



Ranked by:



SUSTAINABILITY REPORT 2023

2024

Vilnius, Lithuania



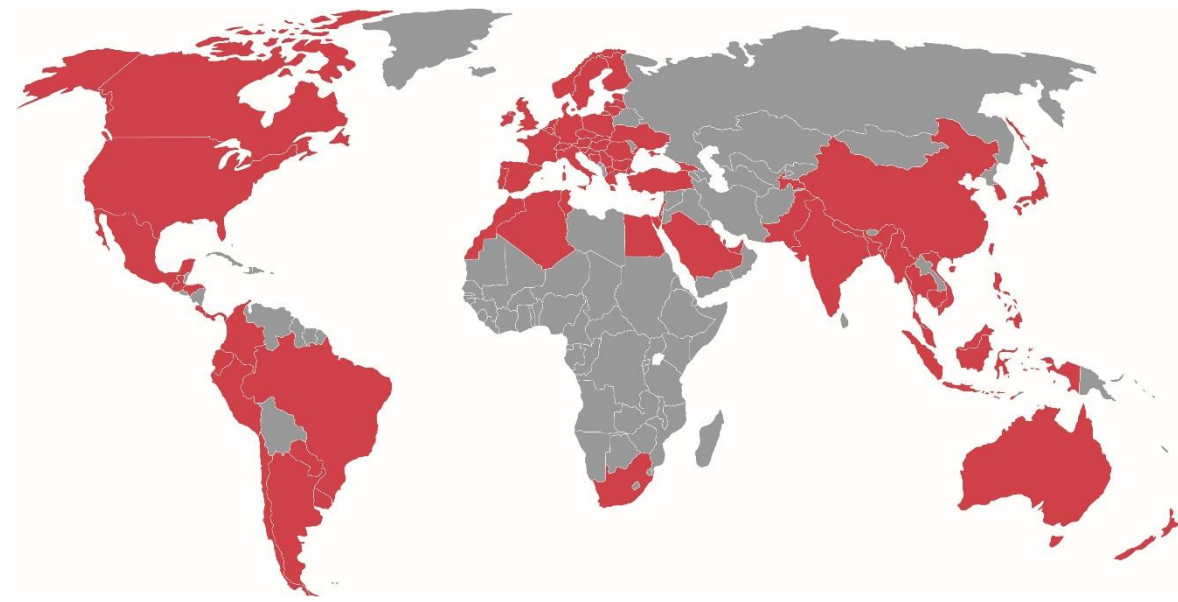
ECOVIS ProventusLaw Kvainauskas, Andziulytė ir partneriai is a law firm based in Lithuania. It is part of ECOVIS International, a leading global consulting group operating in more than 90 countries worldwide. Operating in Lithuania and internationally, we see businesses growing, maturing, improving, engaging, and finding ways to address planet-wide issues such as climate change, social inequalities, etc.

We strive to continuously improve and adapt to changing environmental, social, and regulatory, legal requirements. Our goal is to provide our clients with the highest level of legal and other consultation services and to be one step ahead, opening up new opportunities for sustainable business and responsible business practices. This is why the second Ecovis ProventusLaw Sustainability Report is right before you.

The Sustainability Report is our commitment to this goal. It reflects our efforts to look further, to improve our performance, and to contribute to sustainable, ethical business development. It is not just a document but our commitment and a call to work together towards a common goal - a better and more sustainable future.



WHO WE ARE



ECOVIS ProventusLaw is part of the ECOVIS group, which has over 13,000 auditors, tax, business consultants, and lawyers working in more than 90 countries worldwide.



ECOVIS ProventusLaw is one of the most experienced Fintech advisors and one of the leaders in this sector in Lithuania since 2013.



ECOVIS ProventusLaw is rated and recognized by prestigious lawyer rankings Chambers and Partners, The LEGAL500 and IFLR1000. Our lawyers and experts are ranked in these fields: Banking & Finance, Fintech Legal, Employment, Corporate Commercial, Dispute Resolution, TMT, Tax and Real Estate.



