

ANNUAL REPORT

20
25



**Investors'
Forum**

About Investors' Forum

Investors' Forum is a business association that brings together the largest and most active investors in the Lithuanian economy. Investors' Forum brings together international capital companies operating in the country, fostering dialogue between business, the government, and society with the aim of improving the business environment and investment climate in Lithuania.

The association's mission is to help Lithuania become the most investment-friendly country in Europe, successfully attracting international capital to build the nation's prosperity.

Operating since 1999, Investors' Forum currently has more than 80 members. Investors' Forum is a voluntary, fully independent, and self-governing organization. Its activities are funded by contributions from the association's members.

Investors' Forum operates as a think tank that maintains ongoing ties with national and local government institutions - including the Government and ministries, the Office of the President and the Seimas, and the country's municipalities.

The Association monitors and analyzes economic and political trends and processes in Lithuania and around the world, initiates and participates in discussions on the most pressing issues regarding the country's economic development, and prepares and submits proposals for improving the business environment.

The working groups of Investors' Forum, composed of representatives from member companies and organizations, play a particularly important role in this area. The association brings together nine working groups active in the fields of energy, public health, taxation, labor relations, talent, sustainability, efficiency, finance, and industrial strategy.

The Association creates and provides opportunities for its members to network and collaborate, participate in public discussions on improving the investment climate, and actively contribute to the enhancement of the business environment.

Guided by the best practices of its members and the organization's values—leadership, the highest ethical standards, and comprehensiveness – Investors' Forum seeks to promote the concept of socially responsible business in Lithuania and to shape positive public opinion regarding foreign direct investment, business, and entrepreneurship, as well as their benefits to the country's economy and society.

Every year, Investors' Forum organizes business forums with the Government, meetings of association members, and discussions with the country's politicians, as well as representatives and leaders of Lithuanian and international institutions. The association is the organizer of the Vilnius Conference.

A MESSAGE FROM THE CHAIRMAN OF THE BOARD

Rolandas Valiūnas

Dear members of the Investors' Forum, esteemed colleagues,

With each passing year, we become even more convinced that stability is a luxury that is increasingly difficult to expect in today's world. The year 2025 proved this to us once again: geopolitical tensions, to put it very diplomatically, have not subsided, and the winds of change have been blowing particularly strongly in Lithuania's political and social spheres. The government changed, faces and rhetoric changed, but one thing remained unshakeable - the investor community's determination and faith in Lithuania's future.

Despite the uncertainty sweeping the world, companies investing in Lithuania did not pause but confidently pursued their goals. This demonstrates our maturity: we have learned to work not because of circumstances, but in spite of them. It is precisely this attitude that distinguishes true leaders from the mediocre.

Changes have also taken place within the association itself. Last year, Vytautas Šilinskas took the helm as the new executive director of Investors' Forum. This change has injected new energy, helping the organization not only to successfully continue the work it had begun but also to continue growing. Today, our ranks include more than 80 business leaders: strong companies with excellent reputations that use their capital, knowledge, and values to build a safe and prosperous Lithuania every day.

At the end of the year, we completed a critically important task - we updated the association's strategy. Our ambition is clear and uncompromising: we aim to make Lithuania the most attractive place for investment in Europe. This goal is based on three pillars: trust in business, an efficient public sector, and a strong talent system. This sets out clear guidelines for our activities over the next three years.

Some things, however, have remained unchanged. Investors' Forum has continued to be an active participant in social processes, a partner, and a voice of reason contributing to the creation of a thriving society. We have done this and will continue to do so by submitting proposals to government institutions, engaging in and initiating discussions, meetings, and conferences, and sharing insights with government representatives and the public.

I sincerely thank each of you for your partnership and for choosing to be authentic rather than complacent. The strength of our community lies in our ability to unite when others lack the courage, and to demand change when others are inclined to settle for mediocrity.

Let's move forward - let's build a Lithuania where people want to invest, work, and live.

Chairman of the Board of Investors' Forum

Rolandas Valiūnas



Our ambition is clear and uncompromising: we aim to make Lithuania the most attractive place for investment in Europe.

„INVESTORS’ FORUM“ MEMBERS

				JAKOBSEN HOME.	
					
