

SPECIALIAL CLOSED-ENDED TYPE  
PRIVATE EQUITY INVESTMENT COMPANY

# **INVL Technology**

SEMI-ANNUAL MANAGEMENT REPORT OF 2024 AND COMPANY'S INTERIM CONDENSED NON-AUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024 PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARTS AS ADOPTED BY THE EUROPEAN UNION

<p>Kazimieras Tonkūnas</p> <p>Chairman of the Investment Committee of INVL Technology, signs the Company's Interim Condensed Unaudited Financial Statements for the 6 months of 2024, also Semi-Annual Management Report of 2024 and Statement of responsible persons with a qualified electronic signature.</p>	<p>Agnė Vainauskienė</p> <p>Head of Alternative Funds Accounting of the Management Company of INVL Technology, signs the Company's Interim Condensed Unaudited Financial Statements for 6 months of 2024, and Statement of responsible persons with a qualified electronic signature.</p>
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## STATEMENT OF RESPONSIBLE PERSONS

27 August 2024

Following the Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (Article 13 and 15<sup>1</sup>) 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 2024 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give true and fair view of the assets, liabilities, financial position, profit or loss and cash flows of INVL Technology.

Presented Semi-Annual Management Report of 2024 includes a fair review of the development and performance of the business and description of the position of the company and its companies' group in relation to the description of the main risks and contingencies faced thereby.

### ENCLOSED:

1. Company's Interim Condensed Unaudited Financial Statements for the 6 months of 2024.
2. Semi-Annual Management Report for 2024.

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 Šiaulių Bank

These financial statements were authorised for issue by the Management Company and signed on 27 August 2024.

The document is signed with a  
qualified electronic signature

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Kazimieras Tonkūnas  
Chairman of the Investment  
Committee INVL Technology

The document is signed with a  
qualified electronic signature

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

## STATEMENT OF COMPREHENSIVE INCOME

	Notes	2024 6 months	2023 6 months
Net change in fair value of financial assets	4	(446)	(719)
Dividend income	9	1,400	500
Interest income	9	176	132
<b>Total net income</b>		<b>1,130</b>	<b>(87)</b>
Management fee	12	(254)	(250)
Success fee restatement	12	(106)	-
Other operating expenses	10	(135)	(103)
<b>Total operating expenses</b>		<b>(495)</b>	<b>(353)</b>
<b>Operating profit (loss)</b>		<b>635</b>	<b>(440)</b>
Finance costs		(11)	-
<b>Profit (loss) before tax for the reporting period</b>		<b>624</b>	<b>(440)</b>
Income tax		-	-
<b>Profit (loss) for the reporting period</b>		<b>624</b>	<b>(440)</b>
Other comprehensive income for the reporting period, net of tax		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD, NET OF INCOME TAX</b>		<b>624</b>	<b>(440)</b>
Basic and diluted earnings (deficit) per share (in EUR)	11	0.05	(0.04)

## STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 June 2024	As at 31 December 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	4	44,444	44,890
Loans	5	1,895	1,895
<b>Total non-current assets</b>		<b>46,339</b>	<b>46,785</b>
<b>Current assets</b>			
Loans	5	1,928	1,354
Cash and cash equivalents		878	749
<b>Total current assets</b>		<b>2,806</b>	<b>2,103</b>
<b>Total assets</b>		<b>49,145</b>	<b>48,888</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1	3,531	3,531
Share premium		8,268	8,268
Own shares		(491)	(280)
Reserves	6	10,346	10,337
Retained earnings		22,297	21,673
<b>Total equity</b>	8	<b>43,951</b>	<b>43,529</b>
<b>Liabilities</b>			
Provisions for success and accrued management fees		5,011	4,906
<b>Total long term liabilities</b>		<b>5,011</b>	<b>4,906</b>
<b>Current liabilities</b>			
Borrowings		-	300
Other current liabilities	7	183	153
<b>Total current liabilities</b>		<b>183</b>	<b>453</b>
<b>Total liabilities</b>		<b>5,194</b>	<b>5,359</b>
<b>Total equity and liabilities</b>		<b>49,145</b>	<b>48,888</b>

## STATEMENT OF CASH FLOWS

	Notes	2024 6 months	2023 6 months
<b>Cash flows from operating activities</b>			
Net profit (loss) for the reporting period		624	(440)
<b>Adjustments for:</b>			
Elimination of items of financing activities			
Dividend income	9	(1,400)	(500)
Interest income	9	(176)	(132)
Net change in fair value of financial assets	4	446	719
Payments in shares		18	19
Provisions		106	-
		<b>(382)</b>	<b>(334)</b>
Changes in working capital:			
Dividends received		1,100	250
Decrease (increase) in other payables		26	(36)
<b>Cash flows from (used in) operating activities</b>		<b>1,126</b>	<b>214</b>
Income tax paid		-	-
<b>Net cash flows from (used in) operating activities</b>		<b>744</b>	<b>(120)</b>
<b>Cash flows from investing activities</b>			
Interest received, other similar income	12	1	22
Loans (granted)	12	(400)	(850)
Loan repayments received	12	-	500
<b>Net cash flows from (used in) investing activities</b>		<b>(399)</b>	<b>(328)</b>
<b>Cash flows from financing activities</b>			
Cash flows related to other financing sources:			
Acquisition of own shares		(216)	-
<b>Net cash flows from (used in) financing activities</b>		<b>(216)</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>129</b>	<b>(448)</b>
<b>Cash and cash equivalents in the beginning of the period</b>		<b>749</b>	<b>733</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>878</b>	<b>285</b>

## 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
<b>Balance as at 31 December 2022</b>	<b>3,531</b>	<b>8,268</b>	<b>(294)</b>	<b>354</b>	<b>9,800</b>	<b>103</b>	<b>16,508</b>	<b>38,270</b>
Disposals of own shares (share options exercised)	-	-	1	-	-	-	-	1
Share based payments	-	-	-	-	-	75	-	75
Redistribution of retained earnings to the reserves	-	-	-	-	-	-	-	-
<b>Total transactions with owners of the Company, recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>75</b>	<b>-</b>	<b>76</b>
Net profit for 6 months ended 30 June 2023	-	-	-	-	-	-	(440)	(440)
<b>Balance as at 30 June 2023</b>	<b>3,531</b>	<b>8,268</b>	<b>(293)</b>	<b>354</b>	<b>9,800</b>	<b>178</b>	<b>16,068</b>	<b>37,906</b>
<b>Balance as at 31 December 2023</b>	<b>3,531</b>	<b>8,268</b>	<b>(280)</b>	<b>354</b>	<b>9,800</b>	<b>183</b>	<b>21,673</b>	<b>43,529</b>
Acquisition of own shares	-	-	(216)	-	-	-	-	(216)
Disposals of own shares (share options exercised)	-	-	5	-	-	-	-	5
Share based payments	-	-	-	-	-	9	-	9
Redistribution of retained earnings to the reserves	-	-	-	-	-	-	-	-
<b>Total transactions with owners of the Company, recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>(211)</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>(202)</b>
Net profit for 6 months ended 30 June 2024	-	-	-	-	-	-	624	624
<b>Total comprehensive income for 6 months ended 30 June 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>624</b>	<b>624</b>
<b>Balance as at 30 June 2024</b>	<b>3,531</b>	<b>8,268</b>	<b>(491)</b>	<b>354</b>	<b>9,800</b>	<b>192</b>	<b>22,297</b>	<b>43,951</b>



## 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 2024 and 31 December 2023 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 2024 and 31 December 2023, 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 2023 and as of 31 December 2022:

	<b>Number of shares held as at 2024.06.30</b>	<b>Percentage share of share capital as at 2024.06.30</b>	<b>Number of shares held as at 2023.12.31</b>	<b>Percentage share of share capital as at 2023.12.31</b>
LJB Investments UAB	2,424,152	19.91%	2,424,152	19.91%
INVL LIFE UAB (controlling shareholder AB “Invalida 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 Banyš	618,745	5.08%	618,745	5.08%
Company (own shares)	185,792	1.53%	106,799	0.88%
Other minor shareholders	4,021,991	33.03%	4,100,984	33.68%
<b>Total</b>	<b>12,175,321</b>	<b>100%</b>	<b>12,175,321</b>	<b>100%</b>

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

On 30 June 2024 the Company did not have employees.

## **2 Accounting policies**

### **Basis of preparation**

The interim condensed financial statements for the 6 months ended 30 June 2024 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 2023.

### **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 2023, except adoption of new Standards and Interpretations as of 1 January 2024, noted below.

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

- Amendments to IAS 1: Classification of liabilities as current or non-current (effective for annual periods beginning on or after 1 January 2024);
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (effective for annual periods beginning on or after 1 January 2024);
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024).

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 2024 and 31 December 2023 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 444 thousand, and if the selling price were 5% lower, provision would decrease by EUR 1,860 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 2024 and at 31 December 2023**:

Name	Country of incorporation	Shares (voting rights) held directly/indirectly by the Company, (%)	Profile of activities
Novian UAB	Lithuania	100	Investing in IT companies
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	95.91	Information technology solutions
Etronika UAB*	Lithuania	94	Information technology solutions
Norway Registers Development AS (with NRD AS Lithuania) *	Norway	100	Information technology solutions
Norway Registers Development 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 2024.

\*\* As of 11 December 2023, Elsis PRO UAB has changed their name to Novian PRO UAB.

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

#### 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 2023, 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 2024

As market conditions and other preconditions used in the valuation did not change significantly during the first six months of 2024, when preparing preliminary operating results for the six months of 2024, the Company measured the fair value of investments using the values determined as at 31 December 2023 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:

<b>Name</b>	<b>At 30 June 2024</b>	<b>At 31 December 2023</b>
Novian UAB Group*	19,815	19,679
NRD Group**	11,295	10,986
NRD CS UAB***	13,211	14,104
FINtime UAB	123	121
<b>Total</b>	<b>44,444</b>	<b>44,890</b>

\*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, Norway Registers Development 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 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 is 31 May 2026 whereas the loan repayment to The Company is 31 October 2025.

The table below presents movements in Level 3 financial instruments during the first six months of 2024:

<b>Opening balance at 1 January 2024</b>	<b>44,890</b>
Unrealized gains and losses for the reporting period recognized in the income statement for assets managed at the end of the reporting period	(446)
<b>Closing balance at 30 June 2024</b>	<b>44,444</b>

##### As at 31 December 2023

The subsidiaries of the Company as at 31 December 2023 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 31 May 2024 whereas the loan repayment to The Company was 31 October 2025.

The table below presents movements in Level 3 financial instruments during 2023:

<b>Opening balance at 1 January 2023</b>	<b>34,941</b>
Unrealized gains and losses for the reporting period recognized in the income statement for assets managed at the end of the reporting period	9,949
<b>Closing balance at 31 December 2023</b>	<b>44,890</b>

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

Information about dividends is described in Note 9.

**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 2023:

Name	Fair value, EUR '000	Valuation technique	Inputs	Input value	Reasonable possible shift +/-	Change in valuation +/-
Novian Group	19,679	Discounted cash flow	Weighted average cost of	8.5%	-/+ 1%	4,056/(2,966)
			Long-term growth rate	2.0%	-/+ 0.5%	(1,154)/1,347
			Free cash flows	-	-/+ 10%	(2,114)/2,114
			Discount for lack of marketability	12.9%	-/+ 2%	443/(443)
			5y revenue growth rate	-	-/+ 0.5%	(539)/546
NRD Group	10,986	Discounted cash flow	Weighted average cost of	9.7%	-/+ 1%	1,433/(1,105)
			Long-term growth rate	2.0%	-/+ 0.5%	(434)/495
			Free cash flows	-	-/+ 10%	(963)/963
			Discount for lack of marketability	11.7%	-/+ 2%	253/(253)
			5y revenue growth rate	-	-/+ 0.5%	(204)/207
NRD CS UAB	14,104	Discounted cash flow	Weighted average cost of	9.8%	-/+ 1%	1,965/(1,515)
			Long-term growth rate	2.0%	-/+ 0.5%	(617)/701
			Free cash flows	-	-/+ 10%	(1,306)/1,306
			Discount for lack of marketability	14.5%	-/+ 2%	330/(330)
			5y revenue growth rate	-	-/+ 0.5%	(231)/234
FINtime UAB	121	Net assets value	N/A	N/A	N/A	N/A
<b>Total:</b>	<b>44,890</b>					

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 (2024-2028) 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.

**5 Loans**

	<b>At 30 June 2024</b>	<b>At 31 December 2023</b>
<b>Classified as non-current asset</b>	<b>1,895</b>	<b>1,895</b>
<i>Loans</i>	<i>1,895</i>	<i>1,895</i>
<i>Accrued interest</i>	<i>-</i>	<i>-</i>
<b>Classified as current asset</b>	<b>1,339</b>	<b>1,354</b>
<i>Loans</i>	<i>1,650</i>	<i>1,250</i>
<i>Accrued interest</i>	<i>278</i>	<i>104</i>
<b>Total value of loans</b>	<b>3,823</b>	<b>3,249</b>

As at 30 June 2024, the Company has granted a long-term loan of EUR 1,895 thousand to Novian UAB. Loan is accounted for at amortized cost as it is considered to be held for cash flow interest payments and principal repayments only. The loan shall be repaid in full no later than 31 October 2025. Interest for using the loan is paid at the end of each year.

As at 30 June 2024, the Company has granted short-term loans to Novian UAB EUR 1,650 thousand. The loans and accrued interests shall be repaid in full no later than 30 September 2024.

As at 31 December 2023, the Company has granted a long-term loan of EUR 1,895 thousand to Novian UAB. Loan is accounted for at amortized cost as it is considered to be held for cash flow interest payments and principal repayments only. The loan shall be repaid in full no later than 31 October 2025. Interest for using the loan is paid at the end of each year. The first interest payment deadline was 31 December 2023.

As at 31 December 2023, the Company has granted short-term loans to Novian EUR 1,250 thousand. The loans and accrued interests shall be repaid in full no later than 30 April 2024.

**6 Reserves and own shares**

As at 30 June 2024, 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 192 thousand and legal reserve amounting to EUR 354 thousand (accordingly EUR 9,800 thousand, EUR 183 thousand and EUR 354 thousand as at 31 December 2023).

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 programme 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 subsidiary. As at 30 June 2024 and 31 December 2022 the Company has received all payments for reserved shares.

Own shares

During the six month of 2024 the Company acquired 86,370 of its own shares on the stock exchange paying the maximum set price of EUR 2.5 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:

	<b>Number of shares</b>	<b>Exercise price per share</b>
<b>Outstanding at 31 December 2022</b>	<b>37,463</b>	<b>-</b>
Granted	27,500	2.05
Forfeited (from 2021 stream)	(13)	2.74
Forfeited (from 2022 stream)	(5)	2.69
Exercised (from 2021 stream)	(18)	2.74
Exercised (from 2022 stream)	(7)	2.69
<b>Outstanding at 30 June 2023</b>	<b>64,920</b>	<b>-</b>
<b>Outstanding at 31 December 2023</b>	<b>55,627</b>	<b>-</b>
Forfeited (from 2021 stream)	(1,023)	2.74
Forfeited (from 2022 stream)	(229)	2.69
Exercised (from 2021 stream)	(1,497)	2.74
Exercised (from 2022 stream)	(333)	2.69
<b>Outstanding at 30 June 2024</b>	<b>52,545</b>	<b>-</b>

## 7 Other short term liabilities

<b>Payable amounts</b>	<b>At 30 June 2024</b>	<b>At 31 December 2023</b>
Management Fee	141	113
Audit expenses accrual	8	12
Depository Fee	10	9
Trade payables	10	8
Other payable amounts	14	11
<b>Total other short liabilities</b>	<b>183</b>	<b>153</b>

## 8 Net Asset Value (non-IFRS measure)

	<b>At 30 June 2024</b>	<b>At 31 December 2023</b>
Net asset value, total, EUR	43,951,275	43,528,832
Net asset value per share, EUR	3.6658	3.6052

## 9 Dividend and interest income

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.

During the six months of 2023 NRD CS UAB has declared EUR 500 thousand dividends. 30 June 2023 there were 250 thousand of receivables dividends.