ECOVIS ProventusLaw unites a multidisciplinary team of professionals who are recognised experts in different industries and hold international certification in fields of AML/CTF, IS control, GDPR, Insolvency Administration, etc.



We combine personalised service with expert knowledge offering the best client-oriented services. We are a team of experienced and recognized experts.



ECOVIS ProventusLaw unites teams of lawyers and experts



BANKING AND FINANCE TEAM

Our Banking, Fintech, and Compliance Team have worked with one-third of Lithuania's currently licensed financial sector participants.



EMPLOYMENT TEAM

Employment has been one of our law firm's key practice areas for more than 15 years, and our expertise in this sector is exceptional in the Lithuanian legal services market.



DATA PROTECTION TEAM

The Data Protection Team is certified as Information Privacy Professionals Europe (CIPP/E) by the International Association of Privacy Professionals (IAPP).

AML TEAM

Our solid track record and recognition on the market related to AML allow us to state that we unite one of the most robust and most competent AML Team in Lithuania.

INTERNAL AUDIT

All Internal Audit Team have passed the Internal Audit exam organized by the Lithuanian Association of Internal Auditors.

CORPORATE TEAM

Our experience extends beyond transactional work. We also look after our clients through every stage of the company's lifecycle.

SANCTIONS TEAM

International financial and economic sanctions experts consist of banking and financial legal experts, certified OFAC and international sanctions specialists, and legal experts from the USA and UK. Consultations in Mandarin Chinese, Russian, English, and Lithuanian may be provided.



One-stop-shop



Strategic goals for 2025



- 100% waste sorting. We aim to reduce the environmental impact by implementing a waste sorting strategy, ensuring the responsible disposal and recycling of materials.
- Ensuring diversity, equal opportunities and inclusion at work for everyone. We are committed to creating an environment where people from diverse backgrounds feel valued and empowered by ensuring that all team members have equal opportunities for professional development.
- Ensuring human rights. ECOVIS ProventusLaw will seek to prevent human rights violations and contribute to their protection. We are committed to the highest ethical standards within our organisation and throughout our extended network. Therefore, we intend to develop a human rights policy by 2025.
- Strengthen cyber security and data privacy further. We will continue implementing the most advanced measures to protect our client's confidentiality, ensuring that our systems and practices meet the highest security standards in the legal field.



In our day-to-day operations, we comply with the following United Nations Sustainable Development Goals:



We are doing our best to reduce the environmental impact of our business by reducing our consumption of energy, paper and other resources, and promoting the digitisation of documents.



Ecovis ProventusLaw employees continuously acquire knowledge through both mandatory and additional training. Employees are encouraged to improve their skills through training and seminars.



We ensure equal rights and decision-making and career opportunities for every employee working in the firm, regardless of their gender, we are guided by the highest ethical standards in our work with our clients, which are not based on gender, race, religion, etc.



We are committed to ensuring employees' rights, with policies that protect the interests of our employees and ensure a safe working environment



Our aim is to reduce the environmental impact by implementing a waste sorting strategy, ensuring the responsible disposal and recycling of materials



Climate Change Mitigation



Greenhouse Gas Emission Report



Our environmental impact – used cars

Petrol cars – 163,79 litres of petrol burned

Petrol cars emitted – 38.4GHG,t CO2 equivalent GHG emissions.

Diesel cars – 919,71 litres of diesel burned

Diesel cars emit 216 GHG, which is CO2 equivalent GHG emissions.

Other indirect environmental impact – taxi services

The employees drove 1490,85 km by taxi.

The approximate diesel consumption is 919,71 litres.

These are emissions for which the firm is responsible, but emissions occur outside the firm and are controlled by other parties.

Taxi services are valued by calculating fuel consumption per distance travelled and considering the emissions from burning fuel. As there is no data on the type of vehicles used, the fuel consumption is estimated on the following assumptions:

1. The taxis use diesel fuel;
2. The engine displacement is 2,0 litres;
3. The average annual fuel consumption per 100km is 6,50 litres.