					
		BALTIC SEA PROPERTIES			
					
					
					
					
					
					
					
					
					
					

„INVESTORS’ FORUM“ BOARD MEMBERS



ROLANDAS VALIŪNAS

Ellex Valiunas
Valdybos pirmininkas



JONAS AKELIS

EY



KIM BARTHOLDY

DSV Lithuania



VLADAS ALGIRDAS BUMELIS

Northway Group



MINDAUGAS DACYS

Philip Morris



MARIANO ANDRADE GONZALEZ

Johnson Matthey



SONATA GUTAUSKAITĖ-BUBNELIENĖ

SEB bankas



GIEDRĖ KAMINSKAITĖ-SALTERS

Telia Lietuva



MYKOLAS KATKUS

Fabula Rud Pedersen
Group



JUSTAS PLANKIS

Thermo Fisher Scientific
Baltics



ROLANDAS VIRŠILAS

Švyturys-Utenos alus



AUŠRA ŽEMAITIENĖ

Mars Lietuva

2025 IN NUMBERS AND MEDIA



84 members (May 2026)

„Investors' Forum“ was mentioned
552 (18+) times

The association's CEOs mentioned
320 times

2 Live broadcasts on LRT.It – part
of the “Vilnius Conference”
program and the broadcast of the
“Investors' Forum Awards” event

1 508 815

„Facebook“ content views

12 701

„LinkedIn“ content views

SOCIAL MEDIA



12% Growth
in followers
3,031
followers
(2025)



27% Growth in
followers
2,122
followers
(2025)

KEY EVENTS AND MEETINGS IN 2025

January

Representatives of the Investors' Forum met with the ministers of the economy and innovation, social security and labor, and finance

February

Meeting with Gitanas Nausėda, President of the Republic of Lithuania, the Minister of Economy and Innovation, and representatives of the country's business associations; meeting with the Director General of the Lithuanian Confederation of Industrialists (LTOU)

April

Forum with the Government; meeting with the Minister of the Environment

May

The annual Investors' Forum meeting with Kęstutis Budrys; a meeting with representatives of the State Security Department; the open forum "Let's Protect the Economy"; the campaign "There Is No Place for the Shadow Economy in This Country."



KEY EVENTS AND MEETINGS IN 2025

July

"Let's Not Lower the Bar" Campaign

August

Vilnius conference "New world order"

October

Communications Community Afternoon

November

Meeting with the Prime Minister; the "Green Friday" initiative

December

"Investors' Forum" Strategic Session



April 25th Investors' Forum awards

At the association's traditional awards ceremony, individuals, companies, and organizations that made the greatest contributions to improving Lithuania's business environment in 2024 were honored and recognized. Following the awards ceremony, a concert was held, organized by the association's members, partners, and friends.



Investor of the Year: Biotechpharma

Best solution to improve the business environment: Amendments aimed at promoting the development of the defense industry

Responsible company: Telia Lithuania

Civil Servant of the Year: Elijus Čivilis, CEO of Invest Lithuania

Business Journalist of the Year: Dalius Simėnas, Verslo žinios

Transparency Ambassador of the Year: Rimi Baltic

Economics Teacher of the Year: Rima Meldaikienė, Mažeikių Merkelio

Račkausko gimnazija ir Kristina Nosamienė, Šiaulių universitetinė gimnazija



May 29th - June 6th Campaign: "No country for shadow"

Investors' Forum, together with the transparency ambassador community "Clear Wave," initiated the traditional transparency campaign "No country for shadow," now in its 14th year. This year's slogan, "From the Shadow to Defense," called on the public, businesses, and institutions to unite against the shadow economy, emphasizing its impact on budget revenues and national security.

The campaign kicked off with a conference titled "From the Shadow to Defense," held at the Government of the Republic of Lithuania, which was attended by representatives from the Government Chancellery, "Clear Wave," the Customs Department, the State Border Guard Service, the State Tax Inspectorate, the Financial Crime Investigation Service, and the business community. The conference focused on the scale of the shadow economy, smuggling, circumvention of sanctions, threats at the border, and joint efforts by institutions and the business community to strengthen economic and border security.

The main symbol of the campaign was a defensive barricade made of contraband goods erected in V. Kudirka Square in Vilnius. It served as a reminder that smuggling and the shadow economy pose a threat not only to the economy, but also to the security of the country's borders, the resilience of society, and the ability to invest in defense.