<b>Income</b>	<b>I Half Year 2024</b>	<b>I Half Year 2023</b>
Interest	176	132
Dividends	1,400	500
<b>Income total</b>	<b>1,576</b>	<b>632</b>

**10 Other operating expenses**

	<u>I Half Year 2024</u>	<u>I Half Year 2023</u>
Professional services	76	44
Wage and salary expenses	18	19
Depository fees	19	19
Stock exchange and securities fees	13	12
The Company's statutory audit fee including VAT	8	8
Other operating expenses	1	1
<b>Other operating expenses total</b>	<b>135</b>	<b>103</b>

**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 2024 and 2023 was as follows:

**Calculation of weighted average for I half year 2024**

	<u>Number of shares (thousand)</u>	<u>Par value (EUR)</u>	<u>Issued/18 2 (days)</u>	<u>Weighted average (thousand)</u>
Shares outstanding as at 31 December 2023	12,074	0.29	182/182	12,074
25 January 2024	0.286	0.29	25/182	0.039
2 April 2024	1.308	0.29	93/182	0.668
22 May 2024	(86,370)	0.29	143/182	(67,862)
28 May 2024	0.236	0.29	149/182	0.193
Shares outstanding as at 30 June 2024	11,990	0.29		12,007

**Calculation of weighted average for I half year 2023**

	<u>Number of shares (thousand)</u>	<u>Par value (EUR)</u>	<u>Issued/18 1 (days)</u>	<u>Weighted average (thousand)</u>
Shares outstanding as at 31 December 2022	12,068	0.29	181/181	12,068
11 April 2023	0.025	0.29	101/181	0.014
Shares outstanding as at 30 June 2023	12,068	0.29		12,068

	<u>I Half Year 2024</u>	<u>I Half Year 2023</u>
Net profit (loss) attributable to the equity holders of the parent entity (EUR '000)	624	(440)
Weighted average number of ordinary shares (thousand)	12,007	12,068
<b>Basic earnings per share (EUR)</b>	<b>0.05</b>	<b>(0.04)</b>



## 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 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)
<b>UTIB „INVL Technology“ subsidiaries</b>				
Loans granted to subsidiaries	-	-	3,545	-
Interest on loans granted to subsidiaries	175	-	278	-
Dividends	1,400	-	-	-
Disposal of own shares	-	-	-	-
<b>Management company UAB “INVL Asset management”</b>				
Performance fee	-	106	-	-
Management fee	-	254	-	141
	<b>1,575</b>	<b>360</b>	<b>3,823</b>	<b>141</b>

Changes in loans granted to subsidiaries during 2024:

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

The Company's transactions with other related parties during 6 months 2023 and outstanding balances as at 30 June 2023 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)
<b>UTIB „INVL Technology“ subsidiaries</b>				
Loans granted to subsidiaries	-	-	2,995	-
Interest on loans granted to subsidiaries	132	-	239	-
Dividends	500	-	250	-
Disposal of own shares	(19)	-	56	-
<b>Management company UAB “INVL Asset management”</b>				
Management fee	-	250	-	121
	<b>613</b>	<b>250</b>	<b>3,540</b>	<b>121</b>

**12 Related-party transactions (cont'd)**

Changes in granted loans during first half of 2023:

<b>As at 1 January 2023</b>	<b>2,773</b>
Interest charged	132
Interest received	(21)
Loans repaid	850
Loans granted	(500)
<b>As at 30 June 2023</b>	<b>3,234</b>

**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
<b>At 30 June 2024</b>			
<b>Assets as per statement of financial position</b>			
Financial assets at fair value through profit or loss	-	44,444	44,444
Loans	3,823	-	3,823
Cash and cash equivalents	878	-	878
<b>Total</b>	<b>4,701</b>	<b>44,444</b>	<b>49,145</b>

	At amortised cost	Financial assets at fair value through profit or loss	Total
<b>At 31 December 2023</b>			
<b>Assets as per statement of financial position</b>			
Financial assets at fair value through profit or loss	-	44,890	44,890
Loans	3,249	-	3,249
Cash and cash equivalents	749	-	749
<b>Total</b>	<b>3,998</b>	<b>44,890</b>	<b>48,888</b>

	Financial liabilities at amortised cost
<b>At 30 June 2024</b>	
<b>Liabilities as per statement of financial position</b>	
Trade payables	10
Other current liabilities, excluding taxes and employee benefits	173
<b>Total</b>	<b>183</b>

	Financial liabilities at amortised cost
<b>At 31 December 2023</b>	
<b>Liabilities as per statement of financial position</b>	
Borrowings	300
Trade payables	9
Other current liabilities, excluding taxes and employee benefits	144
<b>Total</b>	<b>453</b>

## 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**

	<b>At 30 June 2024</b>		<b>At 31 December 2023</b>	
Granted loans with interest	123	3,823	-	3,249
Cash and cash equivalents		878		749
<b>Total current assets</b>		<b>4,701</b>		<b>3,998</b>

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 2024 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 2024 the Company had loans in total EUR 3,545 thousand. Loan interest rates are variable, except the loan amounting EUR 700 thousand with the fixed interest rate. The interest rate for long-term loans is base interest rate and 3-month EURIBOR, short-term loans are base interest rate and 6-month EURIBOR and are calculated on the last day of each month.

As at 31 December 2023 the Company had loans in total EUR 3,145 thousand. Loan interest rates are variable, except the the loan amounting EUR 300 thousand with the fixed interest rate. The interest rate for long-term loans is base interest rate and 3-month EURIBOR, short-term loans are 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 2024, the fair value of the Company's investments exposed to price risk was EUR 44,444 thousand (31 December 2023: EUR 44,890 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 2024 and 31 December 2023 was approximately 15.3 and 4.6, respectively.

As at 30 June 2024 the current assets of the Company were higher than current liabilities by EUR 2,623 thousand. The management of the Company forecasted the cash flows of the Company for 2024 and indicates that the Company will have sufficient funds to cover liabilities, which fall due in 2024.

## 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	183	-	-	-	183
<b>At 30 June 2024</b>	<b>183</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>183</b>
	Up to 3 months	4 - 12 months	2 to 5 years	Over 5 years	Total
Loans with interest	318	-	-	-	318
Other current liabilities	153	-	-	-	153
<b>At 31 December 2023</b>	<b>471</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>471</b>

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 2024 and 31 December 2023 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 2024 and 2023, 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 2024 and 31 December 2023 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.



TECHNOLOGY



SPECIAL CLOSED-ENDED TYPE  
PRIVATE CAPITAL INVESTMENT COMPANY'S

# **INVL Technology**

SEMI-ANNUAL MANAGEMENT REPORT OF 2024

**Translation note:**

This version of the Semi-Annual Management Report of 2024 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 INVL TECHNOLOGY

**INVL Technology has a net profit of EUR 0.62 million in the first half of 2024**



INVL Technology, a company that invests in IT businesses, had an equity and a net asset value of EUR 43.95 million at the end of June this year, which is 1% more than at the start of the year. Their per share value of its equity and NAV was EUR 3.6658 and was up 1.7% from the start of the year.

INVL Technology had an unaudited net profit of EUR 0.62 million in the first half of 2024, compared to a loss of EUR 0.44 million in the same period last year.

INVL Technology continues actively preparing INVL Technology's portfolio companies NRD Cyber Security, Novian and NRD Companies, which operate in the areas of cybersecurity, artificial intelligence, and the development and deployment of supercomputers and information systems, for sale. The companies' operating results are good and they are leaders in their markets, known for their IT know-how and talented specialists. Thus, it is believed that the sale of INVL Technology's companies will attract the interest of international and regional investors.

### **Performance of INVL Technology's portfolio companies**

INVL Technology's portfolio companies had aggregated revenues of EUR 27.34 million in the first half of this year, which is 6% less than in the same period last year. Their gross profit increased 7.2% in the same period of comparison to EUR 8.74 million, while their aggregated EBITDA grew 2.2 times larger to EUR 2.28 million.

In 6 months of this year, the companies had EUR 17.47 million of revenue in Lithuania (64% of all revenue) and EUR 9.86 million of revenue abroad.

INVL Technology owns and manages the cybersecurity company NRD Cyber Security, the GovTech company NRD Companies, and the Baltic IT company Novian.

Good results are expected of the companies for the full-year 2024 as well. NRD Cyber Security is anticipated to maintain its growth pace and profitability. Novian's signed and planned contracts and ongoing projects will let it catch up with and exceed 2023 revenues in the second half of this year, and the return to profitability suggests good results can be expected for full-year 2024. Growth in NRD Companies' profit and profitability is anticipated, even after their significant jump in 2023.

NRD Cyber Security, which also owns NRD Bangladesh, in the first half of 2024 increased its consolidated revenue by 32.4% from the same period last year to EUR 3.64 million. The company's gross profit grew 13.9% in the period of comparison to EUR 1.91 million, while its EBITDA rose 42.3% to EUR 570,000.

NRD Companies had consolidated revenue of EUR 5.02 million in January-June, 19.4% less than in the first half of 2023, and a consolidated gross profit of EUR 2.49 million, or nearly the same as in 6 months of 2023 (when it was EUR 2.48 million). The EBITDA of the NRD Companies group grew 3.9% to EUR 590,000. Norway-based NRD Companies has the subsidiaries Norway Registers Development in Norway, with a branch in Lithuania, and NRD Systems and Etronika in Lithuania.

Novian had aggregated revenues of EUR 16.43 million in the first half of 2024, 11.1% less than in the first half of 2023, but its gross profit rose to EUR 3.75 million and was 11.3% larger than a year earlier. The Novian group's EBITDA for January-June grew to EUR 1.12 million, making it 5.5 times bigger than in the same period of 2023. The group consists of Novian in Lithuania with the technology-area businesses Novian Technologies, Zissor in Norway, Novian Eesti in Estonia, Andmevara in Moldova, and Norway Registers Development Rwanda in Rwanda, and the software services businesses Novian Systems and Novian Pro in Lithuania.

Kazimieras Tonkūnas  
Managing Partner at INVL 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 Lithuanian 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 2024 of public joint-stock special closed-ended type private capital investment company "INVL Technology" is prepared for the period from 1 January 2024 until 30 June 2024. 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

<b>Name of the Issuer</b>	Special closed-ended type private capital investment company INVL Technology
<b>Code</b>	300893533
<b>Address</b>	Gynėjų St. 14, LT01109 Vilnius, Lithuania
<b>Telephone</b>	+370 5 279 0601
<b>E-mail</b>	info@invltechnology.lt
<b>Website</b>	www.invltechnology.lt
<b>LEI code</b>	5299006UHD9X339RUR46
<b>Legal form</b>	Public joint-stock company
<b>Type of the company</b>	Closed-ended type investment company
<b>Date and place of registration</b>	27 June 2007; Register of Legal Entities
<b>Date on which the supervisory authority approved the documents on the formation of the collective investment undertaking</b>	14 July 2016
<b>Period of activity of the Company</b>	Till 14 July 2026 (+2 years)
<b>Register in which data about the Company are accumulated and stored</b>	Register of Legal Entities
<b>Management company</b>	INVL Asset Management UAB, code 126263073, licence No. VĮK-005
<b>The depository</b>	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](http://www.nrdcompanies.com).



**Novian: a leading Baltic IT company.** Novian is leading Baltic software development, IT infrastructure, managed IT services and digitization company. With offices in 6 countries and its HQ in Vilnius, it employs more than 250 people and has delivered projects in more than 50 countries.

Companies:

- Novian UAB;
- In the technologies area: Novian Technologies UAB, Novian Eesti OÜ, Andmevara SRL and Norway Registers Development Rwanda Ltd, Zissor AS;
- In the software development area: Novian Systems UAB and Novian Pro UAB.



**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 40 people and has delivered projects in over 40 countries.

Companies:

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

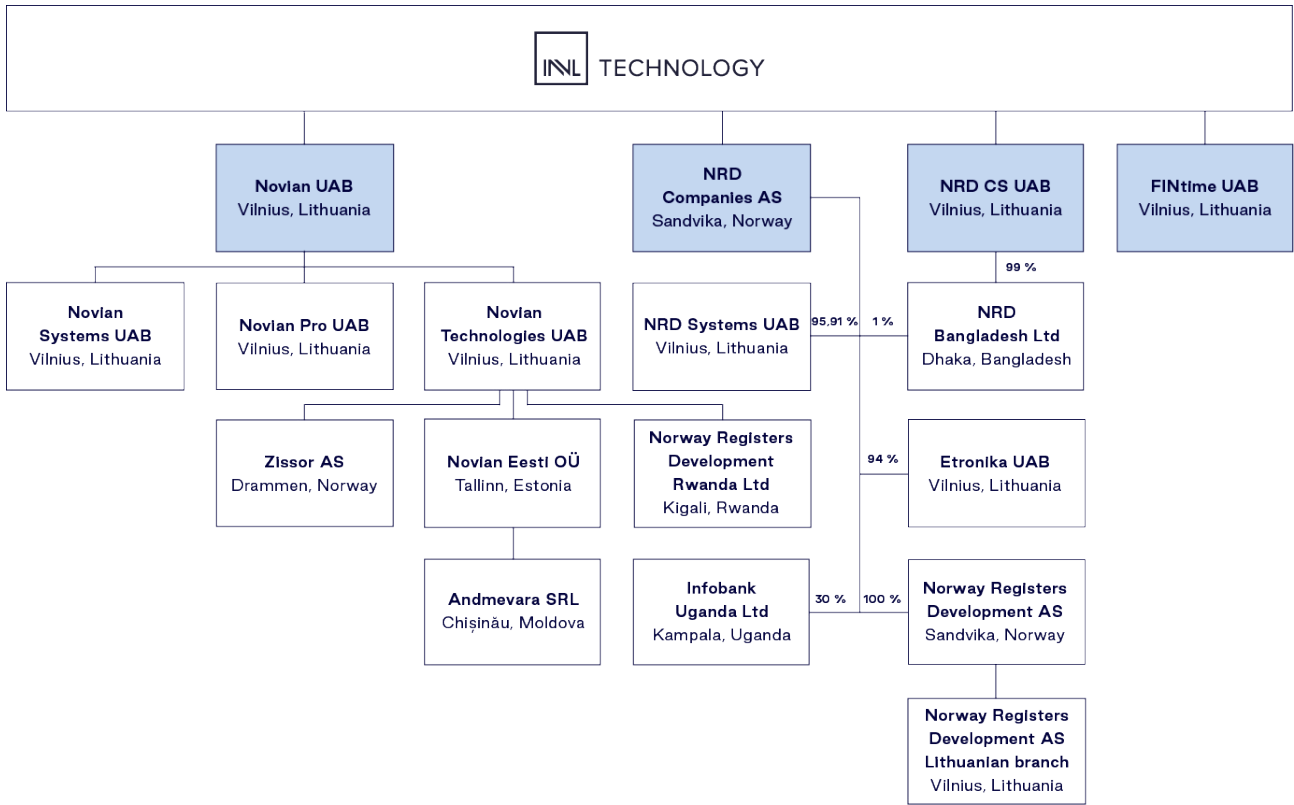
Also:



**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.

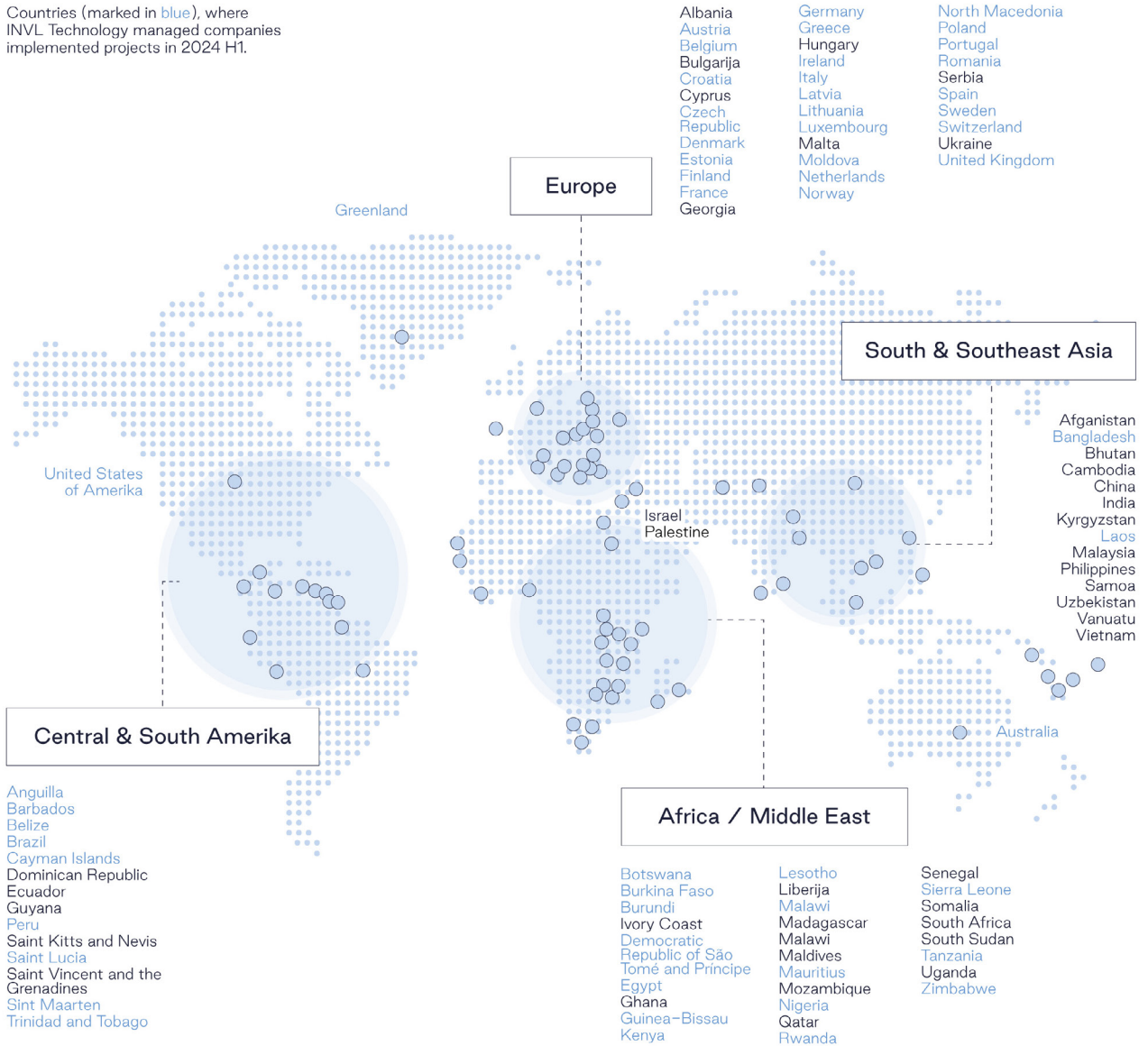
**3.3.1. Structure of the portfolio companies of INVL Technology**

Structure of the portfolio companies of INVL Technology as of 30 June 2024



**3.3.2. Geography of INVL Technology’s portfolio companies**

Countries (marked in blue), where INVL Technology managed companies implemented projects in 2024 H1.