During the paper life cycle, GHG emissions arise from the production, transport and disposal phases. The calculation assumes that the paper is produced in the European Union and applies a GHG emission factor of 0.27 t CO₂ eq/t according to the Confederation of European Paper Industries (CEPI) activity report.

Our indirect environmental impact:

Our electricity consumption in 2023 – 18539 (kWh)

Our hot water consumption in 2023 – 7.00 (cubic meter)

Our cold water consumption in 2023 – 77.00 (cubic meter)

Our electricity consumption for heating in 2023 – 19275 (kWh)





During the paper life cycle, GHG emissions arise from the production, transport and disposal phases. The calculation assumes that paper is produced in the European Union and applies a GHG emission factor of 0.27t CO₂ eq/t according to the Confederation of European Paper Industries (CEPI) activity report.

Paper consumption – 142,5 kg of paper used.



Our good practice

We are working towards Sustainable Development Goal 13 on environmental sustainability by setting ourselves goals and building a solid foundation for future action to make ECOVIS ProventusLaw sustainable.

Our good practice has been implemented since 2022 and continues to be followed:

1. Avoiding disposable items – Ecovis ProventusLaw is committed to reducing our environmental impact by encouraging non-disposable kitchen utensils. We provide our employees with reusable dishes and a convenient dishwasher to promote a sustainable lifestyle. We are taking small steps towards a greener and more responsible future by reducing our dependence on disposable utensils.

2. Sustainable Item Maintenance - Sustainability is about what we use and how we care for our items. We promote responsible consumption by emphasising proper maintenance and repair rather than replacement. Instead of encouraging the throwing away of broken items, appliances or electronics, we prefer to repair them. This approach saves resources and extends our belongings' lives, enabling a more sustainable and environmentally friendly approach.

3. Efficient Lighting Use - We actively promote responsible energy use during working hours. We therefore encourage our employees to use lighting responsibly and to switch on lights only when necessary and only in the spaces in which they are working.

4. We are improving our waste sorting system. By the end of 2023, we will install sorting systems on every floor to make it even more convenient and easier for employees to sort.

5. We have replaced the plastic drink bottles in our office with depositary glass bottles.

6. Paper Reduction Initiatives - We are working to reduce the number of paper documents further. Employees are encouraged to cut paper use, use computers in meetings, and eliminate printed documents.

Our goals



Continue to collect and analyse information on energy and other resource consumption and environmental impacts



We will evaluate the possibility of choosing a green energy supplier



To improve the waste sorting system and encourage employees to sort more



Social Part



Social part

At ECOVIS ProventusLaw, social sustainability in business is more than just a concept—it's a steadfast commitment to responsibly managing our impact on society. Our influence extends beyond our valued employees to include our clients, stakeholders, and the broader communities we operate. To uphold this commitment, we actively support three key Sustainable Development Goals:



Goal 3

Promoting good health and well-being.



Goal 4

Ensuring quality education for all.



Goal 5

Advancing gender equality and empowering women.



We are deeply committed to fostering productivity while upholding our dedication to social sustainability, in alignment with the United Nations' 3rd, 4th and 5th Sustainable Development Goals. We have taken several steps to meet these commitments, including developing and implementing our 'Ecovis Handbook.' This comprehensive guide encompasses the following critical areas:

- Equal Employment Opportunity
- Quality education for all.
- Complain Procedure
- Antiharassment, antidiscrimination and antiretaliation.
- Health and safety.

Strong corporate governance is vital because it promotes trust, transparency, and responsible decisions. At ECOVIS ProventusLaw, corporate governance is a periodic consideration deeply integrated into our day-to-day operations. We continuously help our clients implement governance models that align with advanced standards and best practices. The success of our Law Firm is dependent on the trust and confidence we earn from our lawyers and specialists. We gain credibility by adhering to our commitments, displaying honesty and integrity and reaching our goals solely through honourable conduct. The Code of Conduct is presented to each employee. All specialists are also expected to support an inclusive workplace by adhering to the conduct standards.