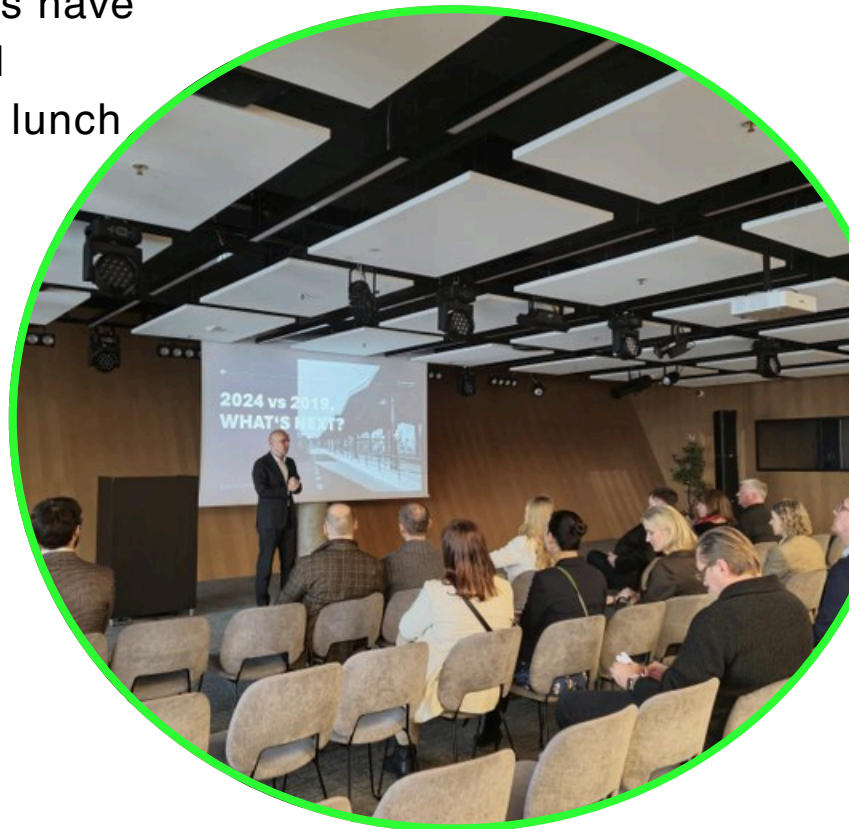
During the campaign, the public was encouraged to choose transparency, and members of "Investors' Forum" actively contributed to spreading the message — they shared campaign messages on their screens, helping to reach a wider audience and strengthen the themes of transparency, an honest economy, and national security in the public sphere.

The campaign is sponsored by President Dalia Grybauskaitė, and is supported each year by long-standing partners and supporters: the Government of the Republic of Lithuania, the Ministry of Finance, the Ministry of Economy and Innovation, the State Tax Inspectorate, the State Labor Inspectorate, Sodra, the Employment Service, the State Health Insurance Fund, Lithuanian Customs, the Financial Crime Investigation Service, Junior Achievement Lithuania, and others.



The tradition continues: Investors' Forum Power Lunch

Once a month, our members have the opportunity to meet and discuss current issues over lunch with invited guests.



Guests who joined us for lunch
in 2025:

- [Arūnas Paulauskas](#), Chief of Police
- [Tomas Godliauskas](#), Deputy Minister of National Defense
- [Kristupas Vaitiekūnas](#), Deputy Minister of Finance
- [Linas Kojala](#) political scientist, Director of RESC
- others



PUBLIC POLICY

In 2025, we continued our work to improve the investment environment and implement the association's 2023–2025 operational strategy. In the strategy, the association's members have identified the main directions of Investors' Forum's activities, with a particular focus on the three most important business environment topics for the coming period: tax policy, talent, and sustainability.

In implementing this strategy in 2025, we continued to participate in the activities of external working groups and commissions; we were invited to and represented our members' views in various forums organized by state institutions. We consistently participated in and monitored the discussions between the Seimas Committee and stakeholders. We maintained our relationships with the embassies of various countries. We continued to collaborate with the developers of the Lithuanian LT2050 strategy.

The association also collaborated with other partners—Invest in Lithuania, the Innovation Agency, Education No. 1, and other public and private institutions. We developed and submitted proposals in collaboration with other business associations.