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

### 4. Key figures of INVL Technology

#### 4.1. Net Asset Value, EUR

	31.12.2022	31.12.2023	30.06.2024
NAV	38,270,309	43,528,832	43,951,275
NAV per share	3.1711	3.6052	3.6658

#### 4.2. Key figures of INVL Technology, thous. EUR

	6 months of 2022	6 months of 2023	6 months of 2024
Change in the fair value of financial assets	(1 504)	(719)	(446)
Dividends, interest and other incomes	841	632	1,576
Operating expenses	1,940 <sup>1</sup>	(353) <sup>2</sup>	(495) <sup>3</sup>
Finance cost	-	-	(11)
<b>Net profit (loss)</b>	<b>1,277<sup>1</sup></b>	<b>(440)<sup>2</sup></b>	<b>624<sup>3</sup></b>

	31.12.2022	31.12.2023	30.06.2024
Financial assets value	34,941	44,890	44,444
Cash and Cash equivalents	733	749	878
Loans	2,773	3,249	3,823
<b>TOTAL ASSETS</b>	<b>38,447</b>	<b>48,888</b>	<b>49,145</b>
Other liabilities	177	5,059	5,194
Borrowings	-	300	-
Equity	38,270	43,529	43,951
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,447</b>	<b>48,888</b>	<b>49,145</b>

<sup>1</sup> Decrease of success fee provision had an impact of 2,339 thousand EUR for 6 months of 2022 results.

<sup>2</sup> The result for the first 6 months of 2023 was not affected by provisions for success and accrued management fees.

<sup>3</sup> Increase of success fee provision had an impact of 106 thousand EUR for 6 months of 2024 results.

Equity of the Company, after the revaluation of financial assets, as of 30 June 2024 was EUR 43.951 million or EUR 3.67 per share (vs EUR 3.61 per share at the end of 2023). The Company's investments in its business holdings at the end of June of 2024 amounted to EUR 44.444 million.

The Company's net asset value as of 30 June 2024 was EUR 43,951,275 or EUR 3.6658 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	31.12.2023	30.06.2024
NRD Cyber Security (includes NRD Bangladesh)	14,104	13,211*
NRD Companies (includes Norway Registers Development AS, NRD Systems, ETRONIKA, Infobank Uganda)	10,986	11,295
Novian (includes Novian Technologies, Novian Systems, Novian Eesti, Andmevara SRL, Zissor, Novian Pro, NRD Rwanda)	19,679	19,815
FINtime	121	123
<b>Total</b>	<b>44,890</b>	<b>44,444</b>

\* NRD CS, UAB declared and paid dividends of EUR 1,400 thousand in 2024.

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

Company	31.12.2016*	Dividends (-)/ Investments (+)	30.06.2024	Internal rate of return**
NRD Cyber Security	1,908	(3,300)	13,211	36.3%
NRD Companies	2,870	-	11,295	20.0%
Novian	11,665	(2,020)	19,815	9.3%
Of which				
Technology and digiti- zation area	6,691	(2,909)	15,594	15.5%
Software services area	3,955	(724)	5,044	5.8%
FINtime	253	(39)	123	-6.8%
<b>Total</b>	<b>16,696</b>	<b>(5,359)</b>	<b>44,444</b>	<b>16.5%</b>

\*The companies managed by INVL Technology are grouped according to the current 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.

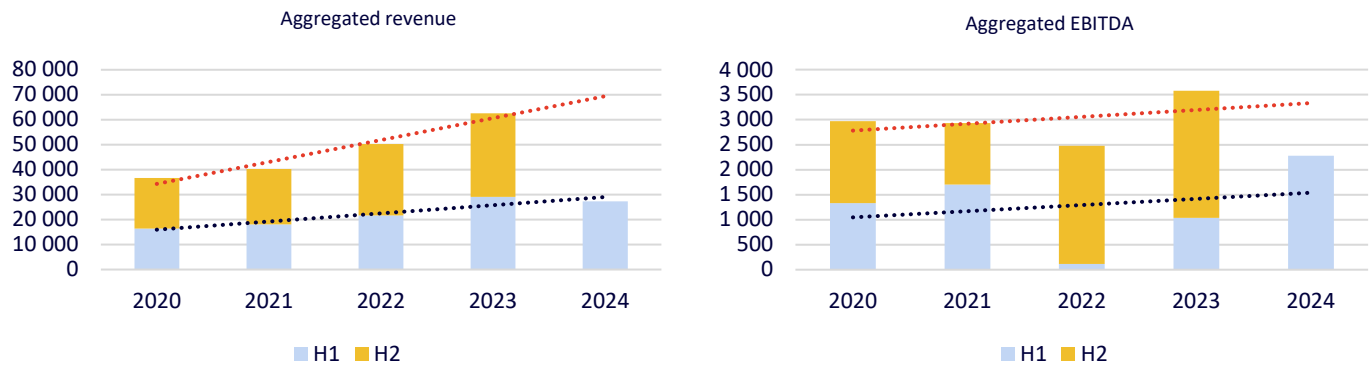
#### 4.5. Change in fair value of financial assets, thous. EUR

<b>Opening balance (01.01.2024)</b>	<b>44,890</b>
Revaluation, excluding dividends	954
Dividends awarded*	(1,400)
<b>Closing balance (30.06.2024)</b>	<b>44,444</b>

\*NRD CS, UAB declared and paid dividends of EUR 1,400 thousand in 2024.

**4.6. Key figures of INVL Technology portfolio companies**

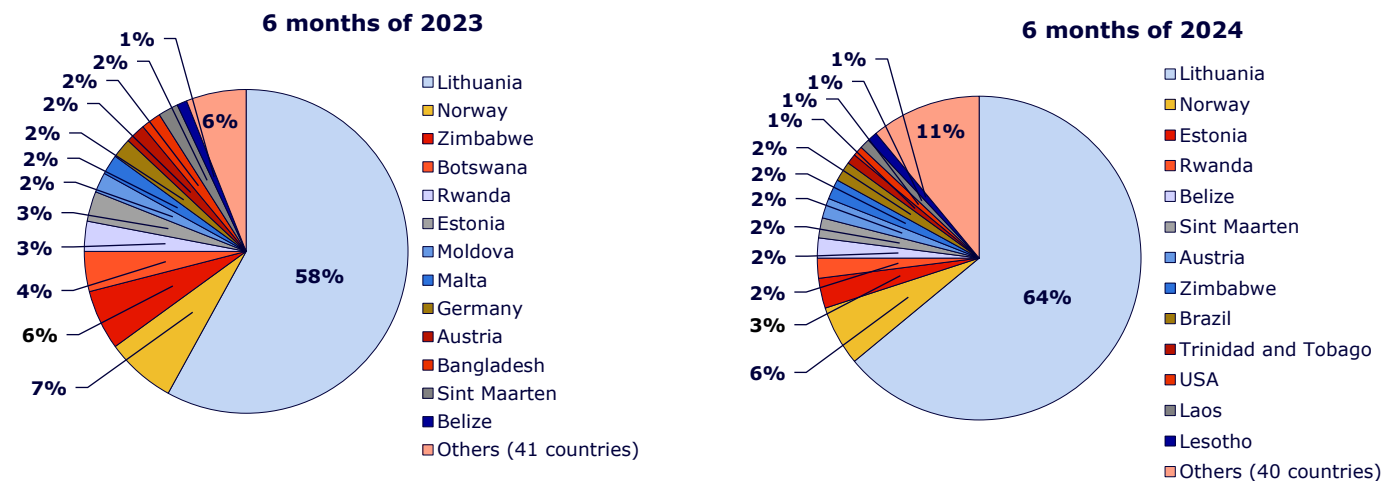
Aggregated indicators of INVL Technology portfolio companies, thous. EUR



Thous. Eur	2020 H1	2021 H1*	2022 H1	2023 H1	2024 H1
Revenue	16,514	18,142	21,681	29,097	27,338
Gross profit	4,604	5,919	5,723	8,149	8,737
EBITDA	1,333	1,701	113	1,036	2,282
EBIT	674	1,008	(601)	308	1,490
Net profit (loss)*	475	698	(718)	(209)	979

\*Net profit (loss) is presented without including dividend income and elimination of one-off and atypical impairments of investments in subsidiaries and the results of intercompany shares transactions recognized in standalone company reports.

Revenue of INVL Technology by country, thous. EUR



Thous. EUR	6 months of 2023	6 months of 2024	Change
Lithuania	16,775 (58%)	17,474 (64%)	699
Other countries	12,322 (42%)	9,864 (36%)	(2,458)
<b>Total</b>	<b>29,097</b>	<b>27,338</b>	<b>(1,759)</b>

During the reporting period, the companies owned and managed by INVL Technology conducted operations in 53 countries, with 36% of income generated by activities abroad. Operations in Lithuania accounted for 64 % of revenue. In 6 months of 2024 the owned and managed businesses added activities in new countries including Guinea-Bissau.



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

*Significant events during the reporting period*

### FINANCIAL REPORTS

- **08 April 2024** INVL Technology reported annual operating results for 2023. Equity of the Company and the Company's net asset value as of 2023 was EUR 43,528,832 or EUR 3.6052 per share. The company had a net profit of EUR 5.2 million last year.
- **30 April 2024** INVL Technology announced preliminary operating results for 3 months of 2024. The equity of the Company and its net asset value as of 31 March 2024 was EUR 43.81 million or EUR 3.6281 per share. At the end of 2023, these figures were EUR 43.53 million and EUR 3.6052 respectively. The Company's investments in its business holdings at the end of March 2024 amounted to EUR 45.35 million (versus EUR 34.70 million at the end of March 2023). The net profit for 3 months of 2024 was EUR 0.279 million, the net loss of the Company for 3 months of 2023 amounted to EUR 0.373 million.

### GENERAL MEETINGS OF SHAREHOLDERS

- **30 April 2024** The resolutions of the Ordinary General Meeting of Shareholders of INVL Technology have been published. The shareholders were briefed to the Company's annual report for 2023, 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 annual report of the Company for the year 2023, have approved the stand-alone financial statements for 2023 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 conditions for granting shares to employees of subsidiary companies.

### LEGAL REGULATION

- **02 January 2024** 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 2 February 2024, the Management company of the Company approved the updated version of the Prospectus and approved its publication.

### INFORMATION ABOUT MANAGED COMPANIES

- **24 April 2024** NRD Cyber Security, managed by INVL Technology, announced its results of the activity for 2023. NRD Cyber Security, which also owns NRD Bangladesh, had consolidated revenue of EUR 7.411 million in 2023, an increase of 21.9% from 2022. Its operating profit grew 77.1% last year to EUR 0.99 million as EBITDA rose 74.3% to EUR 1.14 million.
- **9 May 2024** NRD Companies announced its results of the activity. This global group's of IT companies, managed by INVL Technology, consolidated revenue in 2023 of EUR 10.985 million was up 36% from the previous year. The company also reported a consolidated operating profit of EUR 1.135 million, a significant increase from EUR 0.2 million in 2022. The EBITDA reached EUR 1.36 million, reflecting a remarkable 6.4 times increase compared to the previous year's figure.
- **27 May 2024** It was announced the Novian software and IT infrastructure services group's results of activity of 2023. Group had aggregated revenue of EUR 40.3 million in 2023, an increase of 21.9% compared to 2022. The group's EBITDA for last year was EUR 1.2 million and shrank 18.5% from the previous year. The operating profit for 2023 was EUR 0.14 million and was 72.2% smaller than in 2022.

### OTHER SIGNIFICANT EVENTS

- **18 March 2024** INVL Technology gives notification that it has completed a selection process for potential providers of M&A intermediary services. Based on the main selection criteria, on 18 March 2024 the Company signed an agreement with a company of the Corum group, specifically, the Zurich branch of Luxembourg-based Corum Group International S.à.r.l., to act as an M&A intermediary in seeking to conclude transactions for the sale of the entire portfolio of businesses under management by INVL Technology before the end of the Company's envisaged period of operation.
- **20 May 2024** INVL Technology gives notification that it has finished the share buy-back. The Company will purchase 86,370 shares for the total amount of EUR 215,925.00 (without brokerage fees). Share purchase price: EUR 2.50 per share. The acquired shares have been settled on 22 May 2024.

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. Headquartered in Norway, the group unites companies operating in FinTech, GovTech and practice-based consulting areas in aiding countries to reach UN sustainable development goals. NRD Companies have a successful track record of implementing projects, such as 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 a parent company for the following subsidiary corporations: Norway Registers Development AS, NRD Systems, NRD Bangladesh, ETRONIKA, Infobank Uganda. More information: [www.nrdcompanies.com](http://www.nrdcompanies.com).

#### NRD Companies group companies

**Norway Registers Development AS** is 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.

#### 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 an out of the box proprietary platform enabling Registry Authorities to become the Centers of Registries. URP encompasses solutions for business registration, issuing licenses, registration of beneficial owners, registration of secured transactions and any other type of registration and post-registration related services.
- **Virtual Fiscal Device Management System (VFDMS)** is a new generation online cash register management solution. It addresses the latest VAT tax collection challenges that Tax Authorities face and improves tax revenue collection and reduces informal economy with no burden to businesses.
- **BUSREG** – internationally proven company / legal entity registration platform. The platform offers not only a fast solution to the customer, but it can also be easily adapted to the needs of different countries. It improves the accessibility and efficiency of 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 behaviour.
- **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 maximising the revenue from non-postal operations – financial services, delivery of public services and delivery of integrated 3rd-party commercial offerings.
- **KASU Cloud** is a full-fledged cash register hardware (cash register), software (cash register application) and sales network management solution provided to the merchant as a service.

### NRD Companies results for 6 months of 2024

Key profit (loss) items, thous. EUR

NRD Companies*	NRD AS**		NRD Systems**		Etronika**			
	6 months of 2023	6 months of 2024	6 months of 2023	6 months of 2024	6 months of 2023	6 months of 2024		
Revenue	6,222	5,015	4,039	3,297	1,610	1,776	1,839	1,825
Gross profit	2,482	2,493	1,481	1,505	534	497	867	828
EBITDA	567	589	236	28	67	144	191	466
EBIT	450	434	233	25	15	42	130	416
<b>Net profit (loss)</b>	<b>394</b>	<b>333</b>	<b>230</b>	<b>(16)</b>	<b>(34)</b>	<b>2</b>	<b>124</b>	<b>405</b>

Key balance sheet items, thous. EUR

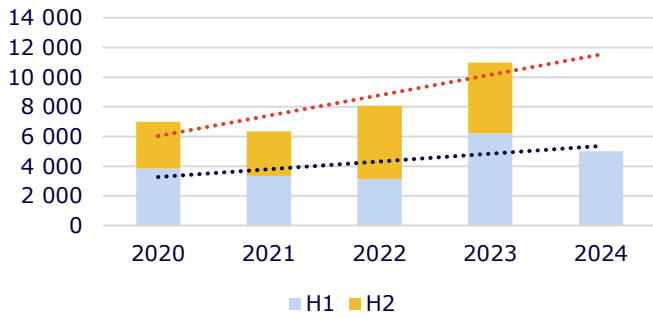
NRD Companies*	NRD AS**		NRD Systems**		Etronika**			
	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024
Tangible assets	643	619	3	8	283	305	357	307
Intangible assets	280	234	17	15	263	219	-	-
Other non-current assets	337	401	296	358	25	25	17	17
Current assets	5,273	5,760	3,911	4,007	1,809	1,488	1,790	1,418
of which cash	1,303	1,132	151	226	247	283	898	592
<b>Total assets</b>	<b>6,533</b>	<b>7,014</b>	<b>4,227</b>	<b>4,388</b>	<b>2,380</b>	<b>2,037</b>	<b>2,164</b>	<b>1,742</b>
Equity	2,017	2,391	826	889	279	281	1,083	888
Non-current liabilities	496	546	18	1	200	267	278	278
Of which financial debt	464	531	1	1	200	267	263	263
Current liabilities	4,020	4,077	3,383	3,498	1,901	1,489	803	576
of which financial debt	199	98	2	1	636	458	91	46
<b>Total liabilities and equity</b>	<b>6,533</b>	<b>7,014</b>	<b>4,227</b>	<b>4,388</b>	<b>2,380</b>	<b>2,037</b>	<b>2,164</b>	<b>1,742</b>

\*The unaudited consolidated results of NRD Companies are presented, which includes the results of the companies presented and the results of NRD Companies.