Socio-cultural initiatives

At ECOVIS, talented professionals thrive in an environment that promotes entrepreneurship and personal growth while maintaining a healthy work-life balance.

We take pride in being more than just a business-focused organisation. ECOVIS actively participates in humanitarian projects, making a difference in various countries.

Through the 'Ecovis and Friends Foundation', we sponsor initiatives that support children's education, training, and access to vital medical services.



Diversity & Inclusion



At Ecovis ProventusLaw, we take immense pride in setting the industry standard for promoting a balanced and diverse team. Our workforce embodies a well-balanced mix of male and female colleagues, ages 25 to 60 and beyond.

This commitment to gender equality and age diversity has positioned us as a leading example in the market, inspiring others to follow suit. We firmly believe that a harmonious blend of talent, experience, and diverse perspectives fosters innovation and drives excellence.

Through these efforts, we enhance our workplace culture and ensure we deliver our clients the highest service.



Work-life balance and the well-being



We understand the importance of work-life balance and the well-being of our employees. That's why we go above and beyond to provide an additional generous health insurance package, ensuring our team members have access to comprehensive healthcare support.

Moreover, we actively encourage healthy living initiatives and offer paid education programs to empower our employees to grow and develop their skills continually.



Woman Leadership initiatives



What truly sets us apart is that two out of three of our partners are exceptional women—Inga and Loreta. These inspiring leaders lead by example, demonstrating dedication and competence. Their leadership style fosters an inclusive and supportive culture where every team member feels valued and empowered to thrive.

Inga and Loreta's influence extends beyond our law firm. They have been instrumental in establishing the Woman Leadership Group across the Ecovis International network, which spans 90 countries worldwide. Their commitment to promoting diversity and inclusivity resonates across borders, inspiring others to cultivate a diverse workplace and support personal development.



Membership in LAVA



In 2023, our firm became a LAVA (Lithuanian Association of Responsible Business) community member. LAVA brings together organisations that strive to create value in their activities and contribute to society and the environment.

We are committed to the highest social responsibility standards, environmental protection, and business ethics by joining this community. This is another step in our sustainability strategy, underlining our ambition to be a responsible and conscious market player contributing to society's and the environment's long-term well-being.



LAVA
Lietuvos atsakingo
verslo asociacija



Continuous learning and development

Our firm is committed to our staff's continuous professional development and competencies. We encourage our team members to actively learn and participate in specialised training, conferences, and other educational initiatives that help ensure the highest quality of service and strengthen social responsibility. To maintain transparency and consistency, we have a training register where employees record their participation in training. This allows us to monitor and analyse learning progress across the organisation more effectively.

In 2023, our staff took part in the following trainings and events, here are some of them:

- Assessing the risk of a larger client: methodology and practice
- Training on violence and harassment prevention
- Inspection process and common errors identified during inspections (2022, EI/ME sector)
- Cryptocurrencies and research
- When AI Meets Audit & Tax: Assessing the Opportunities and Risks of ChatGPT in Consultancy
- 2nd Annual AML Centre Conference 2023
- Bank of Lithuania Guidance on the Implementation of International Sanctions
- Improvised Public Speaking
- Presentation of the DORA Regulation
- Artificial Intelligence and Its Related Legal Issues in Business
- Fintech Day 2023 Vilnius
- Financial Crime Fighters 2023



Continuous learning and development

- Effective Internal Audit Interviewing
- Fraud prevention
- Corruption crimes as predicates for money laundering
- The role of JANGIS in identifying beneficiaries
- Agile - creating value in the audit process
- Information retention requirements
- Bank of Lithuania inspections, challenging their results in court. What do you need to know?
- Risk assessment and audit - an effective internal control system
- Cyber hygiene
- Planned changes in EU regulation of relevance to data protection officers
- Data Protection Conference "The data economy: balancing privacy, innovation and regulation"

