILITY OF QUALIFIED LABOR
IS INSUFFICIENT OR
SOMEWHAT INSUFFICIENT IN
LITHUANIA

Social Responsibility

As a business association of largest investors in Lithuania, representing collective interests and having an influence on society, we want to play an active role in the public policy debate and do it in a responsible way.



Investors' Forum administrates and promotes activities of Clear Wave. Clear Wave is a symbol of business integrity, transparency, responsibility & sustainability. Social labeling represents companies maintaining strong reputation & ethical business practices. Investors' Forum together with Clear Wave organizes No Country For Shadow. More about Clear Wave actions in 2021: [here](#).



We regard responsible lobbying as an important and legitimate way to participate in political decision-making processes. We believe in sharing our expertise and communicating our policy positions openly and with full transparency. Investors' Forum is registered on the list of lobbyists. Transparent lobbying is also part of our [CODE OF CONDUCT](#).



Investors' Forum Awards recognize and reward organizations and people who have significantly contributed to the improvement of Lithuanian business environment and investment climate. One of the awards is dedicated to corporate social responsibility. Each year Investors' Forum recognizes The Most Responsible Company of the Year. The Most Responsible Company of 2022 is "IKI Lietuva".

Sustainability continues to be one of the priority areas of activity in the association's strategy for 2023-2025. The sustainability working group continues to operate in the association. The group shares good practices and prepares proposals for responsible state institutions.



Junior Achievement
Investors' Spotlight
Acting as social partner at Vilnius University, Faculty of
Economics
Stakeholder at BMI



REVIEW ENGAGEMENT BY INDEPENDENT PRACTICE REVIEWER

To the members of „INVESTORS’ FORUM“ Association

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not presented fairly, in all material respects, the Association's financial statements for the financial position as at 31 December 2022 and the results of its financial activities for the year ended in accordance with the Regulations on preparation of accounting, financial statements, activity reports, annual reports of non-profit legal entities and assessment of assets and services received free of charge (non-monetary donations) (as amended) approved by order No 1K-372 of 22 November 2004 of the Minister of Finance of the Republic of Lithuania and Lithuanian Financial Reporting Standards.

INVESTORS' FORUM, ASOCIACIJA

(company name, legal form)

Company code 224996640, Totorių str. 5-21, Vilnius

(company code, address)

APPROVED

20__ y. _____ d.

Protocol No _____

STATEMENT OF FINANCIAL POSITION**FOR THE YEAR ENDED 31 DECEMBER, 2022**2023-04-04 No. 1

(date)

(eurais)

No.		Note No.	Financial year	Previous financial year
A.	NON-CURRENT ASSETS		4710	3953
I.	INTANGIBLE ASSETS			
II.	TANGIBLE ASSETS	III.1	4710	3953
III.	FINANCIAL ASSETS			
IV.	OTHER ASSETS			
B.	CURRENT ASSETS		55339	133570
I.	INVENTORY, PREPAYMENTS AND CONTRACTS IN PROGRESS	III.2	4633	1650
II.	AMOUNTS RECEIVABLE WITHIN ONE YEAR	III.3	633	22986
III.	OTHER CURRENT ASSETS			
IV.	CASH AND CASH EQUIVALENTS	III.4	50073	108934
	TOTAL ASSETS		60049	137523
C.	EQUITY		529	529
I.	CAPITAL			
II.	RESERVES			
III.	RESTRICTED CAPITAL			
IV.	RETAINED EARNINGS (LOSS)	III.5	529	529
D.	GRANTS AND SUBSIDIES	III.6	21723	84312
E.	AMOUNTS PAYABLE AND OTHER LIABILITIES		37797	52682
I.	LONG-TERM AMOUNTS PAYABLE		98	884
II.	SHORT-TERM AMOUNTS PAYABLE	III.7	37699	51798
	TOTAL EQUITY AND LIABILITIES		60049	137523

Director

(title of the head of
enterprise administration)

Rūta Skyrienė

(name and surname)

Company code 224996640, Totorių str. 5-21, Vilnius
(company code, address)

APPROVED

20__ y._____ d.

Protocol No _____

OPERATING RESULT REPORT

FOR THE YEAR ENDED 31 DECEMBER, 2022

2023-04-04 No. 1

(date)

(euro)

No.	ARTICLES	Note No.	Financial year	Previous financial year
I.	INCOME	III.8	344 529	370 678
1.	INCOME FROM SERVICES RENDERED, GOODS SOLD	III.8.1	1740	13779
2.	FINANCING INCOME	III.8.2	342789	356899
3.	OTHER INCOME	III.8.3	0	0
II.	COSTS	III.9	344 529	370 678
1.	SERVICES PROVIDED, COST OF GOODS SOLD	III.9.1	1740	0
2.	OPERATING COSTS	III.9.2	342789	370678
3.	OTHER COSTS			
III.	OPERATING RESULT BEFORE TAX		-	-
IV.	PROFIT TAX			
V.	NET OPERATING RESULT		-	-

Director
(title of the head of enterprise administration)

Rūta Skyrienė
(name and surname)



Administration Office



Rūta Skyrienė
Executive Director



Roberta Vaitkevičiūtė
Head of Communications



Monika Gabalytė
Head of Policy and Corporate
Affairs



Balys Narbutas
Public Relations



Ieva Lapeikienė
Head of Initiative "Clear Wave"

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