
Since 1993

Time tested
investment firm
in the Baltics



Annual report
2024

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regulated by:





Paulius Žurauskas | Orion CEO

CEO: The world & Lithuania in 2024

In 2024, the global economy faced significant changes driven by central bank decisions, geopolitical tensions, and a changing macroeconomic environment. After significant interest rate hikes in 2022-2023, the ECB and the FED changed course in early 2024. In March, both central banks began cutting base interest rates in an effort to stimulate economic growth and avoid recession. The ECB cut interest rates in stages - they reached 3.25% in the middle of the year and 2.75% at the end of the year. The FED also cut interest rates to 4.25%, citing slowing inflation and stabilizing labour market conditions.

The downward trend in inflation continued. Inflation in the US at the end of the year reached 2.6%, in the Eurozone – 2.3%, and in the European Union – 2.5%. Nevertheless, in some countries, notably Germany and France, price growth remained above average, mainly due to energy sector and wage growth. Economic growth was slow – the eurozone's GDP grew by only 1.2%, the US by 1.7%, and China by 4.3% that was slowing its development after the aftermath of the real estate crisis. Geopolitics remained the main risk

factor in 2024. Conflicts in the Middle East and Ukraine caused fluctuations in oil and gas prices, while supply chain problems affected the industrial sector. Meanwhile, the relations between China and the West remained tense, particularly over restrictions on semiconductor technology. These tensions have led to greater investor uncertainty and more frequent fluctuations in financial markets.

In 2024, artificial intelligence and automation had a major impact on the labour market - many companies reduced their workforce by optimizing operations. The US and Europe have recorded rising unemployment rates in highly skilled fields, especially in the finance and IT sectors. Meanwhile, the manufacturing and service sectors remained stable, despite slower growth.

2024 was a year full of elections. Many European countries were due to elect new governments to their parliaments, but the US elections overshadowed all of them. Republicans took control of the political arena, and D. Trump became the country's leader →

for the second time. By assessing the potential influence of D. Trump, market participants have actively started selling long-term US bonds. For the first time in over 100 years, bond values fell as interest rates fell. D. Trump promised to impose new tariffs on trading partners even before the election. As a result, the US dollar strengthened significantly after the election. However, the election of D. Trump raises expectations that the war in Ukraine will be brought to an end that is likely to improve the investment climate in European markets.

The situation in Lithuania

In 2024, the Lithuanian economy grew. Lithuania's GDP increased in each quarter of this year, and over the entire year, GDP grew by 2.6%. The services sector, especially information and communication activities, contributed most to growth. Economic development was also influenced by increased private consumption, the increase of which was determined by growing wages and declining inflation.

During 2024, average inflation in Lithuania reached just 0.7%. This slight price change this year was due to stable energy and raw material prices, as well as increased supply of food raw materials and reduced tension in global commodity and raw material supply chains. Labour costs have contributed to price growth in Lithuania; wages have been growing faster than employee productivity for a long time leading to price growth, especially in the services sector.

In Lithuania, the unemployment rate increased by 0.3 percentage points in 2024, reaching 7.1%. The increase in the unemployment rate was driven by businesses hiring fewer workers, as they faced increased business costs. The increased business costs were contributed by particularly rapidly rising wages – the average

wage (AW) increased by as much as 10.2% in 2024. In addition, Lithuanian companies are still affected by relatively high financing costs determined by current base interest rates.

Lithuania continued to focus on defence financing this year. The Lithuanian defence budget for 2024 was allocated almost EUR 2.5 billion that is 3.22% of GDP. Also, a new

budget for 2025-2027 was signed that commits to allocating at least 3.5% of GDP to security issues. In addition, the goal has been set to allocate up to 5-6% of GDP per year to Lithuanian defence financing within four years.

The ruling party of the Seimas of the Republic of Lithuania changed after the elections held this year. The Lithuanian Social Democratic Party

won the elections and formed a coalition with the Democratic Union "Vardan Lietuvai" and the party "Nemuno Aušra". Over the next few years, the new coalition plans to renew ties with China, continue to strive for energy independence, promise better protection of Lithuania's environment, reduce the bureaucratic burden, and focus on social welfare and education. →



The situation in capital markets

Capital markets surprised investors again in 2024. After the impressive stock rally of 2023, many analysts expected more moderate growth or even a correction, but the market has once again proven that trends can persist longer than seems rational.

