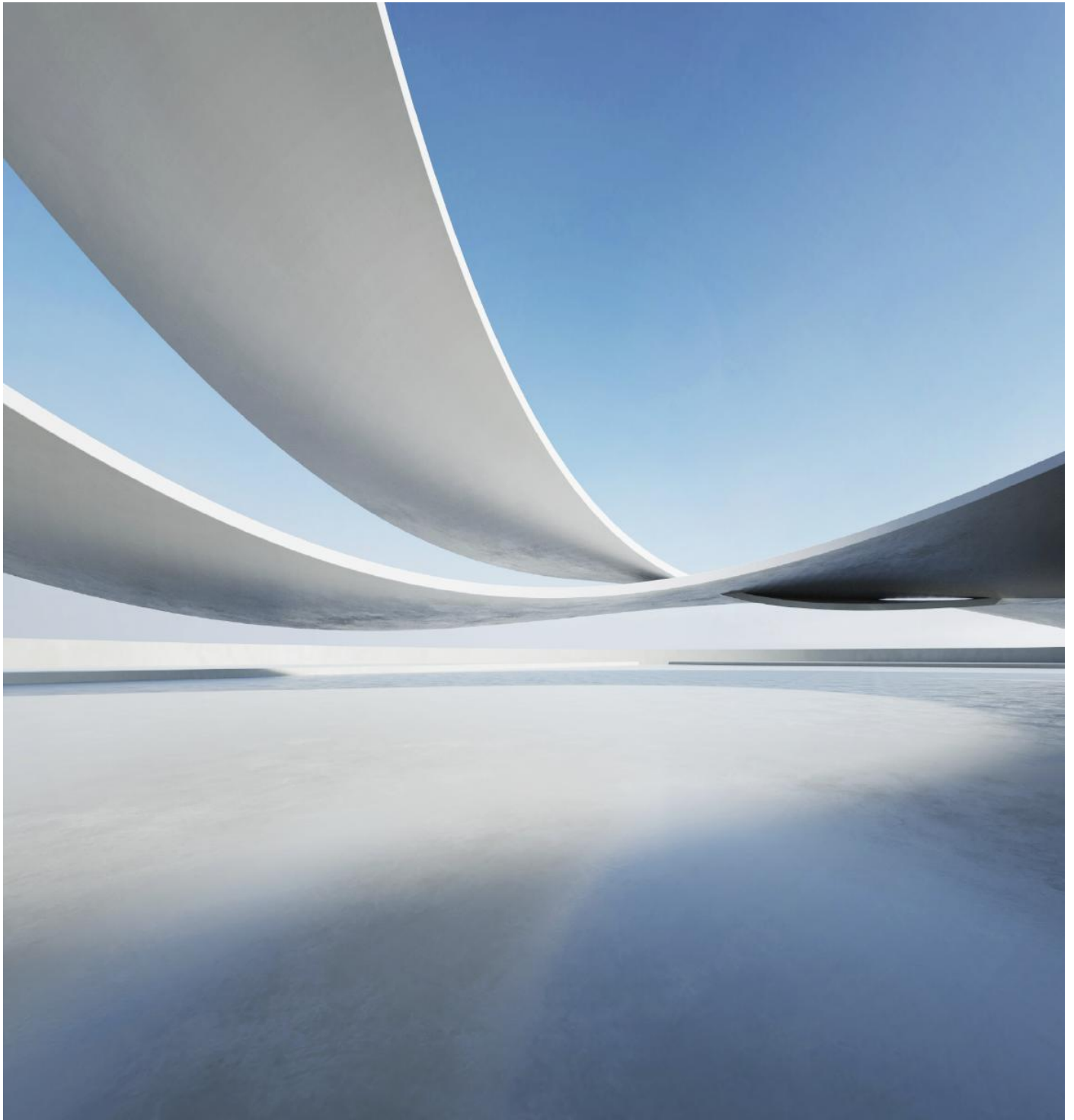




TECHNOLOGY

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SPECIALIAL CLOSED-ENDED TYPE  
PRIVATE EQUITY INVESTMENT COMPANY

# **INVL Technology**

ANNUAL MANAGEMENT REPORT, COMPANY'S FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 PREPARED IN  
ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING  
STANDARTS AS ADOPTED BY THE EUROPEAN UNION

## **CONFIRMATION OF RESPONSIBLE PERSONS**

3 April 2026

Following on Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (Article 12) of the Republic of Lithuania, management of INVL Technology hereby confirms that, to the best of our knowledge, the attached Company's Financial statements for 2025 are prepared in accordance with applicable reporting standards, give true and fair view of the assets, liabilities, financial position and profit or loss, cash flows of INVL Technology.

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

### **ENCLOSED:**

Company's financial statements for 2025.

Annual Management Report for 2025.

Chairman of the Investment Committee  
of INVL Technology

Kazimieras Tonkūnas

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

Agnė Vainauskienė

Translation note:

This version of the financial statements has been prepared in Lithuanian and English languages. In all matters of interpretation of information, views or opinions, the Lithuanian language version of the financial statements takes precedence over the English language version.

## TABLE OF CONTENTS

<b>BASIC DETAILS .....</b>	<b>4</b>
<b>STATEMENT OF COMPREHENSIVE INCOME .....</b>	<b>5</b>
<b>STATEMENT OF FINANCIAL POSITION .....</b>	<b>6</b>
<b>STATEMENT OF CASH FLOWS .....</b>	<b>7</b>
<b>STATEMENT OF CHANGES IN EQUITY.....</b>	<b>8</b>
<b>NOTES TO THE FINANCIAL STATEMENTS .....</b>	<b>9</b>
1 General information.....	9
2 Summary of material accounting policies .....	10
3 Accounting estimates and judgements .....	15
4 Financial assets at fair value through profit or loss.....	16
5 Cash and cash equivalents .....	20
6 Loans.....	20
7 Reserves and own shares.....	20
8 Provisions.....	22
9 Other current liabilities .....	22
10 Net Asset Value (a non-IFRS measure) .....	22
11 Dividends and interest income.....	22
12 Other expenses (including remuneration for statutory audit).....	22
12 Other expenses (including remuneration for statutory audit).....	23
13 Income tax .....	23
14 Earnings per share.....	23
15 Related-party transactions .....	24
16 Segment reporting .....	25
17 Financial instruments by category .....	25
18 Financial risk management.....	26
19 Events after the reporting period .....	29
<b>ANNUAL MANAGEMENT REPORT .....</b>	<b>30</b>

## **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

### **Address of registered office and company code**

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

Company code 300893533

### **Banks**

AB SEB bank  
AB Artea Bank

These financial statements were authorized for issue by the Management Company and signed on 3 April 2026.

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Kazimieras Tonkūnas  
Chairman of the Investment  
Committee INVL Technology

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

## STATEMENT OF COMPREHENSIVE INCOME

	Notes	2025	2024
<b>Income</b>			
Net change in fair value of financial assets	4	16,186	9,172
Dividend income	11	1,200	1,400
Interest income	11	291	369
<b>Total net income</b>		<b>17,677</b>	<b>10,941</b>
Management fee	2.8	(844)	(641)
Success fee/fee reversal	8	(3,298)	(1,976)
Other expenses	12	(189)	(224)
<b>Total operating expenses</b>		<b>(4,331)</b>	<b>(2,841)</b>
<b>Operating profit (loss)</b>		<b>13,346</b>	<b>8,100</b>
Finance costs		-	(11)
<b>Profit (loss) before tax for the reporting period</b>		<b>13,346</b>	<b>8,089</b>
Income tax	13	-	-
<b>Profit (loss) for the reporting period</b>		<b>13,346</b>	<b>8,089</b>
Other comprehensive income for the reporting period, net of tax		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD</b>		<b>13,346</b>	<b>8,089</b>
Basic and diluted earnings (deficit) per share (in EUR)	14	1.11	0.67

## STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 December 2025	As at 31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	4	70,248	54,062
<b>Total non-current assets</b>		<b>70,248</b>	<b>54,062</b>
<b>Current assets</b>			
Loans	6	3,095	3,095
Cash and cash equivalents	5	1,712	1,391
<b>Total current assets</b>		<b>4,807</b>	<b>4,486</b>
<b>Total assets</b>		<b>75,055</b>	<b>58,548</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1	3,531	3,531
Share premium		8,268	8,268
Own shares	7	(602)	(491)
Reserves	7	10,319	10,362
Retained earnings		43,108	29,762
<b>Total equity</b>		<b>64,624</b>	<b>51,432</b>
<b>Liabilities</b>			
Provisions for success and accrued management fees	8	10,180	6,882
<b>Total long-term liabilities</b>		<b>10,180</b>	<b>6,882</b>
<b>Current liabilities</b>			
Other current liabilities	9, 12	251	234
<b>Total current liabilities</b>		<b>251</b>	<b>234</b>
<b>Total liabilities</b>		<b>10,431</b>	<b>7,116</b>
<b>Total equity and liabilities</b>		<b>75,055</b>	<b>58,548</b>

## STATEMENT OF CASH FLOWS

	Notes	2025	2024
<b>Cash flows from operating activities</b>			
Net profit for the reporting period		13,346	8,089
<b>Adjustments for:</b>			
Dividend income	11	(1,200)	(1,400)
Interest income	11	(291)	(369)
Interest expenses		-	11
Other operating expenses	7	34	-
Net change in fair value of financial assets	4	(16,186)	(9,172)
Provisions for success and accrued management fees	8	3,298	1,976
		<b>(999)</b>	<b>(865)</b>
Changes in working capital:			
Dividends received	11	1,200	1,100
Increase (decrease) in other current liabilities		17	88
<b>Cash flows from (used in) operating activities</b>			
		<b>1,217</b>	<b>1,188</b>
Income tax paid		-	-
<b>Net cash flows from (used in) operating activities</b>			
		<b>218</b>	<b>323</b>
<b>Cash flows from investing activities</b>			
Interest received	11	291	473
Loans granted	15	-	(400)
Loan repayments received	15	-	450
<b>Net cash flows from (used in) investing activities</b>			
		<b>291</b>	<b>523</b>
<b>Cash flows from financing activities</b>			
Repurchase of own shares		(188)	(217)
Received payments for share-based awards		-	31
Interest		-	(18)
<b>Net cash flows from (used in) financing activities</b>			
		<b>(188)</b>	<b>(204)</b>
<b>Foreign exchange effect on the balance of cash and cash equivalents</b>			
		-	-
<b>Net increase (decrease) in cash and cash equivalents</b>			
		<b>321</b>	<b>642</b>
<b>Cash and cash equivalents at the beginning of the period</b>			
		<b>1,391</b>	<b>749</b>
<b>Cash and cash equivalents at the end of the period</b>			
	5	<b>1,712</b>	<b>1,391</b>

## STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital	Share premium	Own shares	Legal reserve	Reserve for acquisition of own shares	Reserves for share-based payments	Retained earnings	Total
<b>Balance 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>
Purchase of own shares		-	-	(217)	-	-	-	-	(217)
Share based payments		-	-	6	-	-	-	-	6
Other reserves		-	-	-	-	-	25	-	25
<b>Total transactions with owners of the Company, recognized directly in equity</b>		<b>-</b>	<b>-</b>	<b>(211)</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>(186)</b>
Net profit (loss) for 2024		-	-	-	-	-	-	8,089	8,089
<b>Total comprehensive income for 2024</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,089</b>	<b>8,089</b>
<b>Balance at 31 December 2024</b>		<b>3,531</b>	<b>8,268</b>	<b>(491)</b>	<b>354</b>	<b>9,800</b>	<b>208</b>	<b>29,762</b>	<b>51,432</b>
Purchase of own shares	7	-	-	(188)	-	-	-	-	(188)
Share based payments		-	-	77	-	-	-	-	77
Other reserves		-	-	-	-	-	(43)	-	(43)
Redistribution of retained earnings to the reserves		-	-	-	-	-	-	-	-
<b>Total transactions with owners of the Company, recognized directly in equity</b>		<b>-</b>	<b>-</b>	<b>(111)</b>	<b>-</b>	<b>-</b>	<b>(43)</b>	<b>-</b>	<b>(154)</b>
Net profit (loss) for 2025		-	-	-	-	-	-	13,346	13,346
<b>Total comprehensive income for 2025</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,346</b>	<b>13,346</b>
<b>Balance at 31 December 2025</b>		<b>3,531</b>	<b>8,268</b>	<b>(602)</b>	<b>354</b>	<b>9,800</b>	<b>165</b>	<b>43,108</b>	<b>64,624</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. At the Extraordinary General Meeting of Shareholders held on 5 February 2026, the shareholders resolved to exercise this option and extend the Company’s term until 14 July 2028. With the status of an investment entity, the Company’s activities are supervised by the Bank of Lithuania, thereby providing additional security to the investors.

INVL Technology strategy 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.

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. It is envisaged in the Articles of Association that the Management Company may establish an Advisory Committee of the Company.

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 Group 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. At the end of 2025 and 2024 INVL Technology portfolio consists of 15 operating companies.

The Company has an agreement on depository services with SEB Bankas which acts as 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 18.1.

As at 31 December 2025 and 2024, the Company’s authorized 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 authorized share capital (by number of votes held) are as follows as of 31 December 2025 and 31 December 2024:

	Number of shares held as at 2025.12.31	% share of share capital 2025.12.31	Number of shares held as at 2024.12.31	% share of share capital 2024.12.31
LJB Investments UAB (controlling shareholder Mr. Alvydas Banys)	2,424,152	19.91%	2,424,152	19.91%
AB „Invalda INVL“	1,873,678	15.39%	1,873,678	15.39%
Ms. Irena Ona Mišeikienė	1,466,421	12.04%	1,466,421	12.04%
Lietuvos Draudimas AB	909,090	7.47%	909,090	7.47%
Mr. Kazimieras Tonkūnas	675,452	5.55%	675,452	5.55%
Mr. Alvydas Banys	618,745	5.08%	618,745	5.08%
Company (own shares)	210,855	1.73%	185,466	1.52%
Other minor shareholders	3,996,928	32.83%	4,022,317	33.04%
<b>Total</b>	<b>12,175,321</b>	<b>100.00%</b>	<b>12,175,321</b>	<b>100.00%</b>

The Company’s shares have been traded in the Baltic Secondary List of NASDAQ Vilnius stock exchange since 4 June 2014. In 2025 and 2024 the Company did not have own employees.

## **2 Summary of material accounting policies**

### **2.1 Basis of preparation**

#### Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (hereinafter the EU).

These financial statements have been prepared on a historical cost basis, except for investment properties and investments in subsidiaries that have been measured at fair value. The financial statements are presented in thousands of euro (EUR) and all values are rounded to the nearest thousand except when otherwise indicated.

These financial statements have been prepared on a historical cost basis, except for financial assets measured at fair value through profit or loss. The financial statements are presented in EUR thousands, and all the amounts have been rounded to the nearest thousand unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3. Although these estimates are based on management's best knowledge of current circumstances, events or actions, actual results may ultimately differ from these estimates.

#### Adoption of new and/or changed IFRSs and IFRIC interpretations

The Company have adopted the new and amended IFRS and IFRIC interpretations that are effective for annual periods beginning on or after 1 January 2025:

- Amendments to IAS 21: *The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability*

The Amendments to IAS 21 are not relevant to the Company and had no impact on the Company's financial statements for the year ended 31 December 2025.

#### Standards adopted by the EU but not yet effective and have not been early adopted

Amendments to IFRS 9 and IFRS 7: *Amendments to the Classification and Measurement of Financial Instruments* (effective for annual periods beginning on or after 1 January 2026)

These amendments: (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion; c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and (d) update the disclosures for equity instruments designated at fair value through other comprehensive income. The Group and the Company are currently assessing the impact of the amendments on their financial statements. It is expected that derecognition exception for financial liabilities settled through an electronic cash transfer system would be relevant for most entities, but are not expecting that impact would be material, as in practice the same approach is mostly applied already in Lithuania.

IFRS 18 *Presentation and Disclosure in Financial Statements* effective for annual periods beginning on or after 1 January 2027)

IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. The Group and the Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Other amendments to existing standards and new standards, which are adopted by the EU, but not yet effective, are not relevant to the Company.

#### Standards not yet adopted by the EU

Amendments to existing standards and new standards, which are not yet adopted by the EU, are not relevant to the Company.

## **2 Summary of material accounting policies (cont'd)**

### **2.2 Investment Entity and Consolidated Statements**

#### Investment Entity

The Company has many unrelated Investors. The Company has many investments. Investors hold equity securities – shares issued by the Company. According to the provisions of IFRS, the Company meets all the requirements for an investment entity:

- (i) receives funds from Investors to provide them with investment management services;
- (ii) promises Investors that its objective is to invest funds exclusively in order to receive returns from capital appreciation, investment income or both;
- (iii) measures and evaluates the performance of all its investments and makes investment decisions based on Fair Value as the main criterion.

#### Subsidiaries

The Company meets the definition of an investment entity under IFRS 10 and is required to account for investments in subsidiaries at fair value, with changes in value recognized in profit or loss. The fair value of investments in subsidiaries is determined consistently with the principles described in Note 4.

Where the Company is deemed to control an underlying portfolio company, whereby the control is exercised via voting rights or indirectly through the ability to direct the relevant activities in return for access to a significant portion of the variable gains and losses derived from those relevant activities, the underlying portfolio company and its results are also not consolidated and are instead reflected at fair value through profit or loss.

### **2.3 Functional and presentation currency**

The financial statements are prepared in euros (EUR), which is the Company's functional and presentation currency. Amounts are rounded to the nearest thousand (EUR thousand) unless otherwise stated. Due to the rounding effects, the totals in the tables may not add up.

### **2.4 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 fair value of investments that are not traded in active markets is determined by using valuation techniques. Such valuation techniques may include the most recent transactions in the market, the market price for similar transactions, discounted cash flow analysis or any other valuation models.

At the end of each reporting period fair values for unlisted equity securities are determined by the external qualified valuer using valuation techniques. Such valuation techniques may include earnings multiples (based on the budget earnings or historical earnings of the issuer and earnings multiples of comparable listed companies) and discounted cash flows (based on the expected future cash flows discounted at an appropriate discount rate). The Company adjusts the valuation model as deemed necessary for factors such as non-maintainable earnings, seasonality of earnings, market risk differences in operations relative to the peer multiples etc. The valuation techniques also consider the original transaction price and take into account the relevant developments since the acquisition of the investments and other factors pertinent to the valuation of the investments, with reference to such rights in connection with realization, recent third-party transactions of comparable types of instruments, and reliable indicative offers from potential buyers. In determining fair value, the Company may rely on the financial data of investee portfolio companies and on estimates by the management of the investee portfolio companies as to the effect of future developments. Although the external qualified valuer uses its best judgement, and cross-references results of primary valuation models against secondary models in estimating the fair value of investments, there are inherent limitations in any estimation techniques. Whilst the fair value estimates presented herein attempt to present the amount the Company could realize in a current transaction, the final realization may be different as future events will also affect the current estimates of fair value. The effect of such events on the estimates of fair value, including the ultimate liquidation of investments, could be material to the financial statements.

Where portfolio investments are held through subsidiary holding companies, the net assets of the holding company are added to the value of the portfolio investment being assessed to produce the fair value of the holding company held by the Company.

## **2 Summary of material accounting policies (cont'd)**

### **2.5 Financial assets**

Financial assets within the scope of IFRS 9 are classified as:

- financial assets at fair value through profit or loss,
- financial assets at fair value, recognizing the change in fair value as other comprehensive income,
- or financial assets measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company classifies its investments in equity securities as financial assets measured at fair value through profit or loss.

Gains or losses arising from changes in the fair value of financial assets at fair value through profit or loss are recognized in the income statement under "Net change in fair value of financial assets". Dividends on investments are recognized in the income statement under "Dividend income" when the right to pay dividends is established. Assets in this category are classified as current assets if the payment is settled within 12 months; otherwise, it is recorded as non-current assets.

As the business model for the Company's loans granted and bonds are held to collect contractual cash flows and they are solely payments of principal and interest, the Company classifies these financial assets as measured at amortized cost. This category also includes other receivables and cash and cash equivalents. The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

The value of financial assets at amortized cost at the balance sheet date is determined using the effective interest method, less impairment.

Financial assets are recognized at fair value when the Company becomes party to the contractual provisions of the instrument.

### **2.6 Impairment of financial assets**

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Cash and cash equivalents are considered to have low credit risk at the reporting date (Stage 1) because the risk of default is low and the borrower is able to meet contractual cash flow obligations in the near term. Therefore, the three-stage impairment model for financial assets is not relevant to the Company.

The financial assets are considered as credit-impaired, if objective evidence of impairment exists at the reporting date. Evidence of impairment may include indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in payments, the probability that they will enter bankruptcy or other financial reorganization.

Financial assets are written off, in whole or in part, when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor. Impaired debts are derecognized when they are assessed as uncollectible.

Loans granted are considered to be low credit risk when they have a low risk of default, and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.

Expected credit losses are recognized based on an individually assessed credit risk of loans and trade receivables, the assessment of which is based on all reasonable information, including forward-looking information. In addition, all loans granted to subsidiaries have the fair value which is significantly higher than the loan granted.

The Company's management's decision on an individual assessment is made based on the availability of information about the credit history and financial condition of a specific borrower as of the assessment date, including forward-looking information, which would allow for timely identification of a significant increase in credit risk for a specific borrower, thereby allowing management to make a decision on the recognition of lifetime credit losses for a specific borrower. In the absence of reliable sources of information about the borrower's credit history and financial condition as of the assessment date, including forward-looking information, the Company assesses the debt using a general assessment.

Expected credit losses are not accounted for and recognized in the financial statements if they are not material.

### **2.7 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less.

## **2 Summary of material accounting policies (cont'd)**

### **2.8 Success fee and Management fee**

The Management Fee is the remuneration paid to the Management Company for management of the assets of the Company, which is payable for each quarter of a calendar year and is 0,5 percent of the weighted average capitalization of the Company, calculated according to the Articles of Association. The Management Fee during Investment Period for a full quarter is 0,625 percent (Investment Period is five years after obtaining a license for the Company (Note 11)). The Management Fee for the Investment Period is disbursed according to the following rules:

- 80 percent of the Management Fee is paid not later than 5 Business Day after the last day of the quarter of a calendar year;
- 20 percent of the Management Fee (total amount cannot exceed EUR 750 thousand) is disbursed with the first disbursement of Success Fee; if Success Fee is not disbursed, this portion of Management Fee is not payable.

The Success Fee depends on the return earned by the Company, which shall be calculated for the whole Company but not for an individual shareholder and is based on an internal rate of return. The Success Fee is disbursed after annual internal rate of return of disbursements reaches annual rate of 8 percent during lifetime of the Company. The basis of calculation of annual internal rate of return is initial net assets value of the Company as of 13 July 2016 and is equal to EUR 23,906,150.

After internal rate of return reaches 8 percent, excess return earned is allocated as the Success Fee until total return on investment is distributed according to the proportion of 80/20 (20 percent of the return is the Success Fee payable to the Management Company). Any amounts exceeding before mentioned return are disbursed to the shareholders after 20 percent deduction as the Success Fee payable to the Management Company.

The Success Fee shall be disbursed to the Management Company only after the Shareholders are paid their initial investment with average annual return of 8 percent. Until then, the Success Fee shall be accumulated and reflected in financial statements as a liability to the Management Company according to the accounting policy. The Success Fee shall be disbursed to the Management Company each time when funds are disbursed to Shareholders if the condition provided above is satisfied.

### **2.9 Financial liabilities**

The Company recognizes financial liability when it first becomes a party to the contractual rights and obligations in the contract.

All financial liabilities are initially recognized at fair value, minus (in the case of a financial liability that is not at fair value through profit or loss) transaction costs that are directly attributable to issuing the financial liability. Financial liabilities are measured at amortized cost using the effective interest method. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

#### Management fee

Determined Management Fee is payable quarterly is recorded as a financial liability and is measured at amortized cost.

#### Success fee

The Success Fee is accounted as a provision on a quarterly basis until the conditions, as described in note 2.8, for the payment of the Performance Fee are satisfied, when payable part of the Success Fee is recorded as financial liability and is further accounted for at amortized cost.

### **2.10 Revenue recognition**

#### Profit from investment transfer

Investment gains / losses are recognized when the significant portion of the risks and rewards of ownership of the investment is transferred to the buyer. Gains / losses on investments are disclosed in conjunction with changes in the fair value of investments.

#### Interest Income

Interest income is recognized on an accrual basis using the effective interest rate that is used to discount accurately the estimated future cash inflows over the expected useful life of the financial instruments to their net carrying amount.

#### Dividend income

Dividend income is recognized in the period in which the Company's right to receive payment is established.

## **2 Summary of material accounting policies (cont'd)**

### **2.11 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are recognized in equity as a deduction, net of tax, from share premium.

The financial instrument (shares of the Company) includes legal obligation for the issuing entity to deliver pro rata share of its net assets upon liquidation, which is certain to occur as the Company has finite life (Note 1). However, the shares of the Company meet the following conditions, thus shares of the Company are treated as equity:

- It entitles the holder to a pro rata share of the entity's net assets in the event of the entity's liquidation. The entity's net assets are those assets that remain after deducting all other claims on its asset;
- The instrument is in the class of instruments that is subordinate to all other classes of instruments.

### **2.12 Share-based payments**

As at 31 December 2025, the Company's subsidiaries maintained two types of share-based payment schemes for the Subsidiaries' employees remuneration. According to both of these programs' part of employee remuneration is settled in equity.

In case of the first share-based payment scheme grant date is the date at which the Company, Subsidiary and the employee agree to a share-based payment arrangement, and requires that the Company, Subsidiary and the employee have a shared understanding of the terms and conditions of the arrangement. It is considered that the employee receives share-based payment for services that have already been rendered prior to the grant of the option. The Company determines the fair value of the equity instruments assuming that the grant date is the statement of financial position date. After determining the grant date, the Company revises previous estimates so that the amounts recognized for services received are based on the fair value of the equity instruments at the grant date. Options under this program are granted without any additional conditions and are a non-vesting part of the remuneration. The option holder acquires ownership of the shares under the option after the agreed term (3 years), however, under certain specified early exercise conditions, ownership under the option agreement may be granted immediately after the option is granted or at the time of at the employee's choice.

In the case of the first share-based payment scheme, in addition to the tripartite agreement, a bilateral agreement is signed between the Company and the relevant subsidiary regarding the compensation of the total price of the shares that the Company reserves for transfer under the tripartite agreement.

In 2025 and 2024, no share-based payment agreements were concluded with employees of the Company's subsidiaries under the first scheme.

In total, EUR 163 thousand (EUR 58 thousand in 2023, EUR 30 thousand in 2022 and EUR 75 thousand in 2021) of employee remuneration levied by the Company to its subsidiaries has been paid by the Subsidiaries and included in reserve for share-based payments. When the options are exercised, the Company sells own shares. During 2025 the Company sold its own shares for EUR 77 thousand (EUR 6 thousand in 2024).

In its separate financial statements, the grant by the Company of options over its equity instruments to the employees of subsidiary undertakings is treated as a reserve for share-based payments. The fair value of employee services received, measured by reference to the grant date fair value is recognized as a change in the investment in the subsidiary by adjusting for the change in the value of the investment.