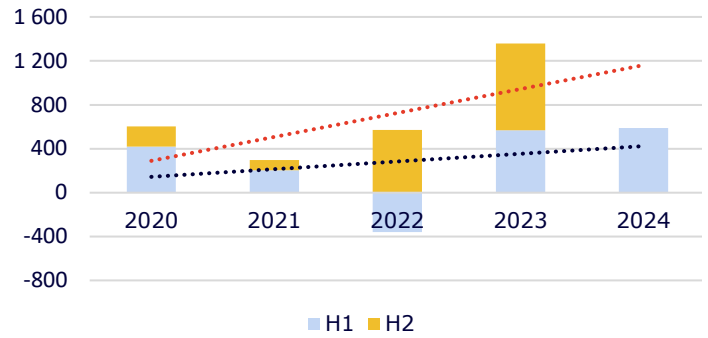
\*\* The standalone financial statements for 2023 of NRD Systems,UAB, Etronika, UAB are audited. The audit of standalone financial statements for 2023 of NRD Companies, NRD AS are in progress.

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

Consolidated revenue

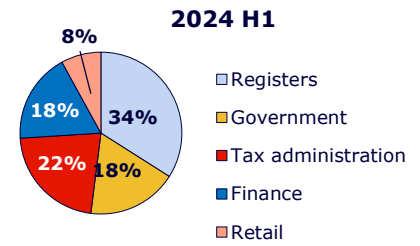
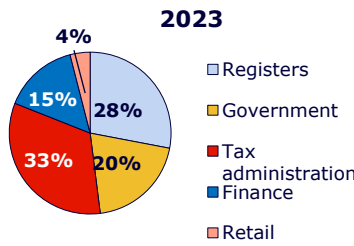
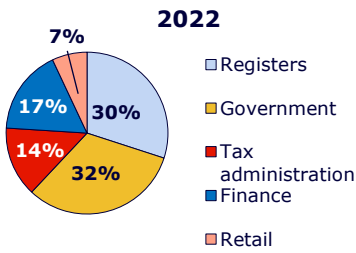


Consolidated EBITDA

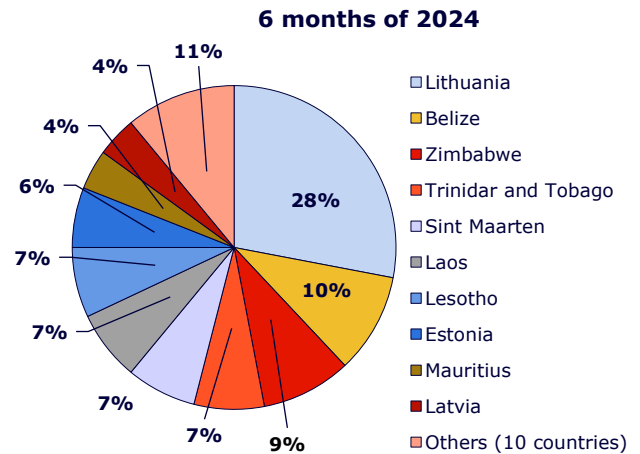
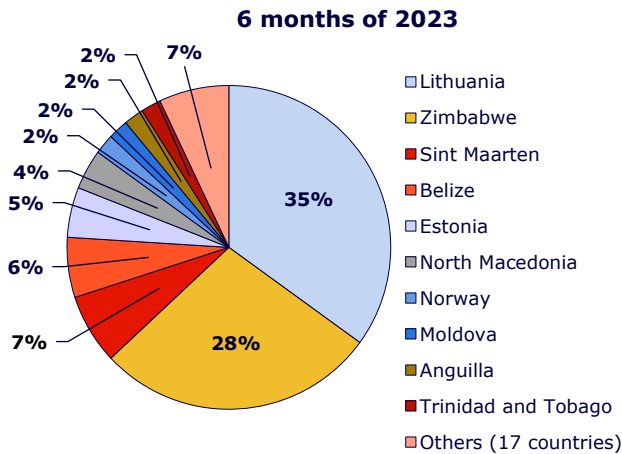


Thous. EUR	2020 H1	2021 H1	2022 H1	2023 H1	2024 H1
<b>Revenue</b>	3,847	3,342	3,139	6,222	5,015
<b>EBITDA</b>	420	204	(359)	567	589

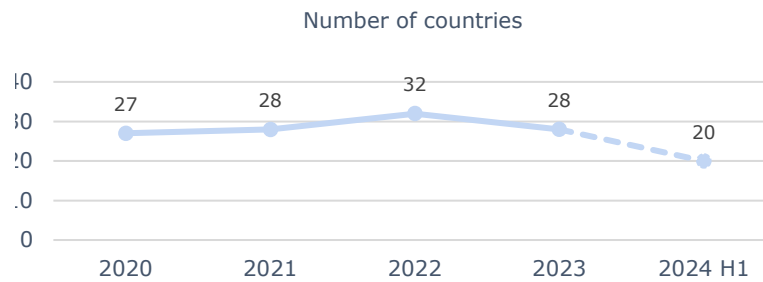
NRD Companies revenue by sector



NRD Companies revenue by countries



Thous. Eur	6 months of 2023	6 months of 2024	Change
Lithuania	2,151 (35%)	1,421 (28%)	(730)
Other countries	4,071 (65%)	3,594 (72%)	(477)
<b>Total</b>	<b>6,222</b>	<b>5,015</b>	<b>(1,207)</b>



**SIGNIFICANT EVENTS IN 2024 H1**

**NRD Companies Becomes Sole Shareholder of NRD Systems UAB**

In the first half of 2024, NRD Companies successfully initiated and, following the reporting period in August, completed the acquisition of all remaining shares from minority shareholders, thereby becoming the sole shareholder of UAB NRD Systems.

**NRD Companies’ D’Hub Project Recognized as a Global Champion in the 2024 WSIS Awards**

NRD Companies has achieved a significant milestone through its collaboration with the Ministry of Digital Transformation of Trinidad & Tobago. The Developers’ Hub (D’Hub), a project implemented by NRD Companies, has been recognized as a Champion in the 2024 World Summit on the Information Society (WSIS) Awards. This recognition places D’Hub among the top projects globally, having stood out from over 1,000 submissions and 360 nominated projects during the competitive online voting phase.

The award was given in the “AL C6. Enabling Environment” category, which highlights initiatives that create supportive environments for sustainable development through digital innovation. This recognition aligns with the United Nations’ Sustainable Development Goals (SDGs) and underscores the impact of NRD Companies’ work in driving digital transformation and sustainable development on a global scale.

This achievement highlights NRD Companies’ dedication and expertise in delivering innovative solutions, with the majority of its products and initiatives directly contributing to the advancement of the United Nations Sustainable Development Goals (SDGs) and fostering meaningful progress in the digital landscape.

**Focus on Global Project Excellence and Employee Engagement**

In the first half of 2024, the NRD Companies team concentrated on ensuring the successful implementation of high-impact projects across a diverse range of countries. During this period, NRD Companies successfully executed more than 10 significant system development, implementation, and consultancy projects in nine different countries, including key initiatives in Trinidad and Tobago, Kenya, Lesotho, Zimbabwe, Belize, Laos, Sint Maarten, and Lithuania.

Among the notable projects were the completion of the Developers’ Hub in Trinidad and Tobago, aimed at driving digital innovation and fostering economic growth; a feasibility study in Kenya to improve access to digital public services through the postal network. Additionally, NRD Companies continued its efforts in Lesotho with the development of an e-Invoicing and e-Filing solution to improve VAT collection, in Zimbabwe with the design and implementation of a virtual fiscalization solution for the Zimbabwe Revenue Authority, and in Belize with the development and implementation of a Digital Civil Registry System to strengthen the civil registration and vital statistics infrastructure.

Recognizing that human resources are the company’s most valuable asset, NRD Companies’ management dedicated substantial efforts to ensure the satisfaction and optimal performance of all teams. This focus was aimed at achieving the best possible outcomes in terms of value creation for customers, customer satisfaction, profitability, and adherence to project timelines, ultimately contributing to creating value for investors as well.

In addition, NRD Companies initiated a Value Creation and Integration into Teams Behaviors project, identifying three core values: Drive, Collaboration, and Professionalism. These values, combined with clearly defined behaviors, are set to play a crucial role in fostering NRD Companies’ culture as a progressive, responsible, client-oriented global developer of government-critical IT solutions and a provider of subject matter consultancy services.

**SIGNIFICANT PROJECTS IN 2024 H1**

**Kenya**

**Central Project Management Agency**

NRD Companies has carried on a project aimed at conducting a feasibility study to enable access to digital government services throughout Kenya using its network of postal offices. Key stakeholders, including the Ministry of ICT and the Postal Corporation of Kenya, are involved in assessing the viability of delivering digital public services through the postal network. The study’s objectives are to offer insights into implementing this initiative, develop a strategic roadmap, and identify investment requirements or avenues for securing additional funding. Ultimately, the project aims to improve access to digital public services for Kenyan citizens, especially those with restricted internet access or digital literacy skills.

## **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 software VFDMS and will also provide modern tools for VAT return filings, automating and thus speeding up the process of 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 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 evasions. 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 on 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 a 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 continued a project of an Electronic Business Registration System (eBRS) development and implementation in Laos. With this strategic country wide project, the Ministry of Industry and Commerce aims to modernize and enhance Business Registration Services for its customers. Newly implemented an online, end-to-end Integrated Electronic Business Registration System will offer fast, efficient, and convenient business registration processes while providing comprehensive information about registration procedures. This eventually will improve business environment in the country and will contribute to economic growth. The system is intended to support those interested in registering businesses in Laos and align with international information provision and exchange standards.

## **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.

## **Lithuania**

### **State Tax Inspectorate**

NRD Companies finished implementation the project dedicated for creation and installation of the subsystem of smart electronic cash registers (i.EKA) of the Tax Inspectorate of the Republic of Lithuania. Over the next few years, Lithuania's domestic companies will have to submit data to the Lithuanian State Tax Inspectorate through the newly created i.EKA subsystem. The virtual fiscalization service will ensure the proper transfer of data from the aforementioned programs to i.EKA, and there will be no need to install special technical receipt signing equipment - a security module - into the devices.

## **Commonwealth of Dominica has finished**

### **The Ministry of Public Works and the Digital Economy**

The Ministry of Public Works and the Digital Economy of the Commonwealth of Dominica engaged NRD Companies to review and

shape the policy, legislative, and regulatory aspects necessary for implementing the country's digital transformation vision and strategy. This project has now been successfully completed.

## **Trinidad and Tobago**

### **The Ministry of Digital Transformation of Trinidad and Tobago**

In 2023, NRD Companies successfully completed the Developers' Hub (D'Hub) project in Trinidad and Tobago, launched in collaboration with the Ministry of Digital Transformation. Supported by the Inter-American Development Bank, this project provided critical advisory services to the government, focusing on the design and implementation of the Developers' Hub and its associated challenges. The initiative aimed to drive digital innovation, expand the ICT sector, and foster economic growth, significantly accelerating the country's digital transformation journey. The project received notable recognition, being awarded both the Inter-American Development Bank's President's Award for Innovation and Service Excellence (Pr.A.I.S.E) and the WSIS Champion Award.

### **Events in 2024 H1**

- NRD Companies participated at the World Summit on the Information Society (WSIS) forum 2024 on March 27-31, 2024, representing Lithuanian business position at WSIS Roundtable discussion co-organized by Lithuania and Singapore "Small States towards meaningful connectivity: lessons learned & future perspective".
- From April 14 to 17, 2024, NRD Companies participated in World Summit Awards (WSA) Global Congress in Chile.
- On April 23, 2024, NRD Companies contributed to a free webinar titled "Navigating Compliance Standards: Strategies for Caribbean Nations in Response to FATF and EU Designations" organized by the Financial Services Commission (FSC) of Belize.
- NRD Companies attended the 47th International Association of Commercial Administrators (IACA) Conference in Detroit, Michigan, from May 19 to 23, 2024.
- From May 22 to 23, 2024, NRD Companies showcased at the E-Governance Conference 2024 in Tartu, Estonia.
- On May 30, 2024, NRD Companies was invited by the Inter-American Development Bank (IDB) to participate at the "BID for the Americas" panel discussion in Madrid.
- From June 17 to 19, 2024, NRD Companies participated at EuroDIG - European Dialogue on Internet Governance conference in Vilnius, Lithuania.
- NRD Companies attended the 21st International Anti-Corruption Conference, which took place in Vilnius, Lithuania from June 18 to 21, 2024.
- NRD Companies was part of the launch event for the new version of the Beneficial Ownership Data - BODS 0.4 on June 25, 2024.

## 6.2. Software development, IT infrastructure, managed IT services and digitization companies

### NOVIAN GROUP

The Novian group's companies work in software development, IT infrastructure, and digitization, providing services and solutions for developing organizations' digital advantage. Novian's main areas of focus are digital transformation services, data empowerment, artificial intelligence and robotics solutions.

The Novian group's advantage is its ability to provide integrated IT services and solutions by combining the capabilities of the group's companies and thus giving clients more value. Novian ensures clients get a package of services that is tailored to their needs regardless of which group company they turn to and in which country. Moreover, integration of IT services is extremely relevant for being able to create a needed digital solution fast.

The companies working in the group's software development area are Novian Systems and Novian Pro in Lithuania. The companies working in the technologies area are Novian Technologies in Lithuania and Latvia and Novian Eesti in Estonia as well as Norway Registers Development Rwanda in Rwanda, Andmevara in Moldova and Zissor in Norway.

The Novian group's companies are certified under ISO 9001 (Novian Technologies, Novian Systems, Novian Pro, Novian Eesti), ISO 14001 (Novian Technologies, Novian Systems, Novian Pro), ISO 20000-1 (Novian Technologies, Novian Systems, Novian Pro), ISO 27001 (Novian Systems, Novian Pro, Novian Technologies, Novian Eesti).

#### Long-term objectives of the Novian group:

- Novian is an international group of companies that prioritizes growth and development in the Baltics and the Nordic region;
- The Novian group provides products and services that enable the changes involved in digital transformation;
- The Novian group creates added value for clients by helping them achieve their goals: increasing business efficiency and improving the quality of public sector services.

#### Strategic business directions of the Novian group:

- Recurrent IT services – managed IT services, SaaS (software as a service);
- Software development services;
- Digitization;
- High performance and cloud computing platforms.

### NOVIAN GROUP COMPANIES

#### Technologies

The Novian companies which operate in the technologies area provide businesses and public sector organizations with IT services including solutions that range from developing strategy and architecture for IT infrastructure to maintaining such infrastructure and improving its resilience, as well as a strong focus on digitization services.

The companies serve customers on multiple continents - in Europe, Asia and Africa - with a focus on high-performance computing clusters, open source cloud technologies, and continuous managed services for the maintenance and support of critical IT infrastructures which demand a high level of expertise. In providing IT infrastructure services, Novian Technologies follows the CIMF methodology for critical IT infrastructure and database maintenance and the MigrITIS methodology for IT infrastructure and IS migration.

Novian's technology companies also provide high-availability data centre solutions for government and business organizations: consulting, solution implementation, supply, configuration and maintenance of equipment, general contractor project management and other services.

Through partnerships with leading global IT and software vendors, Novian Technologies is able to cover the complete IT infrastructure supply chain and equipment management cycle: from design and operational maintenance to warranty and post-warranty service. The company is also experienced in setting up and maintaining modern digital workplaces.

Besides this, the Novian group's companies have the technological potential, unique in the region, to carry out complex, large-scale digitization projects. That includes their ability to digitize documents in a variety of formats, transfer text and images, and create the needed metadata for further digital use. They can also provide more extensive data empowerment solutions. The Novian digitization centre in Estonia is capable of scanning everything from A4 documents to large, complex old newspapers and maps. The group's companies provide digitization services worldwide. They are involved in the digitalization of archives, publications and libraries.

The group is active in the area of media. Its Norway-based company Zissor has become a world-leading provider of media monitoring solutions and media digitization services.

