



SPECIALIAL CLOSED-ENDED TYPE
PRIVATE EQUITY INVESTMENT COMPANY

INVL Technology

SEMI-ANNUAL MANAGEMENT REPORT OF 2025 AND COMPANY'S INTERIM CONDENSED NON-AUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

STATEMENT OF RESPONSIBLE PERSONS

26 August 2025

Following on Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (articles 13 and 15¹) of the Republic of Lithuania, management of INVL Technology hereby confirms that, to the best of our knowledge, the attached Company's interim condensed unaudited financial statements for the 6 months of 2025 are prepared in accordance with applicable reporting standards, give true and fair view of the assets, liabilities, financial position and profit or loss, cash flows of INVL Technology.

Presented Semi-Annual Management Report of INVL Technology of 2025 includes a fair review of the development and performance of the business and description of the position of the Company and its companies' group, along with the main risks and contingencies faced thereby.

ENCLOSED:

Company's interim condensed unaudited financial statements for the 6 months 2025.
Semi-Annual Management Report of 2025.

Chairman of the Investment Committee
of INVL Technology

Kazimieras Tonkūnas

Head of alternative funds accounting of
the Management Company INVL Asset Management

Agnė Vainauskienė

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BASIC DETAILS

Management Company

INVL Asset Management UAB

Investment committee

Mr Kazimieras Tonkūnas (Chairman)
Mrs Vida Tonkūnė
Mr Vytautas Plunksnis
Mr Nerijus Drobavičius

Depository

AB SEB bank

Principal place of business and company code

Registered office address:
Gynėjų g. 14,
Vilnius,
Lithuania

Company code 300893533

Banks

AB SEB bank
AB Artea bank

These financial statements were authorised for issue by the Management Company and signed on 26 August 2025.

The document is signed with a
qualified electronic signature

Kazimieras Tonkūnas
Chairman of the Investment
Committee INVL Technology

The document is signed with a
qualified electronic signature

Agnė Vainauskienė
Head of alternative funds
accounting at INVL Asset
Management UAB

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2025 6 months	2024 6 months
Net change in fair value of financial assets	4	92	(446)
Dividend income	0	1,200	1,400
Interest income	0	149	176
Total net income		1,441	1,130
Management fee	12	(408)	(254)
Success fee	12	(149)	(106)
Other operating expenses	10	(118)	(135)
Total operating expenses		(675)	(495)
Operating profit (loss)		766	635
Finance costs		-	(11)
Profit (loss) before tax for the reporting period		766	624
Income tax		-	-
Profit (loss) for the reporting period		766	624
Other comprehensive income for the reporting period, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD, NET OF INCOME TAX		766	624
Basic and diluted earnings (deficit) per share (in EUR)	11	0.06	0.05

STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 June 2025	As at 31 December 2024
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	4	54,154	54,062
Total non-current assets		54,154	54,062
Current assets			
Loans	5	3,240	3,095
Cash and cash equivalents		1,897	1,391
Total current assets		5,137	4,486
Total assets		59,291	58,548
EQUITY AND LIABILITIES			
Equity			
Share capital	1	3,531	3,531
Share premium		8,268	8,268
Own shares		(603)	(491)
Reserves	0	10,302	10,362
Retained earnings		30,528	29,762
Total equity	8	52,026	51,432
Liabilities			
Provisions for success and accrued management fees		7,030	6,882
Total long term liabilities		7,030	6,882
Current liabilities			
Other current liabilities	7	235	234
Total current liabilities		235	234
Total liabilities		7,265	7,116
Total equity and liabilities		59,291	58,548

STATEMENT OF CASH FLOWS

	Notes	2025 6 months	2024 6 months
Cash flows from operating activities			
Net profit (loss) for the reporting period		766	624
Adjustments for:			
Elimination of items of financing activities			
Dividend income	0	(1,200)	(1,400)
Interest income	0	(149)	(176)
Net change in fair value of financial assets	4	(92)	446
Payments in shares		17	18
Provisions		148	106
		(510)	(382)
Changes in working capital:			
Dividends received		1,200	1,100
Decrease (increase) in other payables		1	26
Cash flows from (used in) operating activities		1,201	1,126
Income tax paid		-	-
Net cash flows from (used in) operating activities		691	744
Cash flows from investing activities			
Interest received, other similar income	12	4	1
Loans (granted)	12	-	(400)
Net cash flows from (used in) investing activities		4	(399)
Cash flows from financing activities			
Cash flows related to other financing sources:			
Acquisition of own shares		(189)	(216)
Net cash flows from (used in) financing activities		(189)	(216)
Net increase (decrease) in cash and cash equivalents		506	129
Cash and cash equivalents in the beginning of the period		1,391	749
Cash and cash equivalents at the end of the period		1,897	878

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Own shares	Legal reserve	Reserve for acquisition of own shares	Reserves for share-based payments	Retained earnings	Total
Balance as at 31 December 2023	3,531	8,268	(280)	354	9,800	183	21,673	43,529
Acquisition of own shares	-	-	(216)	-	-	-	-	(216)
Disposals of own shares (share options exercised)	-	-	5	-	-	-	-	5
Share based payments	-	-	-	-	-	9	-	9
Total transactions with owners of the Company, recognised directly in equity	-	-	(211)	-	-	9	-	(202)
Net profit for 6 months ended 30 June 2024	-	-	-	-	-	-	624	624
Balance as at 30 June 2024	3,531	8,268	(491)	354	9,800	192	22,297	43,951
Balance as at 31 December 2024	3,531	8,268	(491)	354	9,800	208	29,762	51,432
Acquisition of own shares	-	-	(189)	-	-	-	-	(189)
Disposals of own shares (share options exercised)	-	-	77	-	-	-	-	77
Share based payments	-	-	-	-	-	(60)	-	(60)
Total transactions with owners of the Company, recognised directly in equity	-	-	(112)	-	-	(60)	-	(172)
Net profit for 6 months ended 30 June 2025	-	-	-	-	-	-	766	766
Total comprehensive income for 6 months ended 30 June 2025	-	-	-	-	-	-	766	766
Balance as at 30 June 2025	3,531	8,268	(603)	354	9,800	148	30,528	52,026

NOTES TO THE FINANCIAL STATEMENTS

1 General information

INVL Technology UTIB (company code 300893533, hereinafter “the Company”) is a closed-ended type investment company registered in the Republic of Lithuania. The Company’s registered office address is Gynėjų g. 14, Vilnius, Lithuania.

On 14 July 2016 the Company has been issued a closed-ended type investment company (UTIB) license by the Bank of Lithuania. Under the company’s Articles of Association, INVL Technology UTIB will operate until 14 July 2026, with extension possible for further two years.

INVL Technology strategy is to invest in national-level European IT businesses with high globalisation potential and grow them into global players by utilizing the sales channels and intellectual capital of the managed companies.

Based on the Management Company’s INVL Asset Management Board decision the Investment Committee was formed in order to ensure efficiency and control of investments. The Investment Committee consists of 4 (four) representatives of the Management Company (employees, members of management bodies of the Management Company, other persons appointed by a decision of the Board of the Management Company). The purpose of the Investment Committee is to ensure the Managed Company’s objectives, its investment strategy and the adoption of prudent decisions for the investment and management of the Managed Company’s assets, to supervise the adopted decisions.

The Company operates as a cluster of IT businesses working with large corporate and public entities. The entities managed by the Company are classified into 3 functional groups: business climate improvement and e-government, IT services and software, and cyber security. NRD companies belong to the business climate improvement and e-government group, the cyber security group covers NRD CS, whereas the IT services and software group is formed by joining the areas of IT infrastructure and IT intensive industries’ solutions. As at 30 June 2025 and 31 December 2024 INVL Technology portfolio consisted of 17 operating companies. The major investments of the Company are currently in businesses based in Lithuania, Estonia, Norway, Moldova, Tanzania, Rwanda, Uganda and Bangladesh.

The Company has an agreement on depository services with SEB Bank which acts as the depository of the Company’s assets.

The Management Company manages the portfolio of investment instruments of the Company following principles of diversification set in the Articles of Association (the conformity of the portfolio of investment instruments of the Company to those principles shall be achieved within four years from the date the Bank of Lithuania issued a permission to certify Company’s incorporation documents and to choose the Depository). The Company cannot invest more than 30% of net asset value of the Company into any single issuer of the instrument. The indicator may be exceeded up to 4 years after the date the Company became a closed-ended investment company. More detailed requirements are lined out in the Articles of Association of the Company and in note 14.

As at 30 June 2025 and 31 December 2024, the Company’s authorised share capital was divided into 12,175,321 ordinary registered shares with par value of EUR 0.29 each. All the shares of the Company have been fully paid. The Company’s subsidiaries hold no shares of the Company.

The shareholders holding ownership to or otherwise controlling over 5% of the Company’s authorised share capital (by number of votes held) are as follows as of 30 June 2025 and as of 31 December 2024:

	Number of shares held as at 2025.06.30	Percentage share of share capital as at 2025.06.30	Number of shares held as at 2024.12.31	Percentage share of share capital as at 2024.12.31
LJB Investments UAB (controlling shareholder Mr. Alvydas Banys)	2,424,152	19.91%	2,424,152	19.91%
AB „Invalda INVL“	1,873,678	15.39%	1,873,678	15.39%
Ms. Irena Ona Mišeikienė	1,466,421	12.04%	1,466,421	12.04%
Lietuvos Draudimas AB	909,090	7.47%	909,090	7.47%
Mr. Kazimieras Tonkūnas	675,452	5.55%	675,452	5.55%
Mr. Alvydas Banys	618,745	5.08%	618,745	5.08%
Company (own shares)	210,952	1.73%	185,466	1.52%
Other minor shareholders	3,996,831	32.83%	4,022,317	33.04%
Total	12,175,321	100%	12,175,321	100%

The Company’s shares are traded in the Baltic Secondary List of Nasdaq Vilnius stock exchange.

On 30 June 2025 the Company did not have employees.

2 Accounting policies

Basis of preparation

The interim condensed financial statements for the 6 months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2024.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2024, except adoption of new Standards and Interpretations as of 1 January 2025, noted below.

A number of new or amended standards became applicable for the current reporting period:

– Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025).

The amendments to existing standards are not relevant to the Company.

3 Accounting estimates and judgements

3.1 Judgements

In the process of applying the Company's accounting policies, management has made the following judgements that had the most significant effect on the amounts recognised in these financial statements:

Investment entity status

The management periodically reviews whether the Company meets all the definition criteria of an investment. In addition, the management assesses the Company's business objective (Note 1), investment strategy, origin of income and fair value valuation techniques. According to the management, the Company met all the definition criteria of an investment entity throughout all the periods presented in these financial statements.

3.2 Accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The significant areas of estimation used in the preparation of these financial statements is discussed below.

Fair value of investments that are not traded in an active market

Fair values of investments in subsidiaries that are not traded in an active market are determined by using valuation techniques, primarily earnings multiples, discounted cash flows and recent comparable transactions. The valuation techniques used to determine fair values are periodically reviewed and compared against historical results to ensure their reliability.

Details of the inputs and valuation models used to determine Level 3 fair value are provided in Note 4.

3 Accounting estimates and judgements (cont'd)

3.2 Accounting estimates and assumption (cont'd)

Provision for success fee and accrued part of management fee

If the conditions provided for in the Company's Articles of Association are met, the Company has an obligation to pay a success fee and a cumulative part of the management fee to the Management Company. Since the Company's estimated return as at 30 June 2025 and 31 December 2024 exceeded the minimum return barrier over the entire Company's period, i.e. a binding past event occurred, the Company calculated a provision for success and accrued management fee.

The Company estimates that the best estimate of the provision for the performance fee and the accrued management fee is the excess of the actual earnings over the minimum return barrier that would have been paid to the Management Company if the Company had sold all its investments at the balance sheet date at the fair value of the investments determined in the balance sheet. This method of calculation is based on the assumption that the fair value of the investment presented in the balance sheet is the best estimate of the possible selling price of the investment at the balance sheet date. If the actual selling price of the investment were 5 % higher, the amount of the provision would increase by EUR 542 thousand, and if the selling price were 5% lower, provision would decrease by EUR 542 thousand.

4 Financial assets at fair value through profit or loss

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Company's financial assets at fair value through profit or loss included assets attributed to Level 3 in the fair value hierarchy. The Company has no Level 1 or Level 2 instruments.

The table below presents the Company's direct and indirect investments in unconsolidated subsidiaries as at **30 June 2025 and at 31 December 2024**:

Name	Country of incorporation	Shares (voting rights) held directly/indirectly by the Company, (%)	Profile of activities
Novian UAB	Lithuania	100	Information technology solutions
Novian Technologies UAB*	Lithuania	100	Information technology solutions
Novian Esti OU*	Estonia	100	Information technology solutions
Andmevara SRL*	Moldova	100	Information technology solutions
Zissor AS*	Norway	100	Information technology solutions
Novian Systems UAB*	Lithuania	100	Information technology solutions
Novian PRO UAB*	Lithuania	100	Information technology solutions
Andmevara AS* **	Estonia	100	Information technology solutions
NRD Companies AS	Norway	100	Information technology solutions
NRD Systems UAB*	Lithuania	100	Information technology solutions
Etronika UAB*	Lithuania	94	Information technology solutions
Norway Registers Development AS (with NRD AS Lithuanian branch) *	Norway	100	Information technology solutions
Novian Rwanda Ltd***	Rwanda	100	Information technology solutions
Infobank Uganda Ltd*	Uganda	30	Information technology solutions
NRD CS UAB	Lithuania	100	Information technology solutions
NRD Bangladesh Ltd*	Bangladesh	100	Information technology solutions
FINtime UAB	Lithuania	100	Business process outsourcing

* These entities were indirectly controlled by the Company as at 30 June 2025.

** By court order of 18 August 2023 was declared insolvent (in bankruptcy).

*** As of 24 October 2024, Norway Registers Development Rwanda Ltd has changed its name to Novian Rwanda Ltd

4 Financial assets at fair value through profit or loss (cont'd)

The Company conducts an independent valuation of its investments in subsidiaries when preparing the annual financial statements. As at 31 December 2024, the valuation was carried out by Deloitte Verslo Konsultacijos UAB using the income approach, except for the valuation of FINtime UAB, the net asset value method was used for the full valuation of the company which was considered the most suitable for the company. In the opinion of the management, the fair value of investments was determined appropriately using the inputs and ratios properly selected and reasonably reflecting the investments. The fair value of investments was determined in compliance with the International Valuation Standards approved by the International Valuation Standards Council. For the income approach, the discounted cash flow method was used. It was based on free cash flow forecasts made by management for the period of 5 years.

30 June 2025

As market conditions and other preconditions used in the valuation did not change significantly during the first six months of 2025, when preparing preliminary operating results for the six months of 2025, the Company measured the fair value of investments using the values determined as at 31 December 2024 adjusted by the net profit or loss of its investments and declared dividends to the Company that occurred during the period.

The preliminary fair values of the Company's unconsolidated subsidiaries were as follows:

Name	At 30 June 2025	At 31 December 2024
Novian UAB Group*	22,186	21,991
NRD Group**	14,401	14,141
NRD CS UAB***	17,409	17,782
FINtime UAB	158	148
Total	54,154	54,062

*Novian UAB group consisted of Novian UAB together with the entities controlled by it – Novian technologies UAB, Novian Esti OU, Andmevara AS, Andmevara SRL, Zissor AS, Novian Rwanda Ltd, Novian systems UAB, Novian Pro UAB.

**Includes all NRD Group companies – NRS Systems UAB, Etronika UAB, Norway Registers Development AS (with NRD AS Lithuania), Infobank Uganda Ltd.

***Includes NRD CS UAB and NRD Bangladesh Ltd.

The subsidiaries of the Company as at 30 June 2025 did not have any significant restrictions on the repayment of dividends to the Company from non-consolidated subsidiaries or the Company's loans to unconsolidated subsidiaries with the exception of Novian UAB subordination agreement which has been signed between the Company, Novian UAB and Citadele Bank regarding the loan agreement that was signed on 18 October 2021. The repayment term of Citadele bank credit is 30 May 2026 whereas the loan repayment to The Company is 15 December 2025.

The table below presents movements in Level 3 financial instruments during the first six months of 2025:

Opening balance at 1 January 2025	54,062
Unrealized gains and losses for the reporting period recognized in the income statement for assets managed at the end of the reporting period	92
Closing balance at 30 June 2025	54,154

As at 31 December 2024

The subsidiaries of the Company as at 31 December 2024 did not have any significant restrictions on the repayment of dividends to the Company from non-consolidated subsidiaries or the Company's loans to unconsolidated subsidiaries with the exception of Novian UAB subordination agreement which has been signed between the Company, Novian UAB and Citadele Bank regarding the loan agreement that was signed on 18 October 2021. The repayment term of Citadele bank credit was 30 May 2026 whereas the loan repayment to The Company was 31 October 2025.

The table below presents movements in Level 3 financial instruments during 2024:

Opening balance at 1 January 2024	44,890
Unrealized gains and losses for the reporting period recognized in the income statement for assets managed at the end of the reporting period	9,172
Closing balance at 31 December 2024	54,062

Due to changes in the fair value of subsidiaries of the Company, the Company may incur losses.

Information about dividends is described in Note 0.

4 Financial assets at fair value through profit or loss (cont'd)

The table below shows the fair value (Level 3) valuation methods of the investments in subsidiaries, the input data used and the sensitivity analysis for changes in input data 31 December 2024:

Name	Fair value, EUR '000	Valuation technique	Inputs	Input value	Increase in value	Decrease in value
Novian Group	21,991	Discounted cash flow	Weighted average cost of capital (1%)	9.2%	1,915	(1,665)
			Long-term growth rate (0,5% movement)	2.0%	1,340	(1,166)
			Free cash flows (10% movement)	-	2,513	(2,513)
			Discount for lack of marketability (2% movement)	12.7%	572	(572)
			5y revenue growth rate (0,5% movement)	-	505	(498)
NRD Group	14,141	Discounted cash flow	Weighted average cost of capital (1%)	10.6%	766	(682)
			Long-term growth rate (0,5% movement)	2.0%	532	(474)
			Free cash flows (10% movement)	-	1,280	(1,280)
			Discount for lack of marketability (2% movement)	11.4%	319	(319)
			5y revenue growth rate (0,5% movement)	-	-	-
NRD CS UAB	17,782	Discounted cash flow	Weighted average cost of capital (1%)	9.4%	1,261	(1,101)
			Long-term growth rate (0,5% movement)	2.0%	981	(857)
			Free cash flows (10% movement)	-	1,731	(1,731)
			Discount for lack of marketability (2% movement)	14.3%	415	(415)
			5y revenue growth rate (0,5% movement)	-	310	(306)
FINtime UAB	148	Net assets value	N/A	N/A	N/A	N/A
Total:	54,062					

The fair value was based on discounted cash flow method, which was selected by the external valuator as the best representation of the company specific development potential, except for FINtime UAB where net assets value method was used. Different method was selected as at the current moment the entity do not expect to generate significant free cash flows. Due to the limited number of comparable companies and transactions, lack of reliability of the market data and limited comparability of peers, the results of the guideline public companies and transaction methods were used as a supplementary analysis and were provided only for illustrative purposes in valuation report.

Cash flow projections made by Company management for the period of 5 years (2025-2029) were used as a basis in the income method. Free cash flows were calculated as operating profit after tax plus depreciation/amortisation of property, plant and equipment and intangible assets, plus or minus changes in working capital and minus capital expenditure. The resulting value was adjusted by discount for lack of marketability and the amount of surplus assets/liabilities. As part of the valuation process, valuator had analysed items presented on the balance sheet of each company and had identified assets and liabilities, which can be treated as surplus assets (e.g. net working capital above normalised level, non-operating cash balances, loans to related parties) and debt/debt like items; all of which were adjusted when arriving at equity value of the company.

In the opinion of the management, the fair value was determined appropriately using the inputs and ratios properly selected and reasonably reflecting the investments.