During 2023 the Company started to apply the second type of the share-based payment scheme, where grant date is the date at which the Company and the employee of Subsidiary agree to a share-based agreement without any compensations from Subsidiary to the Company. Options under this program will vest in case the service condition (valid both the option agreement and the employment contract at the end of Companies activity) and the performance market condition (the annual return of the Company exceeds hurdle rate of 8%) are met. As this type of option is considered as equity-settled share-based transaction, the fair value of the options granted shall be calculated at the grant date and shall be recognized during the vesting period.

In 2025 and 2024, no share-based payment agreements under the second scheme were concluded with employees of the Company's subsidiaries. The fair values of options granted in 2023 according to the second scheme amounting to EUR 117 thousand were determined using the Black-Scholes model (BSM). The amount of EUR 35 thousand was allocated in each of 2025 and 2024 and treated as the wage and salary expenses and the reserve for share-based payments.

### **2.13 Current and deferred income tax**

Following the provisions of the Lithuanian Law on Corporate Income Tax, investment income of closed-end investment companies operating in accordance with the Lithuanian Law on Collective Investment Undertakings shall not be subject to income tax.

## **2 Summary of material accounting policies (cont'd)**

### **2.14 Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the profit or loss. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

#### Provisions for success fee and part of management fee

The Company is obliged to pay success fee and part of the management fee to the management company under certain circumstances (note 2.8).

As management services are provided during the period, provision for success and part of management fee should be recognized when the Company has a present obligation (legal or constructive) as a result of a past event (the annual return of the Company exceeds hurdle rate of 8%). The amount to be recognized equals the best estimate of economic resources needed to cover the obligation.

## **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 have the most significant effect on the amounts recognized in these financial statements:

#### Investment entity status

The management periodically reviews whether the Company meets all the definition criteria of an investment entity. 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 are 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 discounted cash flows, income multipliers and last 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.

#### Provision for success fee and accrued part of management fee

As described in Notes 2.9 and 2.14, 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 31 December 2025 and 31 December 2024 exceeded the minimum return barrier over the entire Company's period, i.e. a binding past event occurred, the Company calculated a provision for success and accrued management fees.

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 as at 31 December 2025 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 702 thousand, and if the selling price were 5% lower, provision would decrease by EUR 702 thousand.

**INVL TECHNOLOGY UTIB**

company code 300893533 Gynėjų str. 14, Vilnius, Lithuania

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts are in EUR thousands unless otherwise stated)

**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 **31 December 2025**:

Name	Country of incorporation	Shares (voting rights) held directly/indirectly by the Company, (%)	Profile of activities
Novian UAB	Lithuania	100	Information technology solutions
Novian Technologies UAB*	Lithuania	100	Information technology solutions
Novian Esti OU*	Estonia	100	Information technology solutions
Andmevara SRL*	Moldova	100	Information technology solutions
Zissor AS*	Norway	100	Information technology solutions
Novian Systems UAB*	Lithuania	100	Information technology solutions
Novian PRO UAB*	Lithuania	100	Information technology solutions
„Novian Rwanda“ Ltd***	Rwanda	100	Information technology solutions
NRD Companies AS	Norway	100	Information technology solutions
NRD Digital UAB* **	Lithuania	100	Information technology solutions
Norway Registers Development AS (with NRD AS Lithuanian branch) *	Norway	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	Finance management and accounting

\* These entities were indirectly controlled by the Company as at 31 December 2025.

\*\* NRD Systems changed its name to NRD Digital at the end of 2025.

\*\*\* Norway Registers Development Rwanda Ltd changed its name to Novian Rwanda Ltd on 24 October 2024.

As at 31 December 2025, UAB Etronika was merged into UAB NRD Systems, which currently operates under the new name UAB NRD Digital. The reorganization was carried out in accordance with the Civil Code of the Republic of Lithuania and the Law on Companies, under which all rights and obligations of UAB Etronika were transferred in full to the continuing entity, UAB NRD Systems (currently UAB NRD Digital). The reorganization was completed following the mandatory squeeze-out of the remaining shares from minority shareholders on 2 December 2025, after which NRD Companies became the sole shareholder, holding 100% of the shares in Etronika.

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

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

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

\* These entities were indirectly controlled by the Company as at 31 December 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).

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

The Company conducts an independent valuation of its investments in subsidiaries when preparing the annual financial statements. As at 31 December 2025 and 31 December 2024, the valuation was carried out by Deloitte Verslo Konsultacijos UAB using the income approach, except for the valuation of FINtime UAB, the net asset value method was used for the full valuation of the company which was considered the most suitable for the company. In the opinion of the management, the fair value of investments was determined appropriately using the inputs and ratios properly selected and reasonably reflecting the investments. The fair value of investments was determined in compliance with the International Valuation Standards approved by the International Valuation Standards Council. For the income approach, the discounted cash flow method was used. It was based on free cash flow forecasts made by management for the period of 5 years.

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

<b>Name</b>	<b>At 31 December 2025</b>	<b>At 31 December 2024</b>
Novian UAB Group*	29.427	21,991
NRD Group**	16.935	14,141
NRD CS UAB***	23.748	17,782
FINtime UAB	138	148
<b>Total</b>	<b>70.248</b>	<b>54,062</b>

\*Includes UAB Novian and its subsidiaries: UAB Novian Technologies, Novian Eesti OÜ, Andmevara AS (2024), Andmevara SRL, Zissor AS, UAB Novian Systems, UAB Novian Pro and Novian Rwanda Ltd.

\*\* Includes NRD Companies and its subsidiaries: UAB NRD Digital, Norway Registers Development AS (including its Lithuanian branch), Infobank Uganda Ltd and NRD Bangladesh Ltd.

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

The subsidiaries of the Company as at 31 December 2025 did not have any significant restrictions on the repayment of dividends to the Company from non-consolidated subsidiaries or the Company's loans to unconsolidated subsidiaries with the exception of Novian UAB subordination agreement which has been signed between the Company, Novian UAB and Citadele Bank regarding the loan agreement that was signed on 18 October 2021. The repayment term of Citadele bank credit is 30 May 2026 whereas the loan repayment to The Company is 15 December 2026.

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

Information about dividends is presented in Note 11.

The table below presents movements in Level 3 financial instruments during 2025:

<b>Opening balance at 1 January 2025</b>	<b>54,062</b>
Unrealized gains and losses for the reporting period recognized in the income statement for assets managed at the end of the reporting period	16,186
<b>Closing balance at 31 December 2025</b>	<b>70,248</b>

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:

Name	Fair value, EUR '000	Valuation technique	Inputs	Input value	Increase in value	Decrease in value
Novian Group	29,427	Discounted cash flow	Weighted average cost of capital (1% movement)	9.2%	2,387	(2,076)
			Long-term growth rate (0,5% movement)	2.0%	(1,484)	1,706
			Free cash flows (10% movement)	-	(3,173)	3,173
			Discount for lack of marketability (2% movement)	12.5%	733	(733)
			5y revenue growth rate (0,5% movement)	-	(584)	593
NRD Group	16,935	Discounted cash flow	Weighted average cost of capital (1% movement)	11.0%	904	(808)
			Long-term growth rate (0,5% movement)	2.0%	(558)	624
			Free cash flows (10% movement)	-	(1,507)	1,507
			Discount for lack of marketability (2% movement)	14.4%	396	(791)
			5y revenue growth rate (0,5% movement)	-	(315)	320
NRD CS UAB	23,748	Discounted cash flow	Weighted average cost of capital (1% movement)	9.7%	1,637	(1,437)
			Long-term growth rate (0,5% movement)	2.0%	(1,097)	1,249
			Free cash flows (10% movement)	-	(2,353)	2,353
			Discount for lack of marketability (2% movement)	15.3%	561	(561)
			5y revenue growth rate (0,5% movement)	-	(400)	405
FINtime UAB	138	Net assets value	N/A	N/A	N/A	N/A
<b>Total:</b>	<b>70,248</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 is not expected 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's management for the period of 5 years (2026-2030) were used as a basis in the income method. Free cash flows were calculated as net profit plus depreciation/amortization 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 analyzed 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 normalized 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 order to discount the free cash flows back to the valuation date, the external valuator had used the weighted average cost of capital (WACC) as an appropriate discount rate. Calculation of WACC involves various components such as the cost of equity, cost of debt, market value of equity and debt. Neither the approach for determining indicators used for cost of equity calculation nor the external data sources have changed compared to the previous reporting period.

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

The table below presents movements in Level 3 financial instruments during 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	9,172
<b>Closing balance at 31 December 2024</b>	<b>54,062</b>

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:

Name	Fair value, EUR '000	Valuation technique	Inputs	Input value	Increase in value	Decrease in value
Novian Group	21,991	Discounted cash flow	Weighted average cost of capital (0,5% movement)	9.2%	1,915	(1,665)
			Long-term growth rate (0,5% movement)	2.0%	1,340	(1,166)
			Free cash flows (10% movement)	-	2,513	(2,513)
			Discount for lack of marketability (2% movement)	12.7%	572	(572)
			5y revenue growth rate (0,5% movement)	-	505	(498)
NRD Group	14,141	Discounted cash flow	Weighted average cost of capital (0,5% movement)	10.6%	766	(682)
			Long-term growth rate (0,5% movement)	2.0%	532	(474)
			Free cash flows (10% movement)	-	1,280	(1,280)
			Discount for lack of marketability (2% movement)	11.4%	319	(319)
			5y revenue growth rate (0,5% movement)	-	-	-
NRD CS UAB	17,782	Discounted cash flow	Weighted average cost of capital (0,5% movement)	9.4%	1,261	(1,101)
			Long-term growth rate (0,5% movement)	2.0%	981	(857)
			Free cash flows (10% movement)	-	1,731	(1,731)
			Discount for lack of marketability (2% movement)	14.3%	415	(415)
			5y revenue growth rate (0,5% movement)	-	310	(306)
FINtime UAB	148	Net assets value	N/A	N/A	N/A	N/A
<b>Total:</b>	<b>54,062</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 is not expected to generate significant free cash flows. Due to the limited number of comparable companies and transactions, lack of reliability of the market data and limited comparability of peers, the results of the guideline public companies and transaction methods were used as a supplementary analysis and were provided only for illustrative purposes in valuation report.

Cash flow projections made by Company management for the period of 5 years (2025-2029) were used as a basis in the income method. Free cash flows were calculated as operating profit after tax plus depreciation/amortization 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 analyzed 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 normalized 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.

Compared to the previous year, the weighted cost of capital level increased for all companies except NRD CS. The main reasons for the increase in the weighted cost of capital level in 2024 compared to 2023 were the following: (1) an increase in the risk-free rate - 2.6% in 2024, compared to 2.3% in 2023; (2) an increase in the country risk premium - Novian Group from 1.6% to 2.2%, Novian Technologies Group from 1.7% to 2.4%, Novian Systems from 1.4% to 1.6%, Novian PRO from 1.4% to 1.6%, NRD Group from 0.9% to 1.0%, NRD CS from 1.4% to 1.6% and (3) an increase in specific risk. Although the weighted cost of capital level increased at the Company level, this effect was offset by the improvement in the free cash flow forecast of the companies and the increase in the fair value of financial assets. The reasons for the increase in the fair value of the Company's financial assets are that the free cash flow forecasts of NRD CS and Novian PRO companies were improved compared to the 2023 forecasts. The adjustments are based on higher actual cash flows in 2024 than forecast in 2023, contractual and planned projects and other general assumptions, such as sales growth, cost and profitability levels and investment expenses for the development of the companies in 2025-2029.

## 5 Cash and cash equivalents

	<u>At 31 December 2025</u>	<u>At 31 December 2024</u>
Cash in bank accounts	1,712	1,391
<b>Total cash and cash equivalents</b>	<b><u>1,712</u></b>	<b><u>1,391</u></b>

All Company's cash and cash equivalents comprised funds in the bank's current accounts, all cash is held in euros and no restrictions are put on cash balance as at 31 December 2025 and 2024. Credit risk arising from cash and cash equivalents is disclosed in Note 18.1.

## 6 Loans

As at 31 December 2025 and 2024, the expected credit loss was estimated not to be material and was, therefore, not recognized in these financial statements.

### Loans

	<u>At 31 December 2025</u>	<u>At 31 December 2024</u>
<b>Classified as current asset</b>	<b><u>3,095</u></b>	<b><u>3,095</u></b>
<i>Loans</i>	<i>3,095</i>	<i>3,095</i>
<b>Total value of loans</b>	<b><u>3,095</u></b>	<b><u>3,095</u></b>

As at 31 December 2025, the Company had granted short-term loans to UAB Novian amounting to EUR 3,095 thousand. A loan of EUR 1,895 thousand is repayable on 15 December 2026. The remaining short-term loans granted to UAB Novian are repayable on 30 September 2026 and 28 February 2026, together with accrued interest. Accrued interest on the loans has been fully settled. As at the date of issuance of these financial statements, a loan of EUR 250 thousand, which was due on 28 February 2026, had been fully repaid.

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

## 7 Reserves and own shares

As at 31 December 2025, the Company's reserves consisted of the reserve for acquisition of own shares amounting to EUR 9,800 thousand, share based payment reserve amounting to EUR 165 thousand, and legal reserve amounting to EUR 354 thousand (EUR 9,800 thousand, EUR 208 thousand, and EUR 354 thousand as at 31 December 2024, respectively). The reserves were formed upon appropriation of the Company's result in the past, except for share based payment reserve which was formed according to share options agreements.

### 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. As at 31 December 2025 and 2024 legal reserve was fully formed.

### Reserve for acquisition of own shares

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

### Share-based payments reserve

In 2025 and 2024, the Company did not enter into any additional agreements with its subsidiaries regarding stock options. As at 31 December 2025 and 31 December 2024 all payments for the reserved shares have been received by the Company.

In March 2023 the Company entered into an agreement according to the second share-based payment scheme. None of the options were exercised according to this scheme during 2025 and 2024.

**7 Reserves and own shares (cont'd)**

Share options and exercise prices are as follows for the reporting periods presented:

	<b>Number of shares</b>	<b>Exercise price per share</b>
<b>Outstanding at 31 December 2023</b>	<b>55,627</b>	<b>-</b>
Forfeited (from 2021 stream)	(1,246)	2.74
Forfeited (from 2022 stream)	(229)	2.69
Exercised (from 2021 stream)	(1,823)	2.74
Exercised (from 2022 stream)	(333)	2.69
<b>Outstanding at 31 December 2024</b>	<b>51,996</b>	<b>-</b>
Forfeited (from 2021 stream)	-	2.74
Forfeited (from 2022 stream)	(227)	2.69
Exercised (from 2021 stream)	(19,711)	2.74
Exercised (from 2022 stream)	(8,649)	2.69
<b>Outstanding at 31 December 2025</b>	<b>23,409</b>	<b>-</b>

Values of share options' transactions according to schemes:

	<b>1st scheme</b>	<b>2nd scheme</b>
<b>Outstanding at 31 December 2023</b>	<b>155</b>	<b>28</b>
Granted	-	35
Forfeited	(4)	-
Exercised	(6)	-
Change due to the purchase price of own shares and the compensated price by subsidiaries	-	-
<b>Outstanding at 31 December 2024</b>	<b>145</b>	<b>64</b>
Granted	-	35
Forfeited	(1)	-
Exercised	(77)	-
Change due to the purchase price of own shares and the compensated price by subsidiaries	-	-
<b>Outstanding at 31 December 2025</b>	<b>67</b>	<b>99</b>

Own shares

During 2025, the Company purchased 53,749 of its own shares on the stock exchange, paying a maximum set price of 3.5 euros per share. During 2024, the Company purchased 86,370 of its own shares on the stock exchange, paying a maximum set price of 2.5 euros per share. The purpose of the acquisition of part of its own shares is to fulfill obligations related to stock option programs for employees of the Company's subsidiaries and/or to reduce the company's authorized capital by canceling the treasury shares acquired.

## 8 Provisions

As at 31 December 2025 and 31 December 2024, the Company's estimated return exceed the minimum return barrier over the entire Company's period, the Company calculated a provision for success and accrued management fees.

	<u>At 31 December 2025</u>	<u>At 31 December 2024</u>
Success fee	9,646	6,348
Accrued management fee	534	534
	<b>10,180</b>	<b>6,882</b>

Movements of success fee and accrued management fee were recorded during the year.

<b>Opening balance at 1 January 2025</b>	<b>6,882</b>
Increase of success fee	3,298
<b>Closing balance at 31 December 2025</b>	<b>10,180</b>

## 9 Other current liabilities

	<u>At 31 December 2025</u>	<u>At 31 December 2024</u>
Management fee	221	205
Accrued audit expenses	15	16
Payable depository fee	13	11
Trade payables	2	2
<b>Total other current liabilities</b>	<b>251</b>	<b>234</b>

## 10 Net Asset Value (a non-IFRS measure)

	<u>At 31 December 2025</u>	<u>At 31 December 2024</u>
Net asset value, total, EUR	64,624,072	51,432,175
Net asset value per share, EUR	5,4013	4.2896

## 11 Dividends and interest income

	<u>2025</u>	<u>2024</u>
Interest income	291	369
Dividend income	1,200	1,400
<b>Total</b>	<b>1,491</b>	<b>1,769</b>

## 12 Other expenses (including remuneration for statutory audit)

	<u>2025</u>	<u>2024</u>
Depository fees	51	41
Professional services	49	100
Wage and salary expenses	35	35
Stock exchange and securities fees	30	26
The Company's statutory audit fee	18	17
VAT expenses of the Company's statutory audit fee	4	3
Other expenses	2	2
<b>Other expenses (total)</b>	<b>189</b>	<b>224</b>

## 12 Other expenses (including remuneration for statutory audit)

2025 and 2024 the Company's statutory audit was performed by UAB BDO auditas ir apskaita. In 2025 and 2024 UAB BDO auditas ir apskaita did not provide any non-audit services (including other assurance services and tax advisory services).

In 2025 and 2024 the Company recognized wage and salary expenses of EUR 35 thousand in relation with the share-based payment schemes regarding the fair value of the options granted under the second share-based compensation plan allocated for the year 2024 (see note 7).

## 13 Income tax

Since 2017 according to the provisions of the Lithuanian Law on Corporate Income Tax, investment income of a closed-ended investment companies operating in accordance with the Lithuanian Law on Collective Investment Undertakings are not subject to income tax. From 1 January 2018 all income of Collective Investment Undertakings are not subject to income tax.

## 14 Earnings per share

Basic earnings per share are calculated by dividing net profit for the year 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 for 12 months of reporting period was as follows:

Calculation of weighted average for the year 2025	Number of shares (thousand)*	Par value (EUR)	Issued/365 (days)	Weighted average (thousand)*
Shares outstanding as at 31 December 2024	11,990	0.29	365/365	11,990
Own shares sold as at 30 January 2025	19	0.29	336/365	17
Own shares sold as at 24 February 2025	1	0.29	311/365	1
Own shares purchased as at 22 April 2025	(54)	0.29	254/365	(37)
Own shares sold as at 30 April 2025	-	0.29	246/365	-
Own shares sold as at 30 June 2025	8	0.29	185/365	4
Own shares sold as at 16 July 2025	-	0.29	169/365	-
Shares outstanding as at 31 December 2025	11,964	0.29	-	11,975

\*The company sold a total of 28,360 units own shares and bought 53,749 units own shares in 2025

The weighted average number of shares for 12 months of reporting period was as follows:

Calculation of weighted average for the year 2024	Number of shares (thousand)*	Par value (EUR)	Issued/365 (days)	Weighted average (thousand)*
Shares outstanding as at 31 December 2023	12,074	0.29	366/366	12,070
Own shares sold as at 26 January 2024	-	0.29	340/366	-
Own shares sold as at 2 April 2024	1	0.29	273/366	1
Own shares purchased as at 22 May 2024	(86)	0.29	223/366	(53)
Own shares sold as at 28 May 2024	-	0.29	217/366	-
Own shares sold as at 5 July 2024	-	0.29	179/366	-
Own shares sold as at 17 September 2024	-	0.29	105/366	-
Shares outstanding as at 31 December 2024	11,989	0.29	-	12,022

\* The company sold a total of 2,156 units own shares and bought 86,370 units own shares in 2024

The following table reflects data on profit and shares used in the basic earnings per share computations:

	2025	2024
Net profit attributable to the equity holders of the parent entity (EUR '000)	13,346	8,089
Weighted average number of ordinary shares (thousand)	11,975	12,022
<b>Basic and diluted earnings per share (EUR)</b>	<b>1.11</b>	<b>0.67</b>

## 15 Related-party transactions

The related parties of the Company were directly and indirectly managed subsidiaries (note 4) and management company.

The Company's transactions with other related parties during 2025 and outstanding balances as at 31 December 2025 were as follows:

	Revenue and income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
<b>UTIB „INVL Technology“ subsidiaries</b>				
Loans	-	-	3,095	-
Interest on loans	285	11	-	-
Dividends	1,200	-	-	-
<b>Management company UAB “INVL Asset management”</b>				
Success fee	-	3,298	-	10,180
Management fee	-	844	-	221
	<b>1,485</b>	<b>4,142</b>	<b>3,095</b>	<b>10,401</b>

The Company's transactions with other related parties during 2024 and outstanding balances as at 31 December 2024 were as follows:

	Revenue and income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
<b>UTIB „INVL Technology“ subsidiaries</b>				
Loans	-	-	3,095	-
Interest on loans	364	11	-	-
Dividends	1,400	-	-	-
<b>Management company UAB “INVL Asset management”</b>				
Success fee	-	1,976	-	6,882
Management fee	-	641	-	205
	<b>1,764</b>	<b>2,628</b>	<b>3,095</b>	<b>7,087</b>

Changes in loans and bonds granted to subsidiaries:

	2025	2024
<b>Outstanding as at 1 January</b>	<b>3,095</b>	<b>3,249</b>
Interest charged	285	364
Interest received	(285)	(468)
Loans granted	-	400
Loans repaid	-	(450)
<b>Outstanding as at 31 December</b>	<b>3,095</b>	<b>3,095</b>

All transactions with related parties are subject to the same terms and conditions that are applicable to third parties.

## 16 Segment reporting

The Company has defined its operating segments in a manner consistent with the internal reporting provided to the Investment committee of the Management company that is responsible for making strategic decisions.

The Investment committee is responsible for the Company's entire portfolio and considers the business to have a single operating segment. The Investment committee's asset allocation decisions are based on a single, integrated investment strategy, and the Company's performance is evaluated on an overall basis.

The internal reporting provided to the Investment committee for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS.

The Company has its headquarters in Lithuania. The Company's dividend income is disclosed in Note 11. The Company has no significant fixed assets.

## 17 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 amortized cost	At fair value through profit or loss	Total
<b>At 31 December 2025</b>			
<b>Financial assets as per statement of financial position</b>			
Financial assets at fair value through profit or loss	-	70,248	70,248
Loans	3,095	-	3,095
Cash and cash equivalents	1,712	-	1,712
<b>Total</b>	<b>4,807</b>	<b>70,248</b>	<b>75,055</b>
<hr/>			
	At amortized cost	At fair value through profit or loss	Total
<b>At 31 December 2024</b>			
<b>Financial assets as per statement of financial position</b>			
Financial assets at fair value through profit or loss	-	54,062	54,062
Loans	3,095	-	3,095
Cash and cash equivalents	1,391	-	1,391
<b>Total</b>	<b>4,486</b>	<b>54,062</b>	<b>58,548</b>

**18 Financial instruments by category (cont'd)**

	At amortized cost
<b>At 31 December 2025</b>	
<b>Financial liabilities as per statement of financial position</b>	
Trade payables	2
Other current liabilities	249
<b>Total</b>	<b>251</b>

	At amortized cost
<b>At 31 December 2024</b>	
<b>Financial liabilities as per statement of financial position</b>	
Trade payables	3
Other current liabilities	231
<b>Total</b>	<b>234</b>

**18 Financial risk management**

**18.1 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, foreign exchange 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 consist 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, interest rate risk and price risk), liquidity risk, concentration risk and credit risk. The risks are described below.

Market risk

*Foreign exchange risk*

The Company has no material exposures or transactions in currencies other than euro, therefore it is not exposed to foreign currency risk.

*Interest rate risk*

The Company is exposed to the risk of changes in market interest rates primarily due to assets with variable interest rates.

The following table reveals the sensitivity of the Company's pre-tax profit to reasonably expected changes in floating interest rates (EURIBOR), all other variables being constant (assessing the impact of granted loans with floating interest rates). There is no impact on the company's assets, except for the impact on the current year's profit.

	Increase in basis points	Company
<b>2025</b>		
EUR	+100	(31)
	-100	31
<b>2024</b>		
EUR	+100	(31)
	-100	31

## 18 Financial risk management (cont'd)

### 18.1 Financial risk factors (cont'd)

In 2025 and 2024 the Company had loans in total EUR 3,095 thousand. The interest rate for EUR 1,895 thousand loan is base interest rate and 3-month EURIBOR, for EUR 250 thousand loan – fixed interest and for the rest loans is base interest rate and 6-month EURIBOR and are calculated on the last day of each month.

#### *Price risk*

The Company's investments are susceptible to price risk arising from uncertainties about future values of the investments that are not traded in an active market. To manage the price risk, the Investment committee reviews the performance of the portfolio companies on a quarterly basis and keep regular contact with the management of the portfolio companies for business development and day-to-day operation matters.

The information technology business and the information technology market are changing rapidly. Therefore, there is a risk that unforeseen market changes may reduce the value of the Company's investments or the investment return of the Company's investment objects. The realization price of the Company's investments may be higher or lower than the value of the assets determined by the property appraiser (refer to Note 4 for more details).

As at 31 December 2025, the fair value of the Company's investments exposed to price risk was EUR 70,248 thousand (31 December 2024: EUR 54,062 thousand).

#### 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 analyzing 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 31 December 2025 and 2024 was approximately 19.2.

As at 31 December 2025 the current assets of the Company were higher than current liabilities by EUR 4,556 thousand. The management of the Company forecasted the cash flows of the Company for 2026 and indicates that the Company will have sufficient funds to cover liabilities, which fall due in 2026.

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

	<b>Up to 3 months</b>	<b>4 - 12 months</b>	<b>2 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Trade payables and other current liabilities	251	-	-	-	251
<b>At 31 December 2025</b>	<b>251</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>251</b>
	<b>Up to 3 months</b>	<b>4 - 12 months</b>	<b>2 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Trade payables and other current liabilities	234	-	-	-	234
<b>At 31 December 2024</b>	<b>234</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>234</b>

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

## 18 Financial risk management (cont'd)

### 18.1 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 Organization 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 realized 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 due to 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 both 2025 and 2024, the Company contacted the supervisory authority to inform them about the situation and provide explanatory reasons.

#### 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 material receivables of the Company are from subsidiaries, and their settlement terms are set by the Company itself with no history of uncollected accounts.

With respect to credit risk arising from other financial assets of the Company (consisting of cash and cash equivalents and loans granted), 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 31 December 2025</b>	<b>At 31 December 2024</b>
Loans	3,095	3,095
Cash and cash equivalents	1,712	1,391
<b>Total assets with no credit rating assigned</b>	<b>4,807</b>	<b>4,486</b>

## **18 Financial risk management (cont'd)**

### **18.1 Financial risk factors (cont'd)**

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 31 December 2025 and 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. All cash balances have low credit risk at the reporting date and the impairment loss, determined based on 12-month expected credit losses, is insignificant.