The focus in early 2024 was on central bank policy. The US Federal Reserve Bank and the European Central Bank have gradually changed their rhetoric by signalling possible interest rate cuts in the second half of the year. This has strengthened the appeal of risky assets, especially in the technology sector, due to the artificial intelligence revolution.

Stock markets continued to grow, but not only AI-related companies, but also previously forgotten sectors gradually took over the leadership. The Nasdaq 100 and S&P 500 indices rose more than 20%, while European stock indices rose more modestly. The OMX Baltic Benchmark Baltic Stock Exchange Index also showed positive growth, but did not match the results of global markets.

The Chinese market continued to cause concern. Despite regulatory efforts to revive the economy, investor confidence remained low. Foreign capital outflows continued and the real estate crisis deepened, further weighing on the CSI 300 index. In commodity markets, oil fluctuated between \$70-\$90 per barrel, depending on geopolitical tensions and global demand prospects. Gold prices near record highs as investors seek protection from potential market volatility.

2024 clearly showed that the market remains dynamic, with investors having to navigate monetary policy changes, technological breakthroughs, and geopolitical challenges.

Forecasts for year 2025

It is expected that 2025 will bring even greater growth in Lithuania's GDP that have to reach 3.1%. Such growth will be driven by real wage growth that will continue to support growing private consumption. Also, the economic recovery of many trading partners is expected, and their demand for Lithuanian goods is expected to grow as well.

Inflation is forecasted to start rising again and will reach 2.3% in 2025, but this is good news for the further development of the Lithuanian economy. It is also expected to see the resilience of the labour market and a decrease in the unemployment rate that have to shrink to 6.9%. Although inflation will be higher in the coming years, wages should significantly outpace price growth and further expand the real purchasing power of Lithuanian residents.

Due to the Lithuanian government's plans to increase the defence budget, it is natural that state borrowing to finance the budget will increase in the future. Concerns are raised about the pension system reform on the ruling coalition's agenda and its impact on the development of the Lithuanian financial market. ■

Time tested investment firm in the Baltics

We provide full range of investment services including intermediation in financial markets, investment banking, private banking & wealth management, securities services, and fund depositary.

Our clients are high-net-worth individuals, corporate customers and asset managers.

We operate under Full Scope EU Investment Firm License issued by the Bank of Lithuania.