In 2025, we actively participated in discussions on tax policy, healthcare system regulation, labor relations, and the investment environment, submitting proposals to ministries, the Seimas, and other institutions. We devoted significant attention to the clarity of R&D tax incentives, the regulation of healthcare payments and co-payments, labor market flexibility, talent attraction, energy and export control issues, as well as regulatory stability and the reduction of the administrative burden.

You can view the proposals submitted for 2025 [here](#). Here are some of the issues on which the Investors' Forum has submitted proposals:

- Competitiveness of the tax system
- Predictability of the healthcare system
- Ensuring regulatory stability
- Promoting R&D and investment
- Increasing labor market flexibility
- Reducing the administrative burden on businesses

The Association is a member of the Tripartite Council and participates in the Council's meetings, representing the interests of its members. Members of the Investors' Forum are also actively involved in the work of the committees and commissions operating under the Tripartite Council (for example, the Labor Relations Commission and the Occupational Safety and Health Commission).

GOVERNMENT WORKING GROUPS AND OTHER FORUMS IN WHICH WE PARTICIPATE:

**Tripartite Council of the Republic
of Lithuania**

**Employment Council at the
Employment Service**

Council for Economic Diplomacy

**Responsible Business Awards
Committee**

**Monitoring Committee for the
European Union Funds**

**Investment Program
Monitoring Committee (CPVA)**

Labor Relations Commission

**Employee Safety and
Health Committee**

**National Council for Regional
Development**

**Open Government Working
Group**

**Tax Advisory Council under the
State Tax Inspectorate**

**European Economic and Social
Committee (EESC)**

Investors' Forum working groups:

Energy sector group
Group leader - G. Uloza, E energija

Health sector group
Group leader - R. Karpičiūtė, Ellex
Valiunas

Tax Group
Group leader - N. Nedzinskas, PwC

Labor Relations Group
Group leader - R. Petravičius, Ellex
Valiunas

Sustainability Group
Group leader - M. Rupšys Lidl

Talent Group
Group leader - M.
Paškevičius, Strategic Staffing
Solutions

Industrial Strategy Group
Group leader -

RESPONSIBILITY FOR OUR IMPACT ON SOCIETY

By bringing together the largest investors in Lithuania and representing their common interests, we contribute to the country's development and strive to be active and responsible participants in public policy debates.



CLEAR WAVE

Investors' Forum manages the Clear Wave initiative, which brings together businesses and organizations that operate with integrity and transparency. 2025 was a year of strengthening the foundations for Clear Wave: the initiative's identity and strategy, logo, and badge versions were updated, and communication guidelines were prepared for members.

Over the course of the year, Clear Wave implemented the transparency campaign "No country for shadow" actively contributed to the Transparency March initiated by the Special Investigation Service (STT), and organized a meeting titled "Coffee with Clear Wave" dedicated to International Anti-Corruption Day. Training sessions for members were also held, the transparency ambassador program was expanded, and members' experiences were featured on "Žinių radijas" radio show "The Power of Transparency." Learn more about the initiative's activities in 2025 [here](#).



LOBBYING

We are convinced that responsible lobbying is an important and legitimate way to participate in the legislative process. Investors' Forum seeks to share its expert experience and transparently communicate its contributions to the implementation of policy decisions related to the activities of our business community. We believe that the challenges facing business and society can best be addressed only through the collaboration of all stakeholders. The principle of responsible lobbying is also enshrined in the association's code of ethics.

RESPONSIBILITY FOR OUR IMPACT ON SOCIETY



AWARD FOR SOCIALLY RESPONSIBLE COMPANIES

Every year, we organize “Investors’ Forum” awards to honor companies, individuals, and initiatives that contribute to the development of Lithuania’s economy and the improvement of the business environment. This year, the association awarded the title of “Socially Responsible Company” for its activities in 2024 to Telia Lietuva.



EDUCATION

We support the Education No. 1 initiative and the “Don’t Lower the Bar” campaign; together with Junior Achievement Lithuania, we have supported the development of entrepreneurship among students, and we collaborate with the BMI Executive Institute

**INDEPENDENT PRACTITIONER'S REVIEW
REPORT To the members of the "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 2025 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.