The credit risk of loans granted is described in more details in Note 6.

### **18.2 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 (please 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, loans granted to portfolio companies, as well as trade and other payables.

The carrying amount of the cash and cash of the Company as at 31 December 2025 and 2024 approximated their fair value because they are short-term and the impact of discounting is immaterial.

In the management's opinion, the interest rate of short-term and long-term loans corresponds to market conditions, therefore it is considered that their value in 2025 and 2024 was close to their fair value.

### **18.3 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 maximize 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 oversees to ensure that the subsidiaries are in compliance with the capital requirements defined in relevant legal acts and loan contracts, and that they provide the Company's management with the necessary information.

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

During 2025, 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 31 December 2025 and 2024 the Company complied with this requirement.

## **19 Events after the reporting period**

A proposal to extend the company's operational term by two years was approved at the Extraordinary General Meeting of Shareholders held on 5 February 2026. The Company's term of operations, which until now was set to end on 14 July 2026, is extended for two additional years – until 14 July 2028.



TECHNOLOGY



SPECIAL CLOSED-ENDED TYPE  
PRIVATE CAPITAL INVESTMENT COMPANY'S

# **INVL Technology**

ANNUAL MANAGEMENT REPORT FOR 2025

**Translation note:**

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

## Contents

<b>FOREWORD OF THE MANAGING PARTNER OF INV L TECHNOLOGY</b> .....	33
<b>I. GENERAL INFORMATION</b> .....	34
1. Reporting period for which the report is prepared .....	34
2. General information about the Issuer and other companies comprising the Issuer's group .....	34
2.1. Information about the issuer .....	34
2.2. Information on company's goals, philosophy and strategy .....	34
2.3. Information about the Issuer's group of companies .....	35
2.3.1. Structure of the portfolio companies of INV L Technology .....	36
2.3.2. Geography of INV L Technology's portfolio companies .....	37
<b>II. INFORMATION ABOUT THE ISSUER'S AND ITS GROUP COMPANIES' ACTIVITY</b> .....	38
3. Key figures of INV L Technology .....	38
3.1. Net Asset Value, EUR .....	38
3.2. Key figures of INV L Technology, thous. EUR .....	38
3.3. Financial assets, thous. EUR .....	39
3.4. Dynamics of the value of financial assets, thous. EUR .....	39
3.5. Change in fair value of financial assets, thous. EUR .....	39
3.6. Key figures of INV L Technology portfolio companies .....	40
3.7. Performance indicators for INV L Technology in Indexes 2023 - 2025 .....	41
4. Significant Issuer's events during the reporting period, effect on the financial statement .....	42
5. Significant events of portfolio companies during reporting period .....	44
5.1. GovTech and FinTech companies .....	44
5.2. The IT company Novian .....	53
5.3. Cybersecurity company .....	58
5.4. Reconciliation of adjusted profit metrics – portfolio companies .....	63
6. Assessment of objectives achieved in 2025 .....	64
<b>III. INFORMATION ABOUT SECURITIES</b> .....	65
7. The order of amendment of Issuer's Articles of Association .....	65
8. Structure of the authorized capital .....	65
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 .....	65
10. Dividends .....	68
11. Shareholders .....	69
11.1. Information about shareholders of the Company .....	69
11.2. Rights and obligations carried by the shares .....	70
11.2.1. Rights of the shareholders .....	70
11.2.2. Obligations of the shareholders .....	70
<b>IV. ISSUER'S MANAGEMENT BODIES</b> .....	72
12. Structure, authorities, the procedure for appointment and replacement .....	72

12.1. General Shareholders' Meeting	72
12.1.1. Powers of the general shareholders' Meeting	72
12.1.2. Convocation of the general shareholders' Meeting of INVL Technology	73
12.2. The Management Company and Investment Committee	74
13. Information about members of the Board of the Management Company, general manager, members of the Investment Committee and member of the Supervisory Board of the Company	76
14. Information about the Audit Committee of the company	82
14.1. Procedure of work of the Audit Committee	82
14.2. Structure of the Audit Committee	82
15. Information on the Issuer's payable management fee, the amount calculated by the Issuer, other assets transferred and guarantees granted to the Company's bodies and company providing accounting services	84
<b>V. OTHER INFORMATION</b>	<b>85</b>
16. References to and additional explanations of the data presented in the annual financial statements and consolidated financial statements	85
17. Agreements with intermediaries on public trading in securities	85
18. Information on Issuer's branches and representative offices	85
19. 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.	85
20. Description of principle advantages, risks and uncertainties	85
21. Description of principal investments made during the reporting period	90
22. 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	91
23. Information about any control systems in the employee share plan that are not exercised directly by employees	91
24. Information on the related parties' transaction	91
25. Information on harmful transactions in which the issuer is a party	91
26. Company's non-financial results. Information related to social responsibility, environment, including climate action, employees, anti-corruption, and anti-bribery issues, including bribery of foreign officials when concluding international business transactions	91
26.1. Employees	91
26.2. Environmental protection and actions regarding climate change	91
26.3. Information about activities of the Company in the field of research and development	91
26.4. Implementation of international sanctions	91
26.5. Fight against corruption and bribery	91
26.6. Key Intangible Resources	92
26.7. Additional non-financial information, the disclosure of sustainability-related information	92
27. Information on significant changes in the information provided to investors in accordance with Article 18 of the LMACIU	
28. Data on the publicly disclosed information	92
29. Information about the audit company	94
<b>APPENDIX 1. INFORMATION ABOUT INVL TECHNOLOGY PORTFOLIO COMPANIES, THEIR CONTACT DETAILS</b>	<b>95</b>
<b>APPENDIX 2. CORPORATE GOVERNANCE REPORTING FORM</b>	<b>97</b>
<b>APPENDIX 3. INFORMATION ABOUT COMPANY'S MANAGEMENT</b>	<b>113</b>
<b>APPENDIX 4. COMPANY'S OPERATING AND FINANCIAL INDICATOR FORMULAS AND DEFINITIONS</b>	<b>115</b>
<b>APPENDIX 5. INFORMATION ABOUT REMUNERATION</b>	<b>117</b>

## FOREWORD OF THE MANAGING PARTNER OF INV L TECHNOLOGY

**INV L Technology's net profit grew  
64% to EUR 13.3 million**



The year 2025 was a time of significant growth for INV L Technology. The company earned an audited net profit of EUR 13.3 million, or 64% more than in 2024, and had a net asset value of EUR 64.6 million at the end of the year, which is 26% more than a year earlier. Net asset value per share rose to EUR 5.40.

Over the last three years, the value, profitability and cash flows of our portfolio companies' have grown, boosting their attractiveness to investors and setting the stage for the return of capital to investors.

Across Europe, we are seeing a growing focus on digital sovereignty, the importance of cybersecurity, changes in the regulatory environment, and the advancement of artificial intelligence. This offers a favourable setting for our companies to operate in the areas of cybersecurity, digital assets, space, defence and aviation.

Strong technological potential, experience, clear strategic direction, and growing market segments will provide a solid foundation for INV L Technology's continued success.

### **Performance of business holdings**

According to audited figures, the Novian group, which constitutes the largest part of INV L Technology's portfolio, was valued at EUR 29.4 million at the end of 2025, or 34% more than in 2024. While audited consolidated revenue remained stable, at EUR 40.2 million, the group successfully increased its profitability as normalized EBITDA grew 23% to EUR 3.5 million. In coming years, the main drivers of growth will be artificial intelligence solutions and active expansion in Scandinavia and in German-speaking markets (the DACH region).

The cybersecurity group NRD Cyber Security had an audited value of EUR 23.7 million at the end of 2025 compared to EUR 17.7 million a year earlier, for a 33% increase in value. The group's revenue rose 24% to EUR 14.2 million, while normalized EBITDA, reflecting operating efficiency, increased 53% to EUR 2 million. Growth is being fuelled by rising demand for cyber resilience solutions in the European market and new EU regulations (DORA, NIS2).

The value of NRD Companies grew 20% during 2025 to EUR 16.9 million. The group's revenue rose by a fifth to EUR 11.9 million and it saw a sharp jump in profitability, with normalized EBITDA up 65% to EUR 1.9 million. By implementing complex projects and growing its revenue streams from European countries, NRD Companies is strengthening its market position.

Kazimieras Tonkūnas,  
Managing Partner at INV L Technology

## I. General Information

### 1. Reporting period for which the report is prepared

This Annual Management Report of public joint-stock special closed-ended type private capital investment company "INVL Technology" (hereinafter – "the Company", "INVL Technology" or "the Issuer") is prepared for the period from 1 January 2025 until 31 December 2025. The Annual Management Report also includes important events of the company and group occurring after the end of the reporting period. The Annual Management Report was reviewed by the auditor.

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

#### 2.1. 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, LT01110 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 2028
<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. 3 for a management company operating under the Law on Managers of Alternative Undertakings for Collective Investment
<b>The depository</b>	SEB Bank, AB, code 112021238, bank licence No. 2

#### 2.2. 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.

### 2.3. 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 120 employees, the company has delivered projects in more than 60 countries.

NRD Companies is a parent company for the following subsidiary corporations: Norway Registers Development AS, NRD Digital. More information: [www.nrdcompanies.com](http://www.nrdcompanies.com).



**Novian: a leading Baltic IT company.** This provider of software development and other IT services and solutions delivers advanced projects for business and the public sector around the world, including work in over 50 countries in recent years. Novian is headquartered in Vilnius, Lithuania, with offices on 2 continents –in the Baltics, Norway, Moldova, and Rwanda– and more than 250 employees.



**NRD Cyber Security: a cybersecurity company.** NRD Cyber Security is a company that offers cybersecurity solutions, consulting, and other services. Based in Vilnius, it employs 65+ people, has delivered projects in over 55 countries and focuses on managed security services as well as development, scaling and export of cybersecurity solutions.

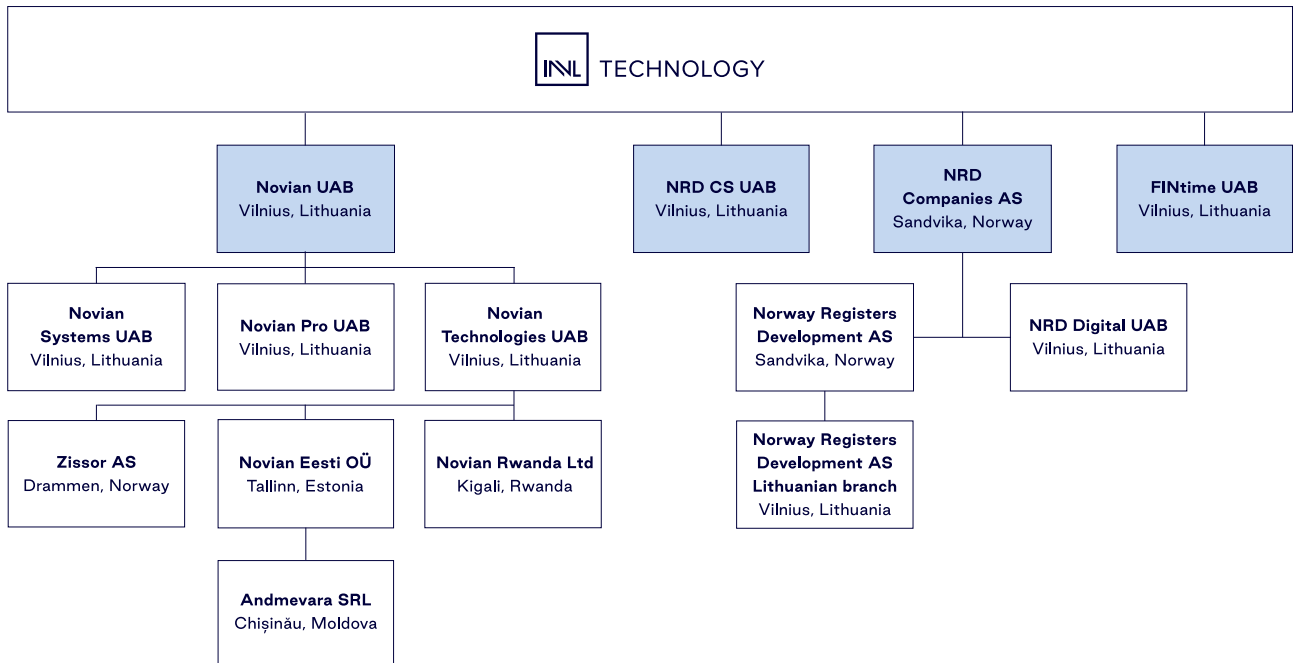
Also:



**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.

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

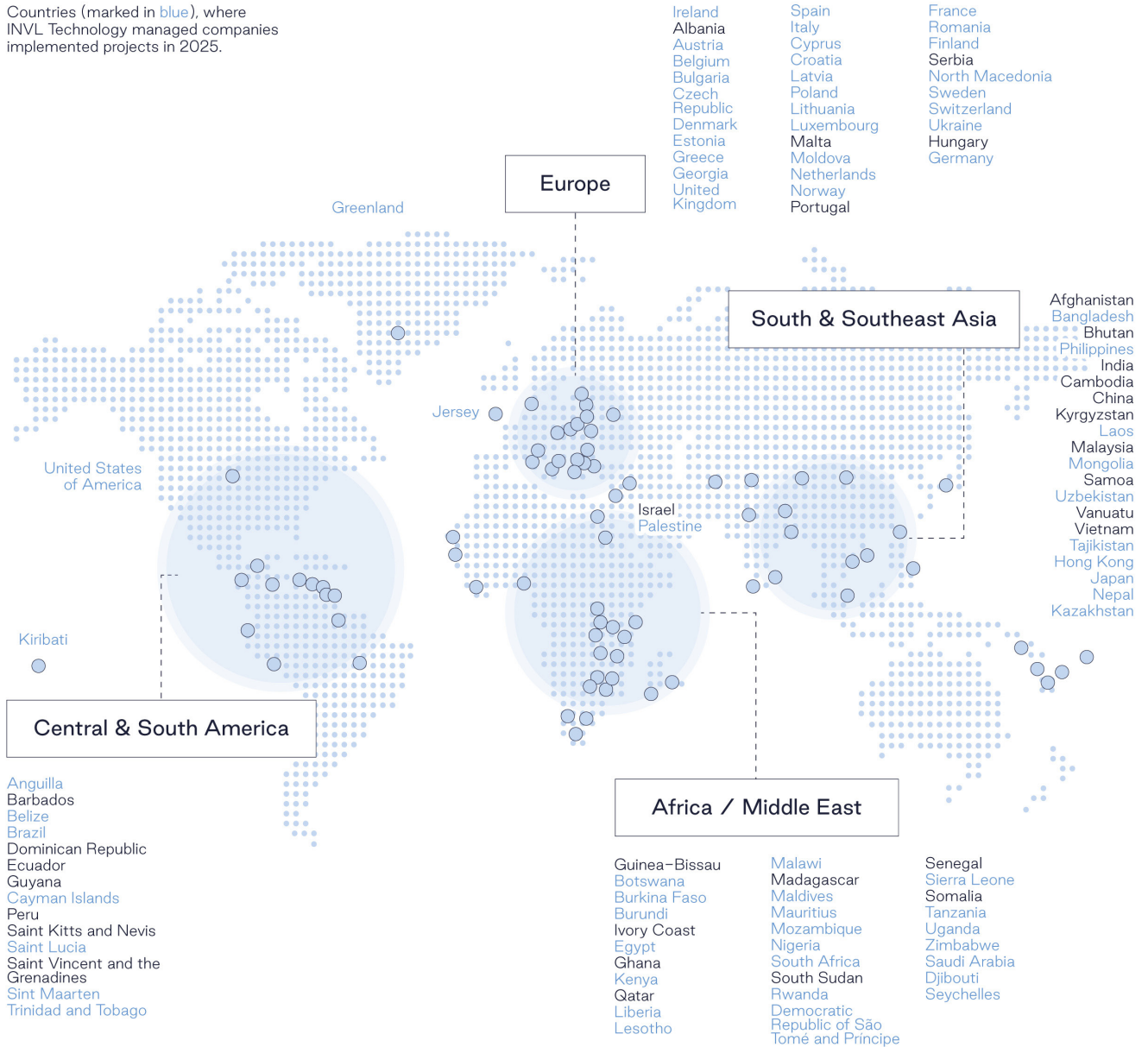
Structure of the portfolio companies of INVL Technology



\* NRD Bangladesh Ltd. is in the process of liquidation.

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

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



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

### 3. Key figures of INVL Technology

#### 3.1. Net Asset Value, EUR

	31-12-2023	31-12-2024	31-12-2025
NAV	43,528,832	51,432,175	64,624,072
NAV per share	3.6052	4.2896	5.4013

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

	12 months of 2023	12 months of 2024	12 months of 2025
Change in the fair value of financial assets	9,949	9,172	16,186
Dividends, interest and other incomes	792	1,769	1,491
Operating expenses	(5,569) <sup>1</sup>	(2,841) <sup>2</sup>	(4,331) <sup>3</sup>
Finance cost	(7)	(11)	-
<b>Net profit (loss)</b>	<b>5,165<sup>1</sup></b>	<b>8,089<sup>2</sup></b>	<b>13,346<sup>3</sup></b>

	31-12-2023	31-12-2024	31-12-2025
Financial assets value	44,890	54,062	70,248
Cash and Cash equivalents	749	1,391	1,712
Loans	3,249	3,095	3,095
<b>TOTAL ASSETS</b>	<b>48,888</b>	<b>58,548</b>	<b>75,055</b>
Other liabilities	5,059	7,116	10,431
Borrowings	300	-	-
Equity	43,529	51,432	64,624
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48,888</b>	<b>58,548</b>	<b>75,055</b>

<sup>1</sup> The recognition of the success and accumulated management fees had an impact of EUR 4,906 thousand on the 2023 result.

<sup>2</sup> The increase in the success fee provision had an impact of EUR 1,976 thousand on the 2024 result.

<sup>3</sup> Including the provision for success and accrued management fees amounting to EUR 3,297 thousand as at 2025.

Equity of the Company, after the revaluation of financial assets, as of 31 December 2025 was EUR 64.62 million or EUR 5.40 per share (vs EUR 4.29 per share at the end of 2024). The Company's investments in its business holdings at the end of 2025 amounted to EUR 70.25 million.

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.

**3.3. Financial assets, thous. EUR**

Company	31-12-2024	31-12-2025
NRD Cyber Security	17,782	23,748
NRD Companies (includes Norway Registers Development AS, NRD Digital UAB)	14,141	16,935
<b>Novian (includes Novian Technologies UAB, Novian Systems UAB, Novian Eesti, Andmevara SRL, Zissor, Novian Pro UAB, Novian Rwanda Ltd.)</b>	21,991	29,427
FINtime	148	138
<b>Total</b>	<b>54,062</b>	<b>70,248</b>

**3.4. Dynamics of the value of financial assets, thous. EUR**

Company	31-12-2016*	Dividends (-)/ Investments (+)	31-12-2025	Internal rate of return**
NRD Cyber Security	1,908	(4,500)	23,748	38.5%
NRD Companies	2,870	-	16,935	21.8%
Novian	11,665	(2,020)	29,427	12.3%
Of which				
Technology and digitization area	6,691	(3,909)	15,894	13.9%
Software services area	3,955	(1,424)	13,157	16.9%
FINtime	253	(39)	138	-4.6%
<b>Total</b>	<b>16,696</b>	<b>(6,559)</b>	<b>70,248</b>	<b>19.5%</b>

\* The companies managed by INVL Technology are grouped according to the 31-12-2025 structure, including the companies that were in the portfolio at that time.

\*\* Initial investment value – evaluation result of 31-12-2016 (INVL Technology as a closed-end investment company started operating on 14-07-2016); dividends paid during the period and additional investments made are evaluated.

**3.5. Change in fair value of financial assets, thous. EUR**

<b>Opening balance (01-01-2025)</b>	<b>54,062</b>
Revaluation, excluding dividends	17,386
Dividends awarded*	(1,200)
<b>Closing balance (31-12-2025)</b>	<b>70,248</b>

\* NRD CS declared and paid dividends of EUR 1,200 thousand in 2025.

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

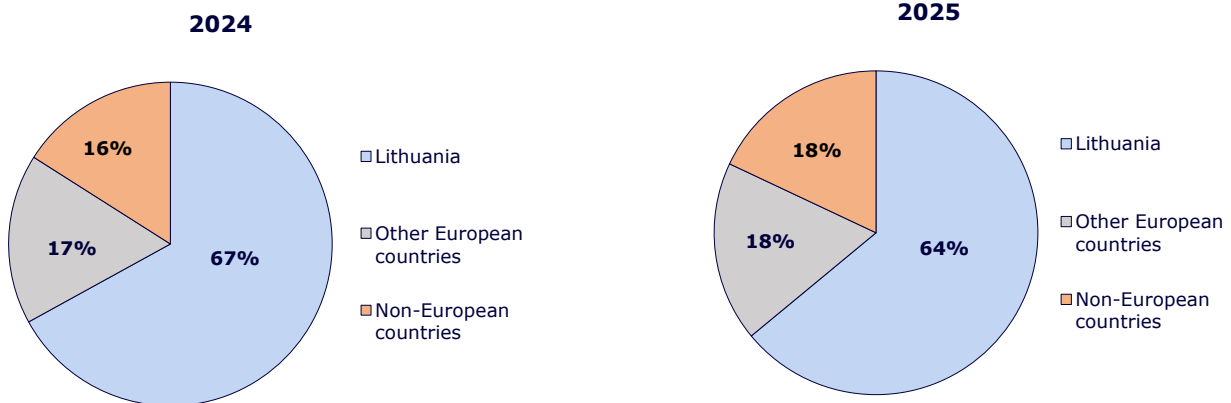
Aggregated indicators of INVL Technology portfolio companies, thous. EUR



Thous. Eur	2021	2022	2023	2024	2025
Revenue*	41,578	51,362	63,855	69,368	77,424
Gross profit*	11,778	14,105	17,123	19,524	22,435
EBITDA**	2,946	2,490	3,538	5,373	7,461
EBIT**	1,510	1,031	2,062	3,795	5,978
NET profit (loss)**	<b>983</b>	<b>298</b>	<b>822</b>	<b>2,142</b>	<b>4,082</b>

\* In 2025, the accounting policy for research and experimental development (R&D) activities in the Novian and NRD Cyber Security groups was changed. Comparative revenue and gross profit figures are presented as adjusted.  
 \*\* Profit metrics are adjusted to exclude material one-off items not related to normal business operations. A full reconciliation of items affecting comparability is provided on page 63.

Revenue of INVL Technology by country, thous. EUR



During the reporting period, the companies owned and managed by INVL Technology conducted operations in 74 countries, with 36% of income generated by activities abroad. Operations in Lithuania accounted for 64% of revenue.

### 3.7. Performance indicators for INVL Technology in Indexes 2023 - 2025

	2023	2024	2025
Net Asset Value per share, EUR	3.6052	4.2896	<b>5.4013</b>
Total Net asset value (equity value), thous. EUR	43,529	51,432	<b>64,624</b>
Return on equity (ROE) = net profit / equity * 100	11.87%	15.73%	<b>20.65%</b>
Earnings per share (EPS) = net profit / number of shares	0.43	0.67	<b>1.11</b>
Debt ratio = liabilities/ assets	0.110	0.122	<b>0.139</b>
Change in fair value, thous. EUR	9,949	9,172	<b>16,186</b>
Net profit, thous. EUR	5,165	8,089	<b>13,346</b>
Ratio of liquid assets to total assets = cash and cash equivalents/assets	1.53%	2.38%	<b>2.28%</b>
Ratio of investment in one operating company to net asset value*	36.27%**	31.70%**	<b>36.75%</b>

\* For the convenience of investors, the Company publishes definitions and formulas for the alternative performance measures (APMs) it uses on its website as well as in Appendix 4 of this Annual Report. See the website section "For Investors" → "Financial information and reports" → "Formulas of performance indicators", which can be reached via this link <https://www.invltechnology.lt/lt/en/for-investors/reports/formulas-of-performance-indicators>.

\*\* Diversification requirements not met for reasons beyond the control of the management company must be recovered within 1 year. In exceptional cases, the deadline may be extended if the supervisory authority is duly informed. In July 2021, the supervisory authority (the Bank of Lithuania) extended this deadline until 2024. As of the date of these reports, the diversification requirement had not been restored. In 2025 and 2024, the Company contacted the supervisory authority to inform it of the situation and provide an explanation of the reasons.

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

##### *Significant events during the reporting period*

#### FINANCIAL REPORTS

- **7 April 2025** INVL Technology announced results for 2024. As of 31 December 2024, the Company's equity and net asset value amounted to EUR 51,432,175, or EUR 4.2896 per share. The audited net profit of "INVL Technology" for 2024 totalled EUR 8.09 million.
- **30 April 2025** INVL Technology announced preliminary results for 3 months of 2025. As of 31 March 2025, the Company's equity and net asset value amounted to EUR 51.36 million, or EUR 4.2767 per share, compared to EUR 51.43 million and EUR 4.2896 per share at the end of 2024. At the end of March 2025, the Company's investments in managed companies totalled EUR 54.16 million (EUR 45.35 million at the end of March 2024). The Company's net profit for the first three months of 2024 amounted to EUR 0.279 million, while in the first three months of 2025 the Company recorded a net loss of EUR 0.079 million.
- **26 August 2025** INVL Technology announced its results for the first six months of 2025. The equity of the Company and its net asset value as of 30 June 2025 was EUR 52.03 million or EUR 4.35 per share (at the end of 2024, these figures were EUR 51.43 million and EUR 4.29 respectively). The Company's investments in its business holdings at the end of June 2025 amounted to EUR 54.15 million (versus EUR 44.44 million at the end of June 2024). Net profit for the first six months of 2025 was EUR 0.766 million (versus the net loss of EUR 0.624 million for the same period in 2024).
- **31 October 2025** INVL Technology announced its preliminary results for the first nine months of 2025. The equity of the Company and its net asset value as of 30 September 2025 was EUR 53.36 million or EUR 4.46 per share (at the end of 2024, these figures were EUR 51.43 million and EUR 4.29 respectively). The Company's investments in its business holdings at the end of September 2025 amounted to EUR 56.0 million (versus EUR 44.83 million at the end of September 2024). Net profit for the first nine months of 2025 was EUR 2.1 million (versus net profit of EUR 1.11 million for the same period in 2024).

#### GENERAL MEETINGS OF SHAREHOLDERS

- **30 April 2025** The Company announced the resolutions of the Ordinary General Meeting of Shareholders held on this day. The shareholders were briefed on the Company's annual management report for 2024, the independent auditor's report on the Company's financial statements and annual management report, and the recommendation of the Company's Investment Committee regarding the draft profit (loss) distribution and the draft remuneration report. The shareholders approved the Company's remuneration report as part of the Company's annual management report for 2024, approved the Company's financial statements for 2024, and adopted a decision on the distribution of the Company's profit. The shareholders were also informed of the Management Company "INVL Asset Management" notification regarding the share buyback price and established the procedure for the acquisition of own shares. In addition, the shareholders set the hourly remuneration for members of the Audit Committee, were presented with the activity report of the Audit Committee, and approved a new version of the regulations of the Company's Audit Committee.

