

# **Verslo konsultacijos ir auditas (private limited liability company)**

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## **INDEPENDENT AUDITOR'S REPORT**

**To the Shareholders of the public undertaking TRANSPARENCY INTERNATIONAL Lithuanian Chapter**

**To the Management of the public undertaking TRANSPARENCY INTERNATIONAL Lithuanian Chapter**

### **Opinion**

We have audited the accompanying financial statements of the public undertaking TRANSPARENCY INTERNATIONAL Lithuanian chapter (hereinafter – the Undertaking), which comprise the statement of financial position as at 31 December 2024, the statement of activities for the year then ended and the explanatory notes (hereinafter – the Financial Statements). The Financial statements have been prepared in accordance with the legislation, regulating the accounting and financial reporting of non-profit organisations in the Republic of Lithuania.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Undertaking as at 31 December 2024, and of its financial performance in accordance with the legislation, regulating the accounting and financial reporting of non-profit organisations in the Republic of Lithuania.

### **Basis for Opinion**

This audit is conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and the requirements laid down in the Law on the Audit of Financial Statements of the Republic of Lithuania, relevant to the audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities laid down in the Code of Ethics for Professional Accountants (including International Independence Standards) and the Law on the Audit of Financial Statements of the Republic of Lithuania. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

Other information comprises the information included in the Undertaking management report but does not include the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as specified below.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In addition, our responsibility is to consider whether information included in the Undertaking management report for the financial year for which the financial statements are prepared is consistent with the financial statements and whether managements report, excluding the requirements for the information on

sustainability matters on which the separate assurance report on sustainability reporting is issued by us has been prepared in compliance with applicable legal requirements.

Our opinion is based on the work completed in the course of the audit of financial statements in all material respects:

- The information given in the Undertaking management report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Undertaking management report, excluding the requirements for the information on sustainability matters, has been prepared in accordance with the requirements of the Law on Reporting by Undertakings.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the legislation, regulating the accounting and financial reporting of non-profit organisations in the Republic of Lithuania, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Undertaking's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Undertaking or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Undertaking's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Undertaking's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. No such findings were identified during this audit.

Auditor



Vaclovas Pogoželskis

18 August 2025

Pagubės sodų 10-oji g. 1, Vilnius

Auditor's license No. 000441

Verslo konsultacijos ir auditas UAB

Audit company license No. 001515