In order to discount the free cash flows back to the valuation date, the external valuator had used the weighted average cost of capital (WACC) as an appropriate discount rate. Calculation of WACC involves various components such as the cost of equity, cost of debt, market value of equity and debt. Neither the approach for determining indicators used for cost of equity calculation nor the external data sources have changed compared to the previous reporting period.

5 Loans

	At 30 June 2025	At 31 December 2024
Classified as non-current asset	-	-
Classified as current asset	3,240	3,095
<i>Loans</i>	<i>3,095</i>	<i>3,095</i>
<i>Accrued interest</i>	<i>145</i>	<i>-</i>
Total value of loans	3,240	3,095

As at 30 June 2025, the Company has granted short-term loans to Novian EUR 3,095 thousand. The loan amounting to EUR 1,895 thousand, including accrued interest, is due for repayment on 15 December 2025, while the loans totaling EUR 1,200 thousand, also including accrued interest, are expected to be repaid by 31 October 2025.

As at 31 December 2024, the Company has granted short-term loans to Novian EUR 3,095 thousand. The loan of EUR 1,895 thousand was reclassified from long-term to short-term, its expected repayment date was 31 October 2025. The repayment date of short-term loans, granted to UAB Novian and accrued interest was 30 June 2025. As of 31 December 2024, the accrued interest on the loans granted was fully paid.

6 Reserves and own shares

As at 30 June 2025, the Company's reserves consisted of the reserve for acquisition of own shares amounting to EUR 9,800 thousand, share based payment reserve amounting to EUR 148 thousand and legal reserve amounting to EUR 354 thousand (accordingly EUR 9,800 thousand, EUR 208 thousand and EUR 354 thousand as at 31 December 2024).

Legal reserve

Legal reserve is a compulsory reserve under Lithuanian legislation. Annual transfers of not less than 5 % of net profit, calculated in accordance with the statutory financial statements, are compulsory until the reserve reaches 10 % of the share capital. The reserve can be used only to cover the accumulated losses.

Reserve for acquisition of own shares

Reserve for acquisition of own shares is formed for the purpose of acquiring own shares. It is formed from profit for appropriation. The reserve cannot be used to increase the share capital. The reserve is reduced upon annulment of own shares. During the ordinary general meeting of shareholders, the shareholder may decide to transfer the amounts not used for acquisition of own shares to the retained earnings. The Company's management did not have a formally approved program for buy-up of its own shares as at the reporting date.

Share-based payments reserve

The Company has entered into agreements with four of its subsidiaries to grant shares to their employees for consideration paid by the respective subsidiaries. As at 30 June 2025 and 31 December 2024 the Company has received all payments for reserved shares.

Own shares

During the six months of 2025 the Company acquired 53,749 of its own shares on the stock exchange paying the maximum set price of EUR 3.5 for one share. The purpose of acquiring part of own shares is to meet obligations related to share-based payment programs to employees of the Company's subsidiaries and/or to reduce the authorized share capital by canceling own shares.

6 Reserves and own shares (cont'd)

Set out below are summaries of options granted by the Company:

	Number of shares	Exercise price per share
Outstanding at 31 December 2023	55,627	-
Forfeited (<i>from 2021 stream</i>)	(1,023)	2.74
Forfeited (<i>from 2022 stream</i>)	(229)	2.69
Exercised (<i>from 2021 stream</i>)	(1,497)	2.74
Exercised (<i>from 2022 stream</i>)	(333)	2.69
Outstanding at 30 June 2024	52,545	-
Outstanding at 31 December 2024	51,996	-
Forfeited (<i>from 2022 stream</i>)	(160)	2.69
Exercised (<i>from 2021 stream</i>)	(19,711)	2.74
Exercised (<i>from 2022 stream</i>)	(8,552)	2.69
Outstanding at 30 June 2025	23,573	-

Values of share options' transactions according to schemes:

	1st scheme	2nd scheme
Outstanding at 31 December 2023	154	28
Granted	-	17
Forfeited	(3)	-
Exercised	(5)	-
Outstanding at 30 June 2024	146	45
Outstanding at 31 December 2024	145	63
Granted	-	17
Forfeited	-	-
Exercised	(77)	-
Outstanding at 30 June 2025	68	80

7 Other short term liabilities

Payable amounts	At 30 June 2025	At 31 December 2024
Management Fee	210	205
Audit expenses accrual	10	16
Depository Fee	14	11
Trade payables	1	2
Total other short liabilities	235	234

8 Net Asset Value (non-IFRS measure)

	At 30 June 2025	At 31 December 2024
Net asset value, total, EUR	52,026,456	51,432,175
Net asset value per share, EUR	4.3484	4,2896

9 Dividend and interest income

During the six months of 2025 NRD CS UAB has declared and paid EUR 1,200 thousand dividends.

During the six months of 2024 NRD CS UAB has declared EUR 1,400 thousand dividends, of which the amount of EUR 300 was netted with the Company's loan and the remaining amount of EUR 1,100 was paid by bank transfer.

Income	I Half Year 2025	I Half Year 2024
Interest	149	176
Dividends	1,200	1,400
Income total	1,349	1,576

10 Other operating expenses

	I Half Year 2025	I Half Year 2024
Professional services	48	76
Wage and salary expenses	17	18
Depository fees	26	19
Stock exchange and securities fees	15	13
The Company's statutory audit fee including VAT	10	8
Other operating expenses	2	1
Other operating expenses total	118	135

11 Earnings per share

Basic earnings per share are calculated by dividing net profit for the period attributable to equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year.

The weighted average number of shares on 30 June 2025 and 2024 was as follows:

Calculation of weighted average for I half year 2025

Shares outstanding as at 31 December 2024
30 January 2025
24 February 2025
22 April 2025
30 April 2025
30 June 2025
Shares outstanding as at 30 June 2025

Number of shares (thousand)	Par value (EUR)	Issued/18 2 (days)	Weighted average (thousand)
11,989	0.29	182/182	12,022
19	0.29	151/182	15
1	0.29	126/182	1
(54)	0.29	69/182	(20)
0.233	0.29	61/182	0.078
8	0.29	0/182	-
11,964	0.29	-	12,019

Calculation of weighted average for I half year 2024

Shares outstanding as at 31 December 2023
25 January 2024
2 April 2024
22 May 2024
28 May 2024
Shares outstanding as at 30 June 2024

Number of shares (thousand)	Par value (EUR)	Issued/18 1 (days)	Weighted average (thousand)
12,074	0.29	182/182	12,074
0.286	0.29	25/182	0.039
1.308	0.29	93/182	0.668
(86,370)	0.29	143/182	(67,862)
0.236	0.29	149/182	0.193
11,990	0.29	-	12,007

	I Half Year 2025	I Half Year 2024
Net profit (loss) attributable to the equity holders of the parent entity (EUR '000)	766	624
Weighted average number of ordinary shares (thousand)	12,019	12,007
Basic earnings per share (EUR)	0.06	0.05

12 Related-party transactions

The related parties of the Company are subsidiaries, shareholders who have significant influence (Note 1), key managers, key managers and shareholders with significant influence, controlled or jointly controlled entities. Under IAS 24, AB "Invalda INVL" and its controlled companies (hereinafter - Other related parties) are also classified as related parties.

The Company's transactions with other related parties during 6 months 2025 and outstanding balances as at 30 June 2025 were as follows:

	Revenue and other income from related parties	Purchases (including provision) and interest from related parties	Receivables from related parties	Payables to related parties (excluding provision)
UTIB „INVL Technology“ subsidiaries				
Loans granted to subsidiaries	-	-	3,095	-
Interest on loans granted to subsidiaries	145	-	145	-
Dividends	1,200	-	-	-
Disposal of own shares	-	-	-	-
Management company UAB “INVL Asset management”				
Performance fee	-	149	-	-
Management fee	-	408	-	210
	1,345	557	3,240	210

Changes in loans granted to subsidiaries during 2025:

At 1 January 2025	3,095
Interest charged	145
At 30 June 2025	3,240

The Company's transactions with other related parties during 6 months 2024 and outstanding balances as at 30 June 2024 were as follows:

	Revenue and other income from related parties	Purchases (including provision) and interest from related parties	Receivables from related parties	Payables to related parties (excluding provision)
UTIB „INVL Technology“ subsidiaries				
Loans granted to subsidiaries	-	-	3,545	-
Interest on loans granted to subsidiaries	175	-	278	-
Dividends	1,400	-	-	-
Disposal of own shares	-	-	-	-
Management company UAB “INVL Asset management”				
Performance fee	-	106	-	-
Management fee	-	254	-	141
	1,575	360	3,823	141

12 Related-party transactions (cont'd)

Changes in loans granted to subsidiaries during 2024:

At 1 January 2024	3,249
Interest charged	175
Interest received	(1)
Loans granted	400
At 30 June 2024	3,823

13 Financial instruments by category

The Company's financial assets at fair value through profit or loss consisted of assets in Level 3. The Company has no instruments in Level 1 and 2.

	At amortised cost	Financial assets at fair value through profit or loss	Total
At 30 June 2025			
Assets as per statement of financial position			
Financial assets at fair value through profit or loss	-	54,154	54,154
Loans	3,240	-	3,240
Cash and cash equivalents	1,897	-	1,897
Total	5,137	54,154	59,291

	At amortised cost	Financial assets at fair value through profit or loss	Total
At 31 December 2024			
Assets as per statement of financial position			
Financial assets at fair value through profit or loss	-	54,062	54,062
Loans	3,095	-	3,095
Cash and cash equivalents	1,391	-	1,391
Total	4,486	54,062	58,548

	Financial liabilities at amortised cost
At 30 June 2025	
Liabilities as per statement of financial position	
Trade payables	1
Management fee	210
Other current liabilities, excluding taxes and employee benefits	24
Total	235

	Financial liabilities at amortised cost
At 31 December 2024	
Liabilities as per statement of financial position	
Trade payables	2
Management fee	205
Other current liabilities, excluding taxes and employee benefits	27
Total	234

14 Financial risk management

14.1 Financial risk factors

The risk management function within the Company is carried out by the Management Company in respect of financial risks (credit, liquidity, market, and interest rate risks), operational risk and legal risk. The primary objective of the financial risk management function is to establish the risk limits, and then make sure that exposure to risks stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of the internal policies and procedures necessary to mitigate the operational and legal risks.

The Company's financial liabilities consisted of trade and other payables. The Company has various categories of financial assets, however, the major items of its financial assets were financial assets at fair value through profit loss consisting of the investments in unconsolidated subsidiaries and cash and cash equivalents.

The Company is being managed in a way that its portfolio companies are operating independently from each other. This helps to diversify the operational risk and to create conditions for selling any controlled business without exposing the Company to any risks.

The Company's business objective is to achieve medium to long-term return on investments in carefully selected unlisted private companies operating in information technology sector.

The main risks arising from the financial instruments are market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), liquidity risk, interest rate risk and credit risk. The risks are described below.

Credit risk

Credit risk arises from cash and cash equivalents, outstanding balances of trade and other receivables, and outstanding balances of loans granted.

With respect to trade and other receivables neither past due nor impaired, there were no indications as at the reporting date that the debtors will fail to fulfil their liabilities in due time, since the Company constantly reviews the balances of receivables. The Company has no significant transactions in a country other than the countries of domicile of the subsidiaries and their investments. All receivables of the Company are from subsidiaries, and their settlement terms are set by the Company itself.

With respect to credit risk arising from other financial assets of the Company (consisting of cash and cash equivalents), the Company's exposure to credit risk arises from default of the counterparty. The maximum exposure to credit risk was equal to the carrying amount of these instruments:

Assets with no credit rating assigned

	At 30 June 2025		At 31 December 2024	
Granted loans with interest	123	3,240	-	3,095
Cash and cash equivalents		1,897		1,391
Total current assets		5,137		4,486

The Company accepts the services from the banks and the financial institutions which (or the controlling financial institutions of which) have been assigned a high credit rating by an independent rating agency. As at 30 June 2025 the Company's cash balances were held in the financial institutions which have not been assigned individual credit ratings, but the controlling financial institutions of which have been assigned "Prime-1" rating by Moody's agency.

Interest rate risk

The Company is exposed to the risk of changes in market interest rates primarily due to assets with variable interest rates. As at 30 June 2025 and 31 December 2024 the Company had loans in total EUR 3,095 thousand. The interest rate for EUR 1,895 thousand loan is base interest rate and 3-month EURIBOR, for EUR 250 thousand loan – fixed interest and for the rest loans is base interest rate and 6-month EURIBOR and are calculated on the last day of each month.

Price risk

The Company's investments are susceptible to price risk arising from uncertainties about future values of the investments that are not traded in an active market. To manage the price risk, the Investment committee reviews the performance of the portfolio companies at least on a quarterly basis, and keep regular contact with the management of the portfolio companies for business development and day-to-day operation matters. As at 30 June 2025, the fair value of the Company's investments exposed to price risk was EUR 54,154 thousand (31 December 2024: EUR 54,062 thousand).

14 Financial risk management (cont'd)

14.1 Financial risk factors (cont'd)

Concentration risk

Through investment diversification and risk management the Company seeks to reduce the risk and prevent potential reduction in the value of investments and create value by selecting investment objects and relying on the experience of other market participants.

The Company manages the Company's portfolio of investment instruments in compliance with the following main principles of diversification:

- investments into Operational Companies which are registered or carry out their activities in the European Union (European Economic Area) Member States, in the Organisation for Economic Cooperation and Development (OECD) member countries and Israel.
- at least 70 per cent of the Net Asset Value is invested directly or through a SPV into the stakes of Operational Companies in order to control or to make a significant impact on such companies.
- the total amount of investments into transferable securities issued by a single person, money market instruments, deposits and liabilities arising out of financial derivatives transactions with that person may not exceed 30 per cent of the Net Asset Value.
- no more than 30 per cent of the Net Asset Value can be invested in:
 - o deposits for a term no longer than 12 months which can be collected upon demand in a credit institution, domiciled in an EU Member State or in another state where risk limiting supervision is no less strict than in the European Union
 - o financial derivatives which are admitted to trading on the multi-lateral trading facility but not admitted to trading on regulated markets and in which the counterparty in the transactions concluded beyond these markets conform to the criteria established by the Supervisory Authority and is subject to risk limiting supervision and which can be checked and reliably and accurately assessed on a daily basis and sold or otherwise realised for a consideration at any time at their fair value.

Upon the establishment of the Company, its investment portfolio may not meet the set diversification requirements for 4 years after the date on which the Supervisory Authority issued a permit to approve its incorporation documents and to choose the Depository. In the event that, upon the expiration of the set term, the investment requirements shall be violated due to the reasons beyond the control of the Management Company, such non-conformity must be eliminated as soon as possible but no later than within 1 year from the date on which the Management Company became aware of this situation

If the diversification requirements are not complied with for reasons beyond the control of the management company, the requirement must be reinstated within 1 year. In exceptional cases, the time limit may be extended, provided that the supervisory authority is duly informed. In July 2021, the supervisory authority (the Bank of Lithuania) extended this deadline until 2024. As of the day these reports are issued, the diversification requirements have not been reinstated. In May 2024 the Company has informed the supervisory authority that the diversification requirements have not been reinstated and provided explanations regarding this matter.

Liquidity risk

The Company's policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed credit facilities to meet its commitments at a given date in accordance with the strategic plans.

Liquidity risk of the Company is managed by the Management company. The liquidity risk management is divided into long-term and short-term risk management.

The aim of the short-term liquidity risk management is to meet the day-to-day needs for funds. Each subsidiary is independently planning its internal cash flows. Short-term liquidity of the Company is managed through monthly monitoring of the liquidity status at the Company.

Long-term liquidity risk is managed by analysing the cash flow projections by taking into account the potential sources of financing. Before approving a new investment project, the Company evaluates the possibilities to attract the required funding. Based on monthly reports, the Company makes projections of monetary income and expenses over the next one year, thereby ensuring an effective planning of the Company's funding.

The Company's liquidity ratio (total current assets / total current liabilities) as at 30 June 2025 and 31 December 2024 was approximately 21.9 and 19.2, respectively.

As at 30 June 2025 the current assets of the Company were higher than current liabilities by EUR 4,902 thousand. The management of the Company forecasted the cash flows of the Company for 2025 and indicates that the Company will have sufficient funds to cover liabilities, which fall due in 2025.

14 Financial risk management (cont'd)

14.1 Financial risk factors (cont'd)

Liquidity risk (cont'd)

The Company's financial liabilities based on undiscounted contractual payments consisted of:

	Up to 3 months	4 - 12 months	2 to 5 years	Over 5 years	Total
Other current liabilities	235	-	-	-	235
At 30 June 2025	235	-	-	-	235

	Up to 3 months	4 - 12 months	2 to 5 years	Over 5 years	Total
Other current liabilities	234	-	-	-	234
At 31 December 2024	234	-	-	-	234

The company has no liquidity problems and there are no expectations that they will arise in the foreseeable future.

14.2 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company carries investments in subsidiaries at fair value, refer to Note 4 for more details.

The Company's principal financial instruments that are not carried at fair value in the statement of financial position are cash and cash equivalents, trade and other receivables, as well as trade and other payables.

The carrying amount of the cash and cash equivalents, trade and other receivables, as well as trade and other payables of the Company as at 30 June 2025 and 31 December 2024 approximated their fair value because they are short-term and the impact of discounting is immaterial.

14.3 Capital management

The Company's primary objective when managing capital is to safeguard that the Company will be able to maintain a strong credit health and healthy capital ratios in order to support its business and maximise returns for shareholders. The Company's capital management is conducted through supervision of activities of individual subsidiaries to ensure that their capital is sufficient to continue as a going concern. Management of entities oversee to ensure that the subsidiaries are in compliance with the capital requirements defined in relevant legal acts and loan contracts, and that they provide the Company's management with the necessary information.

The Company's capital comprises share capital, share premium, reserves and retained earnings. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and risks specific to its activity. To maintain or adjust the capital structure, the Company may issue new shares, reduce share capital, and adjust the dividend payment to shareholders.

During 2025 and 2024, no changes were introduced in the objectives of capital management, policies or processes.

The Company is obliged to keep its equity ratio at not less than 50 % of its share capital, as imposed by the Lithuanian Law on Companies. As at 30 June 2025 and 31 December 2024 the Company complied with this requirement.

15 Events after the reporting period

No post-reporting events occurred from the date of preparation of the interim financial statements to the date of issuance of the interim financial statements.



SPECIAL CLOSED-ENDED TYPE
PRIVATE CAPITAL INVESTMENT COMPANY'S

INVL Technology

SEMI-ANNUAL MANAGEMENT REPORT OF 2025

Translation note:

This version of the Semi-Annual Management Report of 2025 is a translation from the original, which was prepared in Lithuanian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version takes precedence over this translation.

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FOREWORD OF THE MANAGING PARTNER OF INV L TECHNOLOGY

INV L Technology earned 22.8% more net profit in the first half of the year



INV L Technology, a company that invests in IT businesses, earned an unaudited net profit of EUR 0.766 million in the first half of 2025, compared to EUR 0.624 million in the same period last year.

At the end of June, the company's equity and net asset value totalled EUR 52.03 million, while the value per share was EUR 4.3484 – up 1.2% and 1.4% respectively since the start of the year.

The good results of the managed companies in the second quarter, as well as new and expected contracts to be signed, allow us to expect significant revenue and profit growth in 2025. This will have a positive impact on the companies' value and their eventual sale.

INV L Technology is continuing processes started with investors regarding the divestment of its portfolio companies and will begin an active new phase in the near future after hiring new investment advisors.

Performance of INV L Technology's portfolio companies

In the first half of 2025, the aggregated revenues of INV L Technology's portfolio companies were EUR 28.7 million – an increase of 2.8% compared to the same period last year. Gross profit increased by 11.4% to EUR 10.4 million, while aggregated EBITDA rose 10.7% to EUR 2.5 million. In the second quarter of 2025, revenues grew 14.3%, gross profit was 22.4% higher, and EBITDA increased by 44.5% compared to the same period in 2024.