#### LEGAL REGULATION

- **5 February 2025** INVL Technology informs that under the provision of the Law on Collective Investment Undertakings of the Republic of Lithuania (hereinafter – CIU), the Company operating under the CIU is under an obligation to have a valid prospectus (hereinafter – the Prospectus) prepared in accordance with the requirements of the CIU or of the Law on Securities of the Republic of Lithuania (hereinafter – LS). Considering that at the time of publication of the information there are no grounds that the Company should prepare and own a prospectus complying with the requirements of the LS, on 5 February 2025, the Management company of the Company approved the updated version of the Prospectus and approved its publication.
- **4 July 2025** INVL Technology informs that under the provision of the Law on Collective Investment Undertakings of the Republic of Lithuania (hereinafter – CIU), the Company operating under the CIU is under an obligation to have a valid prospectus (hereinafter – the Prospectus) prepared in accordance with the requirements of the CIU or of the Law on Securities of the Republic of Lithuania (hereinafter – LS). 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 4 July 2025, the Management company of the Company approved the updated version of the Prospectus and approved its publication.

#### INFORMATION ABOUT MANAGED COMPANIES

- **8 May 2025** NRD Cyber Security, managed by INVL Technology, announced its results of the activity. NRD Cyber Security had consolidated revenue of EUR 10.194 million in 2024, an increase of 37,6% from 2023. Its operating profit grew 23.3% last year to EUR 1.012 million.
- **18 June 2025** It was announced the Novian IT group's results of activity of 2024. The group's consolidated revenue in 2024 amounted to EUR 38.9 million and grew 2.4% compared to 2023. The group's EBITDA for the 12-month period was EUR 2.57 million and was 2.1 times the previous year's figure. The operating profit for last year was EUR 1.5 million, or 14.3 times the amount in 2023.
- **29 September 2025** It was announced the Novian software and IT infrastructure services group's results of activity of H1 of 2025. The group generated consolidated revenue of EUR 12.5 million in the first half of 2025. While this was lower compared to EUR 15.9 million in the same period last year, profitability remained stable: normalized EBITDA amounted to EUR 1.05 million, and gross profit reached EUR 3.89 million. The group also recorded loss impact on H1 2025 EBITDA - EUR 1.659 million related to a one-off atypical factor that does not affect its normal course of operations.
- **9 October 2025** NRD Cyber Security, managed by INVL Technology, announced its results of the activity for the first half of 2025. NRD Cyber Security consolidated revenue for the first half of this year increased by 45.3% to EUR 5.3 million compared

to the same period in 2024. Gross profit for the comparable period increased by 30.5% to EUR 2.5 million, while EBITDA increased by 58.2% to EUR 0.9 million.

- **14 October 2025** NRD Companies announced its results of activity. The group delivered a strong top-line performance, with consolidated revenue reaching €5.58 million, an increase of 11% compared to the same period in 2024. EBITDA decreased by 4%; however, profitability strengthened considerably in the second quarter, with margins improving to 13% compared to 7% in the first quarter. Compared to Q2 2024, revenues advanced by 17% and EBITDA grew by 24%, underscoring both robust demand and the benefits of a diversified portfolio.

## SIGNIFICANT EVENTS THAT OCCURED AFTER THE REPORTING PERIOD

- **14 January 2026** INVL Technology announces its decision to call an extraordinary general meeting of shareholders at which draft resolutions on extending the Company's term of operations and related amendments to its Articles of Association will be submitted for consideration.
- **22 January 2026** INVL Technology announces that it has completed the process of selecting an M&A investment adviser. Based on the main selection criteria, the Company on 21 January 2026 chose the international consultancy firm ICON Corporate Finance as investment adviser and signed an intermediation agreement. ICON Corporate Finance will act as an intermediary in the sale of INVL Technology's entire portfolio of companies.
- **5 February 2026** INVL Technology announces that following strong shareholder support, a proposal to extend the company's operational term by two years was approved at the Extraordinary General Meeting of Shareholders held on 5 February 2026. According to the resolution adopted at the extraordinary general meeting of shareholders, the Company's term of operations, which until now was set to end on 14 July 2026, is extended for two additional years – until 14 July 2028.
- **3 March 2026** „INVL Technology“ announces that on 3 March 2026, INVL Technology received a notification from the Bank of Lithuania informing that the Company was allowed to change the Articles of Association of the Company. On 17 February 2026, a new wording of the Articles of Association of the Company was registered in the Register of Legal Entities. The new wording of the Articles of Association was approved on 5 February 2026 during the General Shareholders Meeting.
- **4 March 2026** „INVL Technology“ announces that as of 31 December 2025, according to preliminary data, the equity and net asset value of „INVL Technology“ amounted to EUR 64.6 million – 26% more than a year ago – and their value per share was EUR 5.4. The unaudited net profit of the company for 2025 amounted to EUR 13.3 million.
- **26 March 2026** 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). 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 26 March 2026, the Management company of the Company approved the updated version of the Prospectus and approved its publication.

The decision to extend the Company's term of operations was made in order to ensure strategic flexibility and facilitate the smooth completion of the investment cycle with a focus on creating long-term value for the Company's shareholders.

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>.

## 5. Significant events of portfolio companies during reporting period

### 5.1. GovTech and FinTech companies

#### NRD COMPANIES AS GROUP

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

NRD Companies is a parent company for the following subsidiary corporations: Norway Registers Development AS, NRD Digital. More information: [www.nrdcompanies.com](http://www.nrdcompanies.com).

#### NRD Companies group companies

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

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

**NRD Digital UAB** is a technology development company within NRD Companies, combining global leadership in registry and government systems with innovative FinTech and retail digital platforms.

#### NRD Companies strategic directions

- Grow our business 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** Unified Registry Platform is a comprehensive registry platform that empowers Registry Authorities to manage business registration, licensing, beneficial ownership disclosure, secured transactions, and other registry services. It streamlines post-registration processes, ensuring compliance, transparency, and efficiency for businesses and government institutions.
- **Virtual Fiscal Device Management System (VFDMS)** – a real-time fiscalization solution designed for Tax Authorities to enhance VAT collection and reduce tax evasion. It enables secure, cloud-based fiscal data management, minimizing administrative burdens for businesses while strengthening tax compliance and oversight.
- **BUSREG** – is a fast and adaptable company registration platform that simplifies and accelerates business registration processes. It improves regulatory compliance, enhances accessibility, and supports governments in delivering efficient, user-friendly services for businesses and investors.
- **BOREG** – Beneficial Ownership Register. A solution for collecting, processing, storing, and publishing appropriate, accurate and timely data about the ultimate beneficial owners of businesses.
- **CRVS** – A civil registration system that protects human rights, provides a unique identity and proof of existence. It is referring to all institutional, legal, and technical settings.
- **GxP** – Customer-centric public e-service delivery platform. The platform is a tool for governments to proactively support citizens and businesses with e-services throughout their customer. It addresses issues of inter-institutional integrity and allows institutions to independently provide e-services to citizens. GxP provides data-driven insights to transform public e-services in response to changing citizens' needs and patterns of behavior.

- **Consultancy Services** – NRD Companies provides practice-based advisory and consulting services that respond to the needs of the clients and correlate to emerging trends. The core competencies lie in Digitalization of public services, Development of Business, civil and other registers, Digital ID + Digital Signature, Digital Inclusion, Digital Skills, Digital transformation assessments/audits/roadmaps/strategies.
- **DIGITAL LOANS** – is a platform for SME and Retail loans used by banks and other financial services providers to increase their loan portfolio in a shorter time, keep the lending management and related costs under control and excel in their operational risk management.
- **BANKTRON** – an award-winning secure and intuitive digital banking platform. It is easily integrated with the latest FinTech solutions.
- **KASU RETAIL** – An omnichannel solution to manage and accelerate retail business.
- **KASU POST** – is a point of sale, counter automation and retail business management solution for the Post offices, focused on maximizing the revenue from non-postal operations – financial services, delivery of public services and delivery of integrated 3rd-party commercial offerings.
- **NEW PRODUCT: SOCREG** – a powerful digital solution that simplifies social protection management, making it easier for governments to deliver well-targeted, efficient, and transparent social services.
- **NEW FRAMEWORK: GovTech Innovation Accelerator** – a methodological framework developed by NRD companies which enables governments to fast-track digital innovation in public sector by helping them to establish GovTech Labs.
- **NEW FRAMEWORK: Digital ID** – Digital ID begins with civil records, turning identity data into unique, secure, and verifiable credentials that support national ID systems and digital service delivery.
- **NEW PRODUCT: REGSUP** – A unified digital solution for managing licensing, compliance, supervision, and enforcement - empowering regulators with end-to-end oversight, smarter workflows, and data-driven decision-making.
- **NEW PRODUCT: UCXP** – Unified digital customer experience platform for utility providers, enabling secure self-service, real-time communication, and automated customer interaction in regulated environments.

## NRD Companies results for 2025

Key profit (loss) items, thous. EUR

NRD Companies*	2024	2025
Revenue	9,954	11,929
Gross profit	4,589	5,345
EBITDA	1,164	1,926
EBIT	851	1,599
<b>Net profit (Loss)</b>	<b>458</b>	<b>906</b>

Key balance sheet items, thous. EUR

NRD Companies*	31-12-2024	31-12-2025
Tangible assets	524	428
Intangible assets	193	103
Other non-current assets	363	21
Current assets	6,038	6,348
Of which cash	1,181	1,137
<b>Total assets</b>	<b>7,118</b>	<b>6,900</b>
Equity	2,427	3,079
Non-current liabilities	388	165
Of which financial debt	301	78
Current liabilities	4,303	3,656
Of which financial debt	214	234

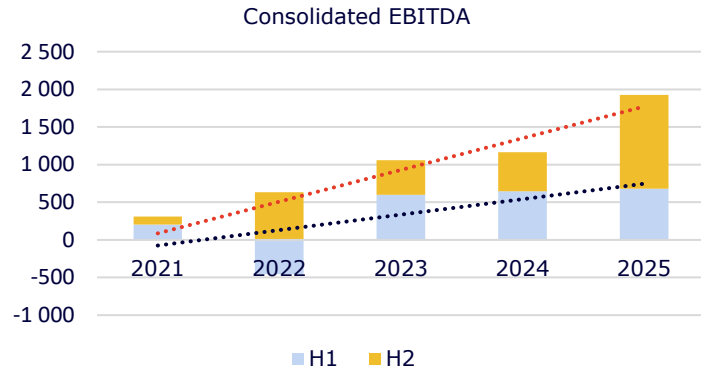
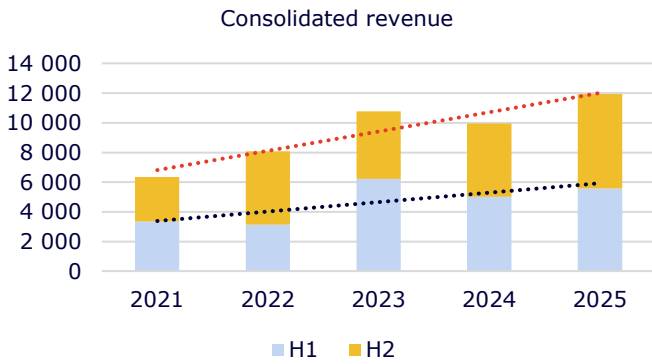
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<b>Total liabilities and equity</b>	<b>7,118</b>	<b>6,900</b>
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\* The unaudited consolidated results of NRD Companies group are presented. The audits of standalone financial statements for 2025 of group companies are in progress. Profit metrics are adjusted to exclude material one-off items not related to normal business operations. A full reconciliation of items affecting comparability is provided on page 63.

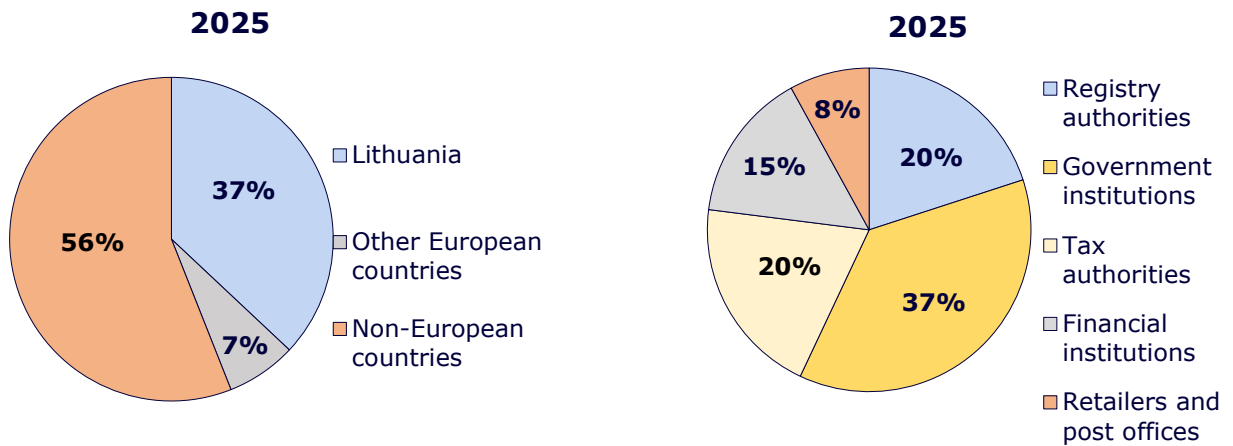
Consolidated revenue and EBITDA of NRD Companies group, thous. EUR



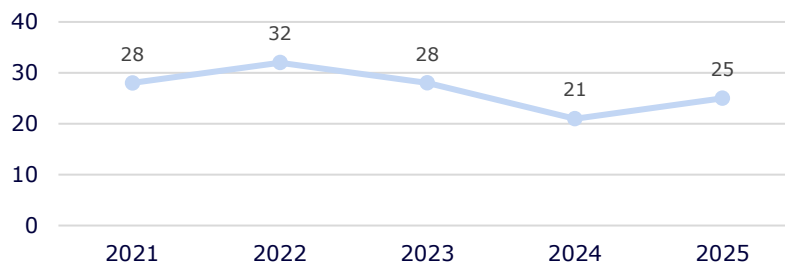
Thous. EUR	2021	2022	2023	2024	2025
<b>Revenue</b>	6,347	8,079	10,776	9,954	11,929
<b>EBITDA*</b>	312	179	1,058	1,164	1,926

\* EBITDA is adjusted to exclude material one-off items not related to normal business operations. A full reconciliation of items affecting comparability is provided on page 63.

NRD Companies revenue by country and sector



Number of countries



## Strategic Highlights – FY 2025

In 2025, NRD Companies strengthened its position as a global GovTech partner by scaling delivery of digital transformation projects and expanding its international pipeline. The group actively shaped global digital agendas, participating in 24 high-level conferences and publishing 44 thought leadership articles across e-Services, e-Registries, e-Tax, e-Banking, and e-Governance. Proactive engagement efforts spanned 112 countries, with 294 potential clients and partners, further fostering long-term growth opportunities.

A key strategic milestone was the consolidation of technology capabilities: ETRONIKA was merged into NRD Systems and a company renamed into NRD Digital, enhancing delivery capacity, operational efficiency, and ability to execute complex, large-scale projects globally.

Delivery capacity remained strong, with 26 projects implemented across 25 countries, including 8 new engagements launched and 9 successfully completed, demonstrating consistent execution at scale.

The company continued to strengthen its product portfolio, achieving GovStack certification and inclusion into GovStack marketplace as a digital public good. In addition, three new solutions were launched - REGSUP®, SOCREG®, and UCXP®. Notably, Belize FSC's Secured Transactions and Collateral Registry was awarded as a leading public-sector digital innovation at the Corporate Registers Forum 2025.

Client satisfaction improved across all key dimensions, with overall service rating reaching 8.77 on a scale of 10 (+7% compared to 2024), reflecting strong performance in technical expertise, subject matter knowledge, and reliability - supporting repeat business and long-term government partnerships.

Overall, 2025 was marked by increased global visibility, strengthened delivery capabilities, and continued product innovation, positioning NRD Companies for scalable growth in digital public infrastructure.

## Significant projects in 2025

### Lesotho

#### Revenue Services Lesotho

NRD Companies successfully completed a project 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 is based on NRD Companies' proprietary platform VFDMS and also provides modern tools for VAT return filings, automating and thus speeding up the submission of VAT returns, assessing them, and processing VAT refunds. It was funded by the African Development Bank. In addition to system development and implementation, NRD Companies implemented a comprehensive set of advisory services. The advisory component included reviewing existing legal frameworks and legal acts, submitting recommendations for changes to the VAT Act and regulations that may be required for the implementation and enforcement of the system, business-process reengineering support, as well as guidance with the implementation of internal and external change management.

### Zimbabwe

#### Zimbabwe Revenue Authority

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

### Belize

#### Ministry of Finance, Economic Development, and Investment

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

### Lao People's Democratic Republic

#### The Ministry of Industry and Commerce

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

## **Sint Maarten**

### **National Recovery Program Bureau**

NRD Companies successfully completed Management Consultancy services and the Digital Government Transformation Project for National Recovery Program Bureau in Sint Maarten. The project aimed 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 created the country's digital strategy. This included strategies and frameworks for designing and building the systems, reengineering processes, establishing technical requirements, and supervising the selection of suppliers. The project aimed to improve the accessibility, efficiency, and resilience of selected administrative public services for citizens and businesses.

## **Burundi**

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

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

## **Burundi**

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

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

## **Lesotho**

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

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

## **Belize**

### **Financial Service Commission (FSC)**

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

## **Belize**

### **Financial Service Commission (FSC)**

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

## **Maldives**

### **Ministry of Finance and Planning**

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

## **British Overseas Territory**

### **Registry Division of a Financial Regulator in a British Overseas Territory**

NRD Companies successfully completed a strategic review of the Registry Division of a financial regulator in a British overseas territory. The project aimed to strengthen the Registry's role within the jurisdiction's regulatory ecosystem by assessing operations, aligning with international standards, and enhancing service delivery. Through a structured, consultative approach, NRD Companies provided actionable recommendations to improve process efficiency, stakeholder engagement, and digital readiness—laying the foundation for a more transparent, responsive, and future-ready institution.

## **Latin America and the Caribbean (LAC) region**

### **Inter-American Development Bank (IDB)**

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

### **Palestine**

#### **Ministry of Telecommunications and Digital Economy (MTDE)**

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

### **Lithuania**

#### **Lithuanian Customs Department**

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

### **Cayman Islands**

#### **E-Government Department at Ministry Commerce, Planning & Infrastructure of Cayman Islands**

NRD Companies has started an ongoing project to implement an authorization solution integrated into the client's system using a third-party platform. The project focuses on managing user authentication and securely handling user and login data within the e-government environment.

### **Kiribati**

#### **Ministry of Information, Communication, Transport and Tourism Development**

NRD Companies has started an ongoing project in Kiribati to support the Digital Transformation Office in advancing the country's digital government agenda. The project focuses on developing a national digital strategy, designing secure and scalable systems, and supporting the implementation of key digital platforms. It also includes capacity building in data protection, cybersecurity, and e-government services. The initiative is expected to improve service accessibility, efficiency, and trust, while establishing a clear roadmap for citizen-centric digital services.

### **Mauritius**

#### **Registrar General Department**

NRD Companies successfully completed a project with the Registrar General Department in Mauritius to enhance data security and system reliability through the establishment of a Backup Site. The project included deploying a new Storage Area Network (SAN), adding server capacity, and implementing automated backup processes. The solution improves data protection, reduces service disruption risks, and enables more efficient delivery of public-facing digital services.

### **Seychelles**

#### **Ministry of Investment, Entrepreneurship and Industry**

NRD Companies has started an ongoing project in Seychelles to develop a unified Ease of Doing Business (EODB) ecosystem. The project focuses on launching a single digital portal, integrating key business services, enabling online payments, and improving cross-agency processes. The solution is expected to reduce administrative burden, increase transparency, and provide a seamless, user-friendly experience for businesses.

### **Lithuania**

#### **Central Mortgage Office / Ministry of Justice**

NRD Companies supports the Central Mortgage Office under the Ministry of Justice of Lithuania in the development and maintenance of key national registries. The initiative focuses on the digitalization of legal and property-related records, including multiple core registers such as mortgage, contracts, wills, and property seizure acts. Through continuous system development and maintenance, the project has improved data accessibility, transparency, and efficiency of public services, while reducing reliance on paper-based processes and strengthening Lithuania's digital public infrastructure.

## Lithuania

### State Tax Inspectorate under the Ministry of Finance

NRD Companies supports the State Tax Inspectorate in the development and operational maintenance of the Excise Information System (AIS), ensuring continuous system functionality and support.

## Lithuania

### State Tax Inspectorate under the Ministry of Finance

NRD Companies supports the State Tax Inspectorate in the maintenance of the Integrated Tax Information System (IMIS), ensuring continuous system operation and support.

## Lithuania

### Department of Supervision of Social Services under the Ministry of Social Security and Labour

NRD Companies successfully completed a project supporting the Department of Supervision of Social Services in the maintenance and enhancement of information systems for the qualification and certification of social workers. The project included ongoing support and development of SGLEP and SDDKAIS systems, ensuring stable system performance, database optimization, and alignment with evolving legal requirements. NRD Companies also provided technical support and advisory services to ensure efficient operation and continuous adaptation to user and regulatory needs.

## Lithuania

### State Enterprise Centre of Registers

NRD Companies supports the Centre of Registers in the extension and maintenance of the Persons Register of Lithuania.

## Lithuania

### State Tax Inspectorate

NRD Companies supports the State Tax Inspectorate in the modernization of the Electronic Declaration System (EDS). The project focuses on improving system usability, enhancing functionality, and simplifying the tax declaration process through continuous development and system upgrades. The initiative has improved user experience, reduced errors, and increased efficiency of electronic tax services.

## Lithuania

### Sollo

NRD Companies successfully implemented a bill payment gateway and authorization platform for Sollo, a licensed electronic payments operator. The solution enables payment collection through retail POS terminals across Lithuania, allowing users to pay for multiple services in a single transaction. NRD Companies delivered the system design and development and continues to provide ongoing support and maintenance, ensuring a secure, scalable, and efficient payment infrastructure for service providers nationwide.

## Lithuania

### Kautra

NRD Companies has started an ongoing project to implement a Mobile POS solution to modernize onboard services for Kautra. The solution ensures compliance with VMI requirements, enables card payments through integration with Ashburn, and provides onboard ticket validation. It also supports real-time route information display, driver control of onboard systems, and seamless integration with Kautra's internal systems.

## Events in 2025

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

to discussions on how to shape a digital future that is resilient, inclusive, and innovative.

- From September 15 to 19, 2025, NRD Companies participated in the WATAF 7th High-Level Policy Dialogue and General Assembly in Freetown, Sierra Leone, and spoke at a panel on collaborative frameworks.
- On September 18, 2025, NRD Companies joined the CATA webinar on e-Invoicing in Lesotho, featuring a case study presentation by Revenue Services Lesotho.
- On September 23, 2025, NRD Companies contributed to Digital@UNGA 2025 in New York, engaging in discussions on digital technologies for sustainable development.
- On September 25, 2025, NRD Companies presented at an African Development Bank webinar on digital transformation, sharing insights on successful e-government implementation.
- On October 1, 2025, NRD Companies hosted a delegation from the Federated States of Micronesia in Vilnius, presenting experience in digital transformation and digital identity.
- From October 7 to 10, 2025, NRD Companies took part in the Corporate Registers Forum 2025 in Tunis, Tunisia, contributing to discussions on registry modernization.
- From November 3 to 7, 2025, NRD Companies engaged in the ATAF Annual Meeting 2025 in Algiers, Algeria, contributing to discussions on fiscalization and e-invoicing.
- From November 4 to 6, 2025, NRD Companies participated in the Global DPI Summit 2025 in Cape Town, South Africa, and delivered a presentation on GovStack and AI for registries.
- From November 6 to 7, 2025, NRD Companies joined the ASORLAC Conference in San Salvador, El Salvador, and shared insights on registry modernization.
- From December 15 to 18, 2025, NRD Companies participated in Digital@UNGA WSIS+20 Edition in New York, contributing to global digital development discussions.

## 5.2. The IT company Novian

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

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

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

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

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

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

### Novian group results for 2025

Key profit (loss) items, thous. EUR

Novian*	2024	2025
Revenue**	40,043	40,250
Gross profit**	8,979	9,214
EBITDA	2,838	3,502
EBIT	1,729	2,507
<b>Net profit (Loss)</b>	<b>563</b>	<b>1,605</b>

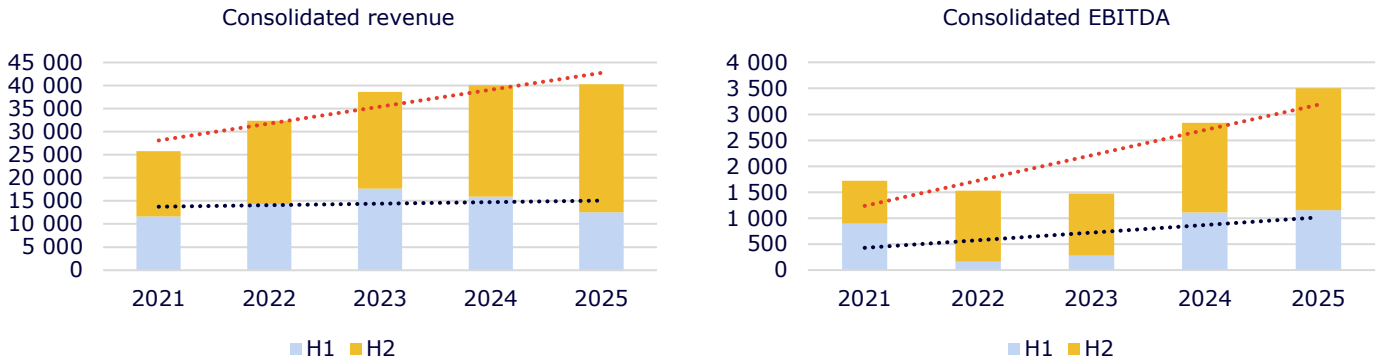
Key balance sheet items, thous. EUR

Novian*	31-12-2024	31-12-2025
Tangible assets	1,753	1,020
Intangible assets	5,279	5,223
Other non-current assets	840	516
Current assets	15,342	12,860
Of which cash	3,063	2,228
<b>Total assets</b>	<b>23,214</b>	<b>19,619</b>
Equity	6,630	6,135
Non-current liabilities	2,748	1,941
Of which financial debt	840	209
Current liabilities	13,836	11,543
Of which financial debt	5,993	3,748
<b>Total liabilities and equity</b>	<b>23,214</b>	<b>19,619</b>

\* The unaudited consolidated results of Novian group are presented. The audits of standalone financial statements for 2025 of the key group companies are in progress. Profit metrics are adjusted to exclude material one-off items not related to normal business operations. A full reconciliation of items affecting comparability is provided on page 63.