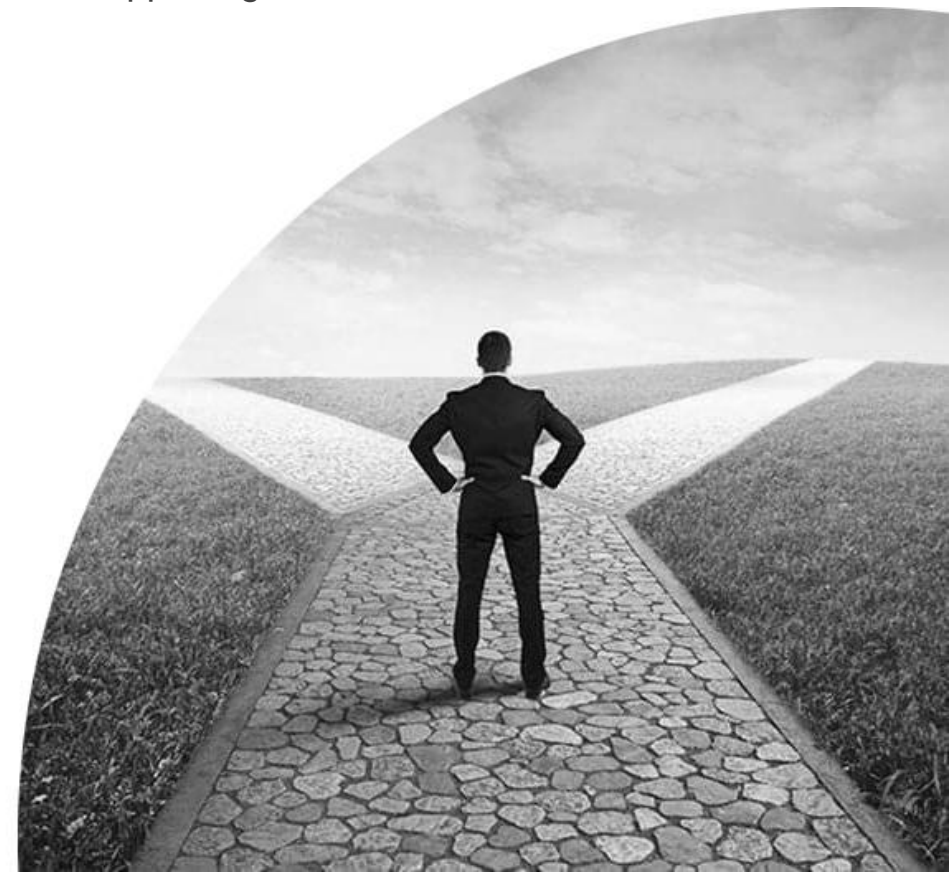


Promoting movement through the step counting initiative

In 2023, we launched the Step Collection Initiative, a creative approach encouraging employees to move more and drive less.

This initiative aligns with our dual goals of promoting healthier lifestyles and reducing our environmental footprint. By tracking steps through apps and wearable devices, we motivate employees to walk to work, use public transportation, or take the stairs, all while minimising their reliance on cars.

This initiative improves physical health and reduces carbon emissions, supporting our broader commitment to sustainability.



Governance



Expertise and skills of our Managers

Our managers' expertise and skills continuously improve their knowledge of ESG (Environmental, Social, Governance), and our partner Inga Karulaitytė, Chair of the ESG Group at Ecovis International, is actively involved in this field internationally.

Her experience includes implementing ESG projects and global cooperation in ESG business areas. Managers must have deep expertise in ESG issues to ensure regulatory compliance, long-term business value, sustainability, and transparency.

The importance of webinars and training Our firm organises training and seminars to strengthen managers' knowledge and skills in ESG.