NRD Cyber Security's consolidated revenues in the first half of 2025 increased by 45.3% to EUR 5.3 million, gross profit rose 30.5% to EUR 2.5 million, and EBITDA was up 58.2% to EUR 0.9 million.

NRD Companies had consolidated revenues of EUR 5.6 million in the first half of 2025 – 11.3% more than a year earlier. Its gross profit amounted to EUR 2.5 million, 1.4% less than in the first half of 2024, while group EBITDA decreased by 4.4% to EUR 0.6 million.

Novian earned consolidated revenues of EUR 12.5 million in the first half of 2025 and a gross profit of EUR 3.9 million – down 21.4% and 6.3% respectively from the same period last year. Normalized EBITDA decreased by 5.6% to EUR 1.1 million.

Kazimieras Tonkūnas
Managing Partner at INV L Technology

I. General Information

1. Legal basis of preparation and content of information

The Semi-Annual Management Report of the Special closed-ended type private equity investment company "INVL Technology" (hereinafter - the Company, INVL Technology or the Issuer) has been prepared by the Company in accordance with the Law on Securities of the Republic of Lithuania, the Law on Companies of the Republic of Lithuania, the Law on Reporting of Companies and Groups of Companies of the Republic of Lithuania, the Rules on the Disclosure of Information and the Guidelines on the Disclosure of Information approved by the Board of the Bank of Lithuania.

The Company informs that after evaluating the Information Disclosure Rules approved by the Bank of Lithuania and Guidelines for Non-Financial Reporting (Methodology for Providing Non-Financial Information), the information disclosing information about the Company presented in this Semi-Annual Management Report is divided into five (V) sections. These sections disclose information on Company's securities, the Management of the Company, the Company's and the Group's activities and other information, that Company's Management values as important to disclose. The Company notes that the information presented in the Semi-Annual Management Report is relevant for understanding the Company's performance, condition and impact of operations.

2. Reporting period for which the report is prepared

This Semi-Annual Management Report of 2025 of public joint-stock special closed-ended type private capital investment company "INVL Technology" is prepared for the period from 1 January 2025 until 30 June 2025. The report also includes important events of the company and group occurring after the end of the reporting period. The report was not audited.

3. General information about the Issuer and other companies comprising the Issuer's group

3.1. Information about the issuer

Name of the Issuer	Special closed-ended type private capital investment company INVL Technology
Code	300893533
Address	Gynėjų St. 14, LT01110 Vilnius, Lithuania
Telephone	+370 5 279 0601
E-mail	info@invltechnology.lt
Website	www.invltechnology.lt
LEI code	5299006UHD9X339RUR46
Legal form	Public joint-stock company
Type of the company	Closed-ended type investment company
Date and place of registration	27 June 2007; Register of Legal Entities
Date on which the supervisory authority approved the documents on the formation of the collective investment undertaking	14 July 2016
Period of activity of the Company	Till 14 July 2026 (+2 years)
Register in which data about the Company are accumulated and stored	Register of Legal Entities
Management company	INVL Asset Management UAB, code 126263073, licence No. 3 for a management company operating under the Law on Managers of Alternative Undertakings for Collective Investment
The depository	SEB Bank, AB, code 112021238, bank licence No. 2

3.2. Information on company's goals, philosophy and strategy

INVL Technology is a specialized company which invests in IT businesses. With investment and development of information technology businesses, INVL Technology contributes to innovations in countries, sectors and companies, as well as advancement of the society.

INVL Technology is managed by the company INVL Asset Management which adheres to the Principles for Responsible Investment. The PRI, founded in 2006 and supported by the UN, aims to assess the investment implications of environmental, social and governance (ESG) factors.

A strategy of INVL Technology is to invest in national-level European IT businesses with high globalization potential and grow them into global players by utilizing the sales channels and intellectual capital of the managed companies.

INVL Technology's management aims to reduce constraints on the value growth of the managed companies by lowering entry barriers to new markets, accelerating product development, and shortening the learning curve.

INVL Technology finances, controls and supports responsible development of intangible assets in the managed companies. It considers companies' products, experience, research and development projects, project companies' knowledge, expertise in fast growing markets and customer relationships as strategically important for the growth of the value of financial assets.

Intellectual capital is the property of the managed companies. Its commercialization is a principal part of the companies' transformation strategy.

Managed companies have to operate efficiently and grow faster than the sector. Their cooperation is based on market relations. However, managed companies have priority access to each other's know-how and experience.

3.3. Information about the Issuer's group of companies

INVL Technology is structured into three company groups:



NRD Companies: a global GovTech player. NRD Companies is a global group of GovTech and FinTech companies specializing in the design, development/build and operationalization of e-registers and government e-services. With offices in Norway and Lithuania and over 100 employees, the company has delivered projects in more than 50 countries.

NRD Companies is a parent company for the following subsidiary corporations: ETRONIKA, Norway Registers Development AS, NRD Systems, Infobank Uganda. More information: www.nrdcompanies.com.



Novian: a leading Baltic IT company. As a provider of software development and other IT services and solutions, Novian has delivered advanced projects for business and the public sector all around the world, in over 50 countries. Headquartered in Vilnius, Lithuania, the company has offices on the European and African continents –in the Baltic countries, Norway, Moldova and Rwanda– and more than 250 employees.



NRD Cyber Security: a cybersecurity company. NRD Cyber Security is a company focused on cybersecurity incident response. With an office in Bangladesh and its HQ in Vilnius, it employs more than 60 people and has delivered projects in over 50 countries.

Companies:

- NRD CS UAB (NRD Cyber Security);
- NRD Bangladesh.

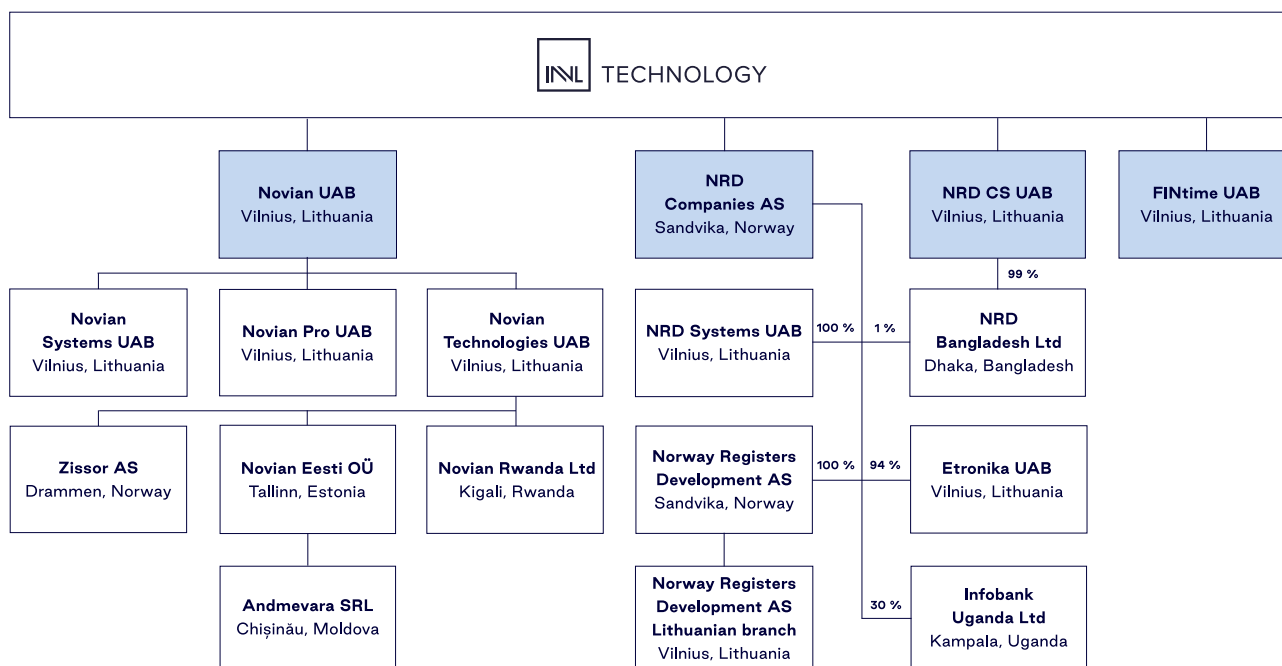
Also:



The group also owns the business process outsourcing company FINtime UAB, which provides centralized financial management, accounting and front-office services and operates the premises of the main office of INVL Technology companies.

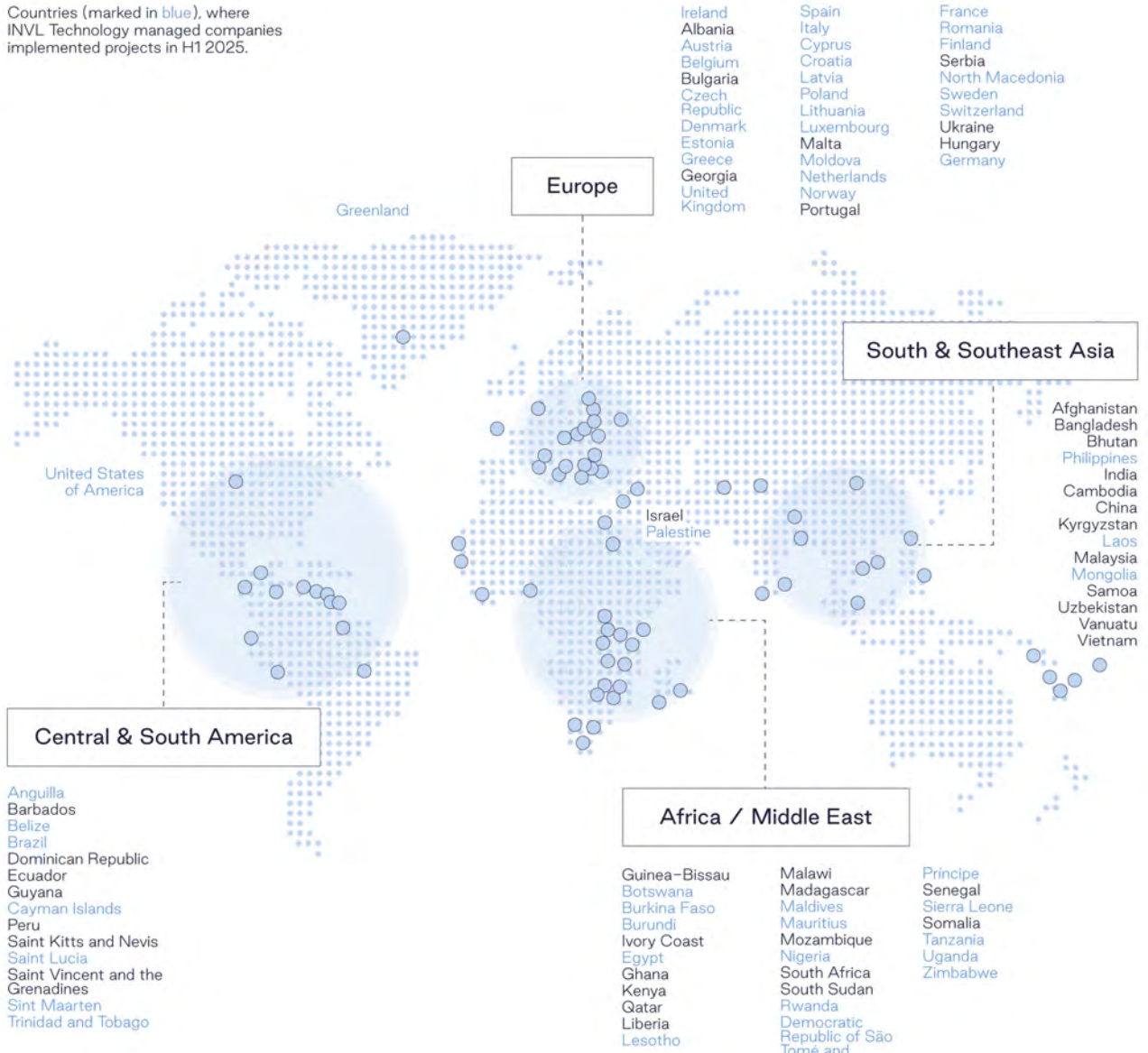
3.3.1. Structure of the portfolio companies of INVL Technology

Structure of the portfolio companies of INVL Technology as of 30 June 2025



3.3.2. Geography of INVL Technology's portfolio companies

Countries (marked in blue), where INVL Technology managed companies implemented projects in H1 2025.



II. INFORMATION ABOUT THE ISSUER'S AND ITS GROUP COMPANIES' ACTIVITY

4. Key figures of INVL Technology

4.1. Net Asset Value, EUR

	31.12.2023	31.12.2024	30.06.2025
NAV	43,528,832	51,432,175	52,026,456
NAV per share	3.6052	4.2896	4.3484

4.2. Key figures of INVL Technology, thous. EUR

	6 months of 2023	6 months of 2024	6 months of 2025
Change in the fair value of financial assets	(719)	(446)	92
Dividends, interest and other incomes	632	1,576	1,349
Operating expenses	(353)	(495)	(675)
Finance cost	-	(11)	-
Net profit (loss)	(440)	624	766

	31-12-2023	31-12-2024	30-06-2025
Financial assets value	44,890	54,062	54,154
Cash and Cash equivalents	749	1,391	1,897
Loans	3,249	3,095	3,240
TOTAL ASSETS	48,888	58,548	59,291
Other liabilities	5,059 ¹	7,116 ²	7,265 ³
Equity	43,529	51,432	52,026
TOTAL EQUITY AND LIABILITIES	48,888	58,548	59,291

¹ Including the provision for success and accrued management fees amounting to EUR 4,906 thousand as at 31 December 2023.

² Including the provision for success and accrued management fees amounting to EUR 6,882 thousand as at 31 December 2024.

³ Including the provision for success and accrued management fees amounting to EUR 7,030 thousand as at 30 June 2025.

Equity of the Company as of 30 June 2025 was EUR 52.03 million or EUR 4.35 per share (vs EUR 4.29 per share at the end of 2024). The Company's investments in its business holdings at the end of June of 2025 amounted to EUR 54.15 million.

The Company's net asset value as of 30 June 2025 was EUR 52,026,456 or EUR 4.3484 per share. The priority for the owned and managed companies is new product development as well as increasing their capacity for international operations. Experts from the companies have also actively organized and spoken at a variety of events in Lithuania and elsewhere in Europe, East Africa and South Asia, and have worked together with a variety of international organizations to develop new products. This has reinforced the intellectual capital of the companies and laid foundations for growth in value.

4.3. Financial assets, thous. EUR

Company	31-12-2024	30-06-2025
NRD Cyber Security (includes NRD Bangladesh)	17,782	17,409
NRD Companies (includes Norway Registers Development AS, NRD Systems, ETRONIKA, Infobank Uganda)	14,141	14,401
Novian (includes Novian Technologies, Novian Systems, Novian Eesti, Andmevara SRL, Zissor, Novian Pro, Novian Rwanda Ltd)	21,991	22,186
FINtime	148	158
Total	54,062	54,154

4.4. Dynamics of the value of financial assets, thous. EUR

Company	31-12-2016*	Dividends (-)/ Investments (+)	30-06-2025	Internal rate of return**
NRD Cyber Security	1,908	(4,500)	17,409	36.7%
NRD Companies	2,870	-	14,401	20.9%
Novian	11,665	(2,020)	22,186	9.6%
Of which				
Technology and digiti- zation area	6,691	(3,909)	16,187	14.9%
Software services area	3,955	(724)	5,974	7.2%
FINtime	253	(39)	158	-3.4%
Total	16,696	(6,559)	54,154	17.4%

* The companies managed by INVL Technology are grouped according to the 30-06-2025 structure, including the companies that were in the portfolio at that time.

** Initial investment value – evaluation result of 31.12.2016 (INVL Technology as a closed-end investment company started operating on 14.07.2016); dividends paid during the period and additional investments made are evaluated.

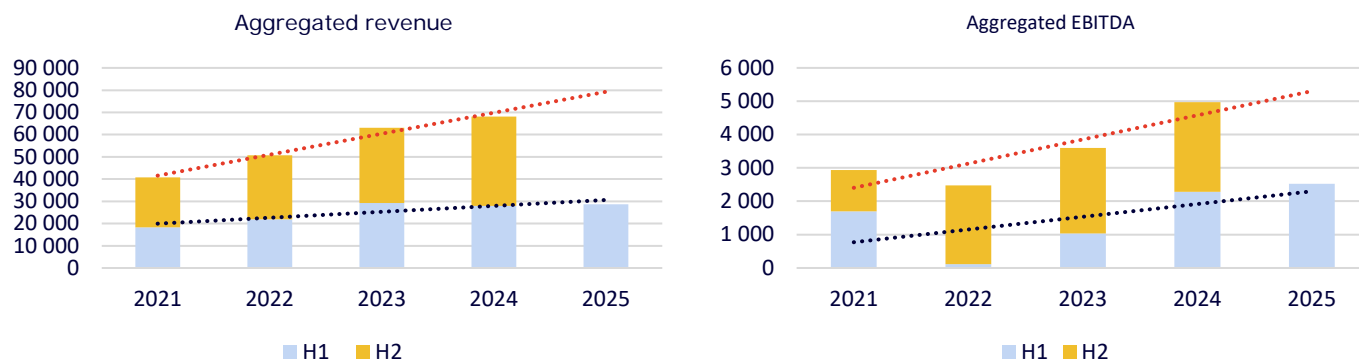
4.5. Change in fair value of financial assets, thous. EUR

Opening balance (01.01.2025)	54,062
Revaluation, excluding dividends	1,292
Dividends awarded*	(1,200)
Closing balance (30.06.2025)	54,154

* NRD CS declared and paid dividends of EUR 1,200 thousand.

4.6. Key figures of INVL Technology portfolio companies

Aggregated indicators of INVL Technology portfolio companies, thous. EUR

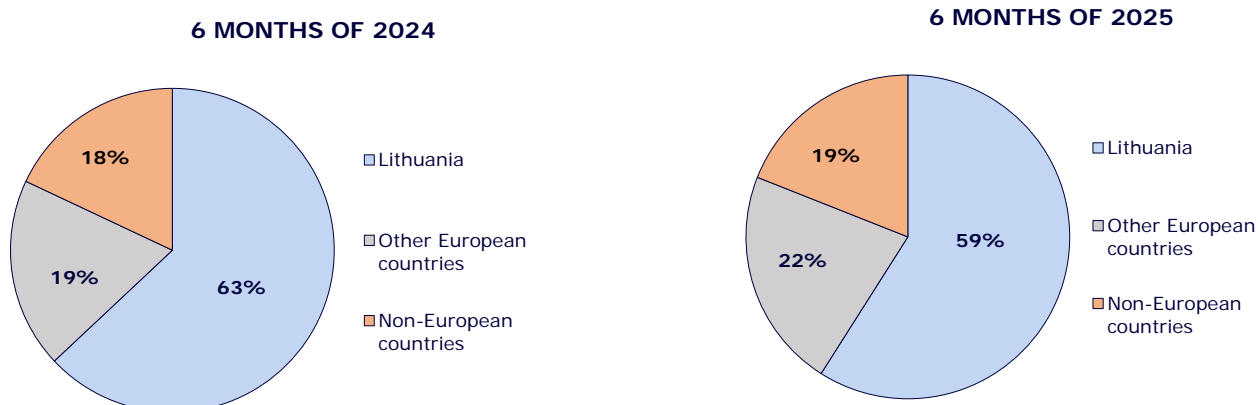


Thous. Eur	2021 H1	2022 H1	2023 H1	2024 H1	2025 H1**
Revenue*	18,373	21,949	29,305	27,958	28,727
Gross profit*	6,150	5,991	8,327	9,351	10,413
EBITDA	1,701	113	1,036	2,282	2,527
EBIT	1,008	(601)	308	1,490	1,775
Net profit (loss)	698	(718)	(209)	979	1,304

* In 2025, the accounting policy for research and experimental development (R&D) activities in the Novian group was changed. Comparative revenue and gross profit figures are presented as adjusted.