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

Novian group main financial figures, thous. EUR

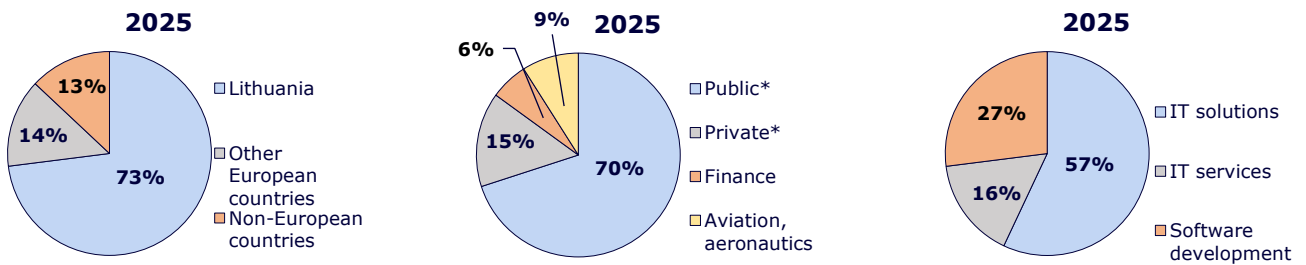


Thous. EUR	2021	2022	2023	2024	2025
<b>Revenue*</b>	25,791	32,375	38,605	40,043	40,250
<b>EBITDA**</b>	1,722	1,530	1,472	2,838	3,502

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

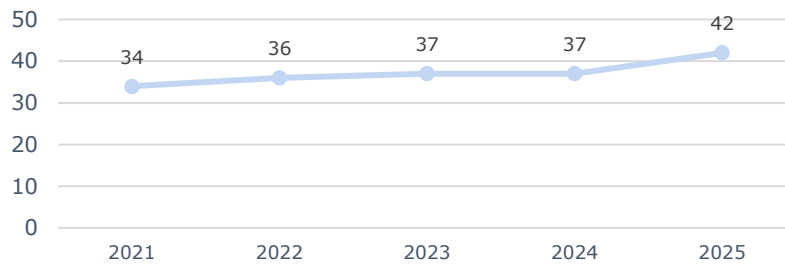
\*\* EBITDA is adjusted to exclude material one-off items not related to normal business operations. A full reconciliation of items affecting comparability is provided on page 63.

Novian group revenue by country, sector and line of business



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

Number of countries



## Key events

### Changes and partnerships

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

## Events and visibility in the public sphere

### Lithuanian market

#### Events Organized by Novian:

- **Technologies & Resilience 2025:** Novian Technologies organized this 11th annual conference which addressed a range of topics including the value of synergy between technologies, processes and people, the importance of data for organizations' sustainability, the use of advance digital solutions and opportunities for collaboration between the state and the private sector.
- **Novian Technologies in Focus: Red Hat OpenShift Virtualization:** Novian Technologies and partner Red Hat organized a practical seminar including a presentation of Red Hat OpenShift as a virtualization platform and a practical demonstration of virtual machine management and automation in that environment.
- **"Portworx Workshop":** At a client-focused event organized by Novian Technologies, Portworx solutions for more efficient data management in Kubernetes and Red Hat OpenShift environments were presented, with a focus on performance, business continuity, and data protection.
- **"RHEL 10 Roadshow VILNIUS":** At the event organized by Novian Technologies together with Red Hat, the latest Red Hat Enterprise Linux 10 capabilities, live demonstrations, and practical tools for more secure, efficient, and streamlined IT operations management were presented.
- **Lithuania and MIT Conference "Human and More-Than-Human Futures: Innovating Technologies for Coexistence":** Novian hosted a business lunch for MIT researchers and Lithuanian business leaders and also contributed to the conference programme by sharing insights on the application of next-generation AI to hybrid threat forecasting.

#### Participation in Other Events

- Lithuanian–German Defence Industry Forum
- "Vilnius Space Days 2025"
- "MILTECH 2025"
- Vytautas Magnus University Conference "Universities Shaping the Future: Building Resilient Societies through Innovation and Global Impact"
- Vilnius University Innovation Day "INNODAY 2025"

### Foreign markets

#### Participation in International Events

- "EDF Info Days 2025" (Belgium)
- North American and Lithuanian Business Forum (USA)
- Science and Business Mission in the Defence and Security Sector (Finland)
- Lithuanian–Norwegian Forum "Advancing Space Innovation through Cooperation" ("Oslo Innovation Week", Norway)
- "Space Tech Expo Europe" (Germany)
- "Defence Industry Forum – Baltic to the Black Sea" (Sweden)
- "Airspace World Asia Pacific 2025" (Hong Kong)

## Key projects

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

### Software development services:

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

**AI-based optical systems design for the European Space Agency (ESA).** Novian Pro signed a new R&D agreement with the European Space Agency (ESA) under the Requesting Party Activity (RPA) programme in Lithuania. The aim of the project, called

ARGOS (AI-Guided Optical Design), is to develop a prototype system that combines artificial intelligence and advanced optical system design tools for space technology applications. In cooperation with software partners, the aim is to automate and optimize the development of high-precision mirror-based optical systems.

**Wizard for registering as a VAT payer and/or a participant in the national SME scheme.** An innovative tool was developed for the State Tax Inspectorate – a VAT registration and deregistration wizard on the MANO VMI portal. The solution was created using a metadata generator, allowing analysts to quickly build wizard prototypes with minimal programmer assistance. The wizard informs taxpayers in real time about errors in filling out the form or possible grounds for rejection of the application. Thanks to this solution, the registration process has become clearer and more intuitive for users, errors have been reduced, and the time required to submit applications has been shortened several times.

**Software development services for the airport company ADB Safegate.** Novian further developed its cooperation with ADB Safegate, a global company operating in the airport sector, which regards Novian as a preferred supplier due to the long-term partnership and accumulated experience. Novian provided dedicated software development teams tailored to the client's needs, focused on specific technologies such as C++ and Scala. In 2025, the project was expanded and implemented through the addition of two further C++ development teams with team leads, enabling the client to deliver ADB Safegate's development projects more efficiently and manage growing software development needs more effectively.

**AI for Lithuanian Customs to analyse goods being transported.** Novian's software companies, together with partners, have implemented an artificial intelligence-based project designed for the analysis of transported cargo. The deployed system is capable of assessing X-ray images of cargo, detecting undeclared and suspicious objects, and delivering analysis that is faster and more objective than human assessment. The project also included the improvement and development of AI algorithms, as well as the development of audit and reporting functionality. The implemented project has now transitioned into the warranty support phase, with further development planned for 2026.

**Innovative solution for automated detection and prevention of hybrid threats.** Using advanced OSINT, SOCMINT, NLP, and artificial intelligence technologies, HIPSTER automatically detects hybrid threats and proposes response measures, helping to prevent potential harm. The project is linked to EU initiatives and contributes to a safer Europe. Novian is participating in the project together with partners. As part of the project, a dedicated portal has been developed, integrations with partner systems are being implemented, Copilot functionality is being developed, and work has been initiated to ensure compliance with GDPR and the AI Act. The project is planned to be completed in the first half of 2026.

**Operational Management System for the National Accreditation Bureau.** The National Accreditation Bureau (NAB), operating under the Ministry of the Economy and Innovation of the Republic of Lithuania, implements national policy in the field of accreditation and ensures the international recognition of accredited bodies. Novian has implemented an advanced operational management system based on Power Platform technologies, ensuring the efficient and smooth execution of accreditation processes. Registers previously maintained across different systems were migrated to a unified operational management platform, ensuring data integrity, more convenient administration, and effective process coordination.

**Process robotization services for the Tauragė District municipality.** In 2025, an agreement was signed with Tauragė District Municipality for the provision of robotic process automation services. As part of the project, an analysis of the municipality's processes and IT systems was carried out in order to identify activities suitable for automation, and the automation of the identified processes was initiated and implemented using Power Automate Desktop technologies. Following the implementation of this solution, the municipality reduced administrative costs, optimized employees' working time, lowered the probability of errors, and standardized organizational processes, thereby increasing operational efficiency.

**Maintenance and Modernization of the LITEKO II System for the National Courts Administration of Lithuania.** An agreement has been signed with the National Courts Administration of Lithuania (NCA) for the maintenance and modernization of the LITEKO II system. This is a strategically important judicial platform covering electronic case management, document processing, the publication of court decisions, and communication between courts and legal professionals. LITEKO II is integrated with more than 30 state registers and information systems, making the project significant for the smooth and efficient functioning of the judicial system. The project includes the provision of system development and maintenance services.

**Maintenance and Modernization of the LINESIS System for the Ministry of Foreign Affairs of the Republic of Lithuania.** Novian provides maintenance and modernization services for the LINESIS system to the Ministry of Foreign Affairs of the Republic of Lithuania, ensuring stable system operation, continuous improvement, and effective support for document management processes related to European Union affairs. The system plays an important role in coordinating Lithuania's positions, initiatives, and responses in European Union legislative processes, and the project therefore contributes to consistent information management and more effective interinstitutional cooperation.

**Maintenance, Development and Modernization of the RINA System.** An agreement has been signed for the maintenance, development and modernization of the RINA (Reference Implementation for a National Application) system, covering services for institutions involved in the international electronic exchange of social security information. In this project, Novian ensures system maintenance, stable operation, ongoing improvement and modernization in line with client needs. The project contributes to the smooth functioning of data exchange processes and supports more efficient institutional operations.

#### **Other IT infrastructure services:**

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

**Backup vault for the Vilnius City municipality.** An additional electronic backup storage facility was deployed for the administration of the Vilnius City municipality. The solution ensures a high level of data protection: it isolates the most important data, allows for faster recovery and resumption of normal operations, and helps detect suspicious activity. The vault complies with Sheltered Harbor recommendations and security processes and consists of a primary backup system and an isolated Cyber Vault automated management system.

**Bank of Lithuania database maintenance, development and monitoring services.** We are providing comprehensive database maintenance, development and monitoring services for the central bank, including architecture analysis and monitoring plan creation and implementation. We perform continuous (24/7) monitoring, performance optimization, backup verification and

restoration, security management, and incident prevention and resolution. Parameter adjustment, site expansion and log analysis are carried out to ensure reliable, secure and efficient data management and uninterrupted operations at the bank.

**IT Infrastructure Maintenance and Support Services for the Lithuanian Council for Culture.** Novian Technologies provides the Lithuanian Council for Culture with comprehensive IT infrastructure maintenance and support services. The project includes the monitoring of servers, networks, data storage systems, and other critical IT infrastructure, as well as regular inspections, software support, and the resolution of technical issues. These services ensure a reliable and secure IT environment, reduce the risk of system downtime, and support the uninterrupted operation of the organisation.

**GPU virtualization licensing for state cloud AI platform.** Novian Technologies is providing GPU virtualization licenses for licensing 16 NVIDIA L40s graphics processors on a government cloud AI platform. The 24-month rental solution with manufacturer warranty ensures a centralized, GPU-accelerated environment for artificial intelligence projects. Virtualization technology enables an 'AI as a service' model, sharing resources across multiple institutions, reducing costs and providing access even to small institutions. The solution ensures high data security and compliance with international standards, laying a foundation for future innovation.

**Digitization of the Archive of Higher Education Diplomas in Moldova.** As part of a project for the Ministry of Education of Moldova, Zissor digitized the archive of diplomas issued by all higher education institutions in the country, covering the period from 1974 to 2020, implemented archive management systems, and prepared searchable data. The digitized archives were transferred to a digital register used by competent institutions as needed. The project improved data accessibility, simplified administration, and enabled employers and institutions to obtain the required information more efficiently.

**Digitization of the NWT Newspaper Archive.** Zissor implemented a digitization project for the archive of the Swedish regional newspaper NWT, distinguished by an exceptionally short delivery timeframe and high operational intensity. In order to complete the project within a very limited period, the work was organized in three shifts, enabling the digitization of 650,000 pages within 1.5 months. The project became a strong example of operational efficiency, demonstrating Zissor's ability to rapidly mobilize resources, deliver high-volume work, and successfully implement digitization projects under an exceptionally demanding schedule.

### **Other IT solutions**

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

**Cyber Competence Centre infrastructure project for Kaunas University of Technology (KTU).** The hardware deployment contract for the Cybersecurity Competence Center infrastructure platform has been implemented. The delivered and installed equipment is integrated with NVIDIA AI Enterprise tools, creating one of the most advanced artificial intelligence infrastructures in Lithuania. The solution includes high-performance computing resources, servers, network equipment, and a management platform. Centralized administration is provided by the NVIDIA Base Command Manager tool, ensuring automated management and monitoring. The deployed infrastructure is intended for AI model development and training, cloud services (IaaS, PaaS), and High-Performance Computing (HPC), all delivered to Competence Center members via a self-service portal.

**Expansion of Red Hat Platforms for the State Digital Solutions Agency of Lithuania.** Novian Technologies implemented a project aimed at expanding the Red Hat Enterprise Linux operating systems and the Red Hat OpenShift platform used by the State Digital Solutions Agency. The project increased the capacity of the existing IT infrastructure and ensured its compatibility with the solutions already in use, while manufacturer support, updates, and technical assistance continue to be provided. The project strengthens the reliability of the national government cloud infrastructure and helps ensure more stable delivery of IT services to public sector institutions.

### 5.3. Cybersecurity company

NRD Cyber Security is a company that offers cybersecurity solutions, consulting, and other services. Through its activities, the company aims to create a secure digital environment for countries, governments, businesses, and citizens and has conducted projects of various scale and scope around the world. The organisation’s specialists have accumulated extensive experience in incident investigation and management, analysis, auditing, and other fields, are active members of international cybersecurity associations and contribute to the development of international standards.

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

#### Focus areas of NRD Cyber Security

- Help countries realise their visions of secure digitalisation and enable various organisations to manage cybersecurity threats.
- Create cybersecurity methodologies and standards in cooperation with international organisations such as ITU, World Bank, EBRD and others, whose activities aim to strengthen the cyber resilience of countries and individuals.
- Expand the CyberSOC and CISO managed security services 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.
- Create and modernise security operations teams (CSIRTs and SOCs) worldwide.
- Further develop own products Natrix and CyberSet.

#### NRD Cyber Security services and products

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

#### More about the products

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

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

**NRD Cyber Security results of 2025**

Key profit (loss) item, thous. EUR

NRD Cyber Security*	2024	2025
Revenue**	11,415	14,152
Gross profit**	3,539	4,471
EBITDA	1,333	2,036
EBIT	1,185	1,888
<b>Net profit (Loss)</b>	<b>1,112</b>	<b>1,640</b>

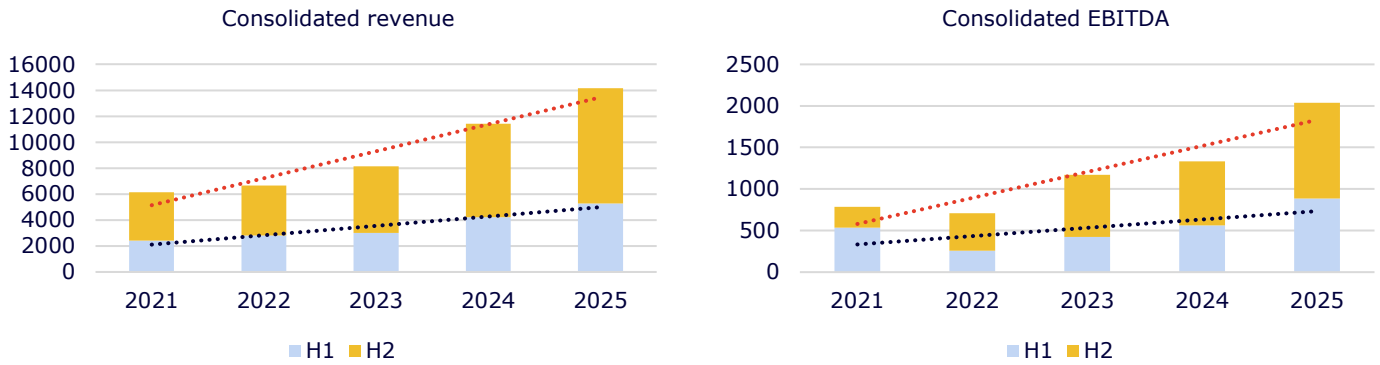
Key balance sheet items, thous. EUR

NRD Cyber Security*	31-12-2024	31-12-2025
Tangible assets	245	182
Intangible assets	11	3
Other non-current assets	89	69
Current assets	5,671	4,400
Of which cash	4,190	2,540
<b>Total assets</b>	<b>6,016</b>	<b>4,654</b>
Equity	1,437	1,941
Non-current liabilities	318	404
Of which financial debt	87	18
Current liabilities	4,261	2,309
Of which financial debt	65	72
<b>Total liabilities and equity</b>	<b>6,016</b>	<b>4,654</b>

\* The unaudited consolidated results of NRD Cyber Security group are presented. The audit of standalone financial statements for 2025 of group companies are in progress. Profit metrics are adjusted to exclude material one-off items not related to normal business operations. A full reconciliation of items affecting comparability is provided on page 63.

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

Revenue and EBITDA of NRD Cyber Security, thous. EUR

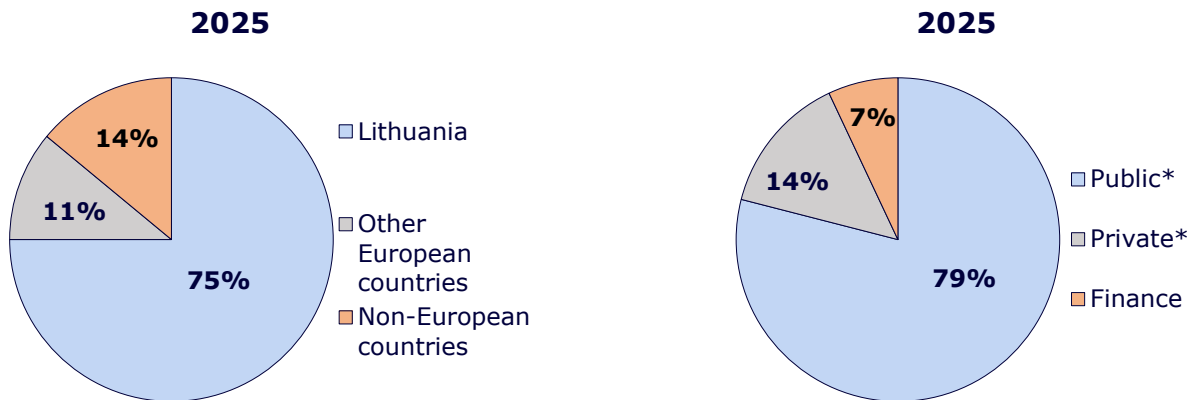


Thous. EUR	2021	2022	2023	2024	2025
<b>Revenue*</b>	6,139	6,678	8,146	11,415	14,152
<b>EBITDA**</b>	784	707	1,172	1,333	2,036

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

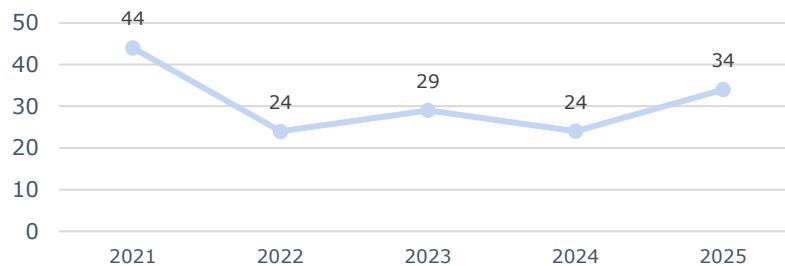
\*\* EBITDA is adjusted to exclude material one-off items not related to normal business operations. A full reconciliation of items affecting comparability is provided on page 63.

NRD Cyber Security revenue by country and sector



\* Excluding revenue from the finance sector.

Number of countries



## Main events and projects in 2025

### Lithuanian market:

- **CyberSOC:** 2025 brought a remarkable number of long-term contract renewals for the company's managed security services, CyberSOC. To generate new leads and move potential customers down the sales funnel, the company increased its marketing activities for CyberSOC services. These activities included a SOC-dedicated virtual conference and three published articles with customer stories in Verslo žinios, the major business news outlet in Lithuania and a mass mailing campaign.
- **CISO:** Managed CISO services grew in size and scope in 2025. As the number of new contracts for recurring CISO services increased for financial institutions as well as retail, asset management, and public sector organisations, so did the size of the NRD Cyber Security team providing these services.
- **CyberSecurity Technology:** NRD Cyber Security technology experts deployed equipment and renewed licences for Lithuanian critical infrastructure organisations and private sector companies, strengthening their technological cyber resilience capabilities.
- **NCSC training:** At the beginning of the year, NRD Cyber Security experts were contracted by Lithuania's National Cyber Security Centre to provide training on how to establish a SOCs as part of a focused initiative to create 40 SOCs. The training is part of the centre's support for organisations to increase their cybersecurity maturity according to the requirements in the renewed cybersecurity law.

### Foreign markets:

- **ISAC:** NRD Cyber Security has completed its project on design and development of a postal ISAC assisted the Universal Postal Union (UPU), a specialised agency of the United Nations (UN). The main output of the project is ISAC design document that has enabled the UPU to establish the postal ISAC and enhance the security of the global postal sector.
- **MSSP consultancy services:** Following on successful consultations provided to a MSSP in the Maldives Dhiraagu, consultancy services have been provided to Cipher, a Premier MSSP in Saudi Arabia. The services included assistance to make MSSP business effective and leading in the country.

### Strengthening cybersecurity capabilities:

- The Organisation, in partnership with the **Organisation of Eastern Caribbean States** and CARICOM IMPACS, has completed a project in the Eastern Caribbean to establish CERTs. The services of this Incident Response Team will be available to OECS members Grenada, Dominica, Saint Lucia and Saint Vincent and the Grenadines. Also, a new project on developing a cybersecurity policy framework has been started in the region.
- NRD Cyber Security has completed a project in **Bangladesh** in cooperation with the World Bank. It aimed at strengthening the digital resilience of critical information infrastructure. The scope of work included a comprehensive cyber risk assessment and strategic updates to protect critical information infrastructure.
- In **São Tomé and Príncipe** the preparation for the development of a national cybersecurity strategy has been completed. The project team conducted workshops and assessed the current situation with key stakeholders. This has been a part of an ongoing World Bank project.
- As part of the World Bank's ongoing support to the Royal Government of **Bhutan** to accelerate inclusive digital transformation, the NRD Cyber Security team has provided advisory support to the National CIRT in defining the GovTech Agency's responsibilities in the areas of cyber security - through the provision of incident response services and the implementation of the CII Protection Plan, which is part of the implementation of the new National Cyber Security Strategy. Following consultations with various departments within the Agency, suggestions have been made on how to successfully deliver incident response and CII protection enhancement services.
- In **Armenia** NRD Cyber Security team have assessed the cybersecurity maturity using SCMM methodology at sub-national level in 2 selected municipalities of Armenia - Yerevan and Dilijan.
- In partnership with the World Bank, NRD Cyber Security has completed the "Strengthening Cybersecurity Capacity in **Samoa**" project, which focused on two main areas. Firstly, to update Samoa's National Cyber Security Strategy, and secondly, to offer an improved operational model for SamCERT to provide better incident response and digital security services.
- Company's experts have developed a Tool Kit promoting critical infrastructure protection in non-digital sectors. The toolkit is applied in developing **Asian Development Bank** Member States to strengthen their critical infrastructure protection.
- NRD Cyber Security's team of experts assisted The **Intergovernmental Authority on Development (IGAD)** in establishing a regional ISAC in the Horn of Africa. The assignment addressed fragmented incident response and the lack of coordinated cybersecurity mechanisms by assessing gaps and defining requirements for a regional ISAC. NRD Cyber Security team has prepared a readiness assessment and establishment plan that provides a clear foundation for the institution.
- A regional project for **ECOWAS** has been started with an aim to develop a Feasibility Study for the Establishment of ECOWAS Regional Cybersecurity Coordination Center.
- In collaboration with the World Bank, a project has been started in **Eswatini** to create an Action Plan for Eswatini CSIRT.
- Security assessments: A large-scale complex project with the European Union Cybersecurity Agency (**ENISA**) has been started once again to strengthen the cyber resilience of EU countries. NRD Cyber Security is assessing risks and security of the Lithuanian critical infrastructure.

- A large-scale project has been started in **Mozambique**. It aims to strengthen public administration sector cybersecurity posture and implement means to identify, monitor and detect cyber threats to CII.

## Events and visibility in public space

### Lithuanian market:

- **SOCshare:** In the framework of the SOCshare project, NRD Cyber Security, together with the Vilnius City Municipality Administration, is gathering a cybersecurity expert community and developing a community-based cyber threat intelligence (CTI) and information sharing platform. During the quarterly community meetings, presentations were given not only by experts from NRD Cyber Security and Vilnius City Municipality Administration, but also by other community members. The project also initiated 4 successful press releases, which were picked up by the biggest news portals in Lithuania, and another 8 news stories about CTI.
- **Technological solutions events:** The company organised the annual “Technical demonstrations of trending cybersecurity solutions”, a review of the latest and most relevant cybersecurity technologies. In addition, a review of tools for digital crime investigations was organised with partners Cellebrite and Magnet Forensics.
- **Promotion of NIS2 services and competences:** Company’s NIS2 services have been promoted in specialised events for risk officers and internal auditors.
- **Lithuanian Davos 2025:** NRD Cyber Security’s Director Vilius Benetis has been invited as a field expert to talk about the upcoming Cyber Resilience Act, CRA, and how it might affect cybersecurity landscape within the EU.
- **Annual conference “Cyber resilience in Lithuania 2025”:** The annual conference, organised by NRD Cyber Security, once again gathered organisation’s customers and potential customers for the whole-day conference focusing on cyber threat monitoring, latest trends, AI promises in cybersecurity and more.
- **Regional road show in Lithuania:** To reach potential customers in other Lithuanian cities, the NRD Cyber Security team hit the road and organised half-day conferences focusing on the challenges and opportunities of NIS2.

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

**5.4. Reconciliation of adjusted profit metrics – portfolio companies**

Profit metrics\* are adjusted for material one-off items not related to normal business operations.

Thousand EUR

Managed Companies	Item / Description	2021	2022	2023	2024	2025
<b>EBITDA (by managed company)</b>						
NRD Companies		297	127	1,446	1,164	1,841
Novian		1,722	1,530	1,245	2,541	1,582
NRD Cyber Security		784	680	1,172	1,233	1,961
FinTime and other group-level adjustments**		128	74	-164	38	-3
<b>TOTAL EBITDA</b>		<b>2,931</b>	<b>2,411</b>	<b>3,699</b>	<b>4,976</b>	<b>5,381</b>
<b>Items Affecting Comparability (one-off adjustments):</b>						
<b>NRD Companies</b>						
	Non-recurring legal expenses	15	-	-	-	-
	War in Ukraine (Ukraine support)	-	45	-	-	-
	Trade receivables impairment	-	-	-50	-	51
	Non-recurring gain on sale of subsidiary	-	-	-75	-	-
	Non-recurring cost capitalisation	-	-	-263	-	-
	Public reporting & exit-related costs (FinTime)	-	-	-	-	34
	Other items	-	7	-	-	-
	<b>NRD companies TOTAL</b>	<b>15</b>	<b>52</b>	<b>-388</b>	<b>-</b>	<b>85</b>
<b>Novian</b>						
	Trade receivables impairment	-	-	40	-	-
	Restructuring costs – workforce reduction	-	-	78	-	111
	Discontinued merger costs (Novian Pro / Novian Systems)	-	-	90	-	-
	Non-recurring legal expenses	-	-	-	80	75
	Litigation loss (project Saulé)***	-	-	-	203	1,659
	Public reporting & exit-related costs (FinTime)	-	-	-	-	75
	Other items	-	-	20	14	-
	<b>Novian TOTAL</b>	<b>-</b>	<b>-</b>	<b>227</b>	<b>297</b>	<b>1,920</b>
<b>NRD Cyber Security</b>						
	War in Ukraine (Ukraine support)	-	10	-	-	-
	Trade receivables impairment	-	17	-	-	-
	Project write-off – Bangladesh	-	-	-	100	54
	Public reporting & exit-related costs (FinTime)	-	-	-	-	21
	<b>NRD cyber security TOTAL</b>	<b>-</b>	<b>27</b>	<b>-</b>	<b>100</b>	<b>75</b>
<b>TOTAL Items Affecting Comparability</b>		<b>15</b>	<b>79</b>	<b>-161</b>	<b>397</b>	<b>2,080</b>

**Adjusted EBITDA (by managed company)**

NRD companies	312	179	1,058	1,164	1,926
Novian	1,722	1,530	1,472	2,838	3,502
NRD Cyber security	784	707	1,172	1,333	2,036
FinTime and other group-level adjustments**	128	74	-164	38	-3
<b>TOTAL Adjusted EBITDA</b>	<b>2,946</b>	<b>2,490</b>	<b>3,538</b>	<b>5,373</b>	<b>7,461</b>

\* The same items affecting comparability are applied consistently across all profit metrics: EBITDA, EBIT and net profit.