#### Software development

The Novian group companies that operate in the software services area specialize in the development and modernization of information systems, especially organization-specific custom systems, using AI, business analytics and process digitalization and automation solutions for business and public sector needs in Lithuania and other countries. Together with other Novian group companies, they implement complex projects and ensure the effective integration of technologies and use of advanced solutions.

Novian Systems is a recognized developer of custom information systems and IT solutions, as well as a provider of business analytics and process automation solutions.

Novian Pro (until the end of 2023 the company operated under the name Elsis PRO), has experience in the fields of aviation, defence, energy, space technologies, and risk management. It became part of the Novian group in 2021.

Novian's software development professionals are highly experienced in developing tax administration systems and have also worked actively in e-health, environmental protection, smart cities, e-government, risk management and other areas. Their know-how from work with public sector organizations is helpful in identifying solutions for businesses as well.

For more information – [www.novian.io](http://www.novian.io), [www.zissor.com](http://www.zissor.com).



**Novian group results for 6 months of 2024**

Key profit (loss) items, thous. EUR

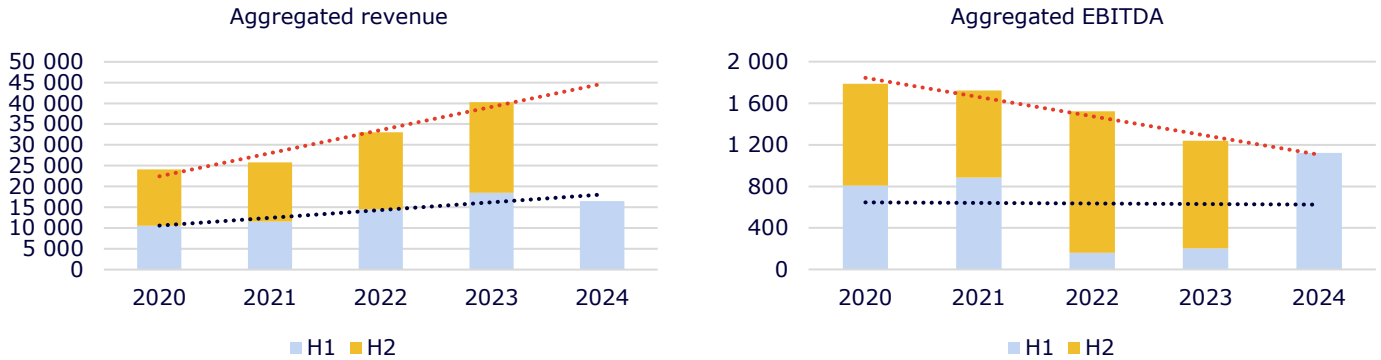
Novian*	Technologies										Software development			
			Novian Technologies		Novian Eesti OU		Andmevara SRL		Zissor		Novian Systems		Novian Pro	
	6 months of 2023	6 months of 2024	6 months of 2023	6 months of 2024	6 months of 2023	6 months of 2024	6 months of 2023	6 months of 2024	6 months of 2023	6 months of 2024	6 months of 2023	6 months of 2024	6 months of 2023	6 months of 2024
Revenue	18,494	16,434	12,975	9,910	409	545	378	293	337	348	2,379	2,420	1,898	2,803
Gross profit	3,368	3,749	1,824	1,543	266	394	320	246	316	300	122	717	416	434
EBITDA	204	1,121	686	517	(85)	15	(12)	6	(24)	67	(413)	100	171	447
EBIT	(336)	563	396	197	(114)	(28)	(15)	(3)	(26)	65	(493)	15	35	349
<b>Net profit (loss)</b>	<b>(782)</b>	<b>136</b>	<b>156</b>	<b>61</b>	<b>(121)</b>	<b>(33)</b>	<b>(64)</b>	<b>(54)</b>	<b>(24)</b>	<b>65</b>	<b>(632)</b>	<b>(112)</b>	<b>17</b>	<b>339</b>

Key balance sheet items, thous. EUR

Novian*	Technologies										Software development			
			Novian Technologies		Novian Eesti OU		Andmevara SRL		Zissor		Novian Systems		Novian Pro	
	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024
Tangible assets	2,242	1,923	1,388	1,170	125	93	42	33	2	-	398	328	287	298
Intangible assets	2,027	2,020	33	20	24	21	-	-	-	-	1,883	1,935	87	44
Other non-current assts	2,328	1,744	1,605	739	60	60	-	-	64	121	339	625	157	157
Current assets	16,372	16,170	9,221	7,113	179	248	611	555	138	290	3,250	3,304	2,153	3,479
Of which cash	3,428	1,498	1,746	425	9	57	251	196	21	61	798	368	533	374
<b>Total assets</b>	<b>22,969</b>	<b>21,857</b>	<b>12,247</b>	<b>9,042</b>	<b>388</b>	<b>422</b>	<b>653</b>	<b>588</b>	<b>204</b>	<b>411</b>	<b>5,870</b>	<b>6,192</b>	<b>2,684</b>	<b>3,978</b>
Equity	3,780	3,933	2,978	2,537	(204)	(237)	281	230	33	156	1,572	1,452	391	730
Non-current liabilities	3,228	3,257	739	737	1	1	-	-	-	31	416	416	177	177
Of which financial debt	3,007	3,036	688	686	1	1	-	-	-	31	246	246	177	177
Current liabilities	15,961	14,667	8,530	5,768	591	658	372	358	171	224	3,882	4,324	2,116	3,071
Of which financial debt	3,045	3,660	528	537	78	78	-	-	-	-	2,261	2,671	92	330
<b>Total liabilities and equity</b>	<b>22,969</b>	<b>21,857</b>	<b>12,247</b>	<b>9,042</b>	<b>388</b>	<b>422</b>	<b>653</b>	<b>588</b>	<b>204</b>	<b>411</b>	<b>5,870</b>	<b>6,192</b>	<b>2,684</b>	<b>3,978</b>

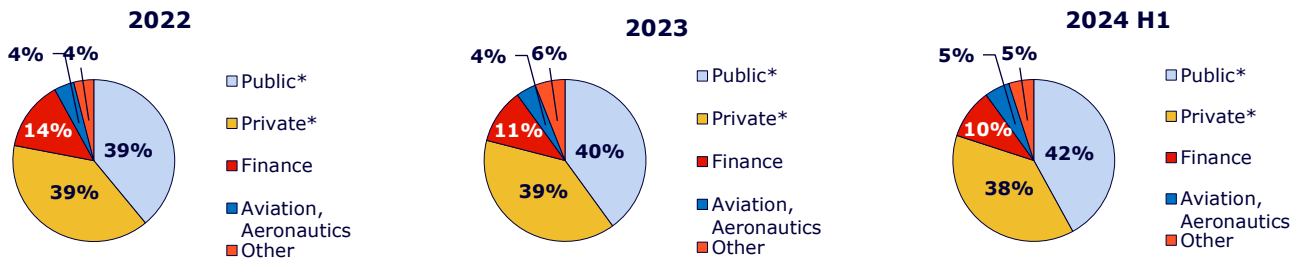
\*Unaudited aggregated operating results of the Novian group are presented, which include the results of the presented companies and the results of UAB Novian, Andmevara AS and NRD Rwanda. The aggregation of balance sheet items eliminates the value of investments in subsidiaries and the aggregation of income statement data eliminates dividend income and the results of intercompany shares transactions. The standalone financial statements for 2023 of Novian Technologies, Novian Systems, Novian Pro and Zissor AS are audited.

Novian group main financial figures, thous. EUR



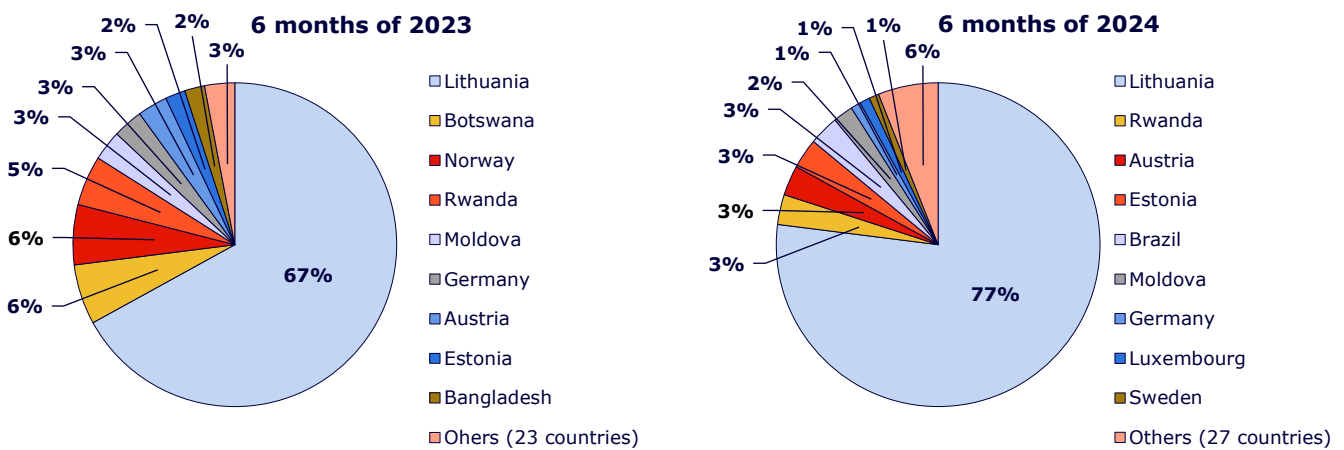
Thous. EUR	2020 H1	2021 H1	2022 H1	2023 H1	2024 H1
<b>Revenue</b>	10,547	11,553	14,497	18,494	16,434
<b>EBITDA</b>	808	885	162	204	1,121

Novian group revenue by sector

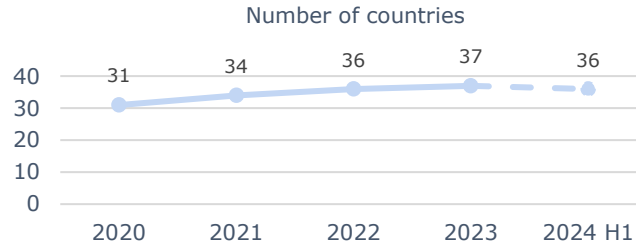


\*Excluding revenue from the finance and aviation, aeronautics sectors.

Novian group revenue by country



Thous. Eur	6 months of 2023	6 months of 2024	Change
Lithuania	12,313 (67%)	12,573 (77%)	<b>260</b>
Other countries	6,181 (33%)	3,861 (23%)	<b>(2,320)</b>
<b>Total</b>	<b>18,494</b>	<b>16,434</b>	<b>(2,060)</b>



**Key events**

- In the first quarter of 2024 Novian has joined the Lithuanian Business Confederation.
- In 2024 Novian became a sponsor of scholarships for top young scientists established by the digital technology sector association Infobalt. The scholarships are awarded to persons whose work demonstrates high scientific standards and relates to digital technologies and their application in scientific research or other areas. Eight recipients of the scholarships were announced in May 2024.
- In May 2024, Novian Technologies held its 10th annual “Technologies and Resilience” conference, which addressed a range of topics including the impact of AI on IT operations, quantum technologies and their security aspects, and the importance of innovations and partnerships for the success and growth of organizations.
- In Infobalt’s election of a new president and board for a 2-year term, Tomas Vitkus, the CEO of the Novian group, became one of the association’s board members. Infobalt aims to create optimal conditions for the technology application, market development and exports.
- Effective 2 July, Tadas Jonušas, who has more than 20 years of management experience at a variety of Lithuanian and international ICT companies, became the CEO of the software services company Novian Pro. In the role of CEO he replaced Rimvydas Jančiauskas, who will pursue new professional challenges.

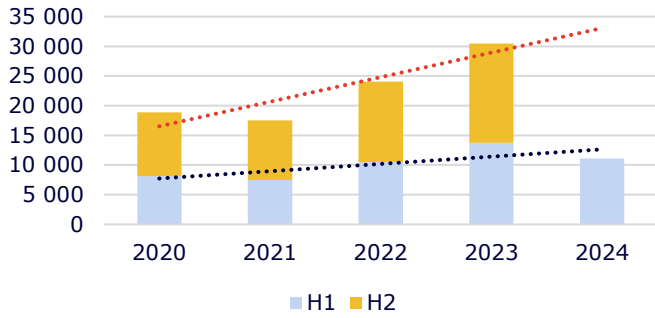
**Products and services of the Novian group**

**Technologies** (Novian Technologies (Lithuania, Latvia), Novian Eesti (Estonia), Zissor (Norway), Andmevara SRL (Moldova), NRD Rwanda (Rwanda))

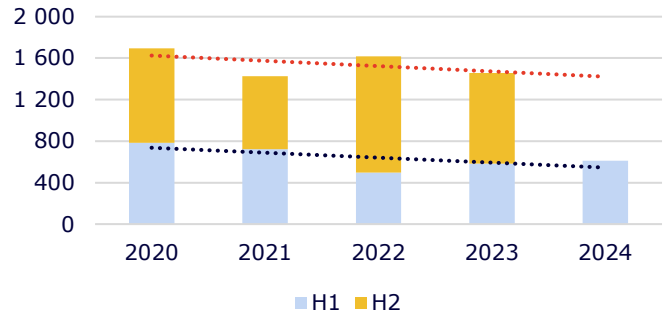
Solutions and services	Industries where active	Technologies and methodologies	Standards & Certifications
<ul style="list-style-type: none"> <li>• Critical IT infrastructure design, deployment and maintenance, managed services</li> <li>• Cloud computing strategy and transformation implementation</li> <li>• Data storage, recovery and archiving solutions</li> <li>• Modern digital workplace strategy creation and implementation</li> <li>• Supply-chain and infrastructure lifecycle management</li> <li>• Managed printing services</li> <li>• Digitization of archives, digitization software (scanning of paper documents, hosting and storage of digital material in document systems, document processing (text recognition, metadata, segmentation, etc.))</li> <li>• Media monitoring software</li> </ul>	<ul style="list-style-type: none"> <li>• Finance and insurance</li> <li>• Wholesale and retail trade</li> <li>• Logistics and warehousing</li> <li>• ITT</li> <li>• Energy</li> <li>• Manufacturing</li> <li>• Public sector</li> <li>• Scientific institutions</li> <li>• Providers of media monitoring services</li> <li>• Magazine and newspaper publishers</li> <li>• National archives, libraries</li> <li>• Companies with archives</li> </ul>	<p><u>Methodologies:</u></p> <ul style="list-style-type: none"> <li>• CIMF v.3, Migritis, CopyPrint</li> </ul> <p><u>Technology partners:</u></p> <ul style="list-style-type: none"> <li>• Dell EMC, NVIDIA, Lenovo, IBM, Cisco, Zabbix, Prometheus, Oracle, Microsoft Azure, Google Cloud, Red Hat, Commvault, Veritas, Quantum, Dynatrace, Ivanti, N-Able, Kyocera, Microsoft, GitLab, Postgre SQL</li> </ul> <p><u>Equipment:</u></p> <ul style="list-style-type: none"> <li>• Novian digitization centre in Estonia</li> </ul> <p><u>Intellectual property:</u></p> <ul style="list-style-type: none"> <li>• Novian Eesti x-Scan document digitization software</li> <li>• Zissor Media Monitoring software</li> <li>• Zissor Archive Digitization software</li> <li>• Zissor PDF-to-Article Conversion software</li> </ul>	<p><u>Novian Technologies:</u></p> <p>ISO 9001, ISO 14001, ISO 20000-1, ISO 27001</p> <p><u>Novian Eesti:</u></p> <p>ISO 9001, ISO 27001</p>