** Novian Group's EBITDA is normalized, see p. 42 for details.

Revenue of INVL Technology by country, thous. EUR



During the reporting period, the companies owned and managed by INVL Technology conducted operations in 55 countries, with 41% of income generated by activities abroad. Operations in Lithuania accounted for 59 % of revenue.

5. Significant Issuer's events during the reporting period, effect on the financial statement

Significant events during the reporting period

FINANCIAL REPORTS

- **07 April 2025** INVL Technology reported annual operating results for 2024. Equity of the Company and the Company's net asset value as of 2024 was EUR 51,432,175 or EUR 4.2896 per share. The company had a net profit of EUR 8.09 million last year.
- **30 April 2025** INVL Technology announced preliminary operating results for 3 months of 2025. The equity of the Company and its net asset value as of 31 March 2025 was EUR 51.36 million or EUR 4.2767 per share. At the end of 2024, these figures were EUR 51.43 million and EUR 4.2896 respectively. The Company's investments in its business holdings at the end of March 2025 amounted to EUR 54.16 million (versus EUR 45.35 million at the end of March 2024). The net profit for 3 months of 2024 was EUR 0.279 million, the net loss of the Company for 3 months of 2025 amounted to EUR 0.079 million.

GENERAL MEETINGS OF SHAREHOLDERS

- **30 April 2025** The resolutions of the Ordinary General Meeting of Shareholders of INVL Technology have been published. The shareholders were briefed to the Company's management report for 2024, to the independent auditor's report on the financial statement and annual report of the Company, to the Company's investment committee's recommendation on the draft of the profit (loss) distribution (including the formation of the reserve) and the draft of the remuneration report. The shareholders have assented to the remuneration report of the Company as a part of the management report of the Company for the year 2024, have approved the stand-alone financial statements for 2024 of the Company, have distributed the profit of the Company. The shareholders of the Company were presented with the Company's Management Company's statement on the share purchase price, have set the rules of purchase of its own shares. During the meeting, the shareholders determined the hourly remuneration of each committee member for their activities in the Company's audit committee, were introduced to the activity report of the Company's audit committee and approved the new version of Regulations of Audit Committee of the Company.

LEGAL REGULATION

- **05 January 2025** INVL Technology informs that under the provision of the Law on Collective Investment Undertakings of the Republic of Lithuania (hereinafter – CIU), the Company operating under the CIU is under an obligation to have a valid prospectus (hereinafter – the Prospectus) prepared in accordance with the requirements of the CIU or of the Law on Securities of the Republic of Lithuania (hereinafter – LS). In order to meet the above-mentioned requirement, in August 2019 the Company's management company INVL Asset Management, UAB (hereinafter – the Management company) prepared a Prospectus in compliance with CIU. Considering that at the time of publication of the information there are no grounds that the Company should prepare and own a prospectus complying with the requirements of the LS, on 5 February 2025, the Management company of the Company approved the updated version of the Prospectus and approved its publication.

INFORMATION ABOUT MANAGED COMPANIES

- **08 May 2025** NRD Cyber Security, managed by INVL Technology, announced its results of the activity for 2024. NRD Cyber Security had consolidated revenue of EUR 10.194 million in 2024, an increase of 37.6% from 2023. Net profit increased by 23.3% to EUR 1.012 million last year.
- **18 June 2025** It was announced the Novian IT group's results of activity of 2024. Group had consolidated revenue in 2024 amounted to EUR 38.9 million and grew 2.4% compared to 2023. The group's EBITDA for the 12-month period was EUR 2.57 million and was 2.1 times the previous year's figure. The operating profit for last year was EUR 1.5 million, or 14.3 times the amount in 2023.

OTHER SIGNIFICANT EVENTS

- **30 January 2025** INVL Technology informs, that on 30 January 2025 INVL Technology has transferred part of its shares – 18,568 units – to the employees of INVL Technology's subsidiaries, who acquired the right to realization of the option right under the basis and terms of signed option agreements.
- **24 February 2025** INVL Technology informs, that on 24 February 2025 INVL Technology has transferred part of its shares – 1,143 units – to the employees of INVL Technology's subsidiaries, who acquired the right to realization of the option right under the basis and terms of signed option agreements.
- **17 April 2025** INVL Technology gives notification that it has finished the share buy-back. The Company will purchase 53,749 shares for the total amount of EUR 188,121.50 (without brokerage fees). Share purchase price: EUR 3.50 per share. The acquired shares have been settled on 22 April 2025.
- **05 May 2025** INVL Technology informs, that Enlight Research updated its valuation of INVL Technology, a company that invests in IT businesses, following the publication of operating results for 2024. The target price for INVL Technology's shares was raised to EUR 4.12 from EUR 4.01 per share. Before publication of the Enlight Research update report, INVL Technology's share price on the Nasdaq Vilnius stock exchange was EUR 3.4.

SIGNIFICANT EVENTS THAT OCCURED AFTER THE REPORTING PERIOD

- **01 July 2025** INVL Technology informs, that on 30 June 2025 INVL Technology has transferred part of its shares – 8,319 units – to the employees of INVL Technology's subsidiaries, who acquired the right to realization of the option right under the basis and terms of signed option agreements.

- **04 July 2025** INVL Technology informs that under the provision of the Law on Collective Investment Undertakings of the Republic of Lithuania (hereinafter – CIU), the Company operating under the CIU is under an obligation to have a valid prospectus (hereinafter – the Prospectus) prepared in accordance with the requirements of the CIU or of the Law on Securities of the Republic of Lithuania (hereinafter – LS). In order to meet the above-mentioned requirement, in August 2019 the Company's management company INVL Asset Management, UAB (hereinafter – the Management company) prepared a Prospectus in compliance with CIU. Considering that at the time of publication of the information there are no grounds that the Company should prepare and own a prospectus complying with the requirements of the LS, on 3 July 2025, the Management company of the Company approved the updated version of the Prospectus and approved its publication.
- **17 July 2025** INVL Technology informs, that on 30 June 2025 INVL Technology has transferred part of its shares – 97 units – to the employees of INVL Technology's subsidiaries, who acquired the right to realization of the option right under the basis and terms of signed option agreements.
- **18 July 2025** INVL Technology notifies, that on 17 July 2025 it terminated the agreement with a company of the Corum group, specifically, the Zurich branch of Luxembourg-based Corum Group International S.à.r.l., which was hired to assist INVL Technology in divesting of it's portfolio companies before the end of the envisaged investment period. Certain terms will remain in force for the 12 month period after the termination date (tail period).

Information regarding key events during the reporting period is published on the Company's website in the section "For Investors" -> "Regulated information" at <https://invltechnology.lt/news/#invl-technology-regulated-information>.

6. Significant events of portfolio companies during reporting period

6.1. GovTech and FinTech companies

NRD COMPANIES AS GROUP

NRD Companies is a global IT and consulting group of companies, specializing in governance and economic digital infrastructure development. Incorporated in Norway, headquartered in Lithuania, NRD Companies operates in FinTech, GovTech and practice-based consulting areas in aiding countries to reach UN sustainable development goals through technological advancements. NRD Companies have a successful track record of implementing projects, such as e-registers, e-service delivery platforms, national post digitalization, tax administration platforms and other digital solutions, in all 5 continents. The Group is a recognized leader in the industry and is controlled by the INVL Technology UTIB.

NRD Companies is the parent company of Norway Registers Development AS, NRD Systems, ETRONIKA, and holds a minority stake in NRD Bangladesh. More information: www.nrdcompanies.com.

NRD Companies group companies

Norway Registers Development AS - a consulting, project leadership and know-how hub for the group based in Sandvika, Norway.

Norway Registers Development AS Lithuanian Branch is a consulting, project leadership and know-how hub based in Vilnius, Lithuania.

NRD Systems UAB is among the TOP 5 in the world delivering custom software for Registry Solutions. It is an information system development and project delivery company based in Vilnius, Lithuania with core competencies in state registry modernization and state tax systems.

ETRONIKA UAB is among the top 100 most innovative FinTech companies in Europe, offering digital platforms for finance and retail sectors, mobile payments, digital services for point-of-sales terminals, and other services. Company is based in Vilnius, Lithuania.

Infobank Uganda Ltd. (dormant) is a specialized company based in Kampala, Uganda providing information on Ugandan businesses.

NRD Bangladesh AS is a regional sales, project leadership, project support and maintenance company for group projects in South

Updated NRD Companies strategic directions 2023-2025

- Grow our business profitability in strategic areas:
 - e-Registries;
 - Government digital services;
 - Tax administration;
 - Finance;
 - Retail.
- Prove NRD Companies as trusted advisor and solutions provider in strategic industries.
- Empower customers to achieve sustainability goals by delivering innovative and dependable solutions.
- Proactively engage and advise customers through consultative selling.
- Grow our profitability by transitioning to repeatable solutions and recurring revenue streams.
- Develop culture to support organizational and personal growth.

Products and services of NRD Companies

Products, solutions and services

- **URP – Unified Registry Platform** is a comprehensive registry platform that empowers Registry Authorities to manage business registration, licensing, beneficial ownership disclosure, secured transactions, and other registry services. It streamlines post-registration processes, ensuring compliance, transparency, and efficiency for businesses and government institutions.
- **Virtual Fiscal Device Management System (VFDMS)** - a real-time fiscalization solution designed for Tax Authorities to enhance VAT collection and reduce tax evasion. It enables secure, cloud-based fiscal data management, minimizing administrative burdens for businesses while strengthening tax compliance and oversight.
- **BUSREG** – is a fast and adaptable company registration platform that simplifies and accelerates business registration processes. It improves regulatory compliance, enhances accessibility, and supports governments in delivering efficient, user-friendly services for businesses and investors.

-
- **BOREG** – Beneficial Ownership Register. A solution for collecting, processing, storing, and publishing appropriate, accurate and timely data about the ultimate beneficial owners of businesses.
-
- **GxP** – Customer-centric public e-service delivery platform. The platform is a tool for governments to proactively support citizens and businesses with e-services throughout their customer. It addresses issues of inter-institutional integrity and allows institutions to independently provide e-services to citizens. GxP provides data-driven insights to transform public e-services in response to changing citizens' needs and patterns of behavior.
-
- **Consultancy Services** – NRD Companies provides practice-based advisory and consulting services that respond to the needs of the clients and correlate to emerging trends. The core competencies lie in Digitalization of public services, Development of Business, civil and other registers, Digital ID + Digital Signature, Digital Inclusion, Digital Skills, Digital transformation assessments/audits/roadmaps/strategies.
-
- **DIGITAL LOANS** – is a platform for SME and Retail loans used by banks and other financial services providers to increase their loan portfolio in a shorter time, keep the lending management and related costs under control and excel in their operational risk management.
-
- **BANKTRON** – an award-winning secure and intuitive digital banking platform. It is easily integrated with the latest FinTech solutions.
-
- **KASU RETAIL** – an omnichannel solution to manage and accelerate retail business.
-
- **KASU POST** – is a point of sale, counter automation and retail business management solution for the Post offices, focused on maximizing the revenue from non-postal operations – financial services, delivery of public services and delivery of integrated 3rd-party commercial offerings.
-
- **NEW PRODUCT: SOCREG®** - a powerful digital solution that simplifies social protection management, making it easier for governments to deliver well-targeted, efficient, and transparent social services.
-
- **NEW FRAMEWORK: GovTech Innovation Accelerator®** - a methodological framework developed by NRD companies which enables governments to fast-track digital innovation in public sector by helping them to establish GovTech Labs.
-
- **NEW FRAMEWORK: Digital ID** - Digital ID begins with civil records, turning identity data into unique, secure, and verifiable credentials that support national ID systems and digital service delivery.
-

NRD Companies results for 6 months of 2025

Key profit (loss) items, thous. EUR

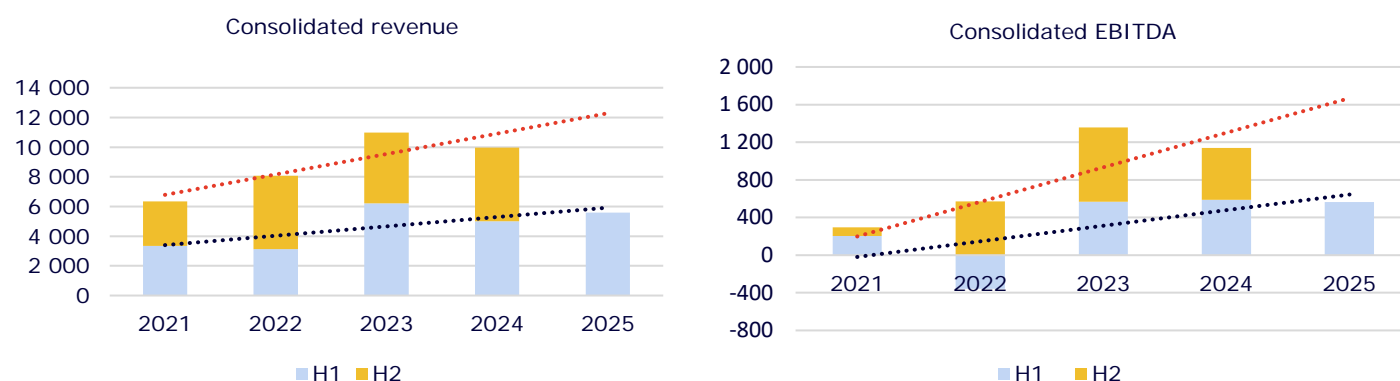
NRD Companies*	6 months of 2024	6 months of 2025
Revenue	5,015	5,581
Gross profit	2,493	2,459
EBITDA	589	563
EBIT	434	403
Net profit (Loss)	333	264

Key balance sheet items, thous. EUR

NRD Companies*	31-12-2024	30-06-2025
Tangible assets	524	452
Intangible assets	193	148
Other non-current assets	481	521
Current assets	6,046	6,717
Of which cash	1,181	1,010
Total assets	7,244	7,838
Equity	2,640	2,903
Non-current liabilities	301	323
Of which financial debt	301	301
Current liabilities	4,303	4,612
Of which financial debt	214	109
Total liabilities and equity	7,244	7,838

* The unaudited consolidated results of NRD Companies group are presented. The audits of standalone financial statements for 2024 of group companies are in progress.

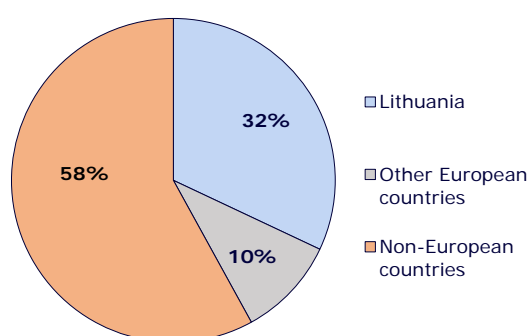
Consolidated revenue and EBITDA of NRD Companies group, thous. EUR



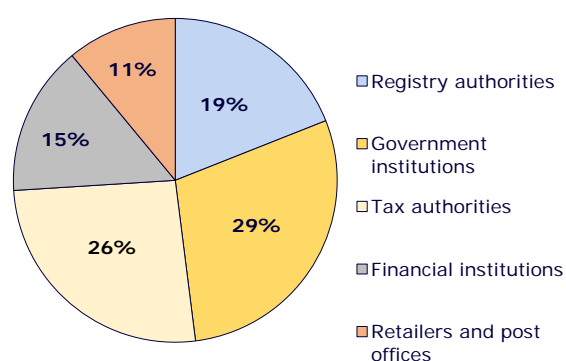
Thous. EUR	2021 H1	2022 H1	2023 H1	2024 H1	2025 H1
Revenue	3,342	3,139	6,222	5,015	5,581
EBITDA	204	(359)	567	589	563

NRD Companies revenue by country and sector

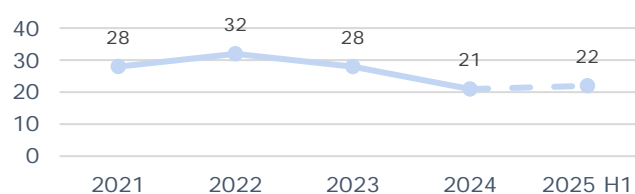
6 MONTHS OF 2025



6 MONTHS OF 2025



Number of countries



SIGNIFICANT EVENTS IN 2025 H1

In the first half of 2025, NRD Companies strengthened its global footprint by delivering digital transformation solutions and providing consultancy services across its five core business lines: E-Registers, Government E-Services, Tax Administration, Finance, and Retail.

Strategic project milestones included the development of a Digital Civil Registry System in Belize, and an Electronic Business Registration System in Laos, both aiming to modernize public services and promote economic development. In Lithuania, the start of the ambitious “Mano Maitinė” customs portal further showcased NRD Companies’ technical capabilities in delivering high-impact national platforms.

The group also continued transformative e-invoicing and fiscalization projects in Lesotho and Zimbabwe, implementing its proprietary VFDMS platform to boost VAT collection, automate return processing, and combat tax evasion through real-time data integration with tax authorities.

During this period, NRD Companies also actively shaped global digital policy and knowledge sharing by participating in prominent events such as the World Bank Global Digital Summit, E-Governance Conference 2025 and others. Moderated and lead key sessions during Digital Week Gibraltar 2025, focusing on how nations can build adaptable and resilient digital governance frameworks. With operations spanning the European Union, Sub-Saharan Africa, Southeast Asia, and the Caribbean, NRD Companies continues to prove itself as a trusted advisor, supporting public institutions in achieving sustainable development through dependable and repeatable digital solutions.

SIGNIFICANT PROJECTS IN 2025 H1

Lesotho

Revenue Services Lesotho

NRD Companies continued a cooperation with Revenue Services Lesotho (RSL) to develop and implement an e-Invoicing and e-Filing Solution aimed at improving VAT collection in Lesotho and boosting VAT-related data collection and assessment by RSL. The solution will be based on NRD Companies’ proprietary platform VFDMS and will also provide modern tools for VAT return filings, automating and thus speeding up the submission of VAT returns, assessing them, and processing VAT refunds. It is being funded by the African Development Bank. In addition to system development and implementation, NRD Companies will implement a comprehensive set of advisory services. The advisory component includes reviewing existing legal frameworks and legal acts, submitting recommendations for changes to the VAT Act and regulations that may be required for the implementation and enforcement of the system, business-process reengineering support, as well as guidance with the implementation of internal and external change management.

Zimbabwe

Zimbabwe Revenue Authority

NRD Companies has continued an ambitious project in Zimbabwe aiming to design and implement a virtual fiscalization solution for Zimbabwe Revenue Authority (ZIMRA). Within this project NRD Companies helps Zimbabwe National Tax Authority to modernize fiscalization infrastructure, which is now hardware based, fiscal devices. NRD Companies started the development of a new Virtual Fiscalization solution - Fiscalization Data Management System, based on its proprietary platform VFDMS. A new system will help to control tax income and combat tax evasion. It will also support software-based fiscalization and real-time communication with the Tax authority, ZIMRA, which represents a major step forward in the fiscalization rules.

Belize

Ministry of Finance, Economic Development, and Investment

NRD Companies continued the digitalization project in Belize for developing and implementing a Digital Civil Registry System. The Strengthening Civil Registry Project, being executed through a collaboration with the Attorney General’s Ministry and the Ministry of Finance, Economic Development, and Investment. The project’s key component is the design, development and implementation of a Digital Registry System for the Vital Statistics Unit. The new registry system is envisioned to expedite and facilitate ease of access to government services for the public from the Vital Statistics Unit.