\*\* Includes EBITDA of FinTime, the fund's shared services entity (accounting and financial management), and the difference between the sum of aggregated portfolio companies' EBITDA and their combined consolidated EBITDA, arising from inter-company eliminations and other consolidation adjustments.

\*\*\* a one-off and a typical loss incurred by UAB Novian Systems as a result of a lost dispute related to the Lithuanian Central Public Procurement Information System modernization project.

**6. Assessment of objectives achieved in 2025**

During the reporting year, INVL Technology managed to achieve the goals set for its operations: to earn a return for the benefit of shareholders from investments in portfolio companies and to increase the value of those companies. The results are reflected in the 175.09% increase in INVL Technology's equity per share from 14 July 2016, when the Company started operating as a closed-end investment company, through the end of 2025, taking into account repurchase of own shares. Equity per share increased from EUR 1.96 to EUR 5.40 per share, for a compound annual growth rate in the period of 11.33%.

INVL Technology's equity increased by 25.65% in 2025 and reached EUR 64.62 million at the end of the year. Equity per share at the end of 2025 was EUR 5.40 and increased by 25.92% during the year.

In 2025, INVL Technology did not operate in Russia or Belarus. There are no plans to develop activities in those countries in 2026.

### 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 17 February 2026 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 31 December 2025

Type of shares	Number of shares, units	Number of votes for the quorum of the General Shareholders Meeting, units	Nominal value, EUR	Total nominal	Share of authorized capital, %
Ordinary registered shares	12,175,321	11,964,466	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 31 December 2025, INVL Technology has acquired 210,855 unit of own shares. INVL Technology's subsidiaries directly or on their through persons, but acting on their behalf, have not acquired any shares in of INVL Technology.

#### Purchase of shares

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

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

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

Number of shares issued, units	12,175,321
Number of votes for the quorum of the General Shareholders Meeting, units	11,964,466
Nominal value of one share, EUR	0.29
Total nominal value, EUR	3,530,843.09
ISIN code	LT0000128860
LEI code	5299006UHD9X339RUR46
Name	INC1L
Exchange	AB Nasdaq Vilnius, XLIT
List	Baltic Secondary list
Listing date	4 June 2014

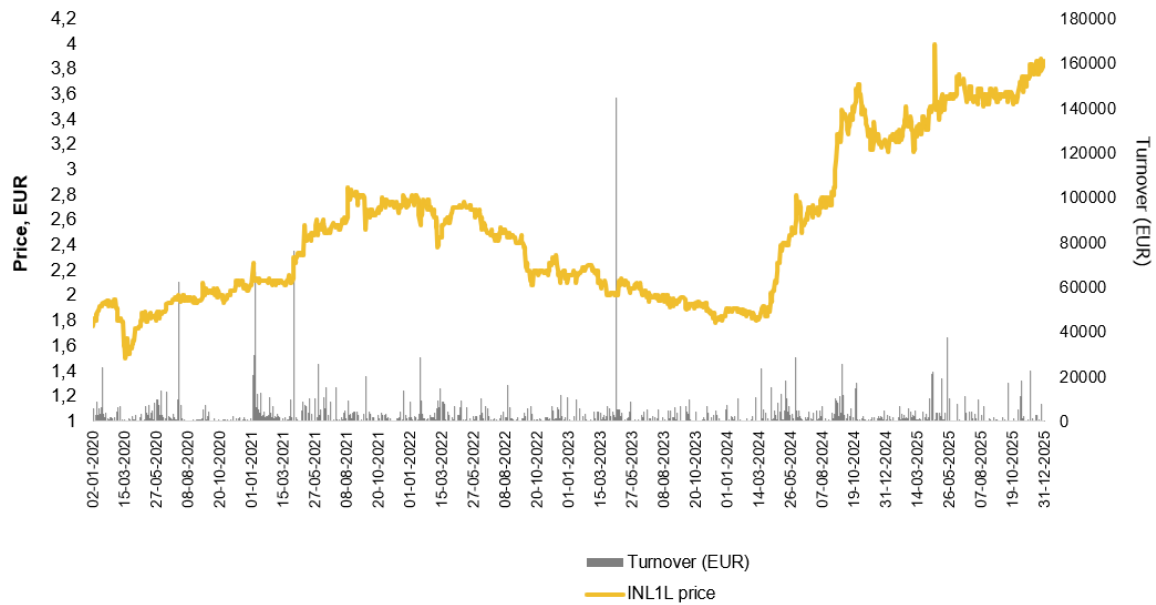
## Trading in the company's shares 2021 - 2025 (quarterly) on Nasdaq Vilnius

Reporting period	Price, EUR			Turnover, EUR			Last trading date	Total turnover	
	high	low	last	high	low	last		quantity	EUR
2021 1st Q	2.28	2.06	2.10	66,758.38	4.20	86.10	31.03.2021	137,750	294,144.84
2021 2nd Q	2.74	2.10	2.52	76,256.18	2.56	252	30.06.2021	105,506	255,230.02
2021 3rd Q	2.90	2.48	2.66	20,407.92	5.16	52.80	30.09.2021	51,749	136,701.50
2021 4th Q	2.80	2.60	2.74	13,600	8.22	8,912.98	30.12.2021	34,878	94,850.42
2022 1st Q	2.80	2.30	2.58	28,639.5	10.24	10.32	31.03.2022	66,975	171,863
2022 2nd Q	2.74	2.46	2.50	10,279.86	8.04	2,352.5	06.30.2022	44,222	116,265.78
2022 3rd Q	2.54	2.20	2.20	16,075.06	2.52	121	30.09.2022	37,747	90,968.76
2022 4th Q	2.32	2.08	2.16	11,947.74	2.26	10.8	30.12.2022	46,818	101,648.32
2023 1st Q	2.24	2.00	2.00	9,738.10	2.10	-	31.03.2023	37,522	79,769.08
2023 2nd Q	2.14	1.97	1.99	144,698.20	2.10	5,306.69	30.06.2023	116,895	235,186.20
2023 3rd Q	2.02	1.86	1.91	7,097.43	1.95	4,216.80	29.09.2023	41,102	80,167.58
2023 4th Q	1.96	1.78	1.90	9,875.92	5.56	7,475.95	29.12.2023	41,995	78,761.41
<b>2024 1st Q</b>	<b>1.92</b>	<b>1.80</b>	<b>1.84</b>	<b>23,730.24</b>	<b>1.86</b>	<b>4,138.72</b>	<b>28.03.2024</b>	<b>44,502</b>	<b>82,955.20</b>
<b>2024 2nd Q</b>	<b>2.90</b>	<b>1.84</b>	<b>2.60</b>	<b>28,686.10</b>	<b>2.48</b>	<b>2,026.12</b>	<b>28.06.2024</b>	<b>90,676</b>	<b>212,453.22</b>
<b>2024 3rd Q</b>	<b>3.52</b>	<b>2.60</b>	<b>3.40</b>	<b>25,542.46</b>	<b>2.66</b>	<b>1,209</b>	<b>30.09.2024</b>	<b>60,534</b>	<b>184,377.96</b>
<b>2024 4th Q</b>	<b>3.78</b>	<b>3.00</b>	<b>3.22</b>	<b>17,420.30</b>	<b>10.26</b>	<b>735.78</b>	<b>30.12.2024</b>	<b>29,037</b>	<b>99,241.72</b>
<b>2025 1st Q</b>	<b>3.58</b>	<b>3.12</b>	<b>3.40</b>	<b>7,025.08</b>	<b>3.24</b>	<b>1,724.36</b>	<b>31.03.2025</b>	<b>27,721</b>	<b>91,414.70</b>
<b>2025 2nd Q</b>	<b>4.00</b>	<b>3.32</b>	<b>3.64</b>	<b>37,515.28</b>	<b>3.52</b>	<b>774.16</b>	<b>30.06.2025</b>	<b>53,708</b>	<b>188,678.50</b>
<b>2025 3rd Q</b>	<b>3.70</b>	<b>3.50</b>	<b>3.58</b>	<b>11,482.3</b>	<b>3.56</b>	<b>-</b>	<b>30.09.2025</b>	<b>20,744</b>	<b>74,564.72</b>
<b>2025 4th Q</b>	<b>3.88</b>	<b>3.52</b>	<b>3.86</b>	<b>22,595.88</b>	<b>3.62</b>	<b>198.72</b>	<b>30.12.2025</b>	<b>31,747</b>	<b>117,109.46</b>

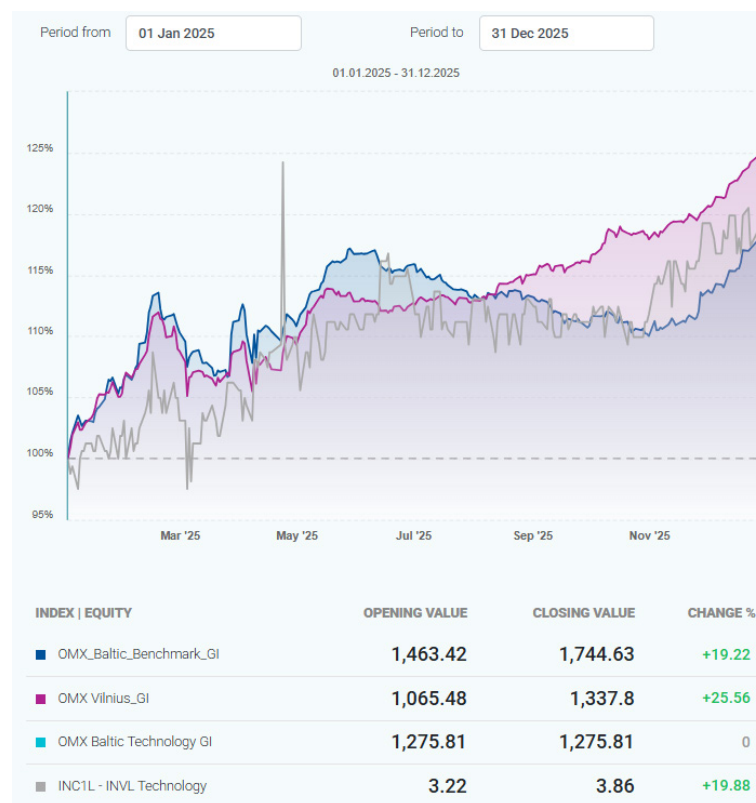
## Trading in shares 2021 - 2025

Share price, EUR	2021	2022	2023	2024	2025
<b>Open</b>	2.12	2.76	2.16	1.90	3.22
<b>High</b>	2.90	2.80	2.24	3.78	4
<b>Low</b>	2.06	2.08	1.78	1.80	3.12
<b>Medium</b>	2.37	2.46	2.00	2.58	3.52
<b>Last</b>	2.74	2.16	1.90	3.22	3.86
<b>Turnover, shares</b>	329,883	195,762	237,514	224,749	133,920
<b>Turnover, EUR</b>	780,926.78	480,745.86	473,884.27	579,028.10	471,767.38
<b>Total number of trades</b>	1,576	1,270	1,335	1,510	1,114

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).

## Capitalization, 2021-2025

Last trading date	Number of shares	Last price, EUR	Capitalisation, EUR
31.03.2021	12,175,321	2.10	25,568,174
30.06.2021	12,175,321	2.52	30,681,808
30.09.2021	12,175,321	2.66	32,386,353
31.12.2021	12,175,321	2.74	33,360,379
31.03.2022	12,175,321	2.58	31,412,238
30.06.2022	12,175,321	2.50	30,438,303
30.09.2022	12,175,321	2.20	26,785,706
31.12.2022	12,175,321	2.16	26,298,693
31.03.2023	12,175,321	2.00	24,350,642
30.06.2023	12,175,321	1.99	24,228,889
29.09.2023	12,175,321	1.91	23,254,863
29.12.2023	12,175,321	1.90	23,133,110
<b>28.03.2024</b>	<b>12,175,321</b>	<b>1.84</b>	<b>22,402,591</b>
<b>28.06.2024</b>	<b>12,175,321</b>	<b>2.60</b>	<b>31,655,835</b>
<b>30.09.2024</b>	<b>12,175,321</b>	<b>3.40</b>	<b>41,396,091</b>
<b>30.12.2024</b>	<b>12,175,321</b>	<b>3.22</b>	<b>39,204,534</b>
<b>31.03.2025</b>	<b>12,175,321</b>	<b>3.40</b>	<b>41,396,091</b>
<b>30.06.2025</b>	<b>12,175,321</b>	<b>3.64</b>	<b>44,318,168</b>
<b>30.09.2025</b>	<b>12,175,321</b>	<b>3.58</b>	<b>43,587,649</b>
<b>30.12.2025</b>	<b>12,175,321</b>	<b>3.86</b>	<b>46,996,739</b>

## 10. Dividends

The General Shareholders' Meeting decides upon dividend payment and sets the amount of dividends. The company pays out the dividends within 1 month after the day of adoption of the resolution on profit distribution.

Persons have the right to receive dividends if they were shareholders of the Company at the end of the tenth business day after the day of the General Shareholders' Meeting which issued the resolution to pay dividends.

Procedure for dividends taxation for the year 2025<sup>2</sup>

– dividends paid to natural persons–residents of the Republic of Lithuania and natural persons residents of foreign countries are subject to withholding Personal income tax of 15 per cent;

– dividends paid to legal entities of the Republic of Lithuania and legal entities–residents of foreign countries are subject to withholding Corporate income tax of 16 per cent (from 2026 -17 per cent), unless otherwise provided for by the laws.

The company did not allocate dividends during the reporting period.

It should be noted that during the period of the Company's operation, the Company's General Meeting of Shareholders did not take a decision on the payment of dividends, and therefore no dividends were paid to the shareholders.

## Indicators related to the shares\*

	2023	2024	2025
<b>Book value per share, EUR**</b>	3.61	4.29	<b>5.40</b>
<b>Price to book value (P/Bv)</b>	0.53	0.75	<b>0.71</b>

\* For the convenience of investors, the Company publishes definitions and formulas for the alternative performance measures (APMs) it uses on its website as well as in Appendix 4 of this Annual Report. See the website section "For Investors" → "Financial information and reports" → "Formulas of performance indicators", which can be reached via this link <https://inltechnology.lt/financial-information-and-reports/>.

\*\* The nominal value per share is – EUR 0.29

<sup>2</sup> This information should not be treated as a tax consultation.

## 11. Shareholders

### 11.1. 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 31 December 2025.

Name of the shareholder or company	Number of shares held by the right of ownership	Share of the authorized capital held, %	Share of the votes, %		
			Share of votes given by the shares held by right of ownership, %	Indirectly held votes, %	Total, %
<b>LJB investments, UAB, Code 300822575, A. Juozapavičiaus Str. 9A, Vilnius</b>	2,424,152	19.91	19.91	-	19.91
<b>Invalda INVL, AB, Code 121304349, Gynėjų Str. 14, Vilnius</b>	1,873,678	15.39	15.39	1,83 <sup>1</sup>	17.22
<b>Irena Ona Mišeikienė</b>	1,466,421	12.04	12.04	-	12.04
<b>Lietuvos draudimas, AB, Code 110051834, J. Basanavičiaus Str. 12, Vilnius</b>	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

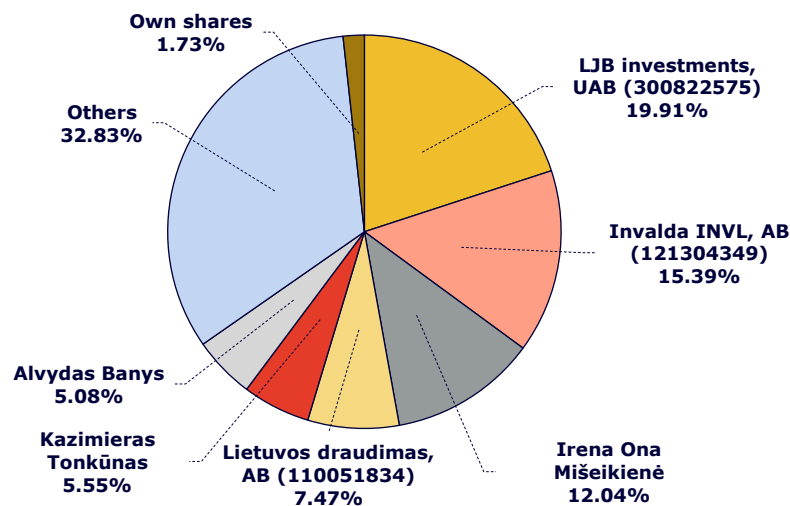
<sup>1</sup> It is considered that Invalda INVL has votes of its subsidiary INVL Asset Management, UAB (accordingly 1.83%).

<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 31 December 2025, a total of **3,744** shareholders (including INVL Technology) owned shares of INVL Technology (versus 3,734 at 31 December 2024). There are no shareholders entitled to special rights of control.

Votes as of 31 December 2025



## Distribution of securities by investors' groups as of 31 December 2025

Investors	Shareholders		Share of votes given by the owned shares (percentage)
	Number of shareholders	Number of shares	
Private persons	3,713	5,535,805	46.27
Legal persons (excepting Company)	30	6,428,661	53.73
Own shares	1	210,855	-

## Shareholder distribution by country as of 31 December 2025

Investors	Shareholders		Share of votes given by the owned shares (percentage)
	Number of shareholders	Number of shares	
Lithuania	3,558	11,796,877	98.60
Other EU members	146	52,498	0.44
Non-EU countries	39	115,091	0.96
Own shares	1	210,855	-
<b>Total</b>	<b>3,744</b>	<b>12,175,321</b>	

## 11.2. Rights and obligations carried by the shares

### 11.2.1. Rights of the shareholders

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

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

### 11.2.2. Obligations of the shareholders

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

have the right to refrain from paying additional contributions.

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

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

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

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

## IV. ISSUER’S MANAGEMENT BODIES

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

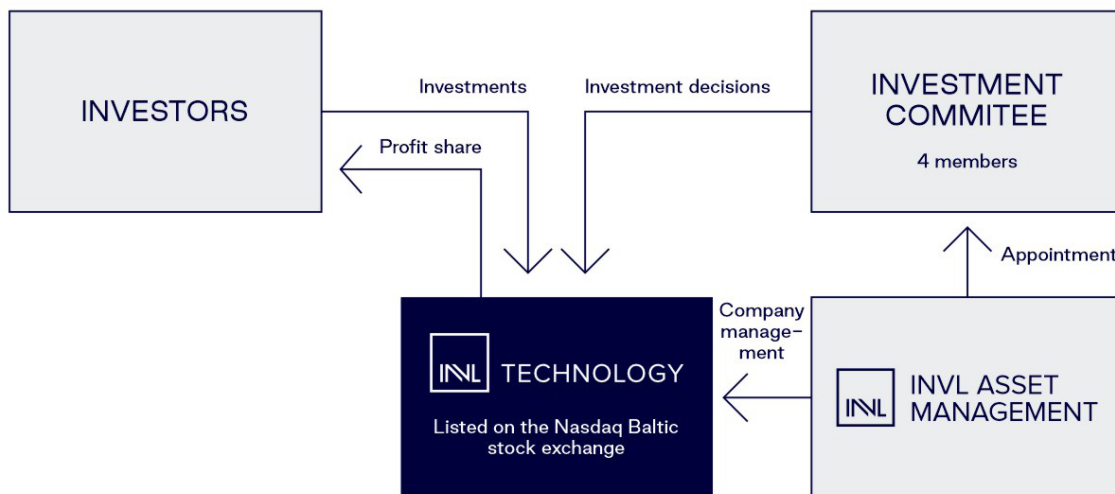
The Company is managed in accordance the Governance Code of Nasdaq Vilnius for the companies listed on the regulated market. Refer to the Appendix No 2 to the Annual Report for the compliance report. In its activities the Company follows the Law on Companies, the Law on Securities, the Law relating to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

The management of INVL Technology was assumed by the management company INVL Asset Management on 14 July 2016, when the Bank of Lithuania issued approval for the closed-ended type investment company (CEF) activities and the rights and duties of the Board and the head of the Company transferred to the Management Company. From 1 December 2023 to 3 January 2025, the CEO of the Management Company was Paulius Žurauskas. From 7 January 2025 to 31 March 2025, Audrius Matikiūnas was appointed as Interim CEO. Since 1 April 2025, the CEO of the Management Company has been Andrius Načajus.

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

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

Structure of the management of the Company 31 December 2024



### 12.1. General Shareholders’ Meeting

#### 12.1.1. Powers of the general shareholders’ Meeting

Persons who were shareholders of the Company at the close of the accounting day of the General Shareholders Meeting or at a repeat General Shareholders Meeting (the 5th working day before the General Shareholders’ Meeting) shall have the right to attend and vote at the General Shareholders’ Meeting in person, unless otherwise provided for by laws, or may authorize other persons to vote for them as proxies or may conclude an agreement on the disposal of the voting right with third parties. The shareholder’s right to attend the General Shareholders’ Meeting shall also cover the right to speak and enquire.

The general meeting of Shareholders can take decisions and shall be deemed quorate irrespective of the number of votes carried by Shares held by the Shareholders present thereat. An Annual General Shareholders’ Meeting must be held every year at least within 4 months from the close of the financial year. All decisions of the general meeting of Shareholders of the Company shall be taken by a 3/4 majority of votes carried by Shares of the Shareholders present in the meeting, except for the decisions indicated below, which shall be taken by a 2/3 majority of votes carried by Shares of the Shareholders present in the meeting, i.e. decisions:

- to elect and remove a certified auditor or audit firm and establish terms of payment for audit services;
- to approve sets of annual and interim financial statements;
- on extension of the Term of Activities of the Company and making related amendments to the Articles of Association.

The below-indicated decisions of the general meeting of Shareholders of the Company can be taken only after taking into account the recommendations given by the Management Company and with regard to consequences of a relevant decision indicated by the Management Company, i.e. decisions regarding:

- amending the Articles of Association of the Company;
- distribution of the profit (loss) of the Company;
- formation, use, reduction and cancellation of reserves;
- increase or reduction of the authorized capital;
- approval of Transactions Having a Material Effect on the Company in accordance with the procedure established in the Company's policy for transactions with associated parties;
- reorganization, spin-off or transformation of the Company
- merger of the Company with other collective investment undertakings;
- approval of the agreement with the Depository, appointment of the person authorized to sign the approved agreement with the Depository on behalf of the Company, change of the Depository;
- liquidation of the Company or extension of the Term of Activities of the Company;
- restructuring of the Company.

The Management Company must present its recommendations on draft decisions on issues indicated in Articles of Association hereof together with the announced draft decisions proposed by the Management Company. In case draft decisions are proposed not by the Management Company but by Shareholders, the Management Company must, no later than within 5 (five) Business Days after presentation of such a draft decision to the Company, prepare a relevant recommendation and announce it in the manner in which draft decisions are announced. In any case recommendations of the Management Company regarding all draft decisions on relevant issues of the agenda must be announced no later than 3 (three) Business Days until the date of the general meeting of Shareholders.

In case the general meeting of Shareholders takes a decision not following the recommendations given by the Management Company, the Management Company shall not be responsible if such decisions violate requirements for management of the Company or there are other negative consequences.

### **12.1.2. Convocation of the general shareholders' Meeting of INVL Technology**

The right to initiate convocation of the meeting is vested in the Management Company and Shareholders, owning at least 1/10 of all the votes in the General Shareholder Meeting.

The convocation of a General Shareholders' Meeting is organised by the Management Company.

The documents related to the agenda, draft resolutions on every item of the agenda, documents that have to be submitted to the General Ordinary Shareholders Meeting and other information related to the realization of shareholders' rights are published on the Company's website [www.invltechnology.lt](http://www.invltechnology.lt) section For investors, and also by prior agreement available at the premises of the Company, located at Gyneju str. 14, Vilnius (hereinafter – "the Premises of the Company") during working hours. Phone for information +370 5 279 0601.

The shareholders are entitled:

- to propose to supplement the agenda of the General Shareholders Meeting submitting draft resolution on every additional item of agenda or, than there is no need to make a decision - explanation of the shareholder (this right is granted to shareholders who hold shares carrying at least 1/20 of all the votes). Proposal to supplement the agenda is submitted in writing sending the proposal by registered mail to the Company at Gyneju Str. 14, Vilnius, Lithuania, or delivered in person to the representative of the Company on business hours or by sending proposal to the Company by email [info@invltechnology.lt](mailto:info@invltechnology.lt). The agenda is supplemented if the proposal is received no later than 14 days before the General Shareholders Meeting. In case the agenda of the Meeting is supplemented, the Company will report on it no later than 10 days before the Meeting in the same way as on convening of the Meeting;
- to propose draft resolutions on the issues already included or to be included in the agenda of the General Shareholders Meeting at any time prior to the date of the General Shareholders meeting (in writing, sending the proposal by registered mail to the Company at Gyneju Str. 14, Vilnius, Lithuania, or delivered in person to the representative of the Company on business hours or by sending proposal to the Company by email [info@invltechnology.lt](mailto:info@invltechnology.lt)) or in writing during the General Shareholders Meeting (this right is granted to shareholders who hold shares carrying at least 1/20 of all the votes);
- to submit questions to the Company related to the issues of agenda of the General Shareholders Meeting in advance but no later than 3 business days prior to the General Shareholders Meeting in writing sending the proposal by registered mail to the Company at Gyneju Str. 14, Vilnius, Lithuania, or delivered in person to the representative of the Company on business hours or by sending proposal to the Company by email [info@invltechnology.lt](mailto:info@invltechnology.lt). All answers related to the agenda of the General Shareholders Meeting to questions submitted to the Company by the shareholders in advance, are submitted in the General Shareholders Meeting or simultaneously to all shareholders of the Company prior to the General Shareholders Meeting. The company reserves the right to answer to those shareholders of the Company who can be identified and whose questions are not related to the company's confidential information or commercial secrets.