Since
1993

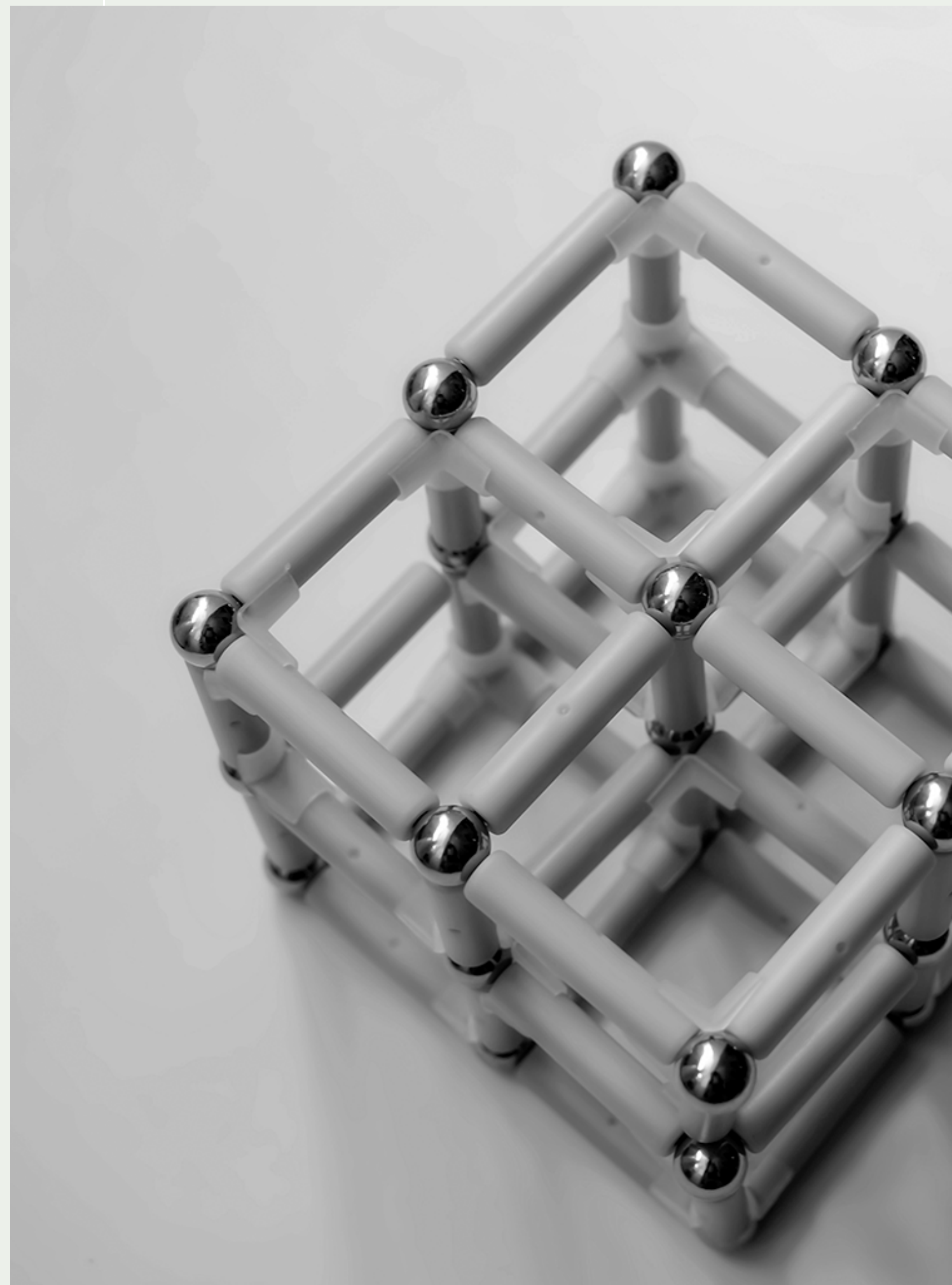
One of the longest-operating independent investment service firms in Lithuania