One of the most recent examples is the webinar:

<https://regrallyacademy.teachable.com/p/beyond-esg-compliance-leveraging-csrd-reporting-for-business-growth>

The webinar discussed the importance of strategy and board-level involvement in sustainability governance regarding CSRD reporting. This is especially important for businesses operating in the fintech ecosystem, where governance is critical to building trust and maintaining customer confidence.



RegRally Academy

Training



ECOVIS ProventusLaw experts deliver different formats of training according to the needs of the company



IN PERSON



LIVE ONLINE



HYBRID



ONLINE

-
- Governance
 - Capital adequacy
 - Conflict of interest
 - Training for board members
 - GDPR
 - AML/ CTF
 - Sanctions
 - Capital Adequacy
 - Risk management
 - Outsourcing
 - Compliance Culture
 - Safeguarding of client funds
 - Whistleblowing
 - Anti-bribery
 - Harassment Prevention

Our training sessions are practical and follow the latest trends, so you can get the best learning experience from our experts in a convenient format for everyone in your company.

The introductory courses are recorded and stored online and apply to all company personnel (management board, operations, sales, compliance, customer service, etc.).

Upon successfully passing the knowledge test, every participant will receive a PDF certificate of completion.

We will also provide a report for the company.

Competence of ECOVIS managers in ESG

Our partner, Inga Karulaitytė-Kvainauskienė, is a recognised ESG (Environmental, Social, Governance) professional with exceptional knowledge and skills in sustainability management.

She continuously develops her competencies by participating in various international trainings and seminars that promote integrating sustainability practices into business processes and improve accountability.

Over the past year, she has participated in the following important ESG training courses:



External Assurance for Sustainability Reporting: A Comprehensive Guide - providing in-depth knowledge on external assurance for sustainability reporting, covering responsibility processes and transparency principles.



GRI (Global Reporting Initiative) Training - completed in November 2023 and January 2024 to improve corporate sustainability reporting in line with GRI standards, particularly important for completeness and international recognition. During this training, she gained skills in sustainability reporting, long-term development and risk assessment.



Sustainability Reporting (edX) - Completed the How to Achieve the Sustainable Development Goals training, focusing on strategies for achieving the SDGs, and gave her new skills in influencing global sustainability initiatives.



Anti-Corruption



Our Law Firm has a zero-tolerance approach when it comes to bribery and corruption. We do not, and will not, pay bribes or offer improper inducements to anyone for any purpose. Nor do we, or will we, accept bribes or improper inducements or anything that could be perceived as such. We expect the same from our lawyers and other specialists. Bribery and corruption in our Law Firm are not accepted in any form. The principles of anti-corruption:

- All forms of bribery and corruption, including facilitation payments, are strictly prohibited;
- Gifts or entertainment must always be proportionate and reasonable; must have a legitimate purpose; and must not create a conflict of interest or the perception thereof;
- Questionable behaviour should be challenged, and (suspected) improper payments or activities should be reported via the whistleblower channels.
- Our Law Firm also has a zero-tolerance approach to fraud. All of our lawyers and specialists must not engage in fraudulent activities and must ensure that any fraudulent activity suspected in our Law Firm is appropriately reported. Our company has set up a channel to report such cases. (No reports were received during the reporting period.)