The shareholder participating at the Meeting and having the right to vote, must submit the documents confirming personal identity. A person who is not a shareholder shall, in addition to this document, submit a document confirming the right to vote at the Meeting. The requirement to provide the documents confirming personal identity does not apply when voting in writing by filling in a general ballot paper.

Each shareholder may authorize either a natural or a legal person to participate and to vote on the shareholder's behalf at the Meeting. An authorised person has the same rights as his represented shareholder at the Meeting unless the authorized person's rights are limited by the power of attorney or by the law. The authorized persons must have the document confirming their personal identity and power of attorney approved in the manner specified by law which must be submitted to the Company no later than before the commencement of registration for the Meeting. The Company does not establish special form of the power

of attorney. A power of attorney issued by a natural person must be certified by a notary. A power of attorney issued in a foreign state must be translated into Lithuanian and legalized in the manner established by law. The persons with whom shareholders concluded the agreements on the disposal of voting right, also have the right to attend and vote at the Meeting.

Shareholder is entitled to issue power of attorney by means of electronic communications for legal or natural persons to participate and to vote on its behalf at the Meeting. No notarization of such authorization is required. The power of attorney issued through electronic communication means must be confirmed by the shareholder with a safe electronic signature developed by safe signature equipment and approved by a qualified certificate effective in the Republic of Lithuania. The shareholder shall inform the Company on the power of attorney issued through the means of electronic communication by email [info@invltechnology.com](mailto:info@invltechnology.com). It not later than on the last business day before the Meeting. The power of attorney and notification must be issued in writing and could be sent to the Company by electronic communication means if the transmitted information is secured and the shareholder's identity can be identified. By submitting the notification to the Company, the shareholder shall include the internet address from which it would be possible to download software to verify an electronic signature of the shareholder free of charge.

Shareholder or its representative may vote in writing by filling general voting bulletin. The form of general voting bulletin is presented at the Company's webpage [www.invltechnology.com](http://www.invltechnology.com) section For Investors. If shareholder requests, the Company shall send the general voting bulletin to the requesting shareholder by registered mail or shall deliver it in person against signature no later than 10 days prior to the General Shareholders Meeting free of charge. The filled general voting bulletin must be signed by the shareholder or its authorized representative. Document confirming the right to vote must be added to the general voting bulletin if an authorized person is voting. The filled general voting bulletin must be sent by the registered mail to the Company at Gyneju Str. 14, Vilnius, Lithuania, or delivered in person to the representative of the Company no later than the day before of the General Shareholders Meeting. Ballots will be considered as valid if they are properly filled-in and received by the Company prior the Meeting. For the convenience of the shareholders of INVL Technology the company provides notifications about convocation of General Shareholders Meeting, draft resolutions as well as general voting bulletins and resolutions adopted in the Meetings on the company's website section For Investors (Shareholders' Meetings).

There were 2 (two) General Shareholders Meetings of INVL Technology, UTIB during 2025:

- **30 April 2025** The resolution of the Ordinary General Meeting of Shareholders of INVL Technology have been published. The shareholders of the Company were introduced to the Company's annual management report for 2024, the independent auditor's report on the Company's financial statements and annual management report, and the recommendation of the Company's investment committee regarding the draft profit (loss) appropriation (including the formation of reserves) and the draft remuneration report. The shareholders approved the remuneration report as part of the Company's annual management report for 2024, approved the Company's set of financial statements for 2024, and adopted a decision on the appropriation of the Company's profit. The shareholders were also introduced to the statement of the Company's management company, "INVL Asset Management", regarding the share buyback price and established the procedure for the acquisition of own shares. During the meeting, the shareholders elected the members of the audit committee, set the hourly remuneration for each member of the audit committee, were introduced to the activity report of the Company's audit committee, and approved a new version of the audit committee regulations.
- **5 February 2025** At the Extraordinary General Meeting of Shareholders, the shareholders were introduced to the report of the Management Company's Board and the recommendation of the Company's investment committee. The shareholders approved the extension of the Company's term of activity by 2 (two) years. The shareholders also approved the amendment of the Company's Articles of Association, the adoption of a new version of the Company's Articles of Association, and authorised Kazimieras Tonkūnas (with the right of substitution) to sign the new version of the Company's Articles of Association and to register it in accordance with the procedure established by applicable laws and resolutions of the Extraordinary General Meeting of Shareholders.

## 12.2. The Management Company and Investment Committee

No management bodies shall be formed in the Company.

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

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

The Management Company shall have the right:

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

The Management Company must:

- act in a fair, correct and professional manner on the terms best for the Company and its Shareholders and in their interests and ensure integrity of the market;

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

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

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

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

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

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

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

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 until 3th January 2025 was Paulius Žurauskas, from 7th of January 2025 - Interim CEO Audrius Matikiūnas, from 1st of April 2025 - CEO Andrius Načajus.

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.

There are 4 members in the Investment Committee: Kazimieras Tonkūnas (Chairman), Nerijus Drobavičius, Vida Tonkūnė, Vytautas Plunksnis.



**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
- Artea bankas, AB (code 112025254, Tilžės str. 149, Šiauliai) – Member of the Supervisory Board
- Litagra, UAB (code 304564478, Savanorių ave. 173, Vilnius) – Member of the Board
- Galinta, UAB (code 134568135, Veiverių str. 51C, Kaunas) – Member of the 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
- PEHART GROUP SRL (code J2025026079007, Str. 1 Mai 1 B Cod 515850, Romania) – member of the Board



## Nerijus Drobavičius

Member of the Investment Committee

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

### Educational background and qualifications

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

### Work experience

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

Since 2014 works at Invalda INVL AB group

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

2012–2014 Independent financial expert

2007–2011 CFO in Sanitas Group

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

### Owned number of shares in INVL Technology

4,472

### Participation in other companies

- BSGF Sanus, UAB (code 304924481, Gynėjų str. 14, Vilnius) – Director
- Reneso, UAB (code 302941941, Gynėjų str. 14, Vilnius) – Director
- Sugrasta, MB (code 305287386, Pranapolio str. 11, Vilnius) – Director
- Eglės sanatorija, UAB (code 152038626, Eglės str. 1, Druskininkai) – Board Member
- BSGF Salt Invest, UTIB (code 306193648, Gynėjų str. 14, Vilnius) – Manager
- BSGF Salt, UAB (code 306193153, Gynėjų str. 14, Vilnius) – Director
- MiniVet Holding, UAB (code 306127331, Gynėjų str. 14, Vilnius) – Board Member
- Bališkių individualių gyvenamųjų namų statybos bendrija (code 300027032, Pranapolio str. 11, Vilnius) – Chairman



## Asta Jovaišienė

Member of the board of the Management company

Main workplace - FMI „INVL Financial Advisors“, UAB (code 304049332, Gynėjų str. 14, Vilnius) Head of the Family Office, Member of the board

### The term of office

2024 -2027

### Educational background and qualifications

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

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

### Work experience

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

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

2006 – 2011 – FMI Finasta, AB (currently FMI INVL Financial Advisors, UAB) – Investment

Consultant

### Owned number of shares in INVL Technology

447

### Participation in other companies

- FMI INVL Financial Advisors, UAB (code 304049332, Gynėjų str. 14, Vilnius, Lietuva) - Head of INVL Family Office, Member of the Board
- AS INVL atklājtais pensiju fonds (code 40003377918, Elizabetes iela 10B-1, Riga, Latvia) – Member of the Supervisory Board
- IPAS INVL Asset Management (code 40003605043, Elizabetes iela 10B-1, Riga, Latvia) – Member of the Supervisory Board
- Lithuanian Association of Family Asset Managers (code 306720940, Palangos str. 4-101, Vilnius) - Chairman of the 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 Unit

### 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 str. 14, Vilnius) managed fund INVL Baltic Sea Growth Fund – Investment Committee Member, Partner
- INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) managed fund INVL Private Equity Fund II – Investment Committee Member, Partner
- INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) managed fund INVL BSGF Co-Invest Fund II – Fund Manager
- Eco Baltia AS (code 40103435432, Latgales str. 240-3, Rīga, Latvia) – Chairman of the Supervisory Board
- Eco Baltic vide, SIA (code 40003309841, Getliņu str. 5, Rumbula, Stopiņu Parish, Ropazu Municipality, LV-2121, Latvija) – Member of the Supervisory Board
- Norway Registers Development AS (code 985 221 405 MVA, Lokketangen 20 B, 1337 Sandvika, Norway) – 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 921 985 290 MVA, Lokketangen 20 B, 1337 Sandvika, Norway) – Member of the Board
- Norway Registers Development AS (code NO-985 221 405, Loekketangen 20B, Sandvika, NO-30, 1337, Norway) – Member of the Board
- BC MAIB S.A. (code 1002600003778, Constantin Tănase str. 9/1, Chisinau, Moldova) – Chairman of the Supervisory Board
- Metal-Plast Spółka z.o.o. (code 0001007622, Brzozie Lubawskie 95b, 13-306 Kurzętnik, Warmińsko-Mazurskie, Poland) – Member of the Supervisory Board
- PEHART GROUP SRL (code 1610488, Str. 1 Mai 1 Cod 515800, Romania) – Member of the Board
- Association "Investuotoju Asociacija" (code 302351517, Konstitucijos av. 23, Vilnius) – Chairman of the Board
- Eesti Keskkonnateenused AS (code 10277820, Artelli 15, Tallinn, 10621, Estonia) – 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 Digital, UAB (code 111647812, Gynėjų St. 14., Vilnius) – Member of the Board
- Novian Systems, UAB (Gynėjų St. 14, Vilnius 125774645) – Member of the Board
- NRD Companies AS, UAB (code NO 921 985 290 MVA, Lokketangen 20 B, 1337 Sandvika, Norway) – member of the Board
- NRD CS, UAB (code 303115085 Gynėjų St. 14, Vilnius) – Member of the Board
- Kamieninių ląstelių tyrimų centras, UAB (code 302640781, S. Žukausko st. 21, Vilnius) – Investment and project manager



**Paulius  
Žurauskas**

CEO of the Management company  
until 3 January 2025

**Educational background and qualifications**

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

**Work experience**

2019 – 2023 Luminor Bank AS Lithuanian branch – Head of the financial markets department in the Baltic States  
 2012 – 2014 SEB Banka, AS – Head of the financial markets department  
 2005 – 2019 held various positions in SEB bankas, AB – Dealer, Head of financial instrumets sales department, Head of the capital market department in the Baltic States  
 2004 – 2005 FMI Finasta, AB – Finance broker

**Owned number of shares in INVL Technology**

-



**Audrius  
Matikiūnas**

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

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

**Educational background and qualifications**

Holds master’s degree in law, Mykolo Riomerio university, Lithuania

**Work experience**

Since December 2023 – INVL Asset Management, UAB – Head of Business Development unit  
 2021 – 2023 – INVL Asset Management, UAB – Head of the Alternative Investment Screening Team  
 2020 – 2022 – INVL Sustainable Timberland and Farmland Fund II – Capital Fund, the SubFund of the INVL Alternative Assets Umbrella Fund, a closed-ended composite investment fund for informed investors managed by INVL Asset Management, UAB – Manager  
 2018 – 2022 – INVL Baltic Sea Growth Capital Fund, the Sub-Fund of the INVL Alternative Assets Umbrella Fund, a closed-ended composite investment fund for informed investors managed by INVL Asset Management, UAB – Manager  
 2012 – 2016 – SEB bankas, AB – Compliance officer  
 2010 – 2012 – AB bank Finasta – Lawyer  
 2007 – 2010 – SEB bankas, AB – Lawyer

**Owned number of shares in INVL Technology**

-



## Andrius Načajus

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

### Educational background and qualifications

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

### Work experience

2024 – 2025 Konzernas Achemos Grupė, UAB – Chief Financial Officer  
2019 – 2023 „Luminor bank“, AS – Head of the Lithuania Branch  
2017 – 2019 AB „Luminor bankas“ – Head of Administration

### Owned number of shares in INVL Technology

-

### Participation in other companies

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

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

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

INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) managed fund INVL Defense Infrastructure Fund I – Investment Committee Member

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

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

The main functions of the Audit Committee are the following:

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

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

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

### 14.1. Procedure of work of the Audit Committee

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

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

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

### 14.2. Structure of the Audit Committee

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



**Tomas  
Bubinas**

Independent member of the Audit

**The term of office**

2025 – 2028

**Educational background and qualifications**

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

**Work experience**

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

**Owned number of shares in INVL Technology**

-



**Dangutė  
Pranckėnienė**

Independent member of the Audit

**The term of office**

2025 – 2028

**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**

-


**Andrius Lenickas**

Independent member of the Audit

**The term of office**

2025 – 2028

**Educational background and qualifications**

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

**Work experience**

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

**Owned number of shares in INVL Technology**

-

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

Since 14 July 2016 the management of INVL Technology was assumed by INVL Asset Management. The management fee will be payable to the management company. The management fee during investment period for a full quarter was 0.625 percent while after its end it shall be 0.5 percent of the weighted average capitalization of the Company. In addition, a success fee may be paid to the management company in accordance with the Articles of Association. During the reporting period EUR 844 thous. management fee and a Success fee of EUR 3,298 thous. was calculated for the management company.

The members of the Board of the Management Company and the members of the Investment Committee do not receive remuneration for these duties. They are paid the salary according to the employment contract with the Management Company. According to Article 23 (3) of the Law on Financial Statements of Enterprises of the Republic of Lithuania, the Company must publish the Remuneration Report from the year 2021. As the Company does not have any employees, in the appendix no. 5 the Company discloses the remuneration of the General Manager of the Management Company, members of Board of the Management Company and members of the UTIB Investment Committee appointed by the Management Company (hereinafter - the Management). The remunerations of the General manager and Board members of the Management Company are calculated on the basis of the proportion of the Management Company’s management income (including management and success fee revenues) received from the Company within the total income of the Management Company. The remunerations of the members of the Investment Committee of the Company are calculated in accordance with the part of the time actually allocated to the Company’s management (for more details see Appendix 5 to the Management Report).

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

During 2025, the total remuneration for the members of the Audit Committee of the Company amounted to EUR 1,000.

## V. OTHER INFORMATION

### 16. References to and additional explanations of the data presented in the annual financial statements and consolidated financial statements

All data is presented in consolidated and Company's financial statements of explanatory notes for the year of 2025.

### 17. 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.

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

INVL Technology has no branches or representative offices.

### 19. 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.

### 20. Description of principle advantages, risks and uncertainties

The document provides information on risk factors related to INVL Technology activities and securities.

Information provided in this document shall not be considered complete and covering all the aspects of the risk factors associated with the activity and securities of INVL Technology.

#### General risk factors in the business field where the Company and its portfolio companies operate Risk related to the change of the legal status of the Company

On obtaining the License issued by the Bank of Lithuania on 14 July 2016, the Company's operations became subject not only to the Law on Companies, the Law on Securities and other related legal acts as it was prior to obtaining the License, but also to the Law on Collective Investment Undertakings and other related legal acts, which establish certain specific obligations for protection of the interest of the Company's Shareholders and certain operating restrictions, e.g. the Company is may invest the funds it manages in keeping with the requirements of the Company's investment strategy and certain limitations in applicable laws are applied to the Company with regard to its investments, their diversification, management thereof, etc. Furthermore, the Company's operating expenses might increase due to requirements that it periodically asset the value of assets, safeguard its assets at a Depository and so on. It should also be noted that investments in the shares of the Company (with the License) involve higherthan-average long-term risk. The Company cannot guarantee that Shareholders will recover money that is invested. Note also that redemption of the Company's shares is restricted, i.e., Shareholders cannot demand that the Company or the Management Company redeem their shares. But Shareholders are able to sell the shares of the Company on the secondary market.

#### Risk of changes in the market of technologies

The business of information technologies and the market related to information technologies change particularly quickly. Therefore, there is a risk that due to unforeseen changes in the market the value of investments of the Company or the investment return from investment objects of the Company can decrease, the development of companies acquired by the Company will take longer and/or will cost more than planned, therefore, the Company's investments will not be profitable and/or their value will decrease. When managing this risk, the Management Company will pay sufficient attention to the monitoring of global trends and the formation of adequate personnel policy by ensuring that the Company's investments would change subject to technology change.

#### Risk of inflation and deflation

There is a risk that in case of inflation the value of a Share will grow slower than the inflation, which would result in the return lower than inflation. In such a case, the real return earned by persons who sold the Shares of the Company in the market from increase in the value of the Shares can be smaller than expected. In case of deflation, there would be a risk that the value of the Company's investments will decrease by reason of the drop of the general price level. Managing this risk, it will be sought to ensure the efficient activities and communication of the Company, thus increasing the attractiveness of its Shares to a wider circle of investors.

#### Risk factors characteristic of Company and its portfolio companies

##### General risk

The value of investments into the Company can fluctuate significantly in the short term, depending on the situation in the market. Investments into the Company should be made for a long term in order that the Shareholder could avoid the risk of short-term price fluctuations. Redemption of the Shares of the Company is limited, i.e. a Shareholder cannot demand that the Company or the Management Company, which took over its management, would redeem the Shares. But a Shareholder of the Company has a possibility to sell Shares of the Company in the secondary market.

### **Risk of transactions with related parties**

There are quite a few transactions with related parties among the Company and its Portfolio Companies. Following applicable taxation legislation, transactions with related parties must be conducted at arm's length (i.e., independent and on an equal footing). In spite of the fact that the Management uses all efforts in order to ensure the conformity with the above-mentioned standard, a theoretical taxation risk remains here, i.e., the risk that applicable taxes will be calculated according to prices applicable at arm's length in case it was determined that certain transactions were conducted disregarding this principle, also the risk that relevant fines and default interest will be imposed. To manage this risk, the Management Company will seek to follow the most recent practice in the application of the tax legal acts reasonably articulated by the tax administrator; however, it cannot be considered that this risk has been eliminated.

### **Success of former, current and future investment projects**

The Company carried out investment projects of large scope in the past and can carry them out in the future. Though the Management Company and its employees, as well as the employees of companies managed by the Company (directly or indirectly), when forecasting investments, rely on all the information and analytical resources they have, there is no guarantee that all the information, which was relied on when planning investments, was full and correct. Besides, there is no guarantee that investment plans and investments will earn the expected or planned return or that the investment will not cost more than planned. If the investment projects which are being carried out or planned investment projects turn out to be worse than expected, if the return on these projects is less than planned or if their price turns out to be more than planned, this can have a significant adverse effect on the Company's activities, its financial situation and performance. Also, there is no guarantee that the current investment projects related to increase of the Portfolio companies' capacities, introduction of new products and/or technologies will meet the needs of the Portfolio companies' customers.

### **Company's business can be adversely affected by the loss of major customers**

Though the Company is not dependent on any one major customer or their group, still loss of one or several of them and inability to substitute other similar customers for the lost ones can have an adverse effect on the Company's controlled Operational Companies' business, financial situation or performance.

### **Interest rate risk**

There is a risk that in case of fast recovery of the global economy or increase in inflation, central banks will increase base interest rates and it will be more expensive to service loans received by the Operating companies of the Company, therefore, the value of the Company's investments can decrease. To manage this risk, the Management Company will seek to consider potential unfavourable scenarios of economic development when approving the transactions of financing the activities of the Operating companies of the Company.

### **Currency risk**

The Operational Companies enter into a large portion of non-EUR denominated agreements in foreign markets, whereas some of their performance costs are incurred in EUR, therefore a drop in the rate of respective currencies can have a negative effect on profitability of the managed companies. A large part of computers and other equipment is purchased from foreign manufactures where payments are also made in non-EUR currencies. Besides, having in mind that the Operational Companies operates in many states, there is a risk that the attractiveness or profitability of the Company's investments will decrease also due to fluctuations in rates of other currencies. The Management Company will manage this risk by seeking that before the conclusion of non-EUR denominated transactions, the exchange rates of the respective currencies against the Euro would be examined and they would be constantly monitored.

### **Credit risk**

There is a risk that buyers of products and services of companies (directly or indirectly) owned by the Company will fail to fulfil their obligations in time – this would have a negative effect on the profit of the Company and/or companies (directly or indirectly) managed by it. In case of late performance of a large part of obligations, the ordinary business of the Company and/or companies (directly or indirectly) owned by it may be disrupted, it may be necessary to search for additional sources of financing, which may be not always available. The Company also incurs the risk of keeping funds in bank accounts or investing into short-term financial instruments. The Management Company will seek to ensure that the Company takes reasonable and economically justifiable measures when evaluating the counterparties in transactions and their ability to properly perform the assumed obligations.

### **Risk of liquidity of investments**

There is a risk that investments into Operational Companies will be relatively illiquid and finding buyers for such companies can take some time. Furthermore, financing conditions can become worse due to deteriorating economic condition of the world, a region or a country, where the Operational Company is acting. Therefore, sale of the Company's investments can take longer than planned or their return may be less than planned. When investing into Operational Companies, securities issued by which (shares, bonds and other financial instruments) are not admitted to trading on regulated markets, there is a probability of facing a situation when sale of securities, due to absence of demand or other conditions in the market, can take longer than planned or not be as profitable as planned or may even cause losses. Managing this risk, the Management Company will take measures so that the Company has sufficient information about the market situation and adopt decisions on the sale of the Company's investments based on such information.

### **Liquidity risk**

There is a risk that due to deteriorating economic condition of the world, a region or a country it will become difficult/expensive for the Company (managed by the Management Company) to obtain new loans for acquisition of investment objects or to refinance old loans, therefore the value of the Company's investments can decrease. In order to reduce this risk, the Management Company will seek to maintain a sufficient level of liquidity in the Company or will seek to organize timely financing from financial institutions or other parties. Acquiring Shares of the Company, the Shareholders assume the risk of securities liquidity – in case of a drop in demand for Shares or delisting them from the stock exchange, investors would find it difficult to sell them. In case of deterioration of the Company's financial situation, the demand for Shares of the Company, as well as their price may decrease.

### **Risk of investments by Operational companies**

Operational Companies can control/acquire companies in countries other than those indicated in Article 18 of the Articles of Association and that shall not be considered as performance of the Company's activities beyond the limits of the countries indicated in Article 18 of the Articles of Association. However, there is a risk that companies acquired/controlled by Operational Companies will be relatively illiquid and finding buyers for such companies can take some time. Furthermore, financing conditions can become worse due to deteriorating economic condition of the world, a region or a country. Therefore, there is a probability of facing a situation when, due to activities of companies managed by an Operational Company or sale of companies managed by an Operational Company, the Operational Company will suffer losses, which will be reflected in the Net Asset Value of the Company. The Portfolio Companies are party to public sector contracts, which may be affected by political and administrative decisions, and the success and profitability of such contracts may be influenced by political considerations. Public sector customers account for a significant portion of revenues of the Portfolio Companies. The extent and profitability of public sector business of the Portfolio Companies may be influenced by political considerations. It may also be affected by political and administrative decisions concerning levels of public spending. In certain cases, due to applicable regulations, such as European Union tender rules, certain terms of public sector contracts, such as pricing terms, contract period, use of business partners and ability to transfer receivables under contract, provide the Portfolio Companies with less flexibility than comparable private sector contracts do. Moreover, decisions to decrease public spending may result in the termination or downscaling of public sector contracts, which could have a material adverse effect on business, results of operations, financial condition and prospects of the Portfolio Companies. Contracts in the public sector are also subject to review and monitoring by authorities to ensure compliance with applicable laws and regulations, including those prohibiting anti-competitive practices. The Management believes that it complies with these laws and regulations. However, regulatory authorities may nevertheless deem a Portfolio Company to be in violation of such laws or regulations, and the relevant Portfolio Company could be subject to fines, penalties and other sanctions, including exclusion from participation in tenders for public contracts. Any such event would have a material adverse impact on the business, results of operations, financial condition, prospects and reputation of the Portfolio Company or some of them. The Company could be subject to information technology theft or misuse, which could result in third party claims and harm its business, reputation, results and financial condition. The Company could face attempts by other persons to gain unauthorised access to the Company's information technology systems, which could threaten the security of the Company's information and stability of its systems. These attempts could arise from industrial or other espionage or actions by hackers that may harm the Company or its customers. The Company may be not successful in detecting and preventing such theft and attacks. Theft, unauthorised access and use of trade secrets or other confidential business information as a result of such an incident could disrupt the Company's business and adversely affect its reputation and competitive position, which could materially adversely affect the Company's business, results of operation or financial condition.

### **Risk of insolvency of Operational companies**

Operational Companies, in performance of their activities, can face insolvency problems (go bankrupt, undergo restructuring, etc.). Accordingly, such situations can have a negative effect on the price of the Shares or result in insolvency of the Company itself. The Management Company will seek to take measures in order to ensure that insolvency is localised and would not cause a negative impact on the activities of the companies controlled by the Company.

### **Risk of insolvency of the Company**

In case of realisation of one or several of the risks, which would have a negative effect on the value and/or liquidity of Operational Companies, this can result in the Company's solvency problems, when the Company will be incapable of fulfilling its obligations. In such a case, Shareholders of the Company can lose all their funds invested into the Company. The Management Company will provide the Shareholders with all information specified by law which would enable the Shareholders to take respective decisions regarding the possession or sale of Shares, having regard to the Company's financial situation.

## **Risk factors related to the Company's shares**

### **Past performance risk**

The past performance of the Company and its investments is not a reliable indication of the future performance of the investments held by the Company.

### **No guarantee of return**

The Shareholders and investors of the Company should be aware that the value of an investment in the Company is subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of the Shares will occur or that the investment objectives of the Company will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

### **Market risk**

Acquisition of Shares of the Company entails the risk to incur losses due to unfavourable changes in the Share price in the market. A drop in the price of the Shares can be caused by negative changes in the value of assets and profitability of the Company, general share market trends in the region and in the world. Trade in Shares of the Company can depend on comments of financial brokers and analysts and announced independent analyses about the Company and its activities. If the analysts give an adverse opinion about prospects of the Shares of the Company, this can also have a negative effect on the price of Shares in the market. In assessing shares, non-professional investors are advised to address intermediaries of public trading or other specialists in this field for help.

### **Turmoil in emerging markets could cause the value of the Shares to suffer**

Financial or other turmoil in emerging markets has in the recent past adversely affected market prices in the world's securities markets for companies operating in the affected developing economies. There can be no assurance that renewed volatility stemming from future financial turmoil, or other factors, such as political unrests that may arise in other emerging markets or otherwise, will not adversely affect the value of the Shares even if the Lithuanian economy remains relatively stable.

**The market value of Shares may be adversely affected by future sales or issues of substantial amounts of Shares**

All the Shares of the Company may be provided for sale without any restrictions (except for certain limited restrictions) and there can be no assurance as to whether or not they will be sold on the market. The Company cannot predict what affect such future sales or offerings of Shares, if any, may have on the market price of the Shares. However, such transactions may have a material adverse effect, even if temporary, on the market price of the Shares. Therefore, there can be no assurance that the market price of the Shares will not decrease due to subsequent sales of the Shares held by the existing Shareholders of the Company or a new Share issue by the Company.