Lao People’s Democratic Republic

The Ministry of Industry and Commerce

NRD Companies successfully completed the development and implementation of an Electronic Business Registration System (eBRS) in Laos, in collaboration with the Ministry of Industry and Commerce (MoIC). This strategic, countrywide initiative modernized and enhanced business registration services through a fully integrated, end-to-end online system. The new platform enables fast, efficient, and user-friendly business registration while offering clear and comprehensive information on procedures. As a result, the project has significantly improved the business environment in Laos and supports the country’s economic development. The system is designed to assist entrepreneurs in registering businesses and aligns with international standards for information provision and exchange.

Sint Maarten

National Recovery Program Bureau

NRD Companies continued to provide Management Consultancy services and leading the Digital Government Transformation Project for National Recovery Program Bureau in Sint Maarten. The project aims to improve the accessibility, efficiency, and resilience of selected administrative public services for citizens and businesses. Throughout this complex 4 year long project spanning from the establishment of a political framework to providing management consultancy services, NRD Companies alongside The World Bank will create the country's digital strategy. This will include strategies and frameworks for designing and building the systems, reengineering processes, establishing technical requirements, and supervising the selection of suppliers. The project aims to improve the accessibility, efficiency, and resilience of selected administrative public services for citizens and businesses.

Burundi

PAFEN (Projet d'Appui aux Fondations de l'Economie Numérique)

NRD Companies, in consortium with C2D Services, continued contributing to the development of Burundi's National e-Government Strategy and Action Plan. This initiative aims to modernize public sector operations by leveraging digital tools to enhance service efficiency, transparency, and cost-effectiveness. The strategy will establish organizational, institutional, and governance frameworks to guide e-Government implementation, drawing from global best practices in security, interoperability, and digital governance structures. The project seeks to transform public service delivery and streamline administrative processes for greater citizen engagement.

Burundi

PAFEN (Projet d'Appui aux Fondations de l'Economie Numérique)

NRD Companies continued to conduct a comprehensive study on data management and hosting for the Government of Burundi. The study assesses the country's current and future needs for data collection, storage, analysis, and dissemination, ensuring that the proposed hosting infrastructure aligns with national digital governance goals. The findings will shape Burundi's long-term data management strategy and support scalable, secure, and cost-efficient digital infrastructure development.

Lesotho

Ministry of Information, Communications, Science, Technology & Innovation (MICSTI)

NRD Companies partnered with Lesotho's Ministry of Information, Communications, Science, Technology & Innovation (MICSTI) to deliver comprehensive digital governance policy frameworks. The project addressed critical gaps in broadband infrastructure, data management, and AI ethics. Through workshops and stakeholder consultations in January 2025, NRD created three tailored policies - Broadband & Shared Infrastructure, Data Management, and Artificial Intelligence - aligned with international standards. These frameworks aim to expand rural broadband, strengthen data privacy and interoperability, and ensure responsible, transparent AI deployment. The initiative also included extensive capacity-building sessions, engaging over 100 stakeholders per workshop, and received strong endorsement from MICSTI leadership. The expected outcomes include improved connectivity, robust data governance, ethical AI use, and sustainable tech-enabled growth across Basotho communities.

Belize

Financial Service Commission (FSC)

NRD Companies has started providing technical support and enhancement services for Belize's Online Business Registration System (OBRS), focusing on improving system functionality, expanding digital access, and streamlining the business registration process.

Belize

Financial Service Commission (FSC)

NRD Companies has started the development of a Licensing Management Information System (MIS) for the Financial Services Commission in Belize. The system will streamline licensing processes across the financial and securities sectors, support compliance monitoring, and enhance regulatory efficiency.

Maldives

Ministry of Finance and Planning

NRD Companies has started the SME Technology Gap Assessment project in the Maldives, aimed at evaluating the digital and financial infrastructure supporting SME lending. The project includes stakeholder consultations, infrastructure reviews, and policy recommendations to improve access to finance. A validation workshop and final report submission mark key steps toward building a more inclusive financing ecosystem for SMEs in the country.

British Overseas Territory

Registry Division of a Financial Regulator in a British Overseas Territory

NRD Companies successfully completed a strategic review of the Registry Division of a financial regulator in a British overseas territory. The project aimed to strengthen the Registry's role within the jurisdiction's regulatory ecosystem by assessing operations, aligning with international standards, and enhancing service delivery. Through a structured, consultative approach,

NRD Companies provided actionable recommendations to improve process efficiency, stakeholder engagement, and digital readiness—laying the foundation for a more transparent, responsive, and future-ready institution.

Latin America and the Caribbean (LAC) region

Inter-American Development Bank (IDB)

NRD Companies has started work on a regional initiative led by the Inter-American Development Bank (IDB) to establish the Pan-American Highway for Digital Health (PH4H). The project aims to develop a harmonized legal and regulatory framework that enables secure, interoperable cross-border exchange of clinical data across Latin America and the Caribbean. In collaboration with national ministries, PAHO, and other stakeholders, NRD Companies is supporting the creation of standardized agreements and governance mechanisms to strengthen public health data sharing, improve continuity of care, and advance universal health coverage through a digitally connected health ecosystem.

Palestine

Ministry of Telecommunications and Digital Economy (MTDE)

NRD Companies has partnered with Palestine's Ministry of Telecommunications and Digital Economy (MTDE) to lay the foundation for the country's first GovTech Lab. The project focuses on strategic planning, ecosystem mapping, and the development of a co-creation framework to connect government institutions with startups and innovators. By fostering collaboration and aligning innovation with public sector needs, the initiative aims to accelerate digital transformation and strengthen citizen-centered service delivery in Palestine.

Lithuania

Lithuanian Customs Department

NRD Companies has started the development of Lithuania's "Mano Muitinė" portal, commissioned by the Lithuanian Customs Department. This flagship project aims to create a fully integrated digital platform for customs services - allowing users to self-declare goods, track shipment clearance, submit secure electronic filings, and apply for an EORI number (Economic Operators Registration and Identification). The project is being implemented through a custom development approach, driven by collaboration between NRD Companies' Individual Solutions Department and other internal teams. As one of the most ambitious and technically complex initiatives in our portfolio, "Mano Muitinė" strengthens NRD Companies' position as a trusted partner in national digital transformation and modern public service delivery.

Events in 2024 H1

- On February 12, 2025, NRD Companies participated at the NDTs Symposium in Trinidad and Tobago, delivering powerful insights during a dynamic panel discussion on Creating a Digital Economy.
- From February 24 to 28, 2025, NRD Companies participated in the Digital Week - Gibraltar 2025, moderating and leading discussions on how nations can leverage technology to overcome challenges, accelerate progress, and build adaptable digital frameworks.
- From March 17 to 20, 2025, NRD Companies attended the World Bank Global Digital Summit 2025 in Washington, DC.
- NRD Companies participated in the WSA Global Congress in Telangana, India, from April 6 to 9, 2025.
- NRD Companies participated in the online event G-20 Compact with Africa (CwA) Domestic Resource Mobilization Peer Learning Event from May 22 to 24, 2025, sharing our experience on how digital systems can curb illicit financial flows and advance beneficial ownership transparency.
- NRD Companies participated in the E-Governance Conference 2025 in Tallinn, Estonia from May 28 to 29, 2025.
- From June 11 to 12, 2025, NRD Companies participated in EBRA Annual Conference 2025 in Milan, Italy.
- NRD Companies joined a business mission to Brussels together with the Lithuanian Ministry of Foreign Affairs from June 11 to 13, 2025.
- On June 18, 2025, NRD Companies welcomed the Honorary Consuls of Lithuania at the company's office in Vilnius.
- From June 23 to 27, 2025, NRD Companies participated in the Internet Governance Forum in Lillestrøm, Norway, contributing to discussions on how to shape a digital future that is resilient, inclusive, and innovative.

6.2. The IT company Novian

The Novian group's companies, which provide software development and other IT services and solutions, deliver projects for business and public sector organizations. Novian's main areas of focus are digital transformation, data empowerment and the effective management of IT assets. Working as they do in a range of different areas, Novian's companies are able to bring the needed IT competencies together and offer the added value of integrated projects.

The companies' activities include software development as well as building and maintaining effective IT architecture, high-performance computing (HPC) and digitization solutions, and work with leading technology suppliers. Novian is continuously accumulating innovation capital and exploring the opportunities that artificial intelligence and robotics solutions, cloud computing, high-performance computing, and quantum technologies offer.

To promote innovation, the companies are active in national business and IT organizations. In 2023 Novian Technologies was one of the founders of the Lithuanian Quantum Technology Association, and in 2025 Novian joined a consortium for implementing the MIT International Science and Technology Initiatives programme in Lithuania.

Industries where Novian has particular expertise include defence, aviation, tax administration, meteorology (climate change), finance, manufacturing and others. National systems and IT solutions for the public sector are a significant part of its work.

Novian delivers projects on a global scale. The geography of its activities since 2018 covers more than 50 countries. While most projects are carried out in Europe, the companies are working to expand in the American, Asian and African markets.

The quality of services is ensured by relevant certifications. That includes ISO 9001 and ISO 27001 (Novian Technologies, Novian Systems, Novian Pro, Novian Eesti) as well as ISO 14001 and ISO 20000-1 (Novian Technologies, Novian Systems, Novian Pro). More information is available at www.novian.lt.

Novian group results for 6 months of 2025

Key profit (loss) items, thous. EUR

Novian*	6 months of 2024	6 months of 2025**
Revenue***	15,916	12,503
Gross profit***	4,153	3,890
EBITDA	1,115	1,053
EBIT	558	543
Net profit (Loss)	136	202

Key balance sheet items, thous. EUR

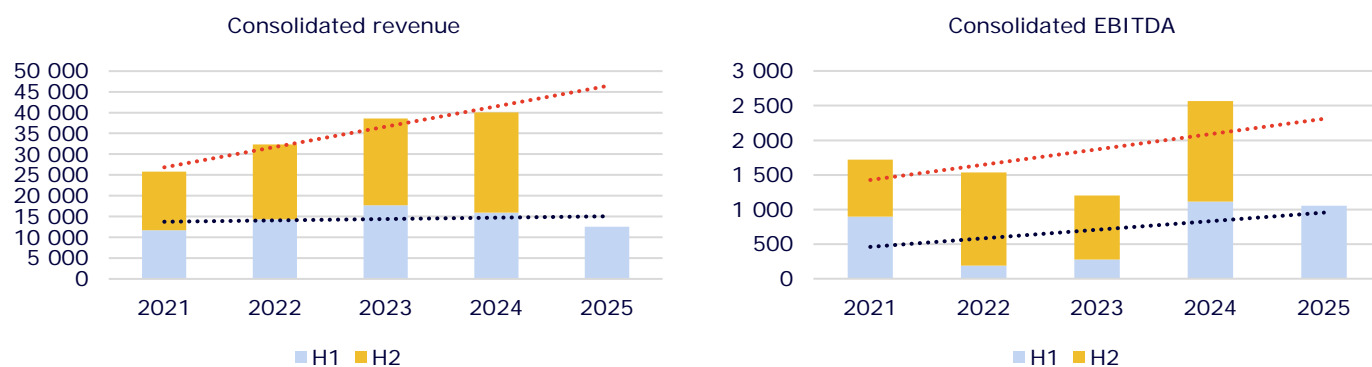
Novian*	31-12-2024	30-06-2025
Tangible assets	1,754	1,338
Intangible assets	6,794	6,479
Other non-current assets	840	521
Current assets	15,803	16,462
Of which cash	3,063	790
Total assets	25,191	24,800
Equity	8,032	6,277
Non-current liabilities	2,748	2,718
Of which financial debt	840	811
Current liabilities	14,411	15,805
Of which financial debt	5,993	5,359
Total liabilities and equity	25,191	24,800

* The unaudited consolidated results of Novian group are presented. The standalone financial statements for 2024 of the key group companies are audited.

** In the 2025 results, a one-off and atypical loss incurred by UAB Novian Systems as a result of a lost dispute related to the Lithuanian Central Public Procurement Information System modernization project has been eliminated. The impact of the loss on H1 2025 EBITDA was EUR 1,659 thousand. The loss was fully recognized in the 2024 results of INVL Technology and has no impact on 2025.

*** In 2025, the accounting policy for research and experimental development (R&D) activities in the Novian group was changed. Comparative revenue and gross profit figures are presented as adjusted.

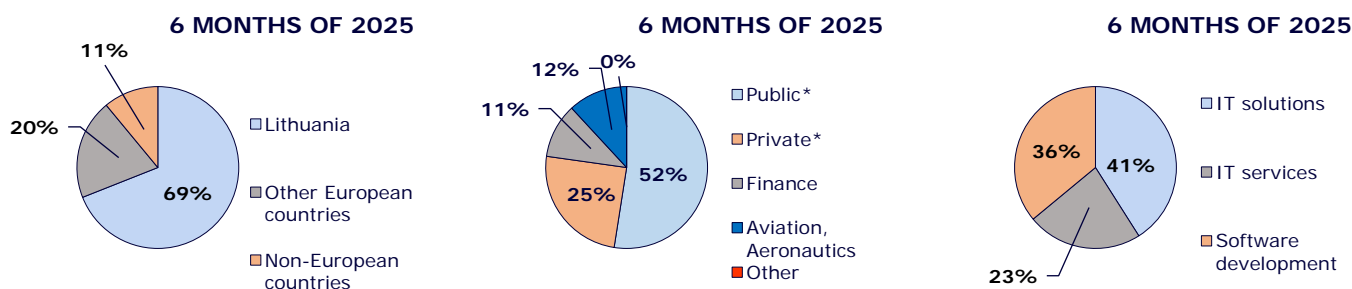
Novian group main financial figures, thous. EUR



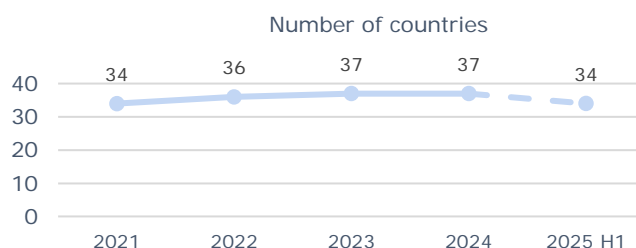
Thous. EUR	2021 H1	2022 H1	2023 H1	2024 H1	2025 H1
Revenue*	11,656	14,301	17,691	15,916	12,503
EBITDA	897	191	276	1,115	1,053

* In 2025, the accounting policy for research and experimental development (R&D) activities in the Novian group was changed. Comparative revenue figures are presented as adjusted.

Novian group revenue by country, sector and line of business



* Excluding revenue from the finance and aviation, aeronautics sectors.



Key events

Changes and partnership

- In January 2025, the consortium for implementing the MIT International Science and Technology Initiatives (MISTI) programme in Lithuania signed a cooperation agreement with the Massachusetts Institute of Technology. Novian is a member of the consortium.
- In February 2025, a Lithuanian Quantum Technologies Agenda and long-term strategy were presented. The preparation of that roadmap was an initiative of the Lithuanian Quantum Technology Association, of which Novian Technologies is a member. A number of science, business and public sector organizations joined together in a Lithuanian Quantum Technologies Initiative Group and worked actively on the agenda and strategy.

Events and visibility in the public sphere

Lithuanian market:

- Novian Technologies in Focus: Red Hat OpenShift Virtualization: Novian Technologies and partner Red Hat organized a practical seminar including a presentation of Red Hat OpenShift as a virtualization platform and a practical demonstration of virtual machine management and automation in that environment.
- Technologies & Resilience 2025: Novian Technologies organized this 11th annual conference which addressed a range of topics including the value of synergy between technologies, processes and people, the importance of data for organizations' sustainability, the use of advance digital solutions and opportunities for collaboration between the state and the private sector.
- Lithuanian-German defence industry forum: Novian was invited to participate in a panel discussion with Rheinmetall and Quantum Systems at this very high-level event. Topics included opportunities for collaboration between the two countries and technological sovereignty.
- Vilnius Space Days 2025: At this event dedicated to space innovation and collaboration, Novian took part in a discussion with Kongsberg NanoAvionics, Astrolight and Sensmetry on attitudes to small satellite ecosystems and their synergy with AI and Earth observation solutions.
- MILTECH 2025: Novian participated in the international military technology exhibition with a stand presenting solutions in the areas of data analysis, security and mission-critical IT systems.

Foreign markets:

- EDF Info Days 2025: Novian participated in the European Defence Fund's Info Days in Brussels, where upcoming calls for proposals were presented and discussions were held on the formation of consortia and opportunities for collaboration. Novian was invited to join consortia which are being formed with Thales (France) and Frankenberg Technologies (Germany).

Key projects

The Novian group's companies conduct projects using various forms of collaboration, depending on the needs of the client – from fixed-scope projects to continuous service agreements or the services of programming teams provided on demand.

Software development services

Development and maintenance of information systems, sale of proprietary software.

- **AI-based optical systems design for the European Space Agency (ESA):** Novian Pro signed a new R&D agreement with the European Space Agency (ESA) under the Requesting Party Activity (RPA) programme in Lithuania. The aim of the project, called ARGOS (AI-Guided Optical Design), is to develop a prototype system that combines artificial intelligence and advanced optical system design tools for space technology applications. In cooperation with software partners, the aim is to automate and optimize the development of high-precision mirror-based optical systems.
- **Information system for scheduling the work of Brazilian air traffic controllers:** The system will be used by the Brazilian Air Force's Department of Airspace Control (DECEA) under the Ministry of Defence. It will permit the assessment of scheduling needs for air traffic controllers at two of Brazil's four air traffic control centres (in Portuguese - CINDACTA), in Curitiba and Recife, assign the employees to shifts according to their skills, plan their work and rest periods during working hours, and address their long-term needs. Currently, 20 of the 26 planned project phases have been implemented. Use of the system has already begun at the centres in Curitiba, while testing in a real environment and staff training have been carried out, paving the way for more efficient airspace management.
- **Wizard for registering as a VAT payer and/or a participant in the national SME scheme:** An innovative tool was developed for the State Tax Inspectorate – a VAT registration and deregistration wizard on the MANO VMI portal. The solution was created using a metadata generator, allowing analysts to quickly build wizard prototypes with minimal programmer assistance. The wizard informs taxpayers in real time about errors in filling out the form or possible grounds for rejection of the application. Thanks to this solution, the registration process has become clearer and more intuitive for users, errors have been reduced, and the time required to submit applications has been shortened several times.
- **Process robotization services for the Tauragė District municipality:** In 2025, an agreement was signed with the Tauragė District municipality for the provision of robotic process automation services. Currently, an analysis of the municipality's processes and IT systems is being conducted to identify activities suitable for automation. Automation of the processes that are identified is planned to begin in the third quarter of 2025 using Power Automate Desktop technologies. The implementation of this solution will enable the municipality to reduce administrative costs, optimise employee working time, reduce the likelihood of errors and standardize organizational processes, thereby increasing operational efficiency.

Other IT services

Continuous and project-based provision of IT services, digitization services.

- **Backup vault for the Vilnius City municipality:** An additional electronic backup storage facility was deployed for the administration of the Vilnius City municipality. The solution ensures a high level of data protection: it isolates the most important data, allows for faster recovery and resumption of normal operations, and helps detect suspicious activity. The vault complies with Sheltered Harbor recommendations and security processes and consists of a primary backup system and an isolated Cyber Vault automated management system.
- **Bank of Lithuania database maintenance, development and monitoring services:** We are providing comprehensive database maintenance, development and monitoring services for the central bank, including architecture analysis and monitoring plan creation and implementation. We perform continuous (24/7) monitoring, performance optimization, backup verification and restoration, security management, and incident prevention and resolution. Parameter adjustment, site expansion and log analysis are carried out to ensure reliable, secure and efficient data management and uninterrupted operations at the bank.
- **GPU virtualization licensing for state cloud AI platform:** Novian Technologies is providing GPU virtualization licenses for licensing 16 NVIDIA L40s graphics processors on a government cloud AI platform. The 24-month rental solution with manufacturer warranty ensures a centralized, GPU-accelerated environment for artificial intelligence projects. Virtualization technology enables an 'AI as a service' model, sharing resources across multiple institutions, reducing costs and providing access even to small institutions. The solution ensures high data security and compliance with international standards, laying a foundation for future innovation.