€1,1 billion

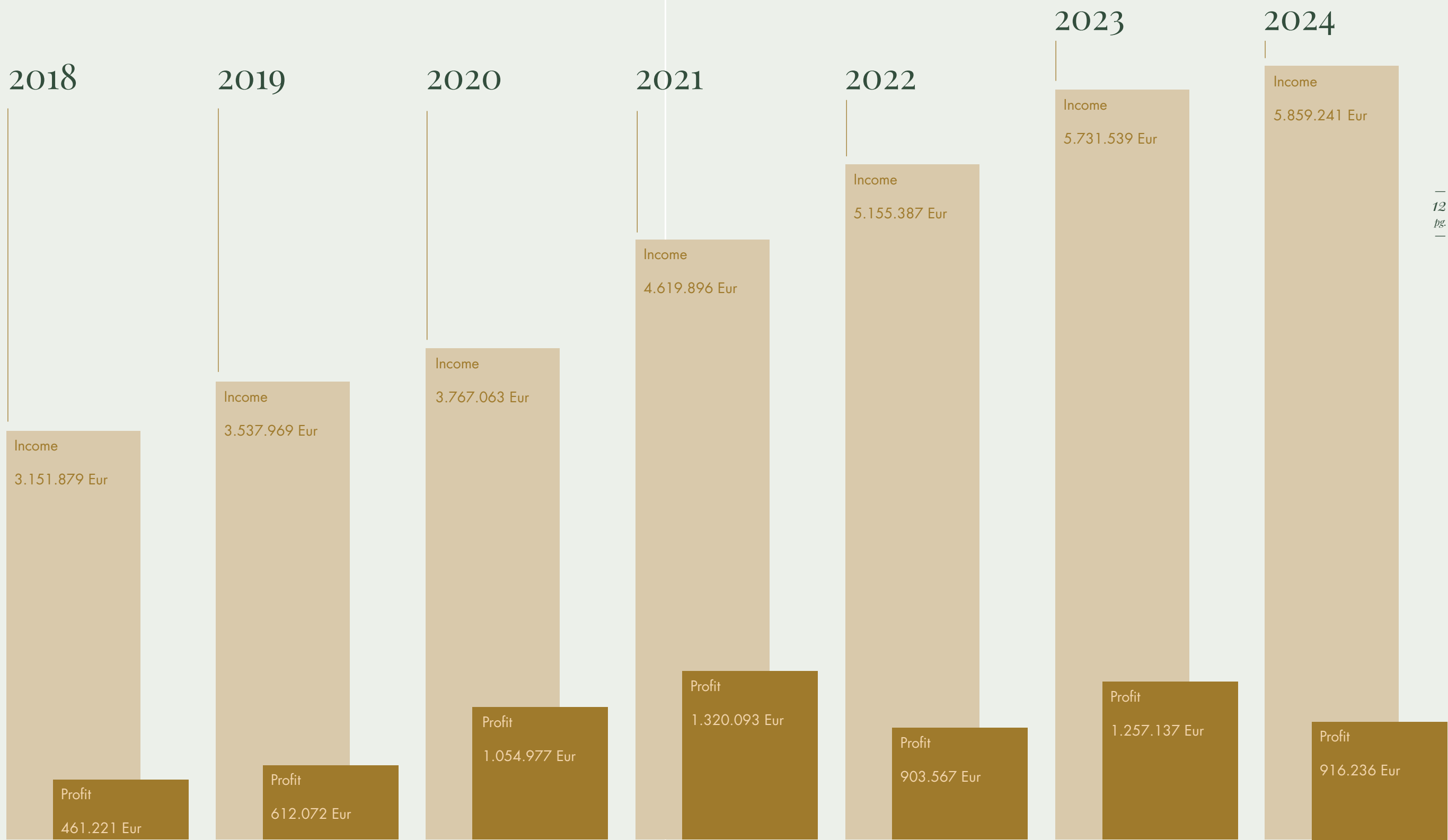
The value of Investor assets and securities managed, held and administered in 2024

€1,6 billion

Annual trading turnover of the markets department in 2024



Taking care of investors' financial well-being since 1993



Our clients

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EFTEN
CAPITAL

fastlink

vanagas
/ ASSET MANAGEMENT /

Si Sun
Investment
Group

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RÁTO

Inbalance
grid

URBO



Grigeo

Skuba

EWA

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I Asset Management

au
ga Group

GLENGLASSAUGH
HIGHLAND SINGLE MALT SCOTCH WHISKY

ZABOLIS PARTNERS

Grand Hotel
Kempinski

e-energija

VILNIAUS PREKYBA

VILKYŠKIŲ
PIENINĖ
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MODUS ASSET
MANAGEMENT

CIRCLEPLAST

NOVATURAS

OlainFarm

BaIP

iCOR

CiViNiTY

KAITA
GROUP

4WIND

KE|LT
krematoriumas

Wealth Management

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Simona Mazeliauskienė
Head of Wealth Management

1

We perform investment portfolio audits and provide portfolio management services.

2

We select and compare investment projects and products.

3

We advise on inheritance, taxation, and investment structures.

4

We help structure and manage projects from idea to implementation.

5

We select alternative investment products abroad, and open and supervise accounts in foreign banks.

Private Banking

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Edita Klegerytė
Head of Private Banking

By providing professional services and personalized attention, we:

1

Help you understand the principles of financial markets and potential risks.

2

Advise on how to properly structure an investment portfolio.

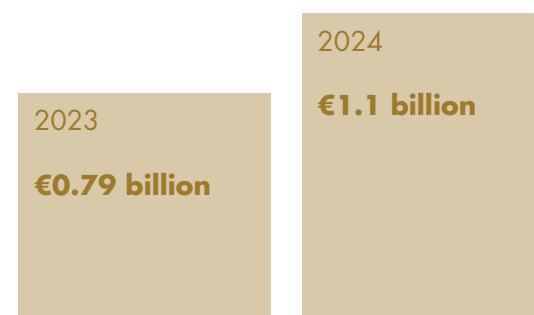
3

Provide access to a wide range of investment opportunities.

4

Help select investment products that align with each investor's individual goals and risk tolerance.