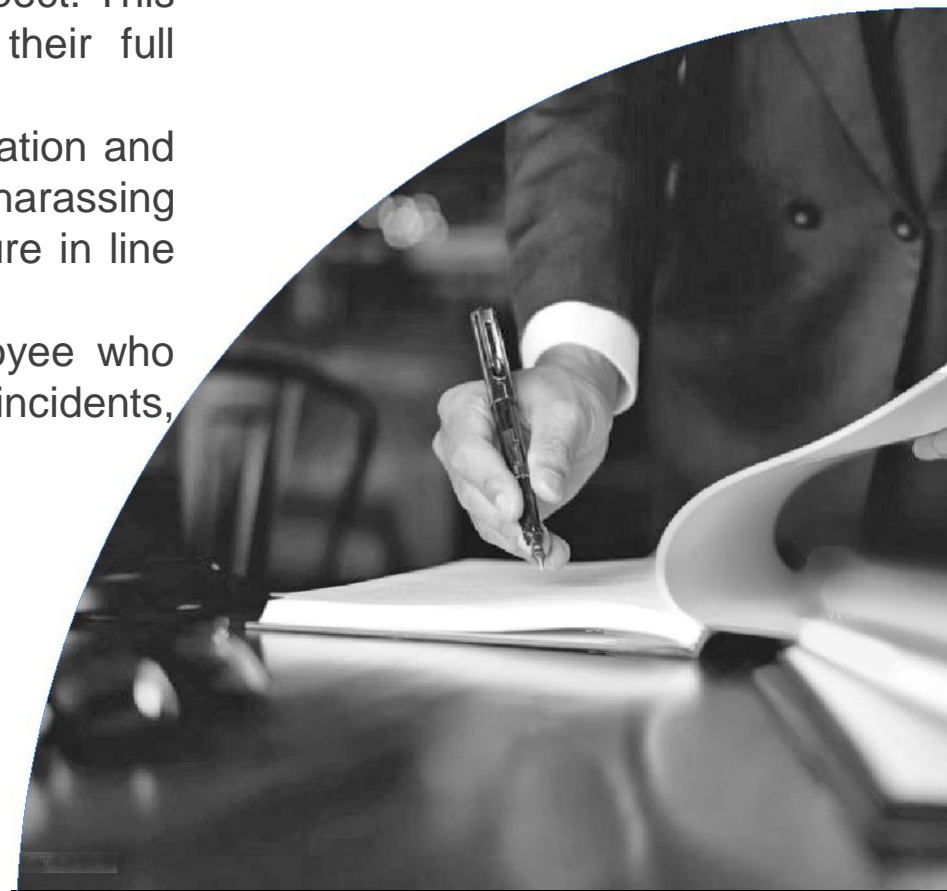
Code of conduct



Ecovis ProventusLaw is deeply committed to fostering a work environment where everyone is treated with dignity and respect. This inclusive approach empowers our specialists to reach their full potential and drives our collective business success.

Ecovis ProventusLaw firmly opposes all forms of discrimination and ensures a workplace free from abusive, offensive, or harassing behaviour. We have established a clear complaint procedure in line with our commitment to fairness and equality.

This provides a safe and confidential way for any employee who experiences harassment or discrimination to report incidents, ensuring swift and appropriate action is taken.




Anti-Money Laundering (AML) Compliance



As an obligated entity under the Republic of Lithuania's Law on the Prevention of Money Laundering and Counter-Terrorist Financing, Ecovis ProventusLaw is committed to full compliance with all regulatory requirements. To this end, we have implemented a robust AML Procedure that is rigorously followed before entering into any business relationship.

This procedure ensures that we conduct thorough due diligence for the following services:

- Purchase or sale of real estate or businesses
 - Management of clients' funds, securities, or other assets
 - Opening or managing bank or securities accounts
 - facilitating contributions necessary for the formation, operation, or management of legal entities and organisations
 - Provide company incorporation services, including services related to trust companies and changes in shareholders or control
 - By adhering to these stringent AML protocols, we aim to mitigate risks and ensure that our services are conducted with the highest integrity and legal compliance standards.
- 

Whistleblowing



We encourage and protect specialists who speak up when they encounter workplace behaviour that is unethical, illegal or goes against the values of our Law Firm. If you observe what you believe to be wrongful conduct, you have the right and the duty to report it without fear of retaliation.