Other IT solutions

High performance and cloud computing platforms, digital workspaces, customization of third-party software.

- **Providing Lithuanian schools with computers on a national scale:** Lithuania's National Agency for Education is continuing the project "Learning Tools for Schools" (No. 10-063-P0001), which began in 2024. Financed by the European Regional Development Fund and co-financed by the Lithuanian government, this project involves providing general education schools with computer equipment. More than 530 schools across the country will receive 16,169 laptops. The initiative aims to improve the quality of education services by creating the conditions for a modern learning environment to function effectively.
- **Cyber Competence Centre infrastructure project for Kaunas University of Technology (KTU):** The hardware deployment contract for the Cybersecurity Competence Center infrastructure platform has been implemented. The delivered and installed equipment is integrated with NVIDIA AI Enterprise tools, creating one of the most advanced artificial intelligence infrastructures in Lithuania. The solution includes high-performance computing resources, servers, network equipment, and a management platform. Centralized administration is provided by the NVIDIA Base Command Manager tool, ensuring automated management and monitoring. The deployed infrastructure is intended for AI model development and training, cloud services (IaaS, PaaS), and High-Performance Computing (HPC), all delivered to Competence Center members via a self-service portal.

6.3. Cybersecurity company

NRD Cyber Security is a company that offers cybersecurity solutions, consulting, and other services. Through its activities, the company aims at creating a secure digital environment for countries, governments, businesses, and citizens and have conducted projects of various scale and scope around the world. The organisation's specialists have accumulated extensive experience in incident investigation and management, law enforcement, analysis, auditing, and other fields, are active members of international cybersecurity organisations and contribute to the development of international best practices. NRD Cyber Security also owns NRD Bangladesh, a regional sales, project management and implementation company with projects in South Asia.

In the first half of 2025, the company successfully expanded its cybersecurity capacity development services in foreign markets and focused its communication and sales efforts on the EU's NIS2 regulation, which creates obligations for cybersecurity measures for organisations in Lithuania.

Focus areas of NRD Cyber Security

- Help countries realise their visions of secure digitalisation and enable various organisations to manage cybersecurity threats.
- Create cybersecurity methodologies and standards in cooperation with international organisations such as ITU, GFCE, World Bank and others, whose activities aim to strengthen the cyber resilience of countries and individuals.
- Expand the CyberSOC managed security service and strengthen the market position in Lithuania, actively sell and provide information security auditing and consulting services, increase the number of orders for the installation of cybersecurity technologies and raise internal capabilities and service quality.
- Create and modernise security operations teams (CSIRTs and SOCs) worldwide.
- Further develop own products Natrix and CyberSet.

NRD Cyber Security services and products

Services	Products
<ul style="list-style-type: none"> • CyberSOC – 24/7 MSSP services • IT audits and assessments • Technology solutions • NIS2 services • CISO advisory • Training courses • ISO27001 standard implementation • Cybersecurity capacity building • CSIRT and SOC consultancy services 	<ul style="list-style-type: none"> • Natrix – threat monitoring platform • CyberSet – CSIRT/SOC service automation toolkit

More about the products

Natrix is a centralised cybersecurity monitoring and threat hunting platform. The solution is designed for central management and threat monitoring. It is deployed in the internal network to analyse data before it is sent and received over the internet. It has already been deployed in critical infrastructure in Bangladesh, Cyprus and Malta, in the Egyptian financial sector and in NRD Cyber Security's CyberSOC service in Lithuania and elsewhere.

CyberSet is a services automation toolkit for CSIRTs or SOCs. It works as a set of technologies and operational procedures, which provides CSIRTs and SOCs with typical service delivery capabilities, such as security monitoring and incident management. The solution enables cybersecurity teams to acquire service delivery capabilities much more quickly and structurally than they could do on their own.

NRD Cyber Security results of 2025 H1

Key profit (loss) item, thous. EUR

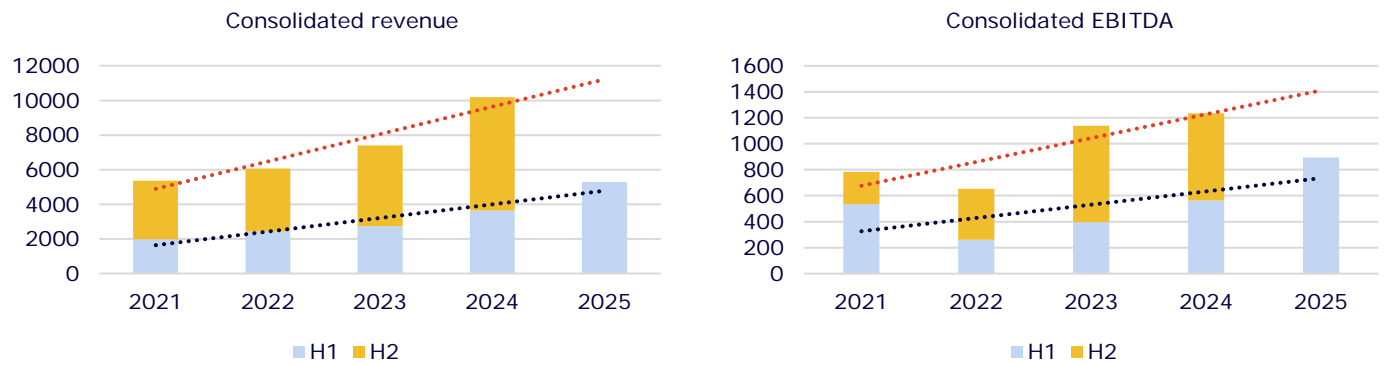
„NRD Cyber Security“*	6 months of 2024	6 months of 2025
Revenue	3,643	5,294
Gross profit	1,909	2,492
EBITDA	565	894
EBIT	490	820
Net profit (loss)	507	827

Key balance sheet items, thous. EUR

„NRD Cyber Security“*	31-12-2024	30-06-2025
Tangible assets	245	188
Intangible assets	11	7
Other non-current assets	89	73
Current assets	5,671	4,696
Of which cash	4,190	968
Total assets	6,016	4,964
Equity	1,437	1,074
Non-current liabilities	318	318
Of which financial debt	87	87
Current liabilities	4,261	3,572
Of which financial debt	65	33
Total liabilities and equity	6,016	4,964

* The unaudited consolidated results of NRD Cyber Security group are presented. The standalone financial statements for 2024 of group companies are audited.

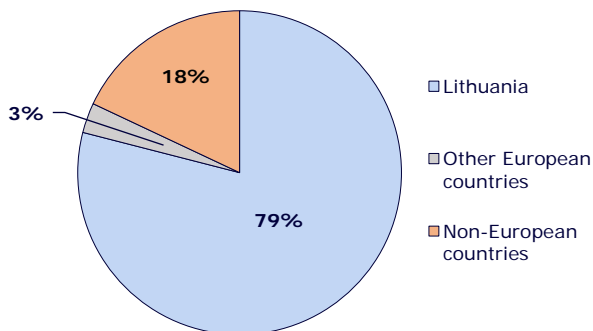
Revenue and EBITDA of NRD Cyber Security, thous. EUR



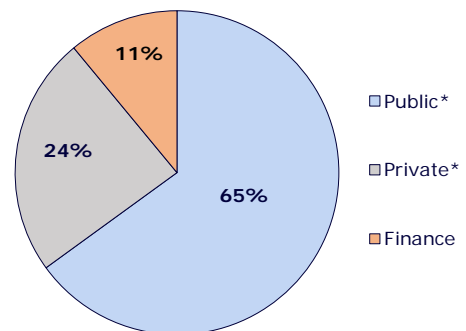
Thous. EUR	2021 H1	2022 H1	2023 H1	2024 H1	2025 H1
Revenue	1,979	2,421	2,752	3,643	5,294
EBITDA	534	260	397	565	894

NRD Cyber Security revenue by country

6 MONTHS OF 2025

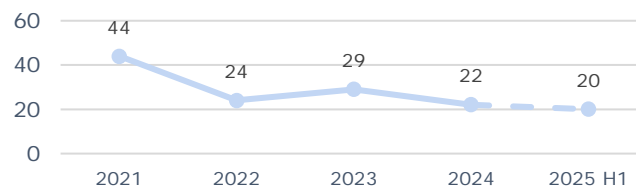


6 MONTHS OF 2025



* Excluding revenue from the finance sector.

Number of countries



Main events and projects in H1 of 2025

Lithuanian market:

- **CyberSOC:** The first half of the year saw a remarkable number of long-term contract renewals for the company's managed security services, CyberSOC. To generate new leads and move potential customers down the sales funnel, the company increased its marketing activities for CyberSOC services.
- **CISO:** Managed CISO services grew in size and scope in the first half of 2025. As the number of new contracts for recurring CISO services increased, so did the size of the NRD Cyber Security team providing these services.
- **Cyber Security Technology:** NRD Cyber Security technology experts deployed equipment and renewed licences for Lithuanian critical infrastructure organisations and private sector companies, strengthening their technological cyber resilience capabilities.
- **NCSC training:** At the beginning of the year, NRD Cyber Security experts have been contracted by Lithuania's National Cyber Security Centre to provide training on how to establish a SOC. The training is part of the centre's support for organisations to increase their cybersecurity maturity according to the requirements in the renewed cybersecurity law.

Foreign markets:

- **ISAC:** NRD Cyber Security has completed its project on design and development of a postal ISAC assisted the Universal Postal Union (UPU), a specialised agency of the United Nations (UN). The main output of the project is ISAC design document that has enabled the UPU to establish the postal ISAC and enhance the security of the global postal sector.
- **MSSP consultancy services:** Following on successful consultations provided to a MSSP in the Maldives Dhiraagu, consultancy services were provided to Cipher, an MSSP in Saudi Arabia. The services included assistance to make MSSP business effective and leading in the country.
- **Strengthening cybersecurity capabilities:**
 - The Organisation, in partnership with the **Organisation of Eastern Caribbean States** and CARICOM IMPACS, has completed a project in the Eastern Caribbean to establish a CERT. The services of this Incident Response Team will be available to OECS members Grenada, Dominica, Saint Lucia and Saint Vincent and the Grenadines. Also, a new project on developing a cybersecurity policy framework has been started in the region.
 - NRD Cyber Security has completed a project in **Bangladesh** in cooperation with the World Bank. It aimed at strengthening the digital resilience of critical information infrastructure. The scope of work included a comprehensive cyber risk assessment and strategic updates to protect critical information infrastructure.
 - In **São Tomé and Príncipe** the preparation for the development of a national cybersecurity strategy has been completed. The project team conducted workshops and assessed the current situation with key stakeholders. This has been a part of an ongoing World Bank project.
 - As part of the World Bank's ongoing support to the Royal Government of **Bhutan** to accelerate inclusive digital transformation, the NRD Cyber Security team has provided advisory support to the National CIRT in defining the GovTech Agency's responsibilities in the areas of cyber security - through the provision of incident response services and the implementation of the CII Protection Plan, which is part of the implementation of the new National Cyber Security Strategy. Following consultations with various departments within the Agency, suggestions have been made on how to successfully deliver incident response and CII protection enhancement services.
 - In **Armenia**, a project has been started which aims to assess the cybersecurity maturity using SCMM methodology at sub-national level in 2 selected municipalities of Armenia – Yerevan and Dilijan.
 - In partnership with the World Bank, NRD Cyber Security has completed the "Strengthening Cybersecurity Capacity in **Samoa**" project. The project focused on two main areas. Firstly, to update Samoa's National Cyber Security Strategy, and secondly, to offer an improved operational model for SamCERT to provide better incident response and digital security services.
 - Work continues on developing a Tool Kit promote critical infrastructure protection in non-digital sectors. The toolkit would be applied in developing **Asian Development Bank** Member States to strengthen their critical infrastructure protection.
 - In collaboration with the World Bank, a project has been started in **Eswatini** to create an Action Plan for Eswatini CSIRT.
 - Security assessments: A large-scale complex project with the European Union Cybersecurity Agency (**ENISA**) has been started once again to strengthen the cyber resilience of EU countries. NRD Cyber Security is assessing risks and security of the Lithuanian critical infrastructure.
 - A regional project for **ECOWAS** has been started with an aim to develop a Feasibility Study for the Establishment of ECOWAS Regional Cybersecurity Coordination Center.

Events and visibility in public space

Lithuanian market:

- **SOCshare:** In the framework of the SOCshare project, NRD Cyber Security, together with the Vilnius City Municipality Administration, is gathering a cybersecurity expert community and developing a community-based cyber threat intelligence (CTI) and information sharing platform. During the quarterly community meetings, presentations were given not only by experts from NRD Cyber Security and Vilnius City Municipality Administration, but also by other community members.
- **Technological solutions events:** The company organised the annual "Technical demonstrations of trending cybersecurity solutions", a review of the latest and most relevant cybersecurity technologies. In addition, a review of tools for digital crime investigations was organised with partners Cellebrite and Magnet Forensics.
- **Promotion of NIS2 services and competences:** Company's NIS2 services have been promoted in specialised events for risk officers and internal auditors.



- **Lithuanian Davos 2025:** NRD Cyber Security's Director Vilius Benetis has been invited as a field expert to talk about the upcoming Cyber Resilience Act, CRA, and how it might affect cybersecurity landscape within the EU.

Foreign markets:

- **Webinar "From idea to tool: security automation":** The hour-long webinar attracted representatives from organisations and institutions in different countries that have or are looking to have a national or sectoral cyber security team. The webinar, lead by CSIRT/SOC architect at NRD Cyber Security Marius Urkis, showcased tools that are also used in the CyberSet toolkit and provided an overview of how they add value and facilitate the work of security teams.
- Training on centralised cyber threat monitoring with Natrix during **Balkan Security Days 2025**. The training has been done due organisation's ambitions to expand into the Balkan region.
- **The World Bank Global Digital Summit 2025:** NRD Cyber Security has been invited to participate in the event by the World Bank staff. The condition for participation and having the opportunity to showcase our projects and capabilities to wider staff from the World Bank, the major donor of projects the company implements, as well as potential customers, was to make the stand engaging and interactive. NRD Cyber Security team has done so with an interactive touchscreen display of cyber resilience strengthening stories from the Global South.
- **Global Conference on Cyber Capacity Building (GC3B):** The biennial conference gathers international cyber capacity development community, including funding organisations, implementers, recipients, NGOs, etc. The event provided opportunities to meet face-to-face with potential customers and discuss moving further with cyber capacity building initiatives. Also, it worked greatly as from brand building perspective – the company was chosen to host a panel discussion on navigating technology choices with company's Director Vilus Benetis as a moderator as well as present extra mile stories from project experiences during a spotlight session.
- **FIRST Conference in Copenhagen FIRSTCON25:** This is one of the main events where NRD Cyber Security participates. It brings together representatives of various CSIRTs and SOC's or organisations that would like to build such teams from all around the world. NRD Cyber Security not only had a booth, but the company's Director, Vilius Benetis, was also invited to provide training on CSIRT/SOC management and Marketing and Communications Director Zivile Necejauskaite, together with a representative from Latvia's National CERT, gave a speech on engaging with media professionals about cybersecurity matters.

III. INFORMATION ABOUT SECURITIES

7. The order of amendment of Issuer's Articles of Association

The Articles of Association of INVL Technology may be amended by resolution of the General Shareholders' Meeting, passed by more than 3/4 of votes (except in cases provided for by the Law on Companies of the Republic of Lithuania).

The version of Articles of Association dated 20 February 2023 is currently in force. The Articles of Association is available on the Company's website (Section in the website For investors → Legal documents → Articles of Association. Link: <https://invltechnology.lt/legal-documents/>).

8. Structure of the authorized capital

Structure INVL Technology authorized capital as of 30 June 2025

Type of shares	Number of shares, units	Total voting rights granted by the issued shares, units	Nominal value, EUR	Total nominal	Share of authorized capital, %
Ordinary registered shares	12,175,321	11,964,369	0.29	3,530,843.09	100

All shares are fully paid-up and no restrictions apply on their transfer.

Information about the Issuer's treasury shares

According to the data of 30 June 2025, INVL Technology has acquired 210,952 unit of own shares. INVL Technology's subsidiaries directly or on their through persons, but acting on their behalf, have not acquired any shares in of INVL Technology.

Purchase of shares

During the first half of 2025, the Company carried out a buy-back of its own shares, which lasted from 10 April 2025 to 17 April 2025. During this period, 53,749 units of the Company's shares were acquired from the Company's shareholders for a total consideration of EUR 188,121.50 and were settled with the shareholders on 22 April 2025. The Company's share buyback process was carried out in accordance with the decision of the General Meeting of Shareholders held on 30 April 2024, which approved the determination of the procedure for the acquisition of the Company's treasury shares and entrusted the Management Company, in accordance with the conditions set out in the decision of the General Meeting of Shareholders and the requirements of the Law of the Republic of Lithuania on Companies, with the task of making decisions regarding the purchase of the Company's treasury shares, to organise the purchase of the Company's treasury shares, determine the procedure and timing of the purchase of the treasury shares, determine the number of shares, the price of the shares and perform any other action relating to the acquisition of the Company's treasury shares.

9. Trading in Issuer's securities as well as securities, which are deemed to be a significant financial investment to the Issuer on a regulated market

Main characteristics of INVL Technology shares admitted to trading

INC1L
Nasdaq Baltic Listed

Number of shares issued, units	12,175,321
Number of Shares with voting rights	11,964,369
Nominal value of one share, EUR	0.29
Total nominal value, EUR	3,530,843.09
ISIN code	LT0000128860
LEI code	5299006UHD9X339RUR46
Name	INC1L
Exchange	AB Nasdaq Vilnius, XLIT
List	Baltic Secondary list
Listing date	4 June 2014

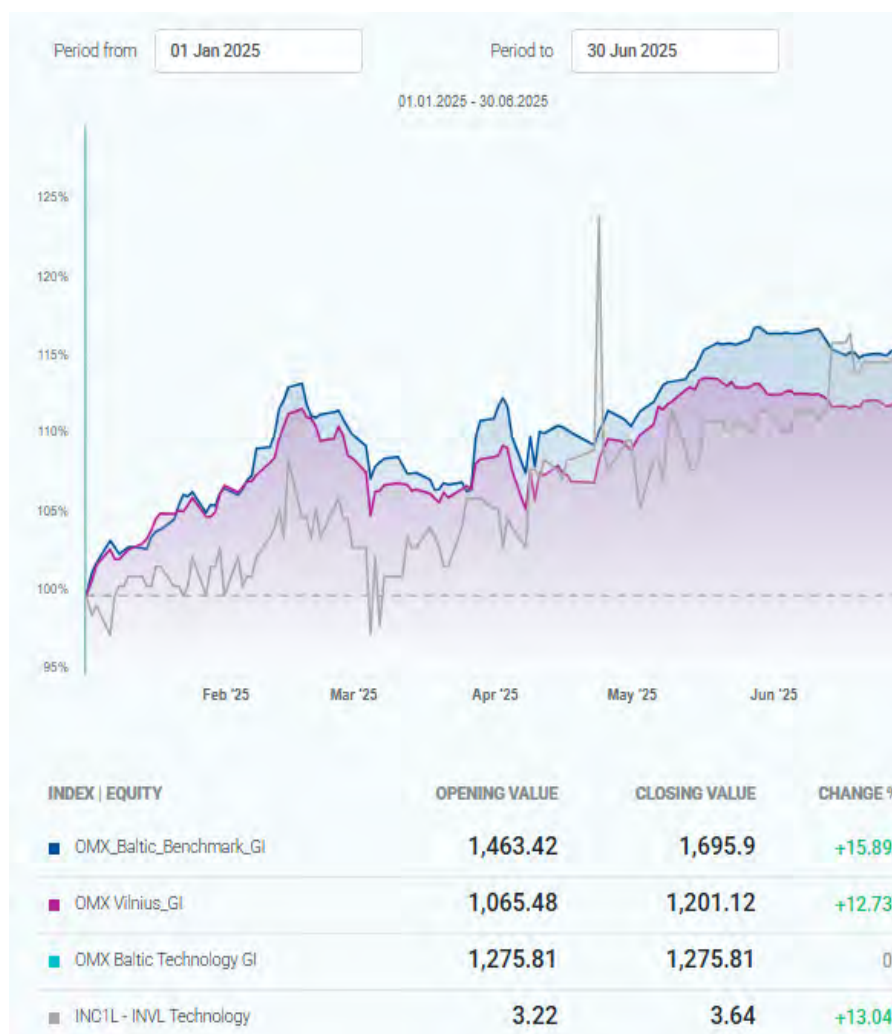
Trading in the company's shares 6 months of 2021 - 6 months of 2025

Share price, EUR	6 months of 2021	6 months of 2022	6 months of 2023	6 months of 2024	6 months of 2025
Open	2.52	2.50	2.16	1.90	3.22
High	2.74	2.80	2.24	2.90	4.00
Low	2.06	2.30	1.97	1.80	3.12
Medium	2.26	2.59	2.04	2.19	3.43
Last	2.26	2.76	1.99	2.60	3.64
Turnover, shares	243,256	111,197	154,417	135,178	81,429
Turnover, EUR	549,374.86	288,128.78	314,955.28	295,408.42	280,093.20
Total number of trades	811	637	718	784	582

Change of turnover and share price of INVL Technology



Change of share price of INVL Technology and indexes¹



Change of share price of INVL Technology and indexes in 5 years period (From 1st June 2023 OMX Baltic Technology GI index is suspended)

¹ The OMX Baltic Benchmark index (OMXBB – PI, GI, CAP) tracks the largest and most traded shares from all the industry sectors represented on the Nasdaq Baltic Market. The OMX Baltic Technology GI index is available at the Baltic level. Based on the FTSE Group's Industry Classification Benchmark (ICB), each shows the trend in a specific industry and enables the comparison of companies in that industry. Indexes for each ICB industry and super sector are calculated in euros for the stocks on the Main and Secondary lists of the Nasdaq Baltic exchanges is based on the Industry Classification Benchmark (ICB) developed by FTSE Group (FTSE).

