VALSTYBĖS KONTROLĖ
PUBLIC AUDIT

To the Seimas of the Republic of Lithuania

To the Government of the Republic of Lithuania

To the Ministry of Social Security and Labour of the Republic of Lithuania

To the State Social Insurance Fund Board

# PUBLIC AUDITOR'S REPORT

## ON THE SET OF ACCOUNTS OF THE PENSION ANNUITY FUND FOR 2024

15 May 2025 No FAE 5

Vilnius

### UNQUALIFIED OPINION ON THE SET OF ANNUAL ACCOUNTS

We have audited the set of accounts of the Pension Annuity Fund for the year 2024, which consists of the statement of financial position, the statement of performance, the statement of cash flows, the statement of changes in net assets and the explanatory note to the financial statements.

In our opinion, the set of accounts of the Pension Annuity Fund for 2024 gives a true and fair view of the financial position as at 31 December 2024, and of the performance, changes in its net assets and its cash flows for 2024, in accordance with the Public Sector Accounting and Financial Reporting Standards.

### BASIS FOR THE UNQUALIFIED OPINION ON THE SET OF ANNUAL ACCOUNTS

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion on the set of annual accounts.

### EMPHASIS OF MATTER REGARDING THE SET OF ANNUAL ACCOUNTS

We would like to draw attention to an observation that does not affect the opinion but is important. The proposed changes to the legal framework for pension provision may have a negative impact on the sustainability of the Fund's activities (Part 2, pp. 5-6 of the Audit report).

### MANAGEMENT'S RESPONSIBILITY FOR THE SET OF ANNUAL ACCOUNTS

The Director of the State Social Insurance Fund Board is responsible for the preparation and fair presentation of the set of accounts of the Pension Annuity Fund for 2024 in accordance with the Public Sector Accounting and Financial Reporting Standards of the Republic of Lithuania, and such internal control as management determines is necessary to enable the preparation of the set of annual accounts that are free from material misstatement, whether due to fraud or error.

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT

Our objective is to obtain reasonable assurance about whether the accounts of the Pension Annuity Fund for 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue the auditor's report that includes the auditor's opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee, that an audit conducted in accordance with International Standards on Auditing and International Standards of Supreme Audit Institutions 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 and the budget implementation reports.

A more detailed description of the auditor's responsibility is available on the website of the National Audit Office https://www.valstybeskontrole.lt/EN/PublicAudit. This description is an integral part of the auditor's report.

We submit the public auditor's report together with the public audit report and enclose the audited set of annual accounts of the Pension Annuity Fund for 2024.

Auditor General Irena Segalovičienė