Revenue and EBITDA of Novian group technologies area, thous. EUR\*

Aggregated revenue

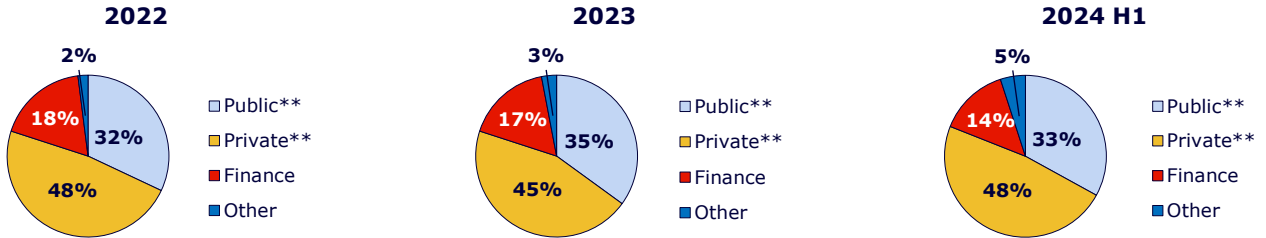


Aggregated EBITDA

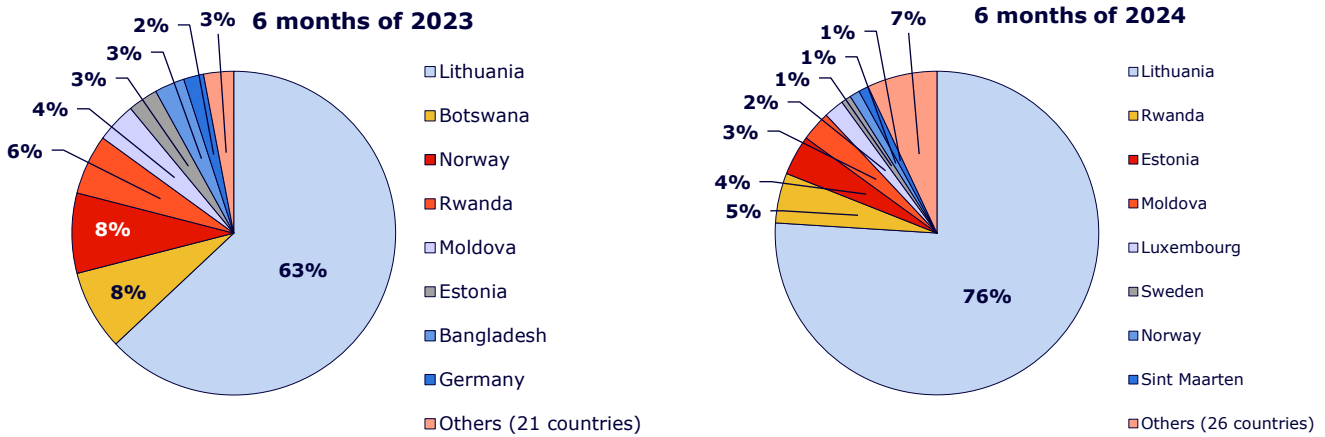


Thous. EUR	2020 H1	2021 H1	2022 H1	2023 H1	2024 H1
<b>Revenue</b>	8,118	7,492	10,481	13,762	11,115
<b>EBITDA</b>	783	723	498	584	612

Revenue by sector\*



Revenue by country\*

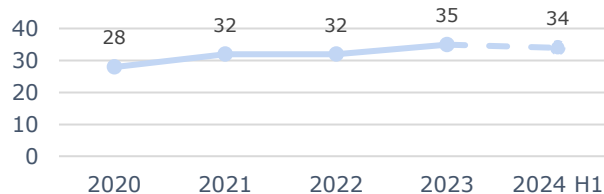


Thous. Eur	6 months of 2023	6 months of 2024	Change
Lithuania	8,655 (63%)	8,437 (76%)	(218)
Other countries	5,107 (37%)	2,678 (24%)	(2,429)
<b>Total</b>	<b>13,762</b>	<b>11,115</b>	<b>(2,647)</b>

\* The data is presented based on the group structure at that time (Zissor AS Zissor AS was assigned to the technology sector in the second half of 2023).

\*\* Excepting revenue from the financial sector.

Number of countries



### Key events

- In early 2024, to improve service quality, Novian Technologies reorganised its structure and created an IT Services Department, whose work includes the provision of managed services to ensure the smooth functioning of an organisation’s IT operations, as well as the implementation of separate projects in the areas of IT infrastructure, high-performance computing, digitization and others. The changes made it possible to combine the expertise that is relevant to clients, thus ensuring more effective internal process coordination and service delivery, and, in the longer term perspective, to focus on the development of consulting services.
- In March 2024, Novian Technologies together and partner Red Hat organized the event “Novian Technologies in Focus: Migration to Red Hat Enterprise Linux and Updates”. It presented the benefits of choosing Red Hat Enterprise Linux (RHEL), perspectives on migration and the importance of the update process.
- In May 2024, Novian Technologies held its 10th annual “Technologies and Resilience 2024” conference, which addressed a range of topics including the impact of AI on IT operations, quantum technologies and their security aspects, and the importance of innovations and partnerships for the success and growth of organizations.
- In June 2024, Novian Technologies took part in the Asia Climate Forum 2024 in Singapore, where it presented high-performance computing (HPC) solutions for weather forecasting, climate change modelling and early warning systems.
- In 2024, Novian Technologies actively developed its consulting business, successfully bidding in tenders to provide public sector organisations with IT consulting on cloud computing architecture and procurement matters. The company is providing these services in European and African countries.

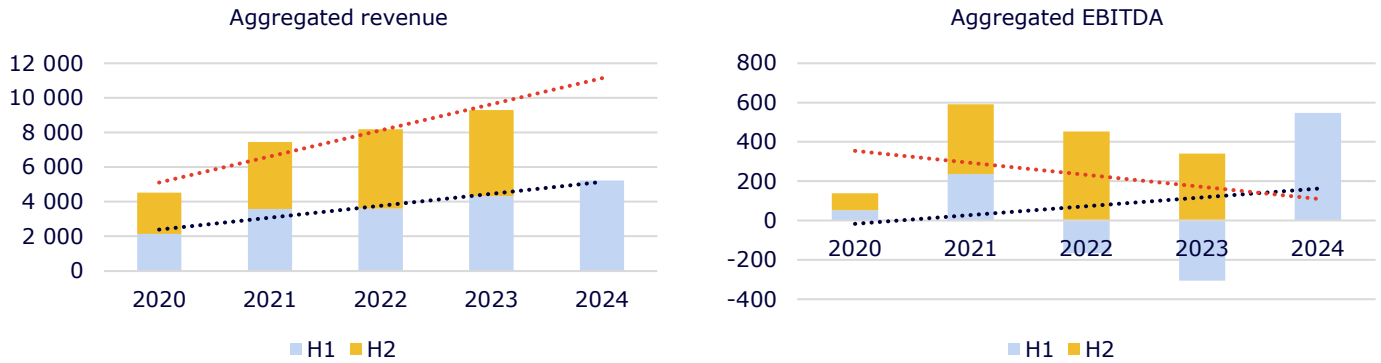
### Key projects

- **IT infrastructure maintenance for Ekskomisarų Biuras:** Novian Technologies began to provide the security services firm Ekskomisarų Biuras with IT infrastructure maintenance, administration and consulting services, including the maintenance of computer workplaces and critical IT infrastructure. These arrangements offer protection against possible disruptions of critical IT infrastructure and make it possible to quickly resolve any technical problems that arise. The services also ensure a high level of IT security and reduce IT costs, allowing the company to focus on its core activity of providing high-quality security services.
- **Computerized workplace maintenance services for the Bank of Lithuania:** Novian Technologies began to provide the Bank of Lithuania with IT competence services for the maintenance of computer workplaces. The package of services includes hardware checks, software updates and real-time problem solving, thus ensuring the proper and timely maintenance of computer workplaces. Effective maintenance helps to optimise costs, reduce the downtime of IT systems and ensure efficiency and security.
- **Starlink satellite connection for Lithuanian Railways:** Novian Technologies is providing receiver equipment and Starlink satellite connectivity to ensure a stable and fast internet connection on trains on the popular Vilnius-Riga and Vilnius-Klaipėda routes. The connection is currently installed on three trains. The ability to use Starlink satellite internet on the country’s trains makes it possible to expand the use of modern technologies in the transport sector, thus improving travellers’ experience and extending innovative solutions across the region.
- **14,500 computers for 600 Lithuanian schools:** Lithuania’s National Agency for Education has launched the project “Learning Tools for Schools” (No 10-063-P-0001). One of the activities of the project financed by the European Regional Development Fund and national co-financing is the provision of computer equipment to general education schools. As part of the project, Novian Technologies will provide 14,562 laptops and 1,216 charging cabinets to more than 600 different schools in the country. The project aims to improve the quality of education services by providing general education schools that operate effectively with computer equipment.
- **Digitization of Estonia’s soviet-era cultural archive:** as part of the project “Archives of Soviet-era creative associations and cultural and scientific institutions”, the Estonian National Archives has procured services for the digitization (scanning) of paper archive materials. During the project, 2 million files will be digitized and published on the website of the National Archives. This will give the public access to a wide range of archival material from Soviet-era creative unions and cultural and scientific institutions from 1940-1991.

### Software development (Novian Systems and Novian Pro (Lithuania))

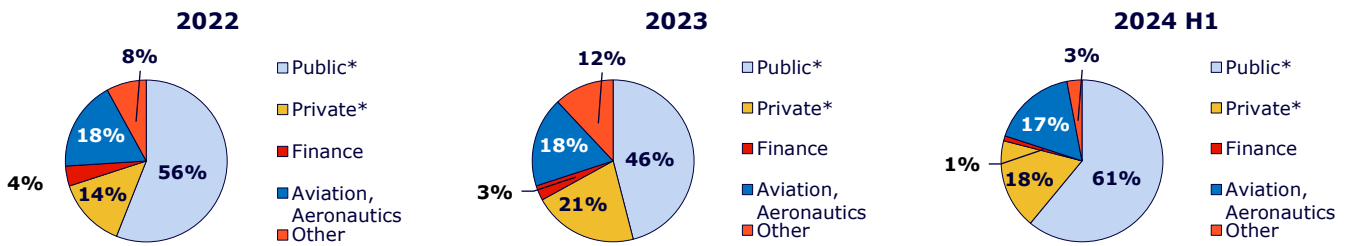
Solutions and services	Industries where active	Technologies and methodologies	Standards and Certifications
<ul style="list-style-type: none"> <li>• Development and maintenance of information systems</li> <li>• Information systems integration</li> <li>• Business process digitalization</li> <li>• Performance analytics solutions</li> <li>• Robotic process automation</li> <li>• Critical resource management solutions</li> <li>• Data distribution solutions (OMG Data Distribution Service)</li> <li>• Risk management solutions</li> <li>• Big data</li> <li>• Consulting</li> </ul>	<ul style="list-style-type: none"> <li>• E-Governance</li> <li>• E-Tax</li> <li>• E-Health</li> <li>• Environmental protection</li> <li>• Smart city</li> <li>• Defence</li> <li>• Aviation and space, air navigation</li> <li>• Regulatory institutions</li> <li>• Corporations</li> <li>• Scientific institutions</li> </ul>	Intellectual property: <b>Novian Systems:</b> <ul style="list-style-type: none"> <li>• Masis municipal tax management software</li> <li>• Atris waste management software</li> </ul> <b>Novian Pro:</b> <ul style="list-style-type: none"> <li>• PRO.Risks risk management software</li> <li>• SHIFT air traffic controller scheduling software</li> <li>• Galaxy nano-satellite communication software</li> <li>• Programming in Oracle /Java, C++, Angular, TypeScript and Microsoft.NET</li> <li>• Low code solutions</li> <li>• Process robotization</li> <li>• Big data and performance analytics, artificial intelligence</li> </ul>	<b>Novian Systems:</b> ISO 9001, ISO 27001, ISO 14001, ISO 20000-1  <b>Novian Pro:</b> ISO 9001, ISO 27001, ISO 14001, ISO 20000-1

Revenue and EBITDA of Novian group software development services companies, thous. EUR



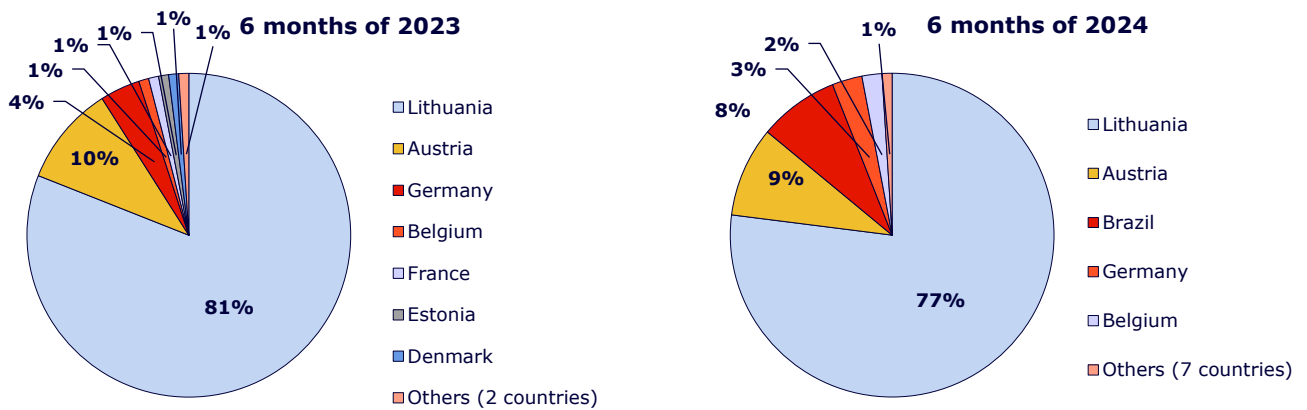
Thous. EUR	2020 H1	2021 H1	2022 H1	2023 H1	2024 H1
<b>Revenue</b>	2,135	3,578	3,599	4,312	5,223
<b>EBITDA</b>	53	236	(166)	(305)	547

Revenue of Novian group software development services area by sector

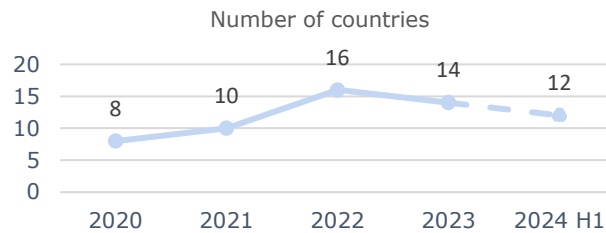


\*Excluding revenue from the finance and aviation, aeronautics sectors.

Revenue of Novian group software development services companies by country



Thous. Eur	6 months of 2023	6 months of 2024	Change
Lithuania	3,505 (81%)	4,040 (77%)	535
Other countries	807 (19%)	1,183 (23%)	376
<b>Total</b>	<b>4,312</b>	<b>5,223</b>	<b>911</b>



## Key events

- In mid-2023, a legal dispute began over the scope and timing of Novian Systems' work under a contract to provide modernization services for the SAULĖ IS Central Public Procurement Information System. On 10 January 2024, the Public Procurement Office announced that it had also terminated the contract with the company and placed it on its List of Unreliable Suppliers. The company is attempting to resolve the situation in court or by negotiation. Despite its inclusion on the mentioned list, the company can participate in public procurement tenders so long as it provides the contracting entities with evidence that it has taken sufficient measures to demonstrate its reliability.
- In the first half of 2024, representatives of Novian's software services companies took part in the conference "Lithuanian Davos: AIcebreakers: vision for Lithuania" which was held in Lithuania, as well as in the Lithuanian Academy of Science's Young Scientists' Conference "Interdisciplinary Research in Physical Sciences and Technology", the Novian Technologies conference "Technologies and Resilience 2024", the Innovation Agency event "Opportunities for business: Where to begin the path of internationalization?", and the event "Will AI Regulation be the new GDPR?".
- In the first half of 2024, representatives of Novian's software services companies took part international events including the Paris Defence and Strategy Forum held in France, the event "Unlocking Potential: How AI and Innovation Can Supercharge Your Business" in Germany, and the global defence and security event Eurosatory. They shared the group's experience in defence-related projects (with the European Defence Industrial Development Programme (EDIDP) and the European Defence Fund (EDF)) as well as in the application of AI and other innovations.
- In June 2024, the Agile Breakfast 2024 event in Lithuania featured a presentation on "How technology can help you see the outcome of a project from its early stages", which showcased a tool for programming using modern technology which Novian is developing and how it can help program according to the Agile methodology.
- Effective 2 July, Tadas Jonušas, who has more than 20 years of management experience at a variety of Lithuanian and international ICT companies, became the CEO of the software services company Novian Pro. In the role of CEO he replaced Rimvydas Jančiauskas, who will pursue new professional challenges.