10. Shareholders

10.1. Information about shareholders of the Company

Shareholders who held title to more than 5% of INVL Technology's authorized capital and/or votes as of 30 June 2025.

Name of the shareholder or company	Number of shares held by the right of ownership	Share of the authorized capital held, %	Share of the votes, %		
			Share of votes given by the shares held by right of ownership, %	Indirectly held votes, %	Total, %
LJB investments, UAB, Code 300822575, A. Juozapavičiaus Str. 9A, Vilnius	2,424,152	19.91	19.91	-	19.91
Invalda INVL, AB, Code 121304349, Gynėjų Str. 14, Vilnius	1,873,678	15.39	15.39	1.83 ¹	17.22
Irena Ona Mišeikienė	1,466,421	12.04	12.04	-	12.04
Lietuvos draudimas, AB, Code 110051834, J. Basanavičiaus Str. 12, Vilnius	909,090	7.47	7.47	-	7.47
Kazimieras Tonkūnas	675,452	5.55	5.55	1.52 ²	7.07
Alvydas Banys	618,745	5.08	5.08	19.91 ³	24.99

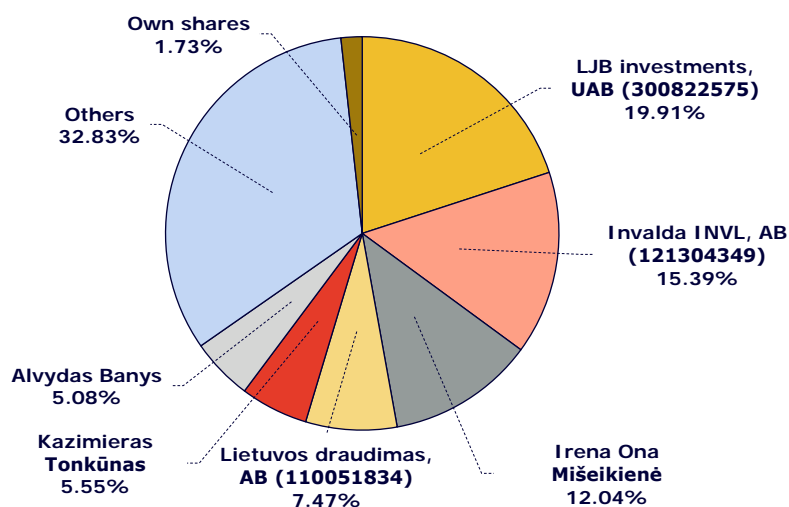
¹ It is considered that Invalda INVL has the votes of the controlled companies INVL Asset Management UAB and INVL Life UADB.

² It is considered that Kazimieras Tonkunas has the votes of his spouse.

³ It is considered that Alvydas Banys has votes of LJB Investments, UAB a company controlled by him.

At 30 June, 2025 a total of **3,732** shareholders (including INVL Technology) owned shares of INVL Technology (versus 3,734 at 31 December 2024). There are no shareholders entitled to special rights of control.

Votes as of 30 June 2025



Distribution of securities by investors' groups as of 30 June 2025

Investors	Shareholders		Share of votes given by the owned shares (percentage)
	Number of shareholders	Number of shares	
Private persons	3,699	5,538,978	46.30
Legal persons (excepting Company)	32	6,425,391	53.70
Own shares	1	210,952	-

Distribution of securities by investors' groups as of 30 June 2025

Investors	Shareholders		Share of votes given by the owned shares (percentage)
	Number of shareholders	Number of shares	
Lithuania	3,558	11,790,285	98.54
Other EU members	151	166,082	1.39
Non-EU countries	22	8,002	0.07
Own shares	1	210,952	-
Total	3,732	12,175,321	

11.1. Rights and obligations carried by the shares

11.1.1. Rights of the shareholders

The Company's shareholders have the following property and non-property rights:

- to receive a part of the Company's profit (dividend);
- to receive the company's funds when the authorized capital of the company is reduced with a view to paying out the company's funds to the shareholders;
- to receive a part of assets of the company in liquidation;
- to receive shares without payment if the authorized capital is increased out of the Company funds, except in cases provided by the laws of the Republic of Lithuania;
- to have the pre-emption right in acquiring shares or convertible debentures issued by the Company, except in cases when the General Shareholders' Meeting in the manner prescribed in the Law on Companies of the Republic of Lithuania decides to withdraw the pre-emption right in acquiring the Company's newly issued shares or convertible debentures for all the shareholders;
- to lend to the company in the manner prescribed by law; however, when borrowing from its shareholders, the company may not pledge its assets to the shareholders. When the company borrows from a shareholder, the interest may not be higher than the average interest rate offered by commercial banks of the locality where the lender has his place of residence or business, which was in effect on the day of conclusion of the loan agreement. In such a case the company and shareholders shall be prohibited from negotiating a higher interest rate;
- other property rights provided by laws;
- to attend the General Shareholders' Meetings;
- to submit to the Company in advance the questions connected with the issues on the agenda of the General Meeting of Shareholders;
- to vote at the General Shareholders' Meetings according to voting rights carried by their shares;
- to receive information on the Company specified in the Law on Companies of the Republic of Lithuania;
- to appeal to the court for reparation of damage resulting from nonfeasance or malfeasance by the Company's manager and the Board members of their obligations prescribed by the Law on Companies of Republic of Lithuania and other laws of the Republic of Lithuania and the Company's Articles of Association as well as in other cases laid down by laws;
- to receive information on a public company whose shares are admitted to trading on a regulated market as specified in the Law on Companies of Financial Instruments Markets in the Republic of Lithuania;
- other non-property rights established by laws and the Company's Articles of Association.

11.2.1. Obligations of the shareholders

The shareholders have no property obligations to the Company, except for the obligation to pay up, in the established manner, all the shares subscribed for at their issue price. If the General Shareholders' Meeting takes a decision to cover the losses of the Company from additional contributions made by the shareholders, the shareholders who voted "for" shall be obligated to pay the contributions. The shareholders who did not attend the General Shareholders' Meeting or voted against such a resolution shall have the right to refrain from paying additional contributions.

The person who acquired all shares or part of shares in the company from the Company's sole shareholder must notify the company of the acquisition or transfer of shares within 5 days from the conclusion of the transaction. The notice shall indicate the number of acquired or transferred shares, including share number per class, when the different share class is acquired, the nominal share price and the particulars of the person who acquired or transferred the shares (the natural person's full name, personal number, personal code and address; the name, legal form it has taken, registration number, address of the registered office of the legal person.). A document confirming the acquisition of the shares or an acquisition extract must be added to the notice. If an acquisition extract is provided, it must include the parties to the transaction, the subject of the transaction and the date of acquisition of the shares.

Contracts between the company and holder of all its share shall be executed in a simple written form, unless the Civil Code prescribes the mandatory notarised form.

A shareholder shall repay the Company any dividend paid out in violation of the mandatory norms of the Law on Companies, if the Company proves that the shareholder knew or should have known thereof.

Each shareholder shall be entitled to authorise a natural or legal person to represent him when maintaining contacts with the Company and other persons.

IV. ISSUER'S MANAGEMENT BODIES

12. Structure, authorities, the procedure for appointment and replacement

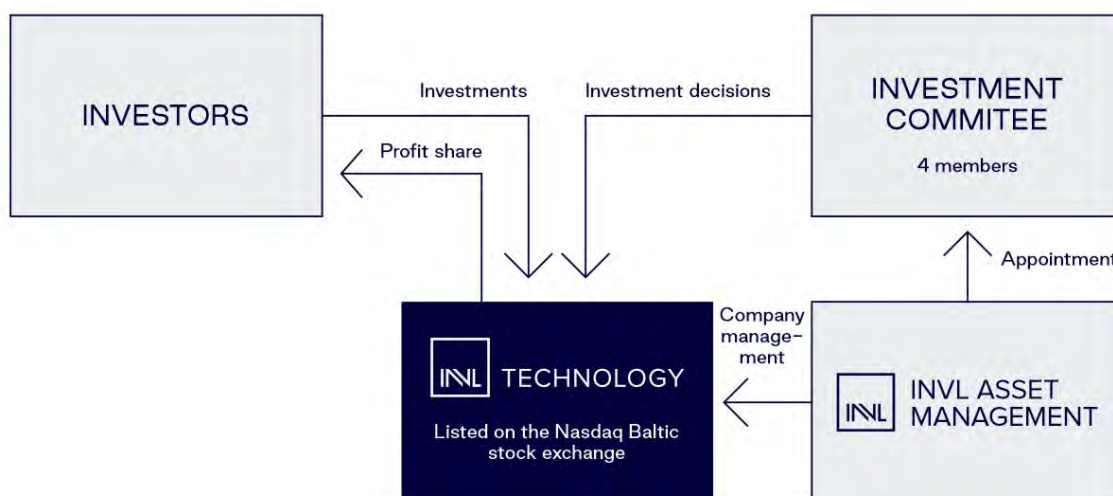
The Company is managed in accordance the Governance Code of Nasdaq Vilnius for the companies listed on the regulated market. Refer to the Appendix No 2 to the Annual Report for the compliance report. In its activities the Company follows the Law on Companies, the Law on Securities, the Law relating to collective investment undertakings, Articles of Association of the Company and other legal acts of the Republic of Lithuania.

The management of INVL Technology was assumed by the management company INVL Asset Management on 14 July 2016, when the Bank of Lithuania issued approval for the closed-ended type investment company (CEF) activities and the rights and duties of the Board and the head of the Company transferred to the Management Company. From 1 December 2023 to 6 January 2025, the CEO of the Management Company was Paulius Žurauskas. From 7 January 2025 to 31 March 2025, Audrius Matikiūnas was appointed as Interim CEO. Since 1 April 2025, the CEO of the Management Company has been Andrius Načajus.

Investment Committee was established for operational efficiency and investment control by the decision of the Board of the Management Company INVL Asset Management. Investment Committee is the collegial investment and management decision-making body responsible for adopting decisions on the management of the Company's assets and for the representation and protection of the Company's interests.

Investment Committee consists of 4 members: Kazimieras Tonkūnas (Chairman of the IC), Vida Tonkūnė, Vytautas Plunksnis and Nerijus Drobavičius. They are appointed and can be removed by resolution of the board of the Management Company. Functions, rights and duties of the Investment Committee are detailed in the rules of the investment committee for the closed-ended investment company INVL Technology

Structure of the management of the Company



13. Information about members of the Board of the Management Company, general manager, members of the Investment Committee and member of the Supervisory Board of the Company

No management bodies shall be formed in the Company.

The management of the Company has been transferred to the Management Company, therefore, following the Law of the Republic of Lithuania on Collective Investment Undertakings, and the rights and duties of the Board and the head of the Company, as set in the Law of the Republic of Lithuania on Companies, have been transferred to the Management Company.

The Management Company is responsible for convocation and organisation of the General Shareholders Meeting of the Company, giving notices about publically not disclosed information under the procedure set by legal acts, organisation of activities of the Company, proper management of information about activities of the Company and performance of other functions assigned to the Management Company.

The Management Company shall have the right:

- to perform all actions of management bodies of the Company and other actions assigned to the competence of the Management Company according to effective legal acts and/or these Articles of Association;
- to get the Management Fee and the Success Fee, as they are defined in the Articles of Association;
- to conduct and perform transactions in connection with management of the assets of the Company at the expense and in the interests of the Company;
- to make deductions from assets of the Company provided for in these Articles of Association;
- subject to approval of the general meeting of shareholders, to instruct a company, having the right to provide relevant services, to perform some of its management functions;
- other rights established in these Articles of Association and legal acts of the Republic of Lithuania.

The Management Company must:

- act in a fair, correct and professional manner on the terms best for the Company and its Shareholders and in their interests and ensure integrity of the market;
- act carefully, professionally and prudently;
- have and use means and procedures necessary for its activities;
- have reliable administration and accounting procedures, electronic data processing control and security measures and a proper mechanism of internal control, including the rules on personal transactions in financial instruments conducted by employees of the Management Company and transactions in financial instruments conducted at the expense of the Management Company;
- ensure that documents of and information about taken investment decisions, conducted transactions would be kept for at least 10 years after the date of taking an investment decision, conduct of a transaction or performance of an operation, unless legal acts set a longer term of keeping documents;
- have such an organizational structure that would help to avoid conflicts of interest. When it is impossible to avoid conflicts of interest, the Management Company must ensure that Shareholders are treated fairly;
- ensure that persons taking decisions on management of the Company would have qualification and experience established by the Supervisory Authority, be of sufficiently good repute;
- ensure that assets of the Company would be invested according to the investment strategy set in these Articles of Association and requirements set in legal acts of the Republic of Lithuania;
- prepare the prospectus, the document of main information for investors, annual and semi-annual reports under the procedure set by legal acts;
- perform other duties set in these Articles of Association and legal acts of the Republic of Lithuania.

The Company's management agreement with the Management Company must be approved by the general meeting of shareholders. The Management Company can be replaced by a reasoned decision of the general meeting of shareholders of the Company in cases when:

- the Management Company is liquidated;
- the Management Company undergoes restructuring;
- bankruptcy proceedings are initiated against the Management Company;
- the Supervisory Authority takes a decision to restrict or cancel the rights provided for in the license of the Management Company related to management of investment companies;
- the Management Company commits a material breach of the respective management agreement, these Articles of Association or legal acts.
- in other circumstances in compliance with applicable legislation.

The Management Company shall be replaced after receipt of a prior permission of the Supervisory Authority.

The management company, ensuring the management of INVL Technology, has CEO, board and the Investment Committee formed by its decision. The Investment Committee of the Management company is the collegial investment and management decision-making body responsible for adopting decisions regarding the management of the Managed company's assets and representing and protecting the Managed Company's interests. The procedure of formation, responsibilities, functions of the Investment Committee, decision-making procedure and other procedures of the Investment Committee is set in the Regulations of the Investment Committee.

At the time of announcement of this Annual report there are 4 members of the Investment Committee: Kazimieras Tonkūnas (Chairman), Nerijus Drobavičius, Vida Tonkūnė, Vytautas Plunksnis. During the reporting period 30 meetings of the Investment

Committee were held.



Darius Šulnis

Chairman of the Board of the Management company

Main workplace – Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) - CEO

Educational background and qualifications

Duke University (USA). Business Administration. Global Executive MBA.

Vilnius University. Faculty of Economics. Master in Accounting and Audit.

Financial broker's license (general) No. A109.

Work experience

2015–October 2017 General manager of INVL Asset Management UAB

Since May 2013 Invalda INVL AB – CEO

2011–2013 Invalda, AB – advisor

2006–2011 Invalda AB – president

2002–2006 Invalda Real Estate, UAB (current name Inreal Valdymas) – director

1994–2002 FBC Finasta, AB – director

Owned number of shares in INVL Technology

-

Participation in other companies

- Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) – CEO
- Artea, AB (code 112025254, Tilžės Str. 149, Šiauliai) – Member of the Supervisory Board
- Litagra, UAB (code 304564478, Savanorių ave. 173, Vilnius) – Member of the Board
- FERN Group, UAB (code 306110392, Granito Str. 3-101, Vilnius) – Chairman of the Supervisory Board
- Galinta, UAB (code 134568135, Veiverių str. 51C, Kaunas) - Member of the Board
- INVL Asset Management, UAB (code 126263073, Gynėjų Str. 14, Vilnius) managed funds' INVL Baltic Sea Growth Fund and Private Equity Fund II – Investment Committee Member, Managing partner



Asta Jovaišienė

Member of the board from 30 April 2024

Main workplace – FMI „INVL Financial Advisors“, UAB

(code 304049332, Gynėjų str. 14, Vilnius) Head of the Family Office, Member of the board

Educational background and qualifications

Vilnius University, Bachelor's degree in Economics (Economist qualification)

Vilnius University, Master's degree in Economics (Economist qualification)

Work experience

2013 – 2015 – Finasta bank, AB – Head of Wealth Department, Manager of Wealth

2011 – 2015 – Finasta bank, AB – Manager of Wealth

2006 – 2011 – FMI Finasta, AB – Investment Consultant

Owned number of shares in INVL Technology

447

Participation in other companies

- IPAS INVL Asset Management (code 40003605043, Elizabetes iela 10B-1, Riga, Latvia) – Member of the Supervisory Board
- AS INVL atklātais pensiju fonds (code 40003377918, Elizabetes iela 10B-1, Riga, Latvia) – Member of the Supervisory Board
- Lithuanian Association of Family Asset Managers (code 306720940, Palangos str. 4-101, Vilnius) - Chairman of the Board



Nerijus Drobavičius

Member of the Investment Committee

Main workplace – INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) – Private Equity Partner

Educational background and qualifications

Vytautas Magnus University, Bachelor's degree in Business management and Master's degree in Banking and finance.

Work experience

From August 2018 – Private Equity Partner of INVL Asset Management UAB

Since 2014 works at Invalda INVL AB group

Since 2015 till August 2018 Head of Finance unit of INVL Asset Management UAB.