Auditor (Auditor's certificate No 000578))
UAB „Revizorius“ grupė
Audit company certificate No 001440
Aukštaičių g. 6, Vilnius
12-05-2026

Kristina Tamoševičė



Kvalifikuotas elektroninis parašas

VYTAUTAS ŠILINSKAS

2026-05-14 11:58:14 EEST

Paskirtis: Parašas

INVESTORS' FORUM, ASOCIACIJA

(company name, legal form)

Company code 224996640, Gedimino pr. 10-9B, LT-01103 Vilnius

(companycode, address)

APPROVED

20__ y. _____ d.

Protocol No _____

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER, 2025

2026-04-24 No. 1

(date)

(euro)

No.		Note No.	Financial year	Previous financial year
A.	NON-CURRENT ASSETS		712	1721
<i>I.</i>	<i>INTANGIBLE ASSETS</i>			
<i>II.</i>	<i>TANGIBLE ASSETS</i>	<i>III.1</i>	712	1721
<i>III.</i>	<i>FINANCIAL ASSETS</i>			
<i>IV.</i>	<i>OTHER ASSETS</i>			
B.	CURRENT ASSETS		86991	41714
<i>I.</i>	<i>INVENTORY, PREPAYMENTS AND CONTRACTS IN PROGRESS</i>	<i>III.</i>	1036	1482
	<i>AMOUNTS RECEIVABLE WITHIN ONE YEAR</i>	<i>2</i>	3168	3576
<i>II.</i>	<i>OTHER CURRENT ASSETS</i>	<i>III.</i>		
<i>III.</i>	<i>CASH AND CASH EQUIVALENTS</i>	<i>III.4</i>	82787	36656
<i>IV.</i>	TOTAL ASSETS		87703	43435
C.	EQUITY		(7378)	(5805)
<i>I.</i>	<i>CAPITAL</i>			
<i>II.</i>	<i>RESERVES</i>			
<i>III.</i>	<i>RESTRICTED CAPITAL</i>			
<i>IV.</i>	<i>RETAINED EARNINGS (LOSS)</i>	<i>III.</i>	(7378)	(5805)
D.	GRANTS AND SUBSIDIES	<i>5</i>	62653	27156
E.	AMOUNTS PAYABLE AND OTHER LIABILITIES	<i>III.</i>	32428	22084
<i>I.</i>	<i>LONG-TERM AMOUNTS PAYABLE</i>	<i>6</i>		311
<i>II.</i>	<i>SHORT-TERM AMOUNTS PAYABLE</i>	<i>III.7</i>	32428	21773
	TOTAL EQUITY AND LIABILITIES		87703	43435

Director

(title of the head of
enterprise administration)

Vytautas Šilinskas

(name and surname)

**INVESTORS' FORUM, ASOCIACIJA***(company name, legal form)***Company code 224996640, Gedimino pr. 10-9B, LT-01103 Vilnius***(companycode, address)***APPROVED**

20__ y. _____ d.

Protocol No _____

OPERATING RESULT REPORT**FOR THE YEAR ENDED 31 DECEMBER, 2025**

2026-04-24 No. 1

(date)

(euro)

No.	ARTICLES	Note No.	Financial year	Previous financial year
I.	INCO M E	III.8	529 105	414 909
1.	INCOME FROM SERVICES RENDERED, GOODS SOLD	III.8.1	45709	51745
2.	FINANCING INCOME	III.8.2	483396	363164
3.	OTHER INCOME	III.8.3	0	0
II	COSTS	III.9	530 678	421 792
1.	SERVICES PROVIDED, COST OF GOODS SOLD	III.9.1	47282	58628
2.	OPERATING COSTS	III.9.2	483396	363164
3.	OTHER COSTS			
III.	OPERATING RESULT BEFORE TAX		(1 573)	(6 883)
IV.	PROFIT TAX			
V.	NET OPERATING RESULT		(1 573)	(6 883)

Director*(titleofthehead of enterprise administration)***Vytautas Šilinskas***(name and surname)*



VYTAUTAS ŠILINSKAS

Vykdomasis direktorius

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vytautas@investorsforum.lt



RŪTA SKYRIENĖ

Strateginė konsultantė

ruta@investorsforum.lt



IEVA LAPEIKIENĖ

Iniciatyvos vadovė

[Baltoji banga](#)



BALYS NARBUTAS

Ryšiai su visuomene



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GABIJA JUOCEVIČIŪTĖ

Komunikacijos ir projektų vadovė

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