Assets under custody



Markets

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Mantvidas Žekas
Head of Markets

1

We help build an investment portfolio.

2

We provide strategies to protect the investment portfolio from potential market fluctuations.

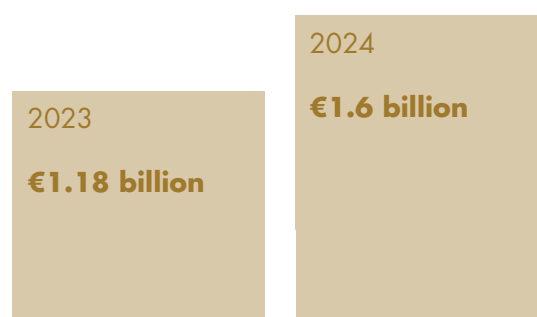
3

We offer hedging transactions against unwanted currency and commodity price risks.

4

We actively monitor existing investor positions, execute your orders promptly, and provide consultations on market-related matters.

Trading turnover



Investment Banking

MEMBER OF:



Pandea
Global M&A



Mykantas Urba
Head of Investment Banking

1

We assist in attracting alternative financing, such as bonds, private debt, and more.

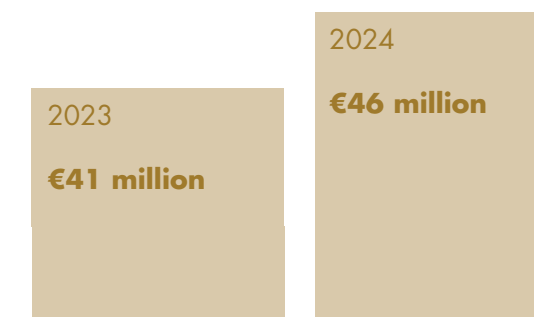
2

We provide advisory services on mergers, acquisitions, and company sales.

3

We help companies enter the stock exchange through IPOs or bond offerings.

Capital raised



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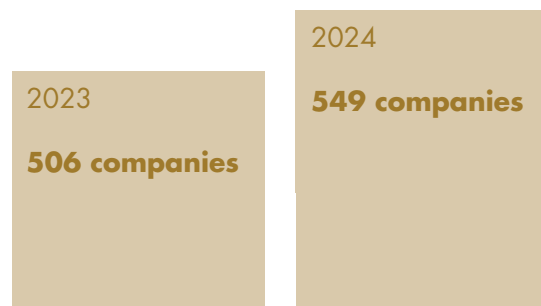
Security Services



Justina Nedzinskaitė
Chief Financial Officer

- Accounting of joint-stock company and private limited liability company shareholders, bondholders;
- Registration of securities transactions; registration of options; no notarial registration required;
- Escrow account for smooth settlement of securities;
- Payment of dividends, coupons; inheritances;
- Registration of the issue of securities in the depository, representation of the issuer in the depository during material events;
- Advising on convening shareholders' meetings;
- Organization of mandatory purchase of shares from minority shareholders and other related services;
- Accounting for investment funds.

Number of clients of issuer accounting services



Depository



Marius Mykolaitis
Head of Corporate Clients

- Safekeeping and oversight of financial instruments;
- Cash flow control and monitoring;
- Verification of net asset value (NAV);
- Oversight of the issuance and redemption of investment units;
- Transaction monitoring;
- Ownership verification;
- Supervision of investment rules.

Net Asset Value (NAV) of funds under supervision





W Invest – members club for women investors

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W Invest club members

13

Number of meetings
organised in 2024

Meetings:

- Bonds
- Stocks
- Startups
- Investment funds
- Alternative investments: diamonds, art, fashion
- Networking
- Health-related investments
- Investment project presentations
- Private consultations
- Practical workshops

We decided to establish a club for investing women and establish a community where women could learn about investing, explore different investment opportunities, asset classes, and apply the acquired knowledge in practice and turn investing into a consistent habit. –
Viktorija Valantiejtė

The club has two main functions: education and community building. By providing information, fostering collaboration and discussion among women investors, we help create an environment where they can improve their knowledge, share experiences and even collaborate on building their own investment portfolios. –
Marija Kisieliūtė