2012–2014 Independent financial expert

2007–2011 CFO in Sanitas Group

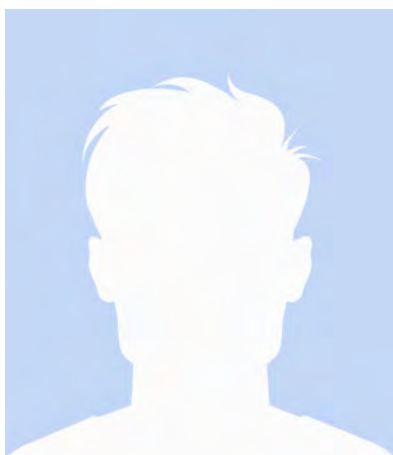
2001–2007 Sampo Bank. Head of Accounting and Reporting unit, later – CFO of the bank

Owned number of shares in INVL Technology

4,472

Participation in other companies

- INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) managed funds' INVL Baltic Sea Growth Fund and INVL Private Equity Fund II – Investment Committee Member
- INVL Technology, CEF (code 300893533, Gynėjų str. 14, Vilnius) – Member of the Investment Committee
- BSGF Sanus, UAB (code 304924481, Gynėjų str. 14, Vilnius) – Director
- InMedica, UAB (codas 300011170, L. Asanavičiūtės str. 20-201, Vilnius) – The Chairman of the Board until 5 March 2025
- MBL A/S (CVR-no 12825242, Glarmestervej 18, st. Silkeborg 8600 Denmark) – Member of the Board
- MBL Poland Sp. z o.o. (ul. Sulejowskiej 45d, 97-300 Piotrków Trybunalski, Polska, KRS 0000065219) – Member of the Supervisory Board
- Reneso, UAB (code 302941941, Gynėjų str. 14, Vilnius) – Director
- Sugrasta, MB (code 305287386, Pranapolio str. 11, Vilnius) – Director
- Eglės sanatorija, UAB (code 152038626, Eglės str. 1, Druskininkai) – The Chairman of the Board
- BSGF Salt Invest, CEF (code 306193648, Gynėjų g. 14, Vilnius) – Manager
- BSGF Salt, UAB (code 306193153, Gynėjų str. 14, Vilnius) – Director
- MiniVetHolding, UAB (code 306127331, Gynėjų g. 14, Vilnius) – Member of the Board
- Bališkių individualių gyvenamųjų namų statybos bendrija (code 300027032, Pranapolio str. 11, Vilnius) – Chairman



Paulius Žurauskas

CEO of the Management company until 6 January 2025

Educational background and qualifications

Vilnius University, Faculty of Economics, Masters degree in Banking (Economist qualification)

Work experience

2019 – 2023 Luminor Bank AS Lithuanian branch – Head of the financial markets department in the Baltic States

2012 – 2014 SEB Banka, AS – Head of the financial markets department

2005 – 2019 held various positions in SEB bankas, AB – Dealer, Head of financial instruments sales department, Head of the capital market department in the Baltic States

2004 – 2005 FMI Finasta, AB – Finance broker

Owned number of shares in INVL Technology

-



Audrius Matikiūnas

Interim CEO of the Management company from 7 January 2025 until 1 April 2025

Main workplace – INVL Asset Management, UAB (code 126263073, Gynėjų St. 14, Vilnius) – Head of Business Development unit

Educational background and qualifications

Holds master's degree in law, Mykolas Riomerio university, Lithuania

Work experience

Since December 2023 – INVL Asset Management, UAB – Head of Business Development unit

2021 – 2023 – INVL Asset Management, UAB – Head of the Alternative Investment Screening Team

2020 – 2022 – INVL Sustainable Timberland and Farmland Fund II – Capital Fund, the SubFund of the INVL Alternative Assets Umbrella Fund, a closed-ended composite investment fund for informed investors managed by INVL Asset Management, UAB – Manager

2018 – 2022 – INVL Baltic Sea Growth Capital Fund, the Sub-Fund of the INVL Alternative Assets Umbrella Fund, a closed-ended composite investment fund for informed investors managed by INVL Asset Management, UAB – Manager

2012 – 2016 – SEB bankas, AB – Compliance officer

2010 – 2012 – AB bank Finasta – Lawyer

2007 – 2010 – SEB bankas, AB – Lawyer

Owned number of shares in INVL Technology

-



Andrius Načajus

Main workplace – INVL Asset Management, UAB (code 126263073, Gynėjų Str. 14, Vilnius) – Chief Executive Officer

Educational background and qualifications

Holds bachelor's degree in Economics and Business Administration, Stockholm School of Economics in Riga.

Holds master's degree of science in International Economics and Business specialization, Stockholm School of Economics in Stockholm.

Work experience

2024 – 2025 Koncernas Achemos Grupė, UAB – Chief Financial Officer

2019 – 2023 „Luminor bank“, AS – Head of the Lithuania Branch

2017 – 2019 AB „Luminor bankas“ – Head of Administration

Owned number of shares in INVL Technology

-

Participation in other companies

FMĮ INVL Financial Advisors, UAB (code 304049332, Gynėjų str. 14, Vilnius) – Member of the Board

AS INVL atklātais pensiju fonds (code 40003377918, Elizabetes iela 10B-1, Riga, Latvia) – Member of the Supervisory Board

IPAS INVL Asset Management (code 40003605043, Elizabetes iela 10B-1, Riga, Latvia) – Member of the Supervisory Board



Vytautas Plunksnis

Member of the Board of the Management Company, Member of the Investment Committee

Main workplace – INVL Asset Management, UAB
(code 126263073, Gynėjų Str. 14, Vilnius) – Head of Private Equity

Educational background and qualifications

Graduated the studies in economics at Kaunas University of Technology in 2001, gained Bachelor's degree in Management. Financial broker's licence (General) No. G091.

Work experience

Since 2016 – INVL Asset Management, UAB, Head of Private Equity Funds
2009–2015 Fund Manager at Invalda INVL, AB
2006–2009 Finasta Asset Management, UAB – analyst, fund manager, strategic analyst
2004 ELTA redactor (business news)
2002–2004 Baltic News Service business journalist

Owned number of shares in INVL Technology

5,259

Participation in other companies

- INVL Asset Management, UAB (code 126263073, Gynėjų Str. 14, Vilnius) managed fund INVL Baltic Sea Growth Fund – Investment Committee Member
- Eco Baltia AS (code 40003309841, Maskavas Str. 240-3, Rīga, Latvia) – Chairman of the Supervisory Board
- Eco Baltia vide, SIA (code 40003309841, Ropažu nov., Stopiņu pag., Rumbula, Getliņu iela 5) – Member of the Supervisory Board
- Ecoservice, UAB (code 123044722, Dunojaus Str. 29, Vilnius) – Chairman of the Board
- B2Y, SIA (code 40103243404, Maskavas Str. 322A, Rīga, Latvia) – Chairman of the Board
- Homecourt Sp. z o.o., (code 0001039212, UL. Grzybowska 2 / 29, 00-131 Warszawa, Poland) – Member of the Management Board
- Metal-Plast Spółka z o.o., (code 0001007622, Ciernie 157b, 58-160 Świebodzice, Poland) – Member of the Supervisory Board
- Norway Registers Development AS (code NO 985 221 405 MVA, Lokketangen 20 B, 1337 Sandvika, Norway) – Member of the Board
- NRD Systems, UAB (code 111647812, Gynėjų str. 14, Vilnius) – Member of the Board
- NRD CS, UAB (code 303115085, Gynėjų str. 14, Vilnius) – Member of the Board
- Novian Systems, UAB (code 125774645, Gynėjų str. 14, Vilnius) – Chairman of the Board
- NRD Companies AS (code NO 921 985 290 MVA, Lokketangen 20 B, 1337 Sandvika, Norway) – Member of the Board
- BC Moldova-Agroindbank SA (MAIB) (code 1002600003778, Constantin Tănase Str. 9/1, Chisinau, Moldova) – Chairman of the Supervisory Board
- Investuotoju Asociacija (code 302351517, Konstitucijos ave. 23, Vilnius) – Chairman of the Board



Kazimieras Tonkūnas

Chairman of the Investment Committee

Main workplace – INVL Asset Management, UAB
(code 126263073, Gynėjų Str. 14, Vilnius) – INVL Technology Managing Partner

Educational background and qualifications

Vilnius University, master's degree in economics and mathematics with a specialization in systemic economic analysis.

Owned number of shares in INVL Technology

675,452

Participation in other companies

- Norway Registers Development AS (code NO 985 221 405, Lokketangen 20 B, 1337 Sandvika, Norway) – Chairman of the Board
- NRD CS UAB (code 303115085, Gynėjų St. 14, Vilnius) – Chairman of the Board
- NRD Companies AS UAB (code NO 921 985 290 MVA, Lokketangen 20 B, 1337 Sandvika, Norway) – Chairman of the Board
- Zissor AS (code 986845550; Bragernes Torg 6, 3017 Drammen, Norway) – Supervisory board member
- Novian Pro, UAB (code 300064148, Baltupio St. 14, Vilnius) – Chairman of the Board
- Novian Technologies, UAB (code 301318539, Gynėjų St. 14, Vilnius) – Chairman of the Board



Vida Tonkūnė

Member of the Investment Committee

Main workplace – INVL Asset Management, UAB
(code 126263073, Gynėjų Str. 14, Vilnius) – INVL Technology Partner

Educational background and qualifications

Kaunas University of Technology, bachelor's degree in business administration (1998). Baltic Management Institute (BMI), International Executive Master of Business Administration (MBA) (2019).

Owned number of shares in INVL Technology

185,429

Participation in other companies

- Norway Registers Development AS (code NO 985 221 405, Lokketangen 20 B, 1337 Sandvika, Norway) – Member of the Board
- NRD Systems, UAB (code 111647812, Gynėjų St. 14., Vilnius – Member of the Board
- Etronika, UAB (code 125224135; Gynėjų St. 14, Vilnius) – Member of the Board
- Novian Systems, UAB (Gynėjų St. 14, Vilnius 125774645) – Member of the Board
- NRD Companies AS, UAB (code NO 921 985 290 MVA, Lokketangen 20 B, 1337 Sandvika, Norway) – Member of the Board
- NRD CS, UAB (code 303115085 Gynėjų St. 14, Vilnius) – Member of the Board
- Kamieninių Įstatelių tyrimų centras, UAB (code 302640781, S. Žukausko st. 21, Vilnius) – Investment and project manager

14. Information about the Audit Committee of the company

The Audit Committee consists of 3 independent members. The members of the audit committee are elected and dismissed by the general meeting of shareholders at the request of the Management Company of the Company. The Audit Committee is elected for a four-year term of office.

The main functions of the Audit Committee are the following:

- provide recommendations to the general meeting of shareholders with selection, appointment, reappointment and removal of an external audit company of the Company as well as the terms and conditions of engagement with the audit company.
- monitor the process of external audit of the Company.
- monitor how the external auditor and audit company follow the principles of independence and objectivity.
- to provide opinion regarding the transactions with Company related party, according to the clause 37(2), parts 1 and 5 of the Law on Companies, provide evaluation regarding transactions, indicated in clause 37 (2), parts 11 and 12 of the Law on Companies, and perform other duties, if any, according to the procedures and conditions, approved by the Management Company of the Company, which shall be prepared by the Management Company, according to the clause 37(2), part 11 of the Law on Companies;
- observe the process of preparation of financial reports of the Company and submit recommendations on ensuring the liability of it.
- monitor the efficiency of the internal control and risk management systems of the Management company directly related to the management of the Company. Once a year review the need of the dedicated internal audit function for the Company within the Management company.
- monitor if the Management company gives due consideration to the recommendations or comments provided by the audit company regarding management of the Company.

The Audit Committee reports its activities to the Company's ordinary General Shareholders Meeting by submitting a written report on Audit Committee activities during the last financial year.

Any member of the Audit Committee should have the right to resign upon submitting 14 (fourteen) days written notice to the Management company. When the Management company receives the notice of resignation of a member of the Audit Committee and considers all circumstances related to the resignation, it may decide - either to convene an Extraordinary General Shareholders Meeting to elect new member of the Audit Committee, or to postpone the question on the election of the new member of the Audit Committee till the next General Shareholders Meeting of the Company. The new member is elected till the end of term of office of the operating Audit Committee.

14.1.Procedure of work of the Audit Committee

The Audit Committee informs about its activities to the Company's ordinary General Shareholders Meeting by submitting a written report. The Audit Committee is a collegial body, taking decisions during meetings. The Audit Committee may take decisions and its meeting should be considered valid when both members of the Committee participate in it. The decision should be passed when both members of the Audit Committee vote for it. The member of the Audit Committee may express his will – for or against the decision in question, with the draft of which he is familiar with – by voting in advance in writing. Voting in writing should be considered equal to voting by telecommunication end devices, provided text protection is ensured and it is possible to identify the signature.

The right of initiative of convoking the meetings of the Audit Committee is held by both members of the Audit Committee. The other member of the Audit Committee should be informed about the convoked meeting, questions that will be discussed there and the suggested drafts of decisions not later than 3 (three) business days in advance in writing (by e-mail or fax). The meetings of the Audit Committee should not be formed as a written protocol, if the taken decisions are signed by both members of the Committee. When both Audit Committee members vote in writing, the decision should be written down and signed by the secretary of the Audit Committee who should be appointed by the Management company. The decision should be written down and signed within 7 (seven) days from the day of the meeting of the Audit Committee. The Audit Committee should have the right to invite the head of the Management company, member(s) of the Board, the chief financier, employees responsible for finance, accounting and treasury issues of the managed Company as well as external auditors of the Company to its meetings.

Members of the Audit Committee may receive remuneration for their work in the committee. The remuneration for the Audit Committee members is approved by the General Shareholders Meeting fixing the maximum hourly rate.

14.2.Procedure of work of the Audit Committee

During the General Shareholders Meeting of the Company held on 30 April 2025 Dangutė Prancėnienė, partner and auditor of Moore Stephens Vilnius, UAB, Tomas Bubinas and Andrius Lenickas were elected for the Audit Committee of the Company for the 4 (four) years of office term. All members of the Audit Committee are independent, having submitted a notice certifying their independence.



**Tomas
Bubinas**

Independent member of the Audit

The term of office

2025 – 2029

Educational background and qualifications

2004 – 2005 Baltic Management Institute (BMI), Executive MBA
1997 – 2000 Association of Chartered Certified Accountants. ACCA. Fellow Member
1997 Lithuanian Sworn Registered Auditor
1988 – 1993 Vilnius University, Msc. in Economics

Work experience

From 2022 – Individual consulting activity
2013 - 2022 Chief Operating Officer at Biotechpharma UAB
2010 – 2012 Senior Director, Operations. TEVA Biopharmaceuticals (USA)
2004 – 2010 CFO for Baltic countries, Teva Pharmaceuticals
2001 – 2004 m. CFO, Sicor Biotech
1999 – 2001 Senior Manager, PricewaterhouseCoopers
1994 – 1999 Senior Auditor, Manager, Coopers & Lybrand.

Owned number of shares in INVL Technology

-



**Dangutė
Pranckėnienė**

Independent member of the Audit

The term of office

2025 – 2029

Educational background and qualifications

1995 – 1996 Vilnius Gediminas Technical University, Master of Business Administration.
1976 – 1981 Vilnius University, Master of Economics.
The International Coach Union (ICU), professional coucher name, license No. E-51.
Lithuanian Ministry of Finance, the auditor's name, license No. 000345

Work experience

Since 1997 the Partner at Moore Stephens Vilnius, UAB (previous name Verslo auditas)
1996 – 1997 Audit Manager, Deloitte & Touche
1995 – 1996 Lecturer, Vilnius Gediminas Technical University
1982 – 1983 Lecturer, Vilnius University

Owned number of shares in INVL Technology

-



Andrius Lenickas

Independent member of the Audit

The term of office

2025 – 2029

Educational background and qualifications

Baltic Management Institute (BMI) – Master of Business Administration (MBA)
 Association of Chartered Certified Accountants (ACCA) Diploma
 Certified Auditor of Lithuania
 Vilnius University – Master's Degree in Economics

Work experience

Since 2023 – Founder and Director, UAB Lea finansai
 2013 – 2022 – Group Chief Financial and Administrative Officer, UAB AL holdingas
 2010 – 2013 – General Manager, UAB Euroapotheca
 2007 – 2010 – Head of Finance for the Baltic States, UAB Sanofi Lietuva
 2002 – 2006 – Chief Financial and Administrative Officer, Lawin Attorneys-at-Law (currently Ellex Valiūnas)
 1999 – 2001 – Senior Auditor / Manager, PricewaterhouseCoopers UK
 1996 – 1999 – Auditor / Senior Auditor, Coopers & Lybrand
 1993 – 1995 – Client Relationship Manager, Balticbankas

Owned number of shares in INVL Technology

-

15. Information on the Issuer's payable management fee, the amount calculated by the Issuer, other assets transferred and guarantees granted to the Company's bodies and company providing accounting services

Since 14 July 2016 the management of INVL Technology was assumed by INVL Asset Management. The management fee will be payable to the management company. The management fee during investment period for a full quarter was 0.625 percent while after its end it shall be 0.5 percent of the weighted average capitalization of the Company. In addition, a Success fee may be paid to the management company in accordance with the Articles of Association. During the reporting period EUR 408 thous. management fee and a Success fee of EUR 149 thous. was calculated for the management company.

The members of the Board and the members of the investment committee of the Management Company do not receive remuneration for these duties. They are paid the salary according to the employment contract with the Management Company. During the reporting period Company's management bodies did not receive dividends or bonuses from the company. There were no assets transferred, no guarantees granted, no bonuses have been paid and no special payouts made by the Company to company's management. No special benefits were also provided to the management bodies of the Company.

In the first half of 2025, the company paid no remuneration to the Management Company for accounting services, these services are included in the management fee.

During the first 6 months of 2025, no compensation was accrued for the members of the Company's Audit Committee for their work on the Audit Committee.

V. OTHER INFORMATION

16. Agreements with intermediaries on public trading in securities

INVL Technology has the agreement with Šiaulių bankas AB (Seimyniskiu str. 1, Vilnius, Lithuania, tel. +370 5 203 2233) – on management of securities accounting and the agreement on dividends payment.

The company has the agreement with SEB bankas AB (Gedimino av. 12, Vilnius, Lithuania, tel. +370 5 268 2800) regarding depository services. This agreement came into force 14 July 2016.

17. Information on Issuer's branches and representative offices

INVL Technology has no branches or representative offices.

18. Information about agreements of the Company and its managing bodies, members of the formed committees, or the employees' agreements providing for compensation in case of the resignation or in case they are dismissed without a due reason or their employment is terminated in view of the change of the control (official offering) of the Company.

There are no agreements of the Company and the Members of the Board, Members of the Investment Committee or the employees' agreements providing for compensation in case of the resignation or in case they are dismissed without a due reason, or their employment is terminated in view of the change of the control of the company.

19. Description of principle advantages, risks and uncertainties

During the six months of 2024 there were no significant changes from the information about the principal risks and uncertainties disclosed in the latest annual report.

20. Description of principle investments made during the reporting period

There are no new investments during the reporting period. INVL Technology does not plan new investments, if there are any, INVL Technology will seek to carry them out through already managed company.

21. Information about significant agreements to which the issuer is a party, which would come into force, be amended or cease to be valid if there was a change in issuer's controlling shareholder, and their effect, unless, the nature of the arrangements and their disclosure would cause serious harm to the issuer

There are no significant agreements of the company which would come into force, be amended or cease to be valid if there was a change in Issuer's controlling shareholder.

22. Information related to the compliance with the Governance Code

During the 6 months of 2025 there were no significant changes in principles and recommendations contained in the Governance Code rather than disclosed in the latest annual report of the Company.

23. Information on the related parties' transaction

Information on the related parties' transactions is disclosed in an annual financial statements' 16 note of explanatory notes for 6 months of 2025.

24. Disclosure of sustainability-related information

Investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

25. Information regarding transactions with related parties

According to Article 10, part 3 of the Law on Companies, the provisions of Article 37² are not applicable to the transactions concluded with a subsidiary company, if the owner of all shares is this joint-stock company. In addition, the provisions of Article 37² is not applicable when the transaction or the total amount of such transactions per financial year do not exceed 1/10 of a joint stock company whose shares are allowed to be traded on the regulated market, the value of the assets specified in the latest balance sheet. Since all transactions in the Company are either with subsidiaries or does not exceed 1/10 of its asset value, the details of such transactions are not disclosed.