Examples of wrongful conduct include, but are not limited to:

- Accounting, internal accounting controls or auditing matters;
- Money laundering or terrorist financing, international sanctions compliance;
- Use of Law Firm's resources, funds or property for personal gain;
- Breaching customer confidentiality or privacy;
- Theft;
- Fraud;
- Bribery or corruption;
- Mishandling of the Law Firm's resources, resulting in severe losses.
- We encourage all reports of suspected wrongful conduct to be made willingly and without fear of retaliation. Specialists can use our whistleblower channels, e.g., via e-mail, to raise their concerns anonymously and without fear of reprisal. It alerts management to allegations of crimes or other suspected misconduct and helps ensure appropriate and adequate action is taken to address the situation. (we did not receive any reports during the reporting period)
- We take the utmost care to protect whistleblowers' identities and the confidentiality of such a report within the limits of applicable laws and regulations.



At Ecovis ProventusLaw, we recognise that sustainable business practices and robust data protection standards are inseparable. A company's reputation, responsibility, and trustworthiness are closely tied to how it manages personal data. As part of our commitment to sustainability, we ensure that personal data is handled with the utmost care, security, and transparency, adhering to the highest privacy standards and in full compliance with the General Data Protection Regulation (GDPR).

The principles that are strictly followed to comply with the need to protect Personal Data are as follows:

- Principle of legality, fairness and transparency, which means that Personal Data concerning a person is processed in a lawful, honest and transparent way;
- Purpose limitation principle, which means that Personal Data is collected for specified, clearly defined and legitimate purposes and shall not be further processed in a way that is incompatible with those purposes;
- Data minimisation principle, which means that Personal Data must be adequate, appropriate and is only necessary for the purposes for which it is processed;
- Accuracy principle means that Personal Data must be accurate and updated if necessary. All reasonable steps must be taken to ensure that Personal Data which is not precise with the purposes for which it is processed shall be immediately erased or corrected;
- Storage limitation principle, which means that Personal Data shall be kept in such a way that your identity can be determined for no longer than is necessary for the purposes for which Personal Data is processed;
- Integrity and confidentiality principle, which means that Personal Data shall be managed by applying appropriate technical or organisational measures to ensure the proper security of Personal Data, including protection against unauthorised or unlawful processing or accidental loss, destruction, or damage.

Our supply chain



As a company, we emphasise the reliability and sustainability of our supply chain, and we take the following steps to verify our suppliers:

- Supplier identification: first, we identify potential suppliers who can provide us with goods or services. This includes finding new suppliers and verifying them. After identification, we screen them to understand their reliability, reputation, and compliance with our requirements.
- Data verification: We check the data we collect to ensure that suppliers are reliable and meet our standards.
- We do not enter into relationships with companies or individuals on the sanctions list or operating in one of the excluded sectors:
 - Production or trade in weapons and munitions;
 - Military/Police equipment or infrastructure;
 - Production or trade in alcoholic beverages;
 - Production or trade in tobacco;
 - Gambling, casinos and equivalent enterprises;
 - Pornography and/or prostitution;
 - Racist and/or anti-democratic media, etc.



Our goals



Continue to ensure visible transparency, responsible compliance with the law and a strong commitment to fight corruption and all illegal activities.



To continue screening our supply chain to make sure it is aligned with our values.



About this report

This non-mandatory report presents Ecovis ProventusLaw's activities in 2023. It is addressed to our stakeholders: customers, employees, business and social partners, and the public. In this report, we provide information on non-financially responsible businesses. Since this report is not mandatory, we do not take any responsibility if it does not comply with the CSRD, GRI, ESRS, or other standards.



ECOVIS ProventusLaw Partners



Inga Karulaitytė –Kvainauskienė

**Fintech | AML | Internal Audit Teams
Lead**

Certified Anti Money Laundering
Specialist (CAMS) | Certified Auditor



Loreta Andziulytė

**Employment | Data protection and
TMT | Corporate Teams Lead**

Certified as Information Privacy
Professional CIPP/E



Kęstutis Kvainauskas

**Dispute and Resolution | TAX |
Real Estate Teams Lead**





With our professional experience and
specific knowledge of business sectors

we offer tailor made solutions
that best fit your business needs.

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