## Key projects

- **Microsoft Power BI reports for the RNDV group of companies:** Novian Systems developed budget and project management reports based on the Microsoft Power BI analytics tool for the RNDV group of companies in the construction sector. The group previously prepared its reports in Excel. The project also includes the configuration of a database based on the Microsoft Fabric LakeHouse platform. It will serve as an intermediate repository for the data that will later be used for analytics with Power BI. The new analytics tool allows both separate and consolidated monitoring of data for the four group companies, interactive reporting, and real-time visibility of changes in the data. Thus, more time can be spent on insights rather than preparing reports.
- **SESIOP European defence project to improve airspace systems interoperability:** Novian Pro and the members of a consortium are implementing the SESIOP (Single European Sky and InterOperability) project funded by the European Defence Fund. It involves studies with a value of EUR 19 million. The project aims to increase interoperability between military Air C2 systems and integrate Single European Sky (SES) rules, ensuring a smooth transition to efficient, safe and dependable operations in the planning, tasking and execution phases. The definition of the architectural solution will ensure data exchange between civil-military and military-military control centres. The project's results will improve air traffic interoperability between the civil and defence sectors.
- **Availability of prescription medicines in European Union (EU) countries:** Novian Systems, on behalf of the Centre of Registers of Lithuania, is developing an information system to enable Lithuanian pharmacies to exchange e-prescriptions and dispensing documents with the national contact centres of other EU countries. This will allow residents of Lithuania to purchase prescription medications throughout the EU and will give residents of other EU countries similar possibilities in Lithuania. As of May 2024, Lithuanian citizens already have this ability in Latvia and Poland. When the project is completed, Lithuanian residents will be able to buy prescription medicines in all EU countries.
- **Opportunities for using AI for defence:** Novian Pro is participating as a consortium member in the AI4DEF (Artificial Intelligence for Defence) project, which aims to use artificial intelligence (AI) to develop European defence technologies. The project includes a study, research, and prototype development and testing. The total value of the EU-funded project is EUR 7 million. It aims to demonstrate the benefits of artificial intelligence in military functional areas such as situational awareness, decision-making and planning optimization. To demonstrate the universality and accessibility of AI4DEF as a cloud services platform, it will be implemented in a number of areas such as unmanned aerial vehicle (UAV) missions with optimisation of effect mechanisms, improved joint intelligence, surveillance and reconnaissance analysis, tactical situational awareness and decision making.
- **Modernisation and functional enhancement of information system for the Fund for European Aid to the Most Deprived:** on behalf of the Ministry of Social Security and Labour of Lithuania, Novian Systems modernized and enhanced the functionality of the information system for the activities of the Fund for European Aid to the Most Deprived in Lithuania. Modernization of the system included restructuring of data and functional modules as well as other upgrades. The system enables the digitalization and execution of data collection, analysis and administration, and the production of a variety of reports in pursuit of the defined targets for the programme's activities and financial and physical results. The changes made will allow the information system to be redesigned and extended, thus improving its performance and relevance.

### 6.3. Cybersecurity company

NRD Cyber Security is a cybersecurity consulting, security incident response and technology implementation company. Through its activities, the company aims to create 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 certifications: ISO/IEC 27001 and ISO 9001.

NRD Cyber Security also owns NRD Bangladesh, a regional sales, project management and implementation company with projects in South Asia.

#### 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 and successfully commercialise own products Matrix and CyberSet.

#### NRD Cyber Security services and products

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

#### More about the products

**Matrix** – a centralised cybersecurity monitoring and threat hunting platform. The solution has been created by NRD Cyber Security R&D team to enable coordinated threat monitoring. Its functionalities go beyond just visibility and offer capabilities to build and continuously refine rules for detecting threats and non-compliance. It is set-up in an organisation’s internal network and analyses traffic data just before it is sent across the internet. The platform is intended to be deployed in sectorial, national critical infrastructures, or organisations with complex infrastructures. It is set-up for central management, incident handling, and threat hunting.

**CyberSet** – 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 toolkit enables cybersecurity teams to gain service delivery capabilities much faster and in a more structured manner than by developing them organically.



**NRD Cyber Security results of 2024 H1**

Key profit (loss) item, thous. EUR\*

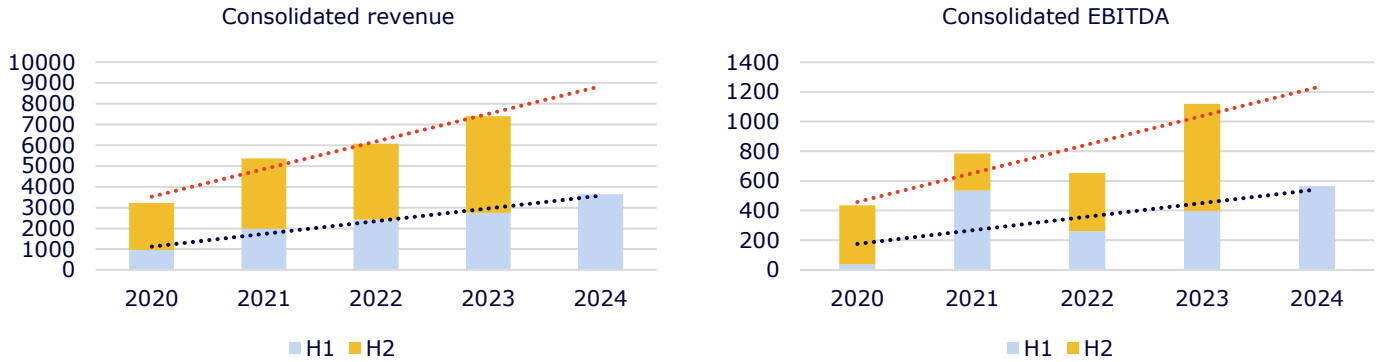
	6 months of 2023	6 months of 2024
Revenue	2,752	3,643
Gross profit	1,676	1,909
EBITDA	397	565
EBIT	329	490
<b>Net profit (loss)</b>	<b>321</b>	<b>507</b>

Key balance sheet items, thous. EUR\*

	31-12-2023	30-06-2024
Tangible assets	350	287
Intangible assets	19	15
Other non-current assets	49	49
Current assets	5,748	3,210
of which cash	3,640	2,047
<b>Total assets</b>	<b>6,166</b>	<b>3,561</b>
Equity	1,824	931
Non-current liabilities	924	924
Of which financial debt	149	149
Current liabilities	3,418	1,706
of which financial debt	60	30
<b>Total liabilities and equity*</b>	<b>6,166</b>	<b>3,561</b>

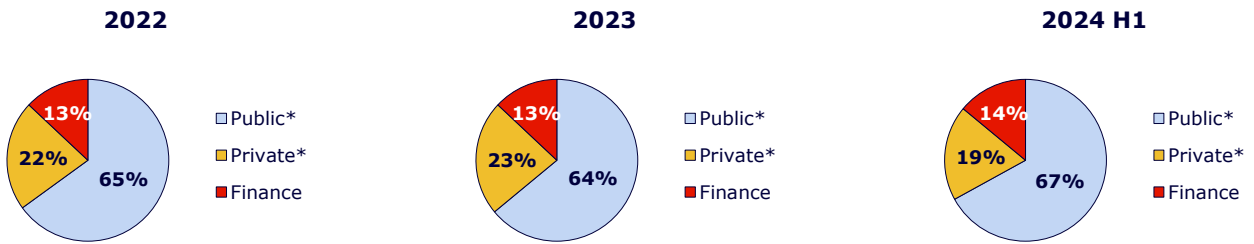
\*The unaudited consolidated results of the NRD Cyber Security group are presented. The results of NRD CS and NRD Bangladesh are included in the results of the NRD Cyber Security group. The companies' standalone annual financial statements for 2023 are audited.

Revenue and EBITDA of NRD Cyber Security, thous. EUR



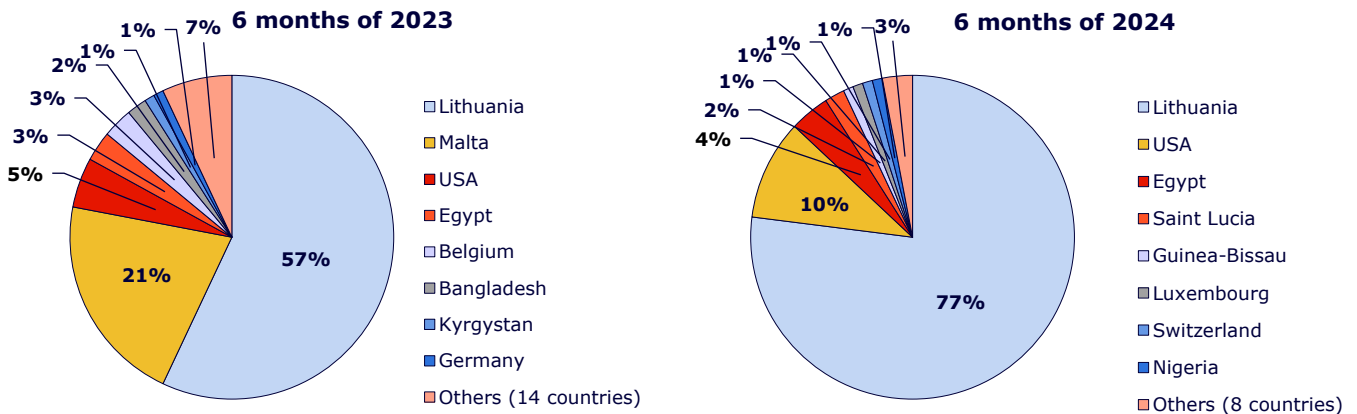
Thous. EUR	2020 H1	2021 H1	2022 H1	2023 H1	2024 H1
<b>Revenue</b>	962	1,979	2,421	2,752	3,643
<b>EBITDA</b>	39	534	260	397	565

NRD Cyber Security revenue by sector

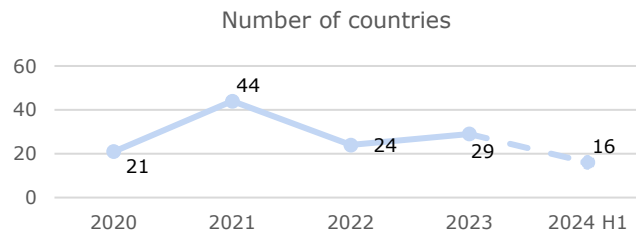


\* Excluding revenue from the finance and academic sectors.

NRD Cyber Security revenue by country



Thous. Eur	6 months of 2023	6 months of 2024	Change
Lithuania	1,566 (57%)	2,810 (77%)	1,244
Other countries	1,186 (43%)	833 (23%)	(353)
<b>Total</b>	<b>2,752</b>	<b>3,643</b>	<b>891</b>



## Main events and projects in 2023

### Lithuanian market:

- **CyberSOC:** In the first half of 2024, the number of customers of the CyberSOC MSSP service increased. One of them is the electronics retailer Lemona, with whom articles in Verslo žinios and www.delfi.lv about the start of the cooperation were published.
- **IT security audits and assessments:** In the first half of 2024, the organisation's specialists continued to actively assist organisations in assessing their risks, potential cyber security vulnerabilities and preparedness. IT security audits, vulnerability scans and risk assessments were carried out for both private and public sector organisations.
- **Cyber Security technologies:** 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. In the first half of 2024, Ignitis Group installed a Privileged Access Management (PAM) system.

### Foreign markets:

- **ISAC:** NRD Cyber Security has been selected as a consultant to assist the Universal Postal Union (UPU), a specialised agency of the United Nations (UN), in the design and development of a postal ISAC. The NRD Cyber Security team has conducted an on-site visit and numerous online consultations with relevant stakeholders to assess the readiness for an ISAC and to propose an effective model (design) for the operation of a postal ISAC. The main output of the project will be ISAC design documents that will enable the UPU to establish the postal ISAC and enhance the security of the global postal sector.
- **Strengthening cybersecurity capabilities:**
  - In Armenia, an assessment of the legal framework for the protection of critical information infrastructure has been completed. It identified gaps between best practices and the country's efforts to strengthen cyber resilience and provided recommendations on how to strengthen the protection of Critical Information Infrastructure.
  - In Mongolia, a project has been completed which applied the Zero Trust approach to the design and development of national cyber security principles.
  - In Tajikistan, a project has been completed in which the NRD Cyber Security team compared the existing legal framework for the protection of critical information infrastructure with international best practices.
  - NRD Cyber Security launched a project in Bangladesh in cooperation with the World Bank. It aims to strengthen the digital resilience of critical information infrastructure. The scope of work includes a comprehensive cyber risk assessment and strategic updates to protect critical information infrastructure.
  - The Organisation, in partnership with the Organisation of Eastern Caribbean States and CARICOM IMPACS, has launched a project in the Eastern Caribbean to establish a CERT. The services of this Incident Response Team would be available to OECS members Grenada, Dominica, Saint Lucia and Saint Vincent and the Grenadines.
  - The company has launched a feasibility study project in Guinea Bissau. The aim is to explore how to establish and make operational key cybersecurity structures. Through this effort, Guinea Bissau aims to build a robust cybersecurity ecosystem to protect the country's digital infrastructure, mitigate cyber threats and promote a safe and secure digital environment for its citizens and organisations.
  - Work continues in São Tomé and Príncipe in preparation for the development of a national cybersecurity strategy, with the project team conducting workshops and assessing the current situation with key stakeholders. This is part of an ongoing World Bank project.
  - As part of the World Bank's ongoing support to the Royal Government of Bhutan in accelerating inclusive digital transformation, NRD Cyber Security was previously selected to support the development of the National Cyber Security Strategy (NCS) and Critical Information Infrastructure (CII) identification methodology. Now, the NRD Cyber Security team has been selected to provide advisory support to the National CIRT in defining the GovTech Agency's scope of responsibilities in providing incident response services and implementing the CIIP plan as part of the new NCS implementation. The team has consulted with various departments within the Agency and will provide a set of actionable recommendations on how to improve the division of responsibilities to successfully deliver incident response and CIIP nationwide.
- **Security audits and assessments:** A large-scale complex project with the European Union Cybersecurity Agency (ENISA) has been launched, which aims to strengthen the cyber resilience of EU countries. NRD Cyber Security assesses risks and checks the cybersecurity readiness of the Lithuanian critical infrastructure.

## 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 developing a community and information sharing platform for cyber threat intelligence (CTI). During the first half of the year, 2 community meetings were organised, where not only experts from NRD Cyber Security and the Vilnius City Municipality Administration, but also other community members made presentations. The project also initiated 2 press releases, which were picked up by the biggest news portals in Lithuania, and another 4 news items on CTI.
- **Technological solutions events:** In the spring of 2024, the organisation 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 Celebrite and Magnet Forensics.
- **Promotion of NIS2 services and competences:** The IT Security Audit and Assessment team actively presented information on the NIS2 Directive, how to prepare for it and how the company can help. Presentations were made at events such as the Business News webinar "#CybersecureBusiness", the Norwegian-Swedish Chamber of Commerce business breakfast and others.

### Foreign markets:

- **Webinar "Tools for CSIRTs and SOCs":** 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 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.
- **OCSC Conference in Tenerife:** Specialised CSIRT and SOC exhibition/conference, where CyberSet and Natrix products were showcased on the stand and the company's CEO Vilius Benetis gave a training on how to become a CSIRT or SOC manager.
- **FIRST 2024 Conference in Japan FIRSTCON24:** This is the third year in a row that the company has participated in this event, which brings together representatives of various CSIRTs or organisations that would like to build such teams. NRD Cyber Security not only had a booth, but the company's Director, V. Benetis, was also invited to give a presentation together with a representative of the Bhutan CIRT on the creation of a Bhutan CIRT.

### 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 2024

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	11,989,529	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 2024, INVL Technology has acquired 185,792 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 2024, the Company carried out a buy-back of its own shares, which lasted from 6 May 2024 to 20 May 2024. During this period, 86,370 units of the Company's shares were acquired from the Company's shareholders for a total consideration of EUR 215,925 and were settled with the shareholders on 22 May 2024. 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

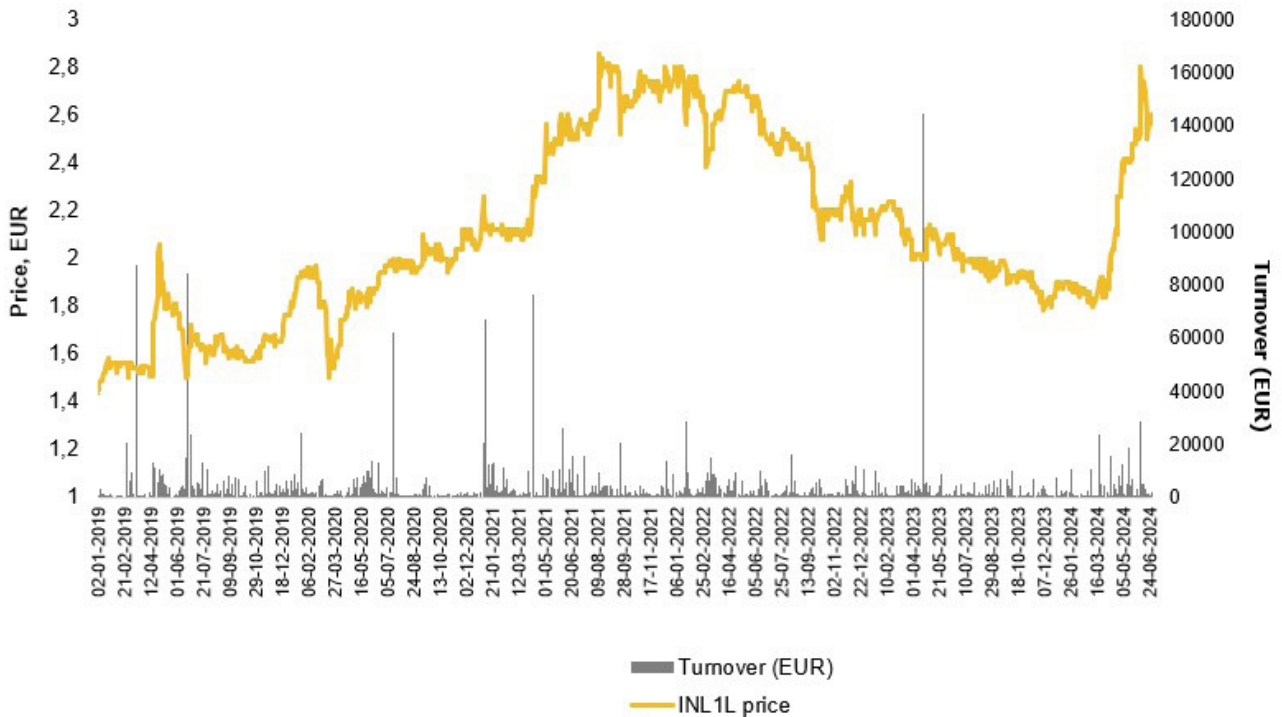
Main characteristics of INVL Technology shares admitted to trading **INC1L**  
Nasdaq Baltic Listed

<b>Number of shares issued, units</b>	12,175,321
<b>Number of Shares with voting rights</b>	11,989,529
<b>Nominal value of one share, EUR</b>	0.29
<b>Total nominal value, EUR</b>	3,530,843.09
<b>ISIN code</b>	LT0000128860
<b>LEI code</b>	5299006UHD9X339RUR46
<b>Name</b>	INC1L
<b>Exchange</b>	AB Nasdaq Vilnius, XLIT
<b>List</b>	Baltic Secondary list
<b>Listing date</b>	4 June 2014

Trading in the company's shares 6 months of 2020 - 6 months of 2024

Share price, EUR	6 months of 2020	6 months of 2021	6 months of 2022	6 months of 2023	6 months of 2024
<b>Open</b>	1.76	2.52	2.50	2.16	1.90
<b>High</b>	1.99	2.74	2.80	2.24	2.90
<b>Low</b>	1.50	2.06	2.30	1.97	1.80
<b>Medium</b>	1.85	2.26	2.59	2.04	2.19
<b>Last</b>	1.94	2.26	2.76	1.99	2.60
<b>Turnover, shares</b>	158,327	243,256	111,197	154,417	135,178
<b>Turnover, EUR</b>	293,296.23	549,374.86	288,128.78	314,955.28	295,408.42
<b>Total number of trades</b>	502	811	637	718	784

Change of turnover and share price of INVL Technology



Change of share price of INVL Technology and indexes<sup>1</sup>



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

<sup>1</sup> 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 2024.