Viktorija Valantiejtė
Klubo bendrasteigėja ir vadovė



Marija Kisieliūtė
Klubo bendrasteigėja

women_invest

Key fund indicators and portfolio composition

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Matas Jakubėlis
„Orion Ventures“ vadovas

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Number of start-ups in the portfolio

230^K Eur

Fund value

17 %

Growth of portfolio in 2024

Orion Ventures start-up portfolio composition:

- Astrolight – A space and cyber security company established in Lithuania, developing a new, significantly safer and faster means of communication.
- Vectiopep – A biotech company from Estonia that has developed a technology to deliver therapeutic mRNA to patients, enabling the use of immunotherapy in a new way to treat cancer.
- Eyevi – An Estonian AI technology company that helps engineers perform road network inspections faster and more cost-effectively.
- Inbalance grid – Developer of a network of smart electric car charging stations operating in Lithuania, Latvia, Estonia and Poland.
- Leya Ai – A language learning platform based on artificial intelligence, which allows you to achieve fluent English proficiency thanks to personalized lessons.
- More Mins – Virtual communication operator established by Lithuanians, providing cheap international communication services all over the world.
- Leafood – Sustainable new generation vertical farm, ensuring a constant supply of greens grown in Lithuania.
- Futures Platform – A Finnish company offering an AI-powered insights and strategic planning platform for businesses.
- Airvolve – A dual-purpose aerospace company founded in Lithuania, developing an innovative tactical aircraft. ■

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#Start-up

Statement of comprehensive income

	2024	2023
Service and commission revenue	5.859.241	5.341.911
Service and commission costs	(1.435.960)	(1.100.710)
Net service and commission revenue	4.423.281	4.241.201
Interest revenue	478.852	389.628
Interest costs	(52.576)	(33.156)
Net interest revenue	426.276	356.472
Net profit (loss) from transactions in securities and derivative financial instruments and transactions in foreign currency	147.520	133.372
Change in impairment and other provisions	(88.078)	1.762
Personnel costs	(2.587.311)	(2.077.031)
Depreciation and amortisation	(115.181)	(72.768)
Administrative costs	(1.196.243)	(1.100.117)
Other revenue (costs)	61.648	-
Profit (loss) before taxation	1.071.912	1.482.891
Corporate income tax revenue (costs)	(155.676)	(225.754)
Net profit (loss)	916.236	1.257.137
Other comprehensive income:		
Items that will not be subsequently reclassified to profit (loss)	-	-
Items that will or may be subsequently reclassified to profit (loss)	-	-
Other comprehensive income	-	-
Total comprehensive income	916.236	1.257.137

Statement of financial position

	31 December 2024	31 December 2023
ASSETS		
Non-current assets		
Fixed intangible assets	93.579	94.524
Fixed tangible assets	223.485	153.760
Deferred income tax assets	-	700
Securities valued at fair value through profit (loss)	122.000	-
Investments in subsidiaries and associated companies	228.100	147.591
Other non-current financial assets	6	6
Total non-current assets	667.170	396.581
Current assets		
Loans	194.932	603.018
Derivative financial instruments	-	15.899
Securities valued at fair value through profit (loss)	1.294.410	851.684
Trade receivables and prepayments	1.300.077	1.039.053
Other current assets	178.020	179.362
Cash and cash equivalents	724.800	911.313
Total current assets	3.692.239	3.600.329
TOTAL ASSETS	4.359.409	3.996.910
LIABILITIES AND EQUITY		
Share capital	1.592.654	1.592.654
Mandatory reserve	159.292	159.292
Retained result	916.497	1.257.261
Total equity	2.668.443	3.009.207
Long-term liabilities		
Leasing liabilities	109.487	54.975
Deferred income tax liability	8.052	-
Total long-term liabilities	117.539	54.975
Short-term liabilities		
Received loans and leasing liabilities	655.989	257.251
Other financial liabilities	107.896	114.205
Trade payables	239.492	159.469
Payroll-related liabilities	467.686	251.024
Corporate income tax payable	-	47.460
Other short-term liabilities	102.364	50.414
Provisions	-	52.905
Total short-term liabilities	1.573.427	932.728
TOTAL LIABILITIES AND OWNER'S EQUITY	4.359.409	3.996.910

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