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, %
<b>LJB investments, UAB,</b> Code 300822575, A. Juozapavičiaus Str. 9A, Vilnius	2,424,152	19.91	19.91	-	19.91
<b>INVL Life, UADB</b> Code 305859887 Gynėjų Str. 14, Vilnius	1,873,678	15.39	15.39	-	15.39
<b>Invalda INVL, AB,</b> Code 121304349, Gynėjų Str. 14, Vilnius	-	-	-	17.22 <sup>1</sup>	17.22
<b>Irena Ona Mišeikienė</b>	1,466,421	12.04	12.04	-	12.04
<b>Lietuvos draudimas, AB,</b> Code 110051834, J. Basanavičiaus Str. 12, Vilnius	909,090	7.47	7.47	-	7.47
<b>Kazimieras Tonkūnas</b>	675,452	5.55	5.55	1.52 <sup>2</sup>	7.07
<b>Alvydas Banys</b>	618,745	5.08	5.08	19.91 <sup>3</sup>	24.99

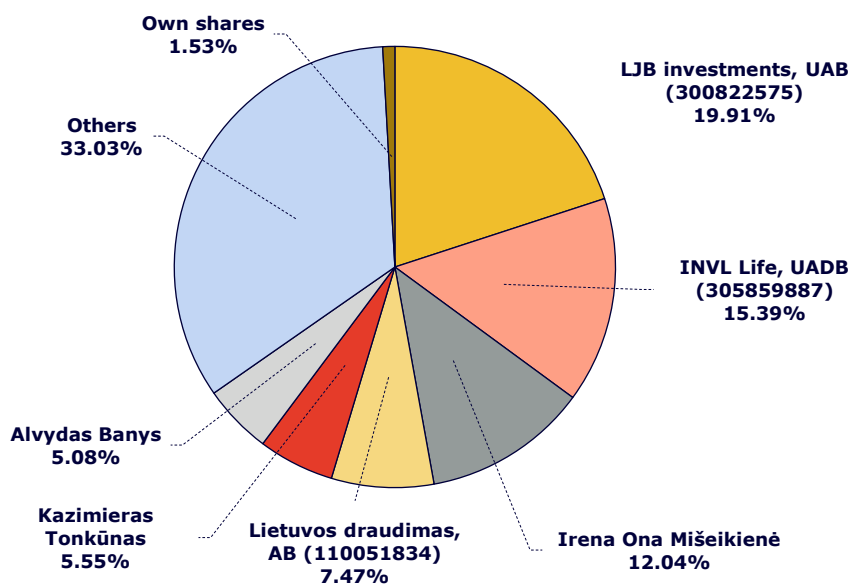
<sup>1</sup> It is considered that Invalda INVL has the votes of the controlled companies INVL Asset Management UAB and INVL Life UADB.

<sup>2</sup> It is considered that Kazimieras Tonkunas has the votes of his spouse.

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

At 30 June, 2024 a total of **3,761** shareholders (including INVL Technology) owned shares of INVL Technology (versus 3,773 at 31 December 2022). There are no shareholders entitled to special rights of control.

Votes as of 30 June 2024





## Distribution of securities by investors' groups as of 30 June 2024

Investors	Shareholders		Share of votes given by the owned shares (percentage)
	Number of shareholders	Number of shares	
Private persons	3,725	5,570,403	46.46
Legal persons (excepting Company)	35	6,419,126	53.54
Own shares	1	185,792	-

## Distribution of securities by investors' groups as of 30 June 2024

Investors	Shareholders		Share of votes given by the owned shares (percentage)
	Number of shareholders	Number of shares	
Lithuania	3,605	11,814,045	98.54
Other EU members	122	57,674	0.48
Non-EU countries	33	117,810	0.98
Own shares	1	185,792	-
<b>Total</b>	<b>3,761</b>	<b>12,175,321</b>	

## IV. ISSUER’S MANAGEMENT BODIES

### 11. Structure, authorities, the procedure for appointment and replacement

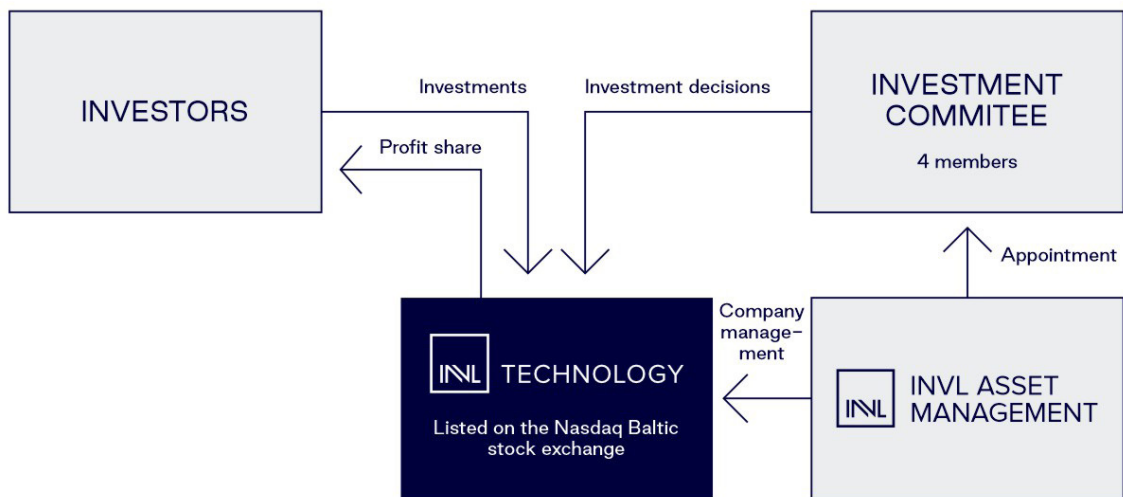
The Company is managed in accordance the Governance Code of Nasdaq Vilnius for the companies listed on the regulated market. Refer to the Appendix No 2 to the Annual Report for the compliance report. In its activities the Company follows the Law on Companies, the Law on Securities, the Law relating to 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. CEO of the Management Company from 1st of December – Paulius Žurauskas.

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



## 12. Information about members of the Board of the Management Company, general manager, members of the Investment Committee

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. The Company's management bodies are not formed.

The General Manager of the Management company from 1 December 2023 – Paulius Žurauskas.

The Management company's board, from January 19, 2015, to April 29, 2024, comprised Darius Šulnis (Chairman of the Board), Nerijus Drobavičius, and Vytautas Plunksnis. On April 29, 2024, after receiving approval from the Bank of Lithuania, the Management company appointed Asta Jovaišienė to the board, effective April 30, 2024, by the decision of the sole shareholder. Asta Jovaišienė replaced Nerijus Drobavičius as a board member. As of April 30, 2024, the board consists of Darius Šulnis (Chairman of the Board), Vytautas Plunksnis, and Asta Jovaišienė.



**Darius  
Šulnis**

Chairman of the Board of the Management company

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

### The term of office

2023 – 2027

### 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
- Litagra, UAB (code 304564478, Savanorių ave. 173, Vilnius) – Member of the Board
- Šiaulių bankas, AB (code 112025254, Tilžės Str. 149, Šiauliai) – Member of the Supervisory Board
- INVL Asset Management, UAB (code 126263073, Gynėjų Str. 14, Vilnius) managed fund INVL Private Equity Fund II – Investment Committee Member
- INVL Asset Management, UAB (code 126263073, Gynėjų Str. 14, Vilnius) managed fund INVL Baltic Sea Growth Fund – Investment Committee Member, Managing partner
- FERN Group, UAB (code 306110392, Granito Str. 3-101, Vilnius) – Chairman 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

### The term of office

2023 – 2027

### 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 St. 14, Vilnius) managed fund INVL Baltic Sea Growth Fund – Investment Committee Member, Partner
- INVL Asset Management, UAB (code 126263073, Gynėjų St. 14, Vilnius) managed fund INVL Private Equity Fund II - Investment Committee Member
- Eco Baltia AS (code 40103435432, 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
- 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



## Nerijus Drobavičius

Member of the Board of the Management Company until 29 April 2024, Member of the Investment Committee

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

### The term of office

2023 – until 29 April 2024

### 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

- BSGF Sanus, UAB (code 304924481, Gynėjų St. 14, Vilnius) – Director
- InMedica, UAB (codas 300011170, L. Asanavičiūtės St. 20-201, Vilnius) – Chairman of the Board
- INVL Asset Management, UAB (code 126263073, Gynėjų St. 14, Vilnius) managed fund INVL Baltic Sea Growth Fund – Investment Committee Member
- MBL A/S (CVR-no 12825242) – 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, UAB (code 305287386, Pranapolio Str. 11, Vilnius) – Director
- BSGF Salt Invest, closed-end investment company for informed investors (code 306193648, Gynėjų Str. 14, Vilnius) – Fund manager
- BSGF Salt, UAB (code 306193153, Gynėjų Str. 14, Vilnius) – Director
- Egles sanatorija, UAB (code 301026531, Eglės g. 1, Druskininkai) – Chairman of the Board
- MiniVet Holding, UAB (code 306127331, Gynėjų Str. 14, Vilnius) – Member of the Board
- Bališkių individualių gyvenamųjų namų statybos bendrija (code 300027032, Pranapolio str. 11, Vilnius) – Chairman of the Association



## Asta Jovaišienė

From 30 April 2024 Member of the Board of the Management Company

Main workplace – UAB FMI „INVL Financial Advisors“ (code 304049332, Gynėjų str. 14, Vilnius) Family office manager, Board member

### The term of office

from 30 April 2024 – 2027

### Educational background and qualifications

Vilnius University, bachelor's and master's degrees in economics.

### Work experience

Since 2015 Head of the family office of UAB FMI „INVL Financial Advisors“, advisor, member of the board

2013 – 2015 AB bankas „Finasta“, head of the wealth management department, wealth manager

2011 – 2015 AB Bankas „Finasta“ wealth manager

2006 – 2011 AB bankas „Finasta“ investment consultant

### Owned number of shares in INVL Technology

447

### Participation in other companies

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



## Paulius Žurauskas

CEO of the Management company

Main workplace – INVL Asset Management, UAB (code 126263073, Gynėjų St. 14, Vilnius) – CEO

### Educational background and qualifications

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

### Work experience

2023 m. UAB „INVL Asset Management“ – Head of Asset Management

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

-

### Participation in other companies

- FMI INVL Financial Advisors, UAB (code 304049332, Gynėjų St. 14, Vilnius) – Member of the Board
- IPAS INVL Asset Management (code 40003605043, Elizabetes St. 10B-1, Ryga, Latvija) – Member of the Supervisory Board
- AS INVL atklātais pensiju fonds (code 40003377918, Elizabetes St. 10B-1, Ryga, Latvija) – Member of the Supervisory 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

### 13. Information about the Audit Committee of the company

The Audit Committee consists of 2 (two) independent members. The members of the audit committee are elected and dismissed by the decision of 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.

#### 13.1. Structure of the Audit Committee

During the General Shareholders Meeting of the Company held on 29 April 2021 Dangutė Pranckėnienė, partner and auditor of Moore Stephens Vilnius, UAB and Tomas Bubinas, director of Biotechpharma, UAB were elected for the Audit Committee of the Company for the 4 (four) years of office term. Both members of the Audit Committee are independent, having submitted a notice certifying their independency.



**Tomas  
Bubinas**

Independent member of the Audit

#### The term of office

2021 – 2025

#### 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

-





**Danguė  
Pranckėnienė**

Independent member of the Audit

**The term of office**

2023 – 2027

**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 coach 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**

-

**14. 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 254 thous. management fee and a Success fee of EUR 106 thous. was calculated for 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 2024, 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 2024, no compensation was accrued for the members of the Company’s Audit Committee for their work on the Audit Committee.

## V. OTHER INFORMATION

### 15. 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.

### 16. Information on Issuer's branches and representative offices

INVL Technology has no branches or representative offices.

### 17. 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.

### 18. 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.

### 19. 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.

### 20. 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.

### 21. Information related to the compliance with the Governance Code

During the 6 months of 2024 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.

### 22. Information on the related parties' transaction

Information on the related parties' transactions is disclosed in an annual financial statements' 12 note of explanatory notes for 6 months of 2024.

### 23. Implementation of international sanctions

Taking into account the increased geopolitical tension in the region and the European Union and its allies tightening and consolidating new sanctions and restrictive measures against the Russian Federation, the Republic of Belarus and/or related entities due to actions that harm the territorial integrity, sovereignty and independence of Ukraine, the Management Company and the Company follow the relevant information on updates of implemented sanctions and restrictive measures and promptly ensures the proper and timely implementation of sanctions and restrictive measures. The management of the Company has been transferred to the management company "INVL Asset Management" UAB. The Management company has updated and approved requirements for the Prevention of money laundering and terrorist financing and the implementation of international sanctions, which determine the procedures for the implementation of international sanctions and the persons responsible for them. Procedures related to the implementation of international sanctions are regularly reviewed and updated.

In order to ensure the proper implementation of international sanctions of the European Union, the United Nations and/or other organizations whose sanctions are implemented in the Republic of Lithuania, the Management company performs an inspection before entering into a transaction or starting a business relationship (as well as periodically during the validity of such transactions/relationships), which allows to determine whether these entities are not subject to United Nations, European Union or national sanctions.

During 2023 sanctioned persons were not identified, the Company did not conduct activities in sanctioned countries. The Company adheres to zero tolerance regarding issues related to the risks of money laundering and terrorist financing and the implementation of international sanctions.

## 24. Disclosure of sustainability-related information

According to Regulation (EU) 2019/2088 of the European Parliament and Council on sustainability related disclosures in the financial services sector ("SFDR") and Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment ("Taxonomy"), the financial product must provide information in the periodic report on how and to what extent the environmental and social features are ensured (Article 8 according to the SFDR) or information on the environmental objectives to which it contributes and a description on investments in sustainable economic activity (Article 9 according to the SFDR).

The Issuer does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective and discloses information under Article 6 of SFDR. The investments underlying the Issuer do not consider the European Union criteria for environmentally sustainable economic activities.

When making investment decisions, the Company currently does not consider the principal adverse impacts of investment decisions on sustainability factors, as defined in SFDR. In the Company's assessment, the possibilities of information collection are limited.

According to the SFDR, information related to the integration of sustainability requirements in the Company's investment decisions and identification of risks related to sustainability is disclosed in the Prospectus (prepared in accordance with the provisions of the Law on Collective Investment Undertakings of the Republic of Lithuania) of the Company.

## 25. Information regarding transactions with related parties

According to Article 10, part 3 of the Law on Companies, the provisions of Article 37<sup>2</sup> 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 37<sup>2</sup> 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.

INVL Technology  
Managing partner

Kazimieras Tonkūnas