**The marketability of the Shares may decline and the market price of the Shares may fluctuate disproportionately in response to adverse developments that are unrelated to the Company's operating performance**

The Company cannot assure that the marketability of the Shares will improve or remain consistent. Shares listed on regulated markets, such as Nasdaq, have from time to time experienced, and may experience in the future, significant price fluctuations in response to developments that are unrelated to the operating performance of particular companies. The market price of the Shares may fluctuate widely, depending on many factors beyond the Company's control. These factors include, amongst other things, actual or anticipated variations in operating results and earnings by the Company and the Portfolio Companies and/or their competitors, changes in financial estimates by securities analysts, market conditions in the industry and in general the status of the securities market, governmental legislation and regulations, as well as general economic and general market conditions, such as recession. These and other factors may cause the market price and demand for the Shares to fluctuate substantially and any such development, if adverse, may have an adverse effect on the market price of the Shares which may decline disproportionately to the operating performance of the Company and/or the Portfolio Companies. The market price of the Shares is also subject to fluctuations in response to further issuance of Shares by the Company, sales of Shares by the Company's existing Shareholders, the liquidity of trading in the Shares and capital reduction or purchases of Shares by the Company as well as investor perception.

**Dividend payment risk**

There is a risk that the Company will not pay any dividends. The decision to pay out dividends will depend on the profitability of activities, cash flows, investment plans as well as the overall financial situation and other circumstances. Managing this risk, the Management Company will seek to inform the Shareholders, within the terms established by law, about the Company's financial results so that the Shareholders could plan their cash flows accordingly.

**Liquidity of the Issuer's shares is not guaranteed**

It may be possible that in case an investor wants to urgently sell the Company's securities (especially a large number of them), demand for them on the exchange will not be sufficient. Therefore, sale of shares can take some more time or the investor may be forced to sell shares at a lower price. Analogous consequences could appear after the exclusion of the Company's Shares from the Secondary List of Nasdaq. Besides, in case of deterioration of the Company's financial situation, demand for the Shares of the Company and, at the same time, their price may decrease.

**Risk of conflicts of interest**

There is a risk that there will be situations when interests of the Management Company (or persons related to it) and the Company or Shareholders will differ or interests of individual Shareholders will differ, i.e. there will be a conflict of interest. When it is impossible to avoid a conflict of interest, the Management Company must ensure that Shareholders are treated fairly. Employees of the Management Company and other persons related to the Management Company and persons, directly or indirectly related to the Management Company by relationship of control, must immediately, as soon as they become aware of such information, notify the Investment Committee and the Advisory Committee (if any formed) about a potential or existing conflict of interest. The Investment Committee, approving of investment decisions, shall take into account the information presented to it about potential or existing conflicts of interest. The Investment Committee shall immediately inform the head and the Board of the Management Company about conflicts of interest it is aware of. Following legal acts regulating organisation of activities of collective investment undertakings, the Management Company has implemented appropriate measures for avoiding conflicts of interest, which enable to perform the activities of managing the risk of conflicts of interest and managing conflicts of interest independently, in order to avoid/reduce the risk of conflicts of interest or properly manage a conflict of interest when it occurs.

**Risk related to forward-looking statements (statements in the future tense)**

Forward-looking statements are based on estimates, opinion, expectations and forecasts regarding future events and financial trends that will possibly have an impact on the Company's activities. Future-looking statements include information about potential or presumable results of the Company's activities, investment strategy, contractual relationships, borrowing plans, investment conditions, effect of future regulation and other information. The Company cannot assure that the forward-looking statements will reflect future events and circumstances fully and correctly. The Company, the Management Company and their employees do not undertake to adjust or modify the forward-looking statements, except to the extent required by laws and the Articles of Association.

**Risk of valuation of the Company's assets**

The assets of the Company will be evaluated according to the main rules set in the Articles of Association, incorporated by reference to this Prospectus and the accounting policy of the Management Company. Valuation of individual assets held by the Company shall be performed by a property appraiser, however, such valuation of assets shall be only determining the value of the assets, which does not automatically mean the exact sale price of an investment held by the Company, which depends on many circumstances, for example, economic and other conditions, which cannot be controlled. Thus, the sale price of investments held by the Company can be higher or lower than the value of assets determined by a property appraiser. To manage this risk, only the property appraisers who can ensure the high quality of services will be selected.

**Competition risk**

The Company, investing into Operational Companies, competes with other investors, including, without limitation, with other

investment companies or private capital investment funds. Thus, there is a risk that competition with other investors will demand that the Company would conduct transactions at less favourable conditions than it would be possible in other cases. When managing this risk, the Management Company will seek to use the maximally broad network of business contacts in order to conduct transactions the knowledge of which is not sufficiently wide to create significant competition.

#### **Risk related to the duty to redeem shares of the Company**

The applicable legal acts provide for the duty of the Company in certain circumstances to redeem its shares from the Shareholders who demanded such redemption. Accordingly, if the Company becomes subject to the duty to offer to the Shareholders redemption of its own Shares and if such a redemption is requested by the Shareholders holding a significant number of Shares, the Company may be forced to sell its investments urgently, which can significantly reduce the return earned by the Company from the sale of investments. The respective measures are provided for the management of this risk in the Articles of Association.

#### **Legal and taxation risk factors**

##### **Risk of changes in laws and regulations**

There is a risk that upon changes in legal acts of the Republic of Lithuania or the states where assets of the Company are invested or where Operational Companies, into which the Company invests, operate, such changes in legal acts can have a negative effect on the protection of the Company's investments, the activities, profitability and value of the Operational Companies or such changes in legal acts can have a negative effect on rights and interests of the Company otherwise. Managing this risk, it will be sought to have in place an effective regulation monitoring system and participate in associated business structures which can have a lawful impact on legislative processes that are significant to the Company.

##### **Risk related to possible liability of the Company**

There is a risk that the activities of the Company and the general performance results of the Company can be negatively affected by demands and claims regarding non-disclosed or non-identified obligations and/or violations in connection with investments acquired by the Company, which may result in the Company's liability for such obligations and/or violations and for this reason the value of the Company's investments and, at the same time, the price of the Shares can significantly decrease. It should be also noted that, the Company after the reorganization – the merger of Former parent company with the Company (previous name – BAIP grupe AB), which continues its activities after the reorganization, took over all the assets, equity and liabilities of the Former parent company. For any and all the obligations of the Former parent company after the reorganization, the Company took responsibility.

##### **Tax risk**

Lithuanian tax legislation which was enacted or substantively enacted at the end of the reporting period may be subject to varying interpretations. Consequently, tax positions taken by management and the formal documentation supporting the tax positions may be successfully challenged by relevant authorities. Fiscal periods remain open to review by the authorities in respect of taxes for five calendar years preceding the year of review. Management is not aware of any circumstances that could lead to significant tax charges and penalties in the future that have not been provided for or disclosed in these financial statements. Uncertain tax positions of the Company and of the Portfolio Companies are reassessed by management at the end of each reporting period. Liabilities are recorded for income tax positions that are determined by management as more likely than not to result in additional taxes being levied if the positions were to be challenged by the tax authorities. The assessment is based on the interpretation of tax laws that have been enacted or substantively enacted by the end of the reporting period, and any known court or other rulings on such issues. Liabilities for penalties, interest and taxes other than on income are recognized based on management's best estimate of the expenditure required to settle the obligations at the end of the reporting period. There is also a risk that upon changes in economic conditions, political situation in the country or due to any other reasons, new taxes on Shareholders of the Company, the Company or the Operational Companies will appear or the rates of current taxes will increase, therefore the price, liquidity and/or attractiveness of the Shares or the value of investments of the Company may decrease. Managing this risk, the Management Company will seek to organise the Company's activities by ensuring the optimal tax regime applicable to it.

#### **Other risks**

##### **Risk of breach of diversification requirements**

There is a risk that more than 30% of the Net Asset Value of the Company will be invested in transferable securities or Money Market Instruments of one start-up company and/or transferable securities or Money Market Instruments issued by an existing company, and such non-compliance with diversification requirements will last for more than 4 years from the date of the permission of the Supervisory Authority to approve the Company's incorporation documents and select the Depositary. The management of this risk shall be aimed at increasing the value of other Operating Companies in the Company's portfolio in order to meet the requirements for investment diversification.

##### **The global credit crisis may have an impact on higher borrowing costs and the availability of borrowed capital**

The availability of borrowed capital may be limited in Europe as a result of the ongoing recession and financial difficulties, leading to an increase in borrowing costs. The difficult economic situation in Greece, Spain, Cyprus and other EU Member States can negatively affect the financial situation of banks operating in Europe. In addition, the risk of lower consumer confidence can have a negative impact on financial markets and economic conditions in the European Union and globally, which could have significant negative consequences on the Group's activities in a variety of ways: (i) it may be difficult or impossible to raise capital to cover further acquisitions of the Group and existing debts and liabilities; (ii) the risk of the Group's difficult financial situation may increase as a result of the current economic situation.

##### **Fraud Risk**

Although the Company and its Management Company have implemented control procedures designed to mitigate potential fraud risk, there remains a possibility that an external or internal fraudulent act could occur at any level of the Company or its operating entities, which could materially reduce the value of the investments.

## Sustainability risks factors and their impacts

### Sustainability risk

Sustainability risk refers to an environmental, social, or governance (ESG) event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of investments. The materialisation of sustainability risks may adversely affect the Company's net asset value and, consequently, the value of its investors' assets. The Company's Manager has adopted and continuously improves internal procedures for identifying and managing sustainability risks relevant to its financial products. These measures vary depending on the asset class, investment strategy, and investment horizon. The primary document governing the integration of sustainability risks is the Responsible Investment and Sustainability Risk Integration Policy, which outlines the key principles for integrating sustainability risks across different asset classes. The regularly updated Policy is available on the Management Company's website: <https://www.invl.com/en/sustainability>.

Although the Company does not invest in highly emitting business sectors, other ESG-related risks may be material to its investments – for example, energy resource and waste management, data security, anti-corruption (particularly when investing in countries with higher corruption levels), and human capital management within both the investee companies and their supply chains. Given the currently underdeveloped state of ESG regulation and the practical uncertainties in its application, there is a risk that the Company's investments may insufficiently or inadequately identify and/or manage material sustainability risks, potentially resulting in financial losses or a decline in asset value

### Waste risk

There is a risk that Operating Companies will not properly manage computer waste or other electronic waste. This waste contains hazardous metals that, if not handled properly, can pose a risk to the environment and health. In order to avoid this risk, the Company will encourage the Operating Companies to recycle computer waste and other electronic waste (if possible).

### Climate change risk

Climate change risks are also relevant to nearly all business sectors. Climate change is widely acknowledged as a significant threat to the global economy. The Company's investments may face both physical and transition risks related to the shift toward a low-carbon economy. Physical risks may arise from more frequent extreme weather events, rising temperatures, or other climate impacts. Transition risks may stem from changing legal requirements, taxation, market or reputational pressures associated with the reduction of greenhouse gas emissions. In response, the Company's Manager has adopted a decision not to invest in highly emitting economic sectors. The regularly reviewed exclusion list is included in the Responsible Investment and Sustainability Risk Integration Policy. The application of this exclusion list constitutes the main sustainability risk management measure used in relation to the Company's investments. Nonetheless, climate-related risks remain complex and may have unforeseen negative impacts on individual investments or the overall portfolio.

The Company itself is also exposed to sustainability-related regulatory compliance risks. Although the Company does not promote environmental or social characteristics through its investments, it is subject to regulatory obligations to appropriately integrate and manage sustainability risks. The Company's Manager actively monitors sustainability risk management across its financial products and continuously improves its processes. However, due to the immature state of the sustainability topic and the constant evolution of legal requirements, there is an increased risk of non-compliance with financial sector sustainability-related regulations. As a result, the Company's Manager cannot guarantee that current sustainability practices will meet future regulatory requirements, reporting frameworks, or market best practices, thereby increasing the Company's legal liability risks. Ensuring compliance or adapting to changes in regulatory expectations may also result in increased administrative burden and costs.

### Geopolitical risk

There is a risk that the Company operations may be affected by geopolitical changes (e.g., state conflicts, internal conflicts of neighbouring countries, uprisings or wars), and as a result the value of the Company's investments may decrease or the Company's investments may not be realised at the desired time. The routine monitoring of the geopolitical situation by the Management Company should contribute to the management of this risk.

### Management and human resources risk

The success of the Company's investment will largely depend on the decisions made by the managers of the companies controlled (directly or indirectly) by the Company, as well as the decisions made by the people responsible for the management of the Company, and the experience and abilities of the said people. There is no guarantee that the same persons will manage the companies controlled (directly or indirectly) by the Company, as well as the Management Company for the entire term of the Company's activities. The Management Company will seek to implement a promotion policy that ensures that key personnel motivation to participate in the Company's and its investment activities until the end of the term of the Company's activities.

Investments into the Shares are related to higher-than-average long-term risk. The Company cannot guarantee that the Shareholders will recover the invested funds.

### Risk of corruption

The company will invest in countries where the level of corruption is significantly higher than in Lithuania or other European Union countries. There is a risk that due to corruption, the Company's investments may be impaired. The potential impact of the risk, the probability of its occurrence and, accordingly, the risk to the Company's operations is medium.

## 21. Description of principal 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 companies.

**22. 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.

**23. Information about any control systems in the employee share plan that are not exercised directly by employees**

The Company has no employees, therefore, the application of the matter is not relevant.

**24. Information on the related parties' transaction**

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

**25. Information on harmful transactions in which the issuer is a party**

There were no harmful transactions (those that are not in line with issuer's goals, not under usual market terms, harmful to the shareholders' or stakeholders' interests, etc.) made in the name of the issuer that had or potentially could have negative effects in the future on the issuer's activities or business results. There were also no transactions where a conflict of interest was present between the managing bodies of the Management company, members of the Investment Committee, members of the Supervisory Board controlling shareholders' or other related parties' obligations to the issuer and their private interests.

**26. Company's non-financial results. Information related to social responsibility, environment, including climate action, employees, anti-corruption, and anti-bribery issues, including bribery of foreign officials when concluding international business transactions**

**26.1. Employees**

At the end of 2025, as well as in 2024 INVL Technology did not have any employees because of the changes of the legal status of the Company. The management and all the functions earlier performed by the Company's employees were transferred to the Management Company.

**26.2. Environmental protection and actions regarding climate change**

Due to the nature of the Company's investment activities, its governance structure, and the fact that the Company itself has no employees, it does not maintain a formal environmental policy or formal climate change objectives and, in this context, does not collect or disclose environmental indicators.

**26.3. Information about activities of the Company in the field of research and development**

INVL Technology did not deliver major research and expansion projects in 2025.

**26.4. 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 2025 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.

**26.5. Fight against corruption and bribery**

To reduce the risk of external and internal bribery, the Company applies internal procedures that ensure the transparency of operations by preventing the possibility of involvement in criminal offences. The Company expects appropriate behaviour from its employees and partners, however it cannot assess the diversity of all possible situations.

The management of the company is transferred to the Management Company. In its activities, the latter has approved the Code of Ethics, which establishes the general standards of ethical of the Management Company, which the employees of the Management Company must comply with in their activities. This is a set of business conduct guidelines intended to develop employees' moral competence, help them understand the organisation's values, rationally organise their activities, create positive working relationships, make the right and best decisions based on the principles of business ethics (including intolerable actions related to bribery of foreign officials (and not only) when concluding international business transactions and other actions related to bribery).

## 26.6. Key Intangible Resources

One of the key intangible resources of the Company is its listing on the Nasdaq Vilnius Secondary List, which enhances the Company's transparency, credibility, and accessibility to investors. The listing provides an opportunity to attract capital more efficiently, increases the Company's liquidity, strengthens its market position, and helps improve its reputation. These intangible resources play a crucial role in creating the Company's value by strengthening its financial stability, long-term growth, and competitiveness in the market.

## 26.7. Additional non-financial information, the disclosure of sustainability-related information

The Issuer does not promote specific environmental and/or social characteristics and does not have a sustainable investment objective. Therefore, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## 27. Information on significant changes in the information provided to investors in accordance with Article 18 of the LMACIU

In 2025, the information required to be disclosed under Article 18 of the LMACIU was not significantly changed.

## 28. Data on the publicly disclosed information

The information publicly disclosed of INVL Technology during 2025 is presented on the company's website [www.invltechnology.lt](http://www.invltechnology.lt). Also company publishes all publicly available information on the Nasdaq Vilnius website.

Summary of publicly disclosed information of 2025 is given below

Date of disclosure	Brief description of disclosed information
31.01.2025	Information about shares issued by INVL Technology and votes granted
05.02.2025	Regarding the approval of INVL Technology prospectus
24.02.2025	Information about shares issued by INVL Technology and votes granted
07.04.2025	Audited results of INVL Technology of 2024
07.04.2025	Presentation of INVL Technology
07.04.2025	Announcement of the net asset value of INVL Technology as of 31 December 2024
08.04.2025	The decision of the management company of INVL Technology on the purchase of own shares
08.04.2025	Convocation of the General Ordinary Shareholders Meeting of INVL Technology and draft resolutions on agenda issue
17.04.2025	INVL Technology will buy-back its own shares
22.04.2025	Information about shares issued by INVL Technology and votes granted
30.04.2025	Resolutions of the General Ordinary Shareholders Meeting of INVL Technology
30.04.2025	INVL Technology Interim information for 3 months of 2025
30.04.2025	Announcement of the net asset value of INVL Technology as of 31 March 2025
30.04.2025	Information about shares issued by INVL Technology and votes granted
05.05.2025	Enlight Research revises target price for INVL Technology's shares
08.05.2025	NRD Cyber Security recorded strong growth and international expansion in 2024
18.06.2025	Novian's consolidated revenue increased 2.4% in 2024 to EUR 38.9 million
01.07.2025	Information about shares issued by INVL Technology and votes granted
04.07.2025	Regarding the approval of INVL Technology prospectus
17.07.2025	Information about shares issued by INVL Technology and votes granted

18.07.2025	INVL Technology terminated agreement with investment advisor
26.08.2025	Announcement of the net asset value of INVL Technology as of 30 June 2025
26.08.2025	INVL Technology results for 6 months of 2025
26.08.2025	Presentation of INVL Technology
22.09.2025	Enlight Research updates valuation of INVL Technology and raises target share price
29.09.2025	Novian's Revenue for the First Half of 2025 Reached EUR 12.5 Million
09.09.2025	The first half of 2025 brought NRD Cyber Security a 45% increase in revenue and a strategic shift towards a cybersecurity-as-a-service model
14.09.2025	NRD Companies Delivers Double-Digit Revenue Growth and Expands Global Digital Transformation Footprint in H1 2025
24.09.2025	NRD Cyber Security completes successful phase in Bangladesh and plans to focus on regional expansion
31.10.2025	Announcement of the net asset value of INVL Technology as of 30 September 2025
31.10.2025	INVL Technology results for 9 months of 2025
22.12.2025	INVL Technology investor's calendar for 2026

Summary of the notifications on transactions in INVL Technology shares concluded by managers of the Company during 2025

Date	Person	Number of securities	Security price (EUR)*	Total Value of transaction (EUR)	Form of transaction	Type of transaction	Place of transaction	Form of settlement
-	-	-	-	-	-	-	-	-

Explanations:

AUTO – automated trade concluded on a regulated market.

XOFF – trade concluded outside the regulated market.

## 29. Information about the audit company

The company does not have approved audit company selection criteria. The Extraordinary General Shareholders' Meeting of the Company, held on 21 October 2024, has decided to conclude an agreement with UAB „BDO auditas ir apskaita“ to carry out of the audit of the annual financial statements of the INVL Technology for 2024, 2025, 2026 years and establish the payment in the amount of EUR 52,500 for all three years (VAT will be calculated and paid additionally in accordance with the order established in legal acts). The Board of the Management Company of INVL Technology reserves the right to increase the remuneration of the audit company by no more than 25 percent of the total remuneration approved by this decision if the scope of audit work changes significantly.

In 2025 the cost of audit services was EUR 20,981 (including VAT, as the Company does not have right to a deduction of VAT).

<b>Audit company</b>	BDO auditas ir apskaita, UAB
<b>Address of the registered office</b>	K. Baršausko St. 66, LT-51436 Kaunas
<b>Code</b>	135273426
<b>Telephone</b>	+370 37 320390
<b>E-mail</b>	info@bdo.lt
<b>Website</b>	www.bdo.lt

No internal audit is performed in the Company.

INVL Technology  
Managing partner

Kazimieras Tonkūnas

## APPENDIX 1. INFORMATION ABOUT INVL TECHNOLOGY PORTFOLIO COMPANIES, THEIR CONTACT DETAILS

Company	Registration information	Type of activity	Contact details
<b>Norway Registers Development AS</b>	Code: NO-985 221 405 MVA Address: Løkketangen 20 B, 1337 Sandvika, Norway Legal form: private limited liability company Registered: 23-12-2002	Legal, consultancy and project management knowledge center	Phone + 370 696 57105 E-mail info@nrd.no www.nrdcompanies.com
<b>Norway Registers Development AS Lithuanian branch</b>	Code: 304897486 Address: Gynėjų Str. 14, Vilnius, 01109 Legal form: private limited liability company Registered: 22-08-2018	Legal, consultancy and project management knowledge center	Phone + 370 696 57105 E-mail info@nrd.no www.nrdcompanies.com
<b>NRD Companies AS</b>	Code: NO-921 985 290 Address: Løkketangen 20 B, 1337 Sandvika, Norway Legal form: private limited liability company Registered: 18-01-2019	Legal, consultancy and project management knowledge center	Phone +370 696 57105 E-mail info@nrd.no www.nrdcompanies.com
<b>NRD Digital UAB</b>	Code: 111647812 Address: Gynėjų Str. 14, Vilnius 01109 Legal form: private limited liability company Registered: 15-10-1998	Information system design and maintenance	Phone +370 696 57105 E-mail info@nrd.no www.nrdcompanies.com
<b>NRD Bangladesh Ltd.</b>	Code: C-135712/2017 Address: Eastern Commercial Complex, Room No.1/11, (1st floor), 73, Kakrail, Dhaka, Bangladesh Legal form: private limited liability company Registered: 02-02-2017	A sales, project execution and warranty service company contributing to operations in the South Asia region.	Phone+88 017 131 22331 E-mail: bkb@nrd.no www.nrdcs.eu
<b>Novian UAB</b>	Code: 121998756 Address: Gynėjų Str. 14, Vilnius Legal form: private limited liability company Registered: 25-06-1993	IT services, IT solutions, software development.	Phone +370 5 2190 000 www.novian.io
<b>Novian Technologies UAB</b>	Code: 301318539 Address: Gynėjų Str. 14, Vilnius Legal form: private limited liability company Registered: 03-12-2007	IT services and solutions. Design, maintenance and development of critical IT infrastructure; design, implementation and maintenance of high-performance computing clusters; managed critical IT infrastructure services; digital transformation strategy consulting. Data center architecture and redesign, operations start-up, training and maintenance; Digitization	Phone +370 5 2190 000 E-mail info.technologies@novian.lt www.novian.io
<b>Novian Eesti OÜ</b>	Code: 14552803 Address: Pärnu mnt 105, 11312 Tallinn, Estonia Legal form: private limited liability company Registered: 27-08-2018	IT infrastructure maintenance, digitization and hosting services	Phone +372 671 5188 E-mail info@novian.ee www.novian.ee

<b>Zissor AS</b>	Code: 986 845 550 Address: Amesto AccountHouse Sankt Halvards gate 2B 3015 Drammen, Norway Legal form: private limited liability company Registered: 04-05-2004	Media monitoring and digitization services	Phone +47 228 38 500 E-mail post@zissor.com www.zissor.com
<b>Andmevara SRL</b>	Code: 1013600014121 Address: Şciusev A. 89, sec. Buiucani, Chisinau, Moldova Legal form: private limited liability company Registered: 17-04-2013	IT infrastructure maintenance, digitization and hosting services	Phone +370 69887941 E-mail a.urmanaviciene@novian.lt www.novian.io
<b>Novian Rwanda Ltd.</b>	Code: 105378191 Address: Remera, Gasabo, Umujyi wa Kigali, Rwanda Legal form: private limited liability company Registered: 23-02-2016	Regional sales, project management, project support and maintenance company for group projects in Rwanda, Burundi and Democratic Republic of the Congo.	E-mail info.technologies@ novian.lt www.novian.io
<b>Novian Systems UAB</b>	Code: 125774645 Address: Gynėjų Str. 14, Vilnius Legal form: private limited liability company Registered: 15-10-2001	Development, modernization and maintenance of information systems, projects using artificial intelligence, big data, process robotization solutions. National scale projects, projects for municipalities, business analytics and process automation solutions.	Phone +370 5 2734 181 E-mail info.systems@novian.lt www.novian.io
<b>Novian Pro UAB</b>	Code: 300064148 Address: Gynėjų Str. 14, Vilnius Legal form: private limited liability company Registered: 29-10-2004	Development, modernization and maintenance of information systems for the energy, aviation, space, public administration and defence sectors. Projects applying artificial intelligence, big data, process automation solutions.	Phone +370 37 474011 E-mail: info.pro@novian.lt www.novian.io
<b>NRD CS UAB</b>	Code: 303115085 Adress: Gynėjų Str. 14, Vilnius Legal form: private limited liability company Registered: 06-08-2013	A company that offers cybersecurity solutions, consulting and other services.	Phone +370 5 219 1919 E-mail info@nrdfs.lt www.nrdcs.eu
<b>FINtime UAB</b>	Code: 304192355 Adress: Gynėjų Str. 14, Vilnius Legal form: private limited liability company Registered: 29-02-2016	Financial and accounting services	Phone +370 694 95141

## APPENDIX 2. CORPORATE GOVERNANCE REPORTING FORM

The closed-ended type investment company INVL Technology (hereinafter referred to as the “Company”), acting in compliance with Article 22 (3) of the Law of the Republic of Lithuania on Securities and paragraph 24.5 of the Listing Rules of AB Nasdaq Vilnius AB, hereby discloses how it complies with the Corporate Governance Code for the Companies listed on Nasdaq Vilnius as well as its specific provisions or recommendations. In any cases of non-compliance with this Code or some of its provisions or recommendations of the Code, the specific provisions or recommendations that are not complied with must be indicated and the reasons for such non-compliance must be specified. In addition, other explanatory information indicated in this form is also provided, as indicated in the form.

### 1. Summary of the Corporate Governance Report

The management of INVL Technology was transferred to the management company INVL Asset Management on 14 July 2016 after the Central Bank of the Republic of Lithuania granted special closed-ended type private equity investment company INVL Technology a license of closed-ended type investment company license. The Company has no employees. The CEO of the Management Company and the Board and the Investment Committee members are acting to ensure the management of INVL Technology.

The Management Company is responsible for convocation convoking and organizing the general meeting of Shareholders of the Company, giving notices about publicly not disclosed information under the procedure set established by law, organizing the activities of the Company, properly managing information about the activities of the Company, and performing other functions assigned to the it.

The rights and duties of the Board and the head of the Company are transferred to the Management Company, therefore, when reading this Corporate Governance Code, and in particular Principles 3 and 4, the CEO of the Management Company, the Board and the members of the Investment Committee should be treated regarded as the Board of the company.

### 2. Structured table for disclosure

Principals / recommendations	Yes/No/Not applicable	Comment
<p><b>Principle 1: General meeting of shareholders, equitable treatment of shareholders, and shareholders’ rights</b>                      The corporate governance framework should ensure the equitable treatment of all shareholders. The corporate governance framework should protect the rights of shareholders.</p>		
<p>1.1. All shareholders should be provided with access to the information and/or documents established in the legal acts on equal terms. All shareholders should be furnished with equal opportunity to participate in the decision-making process where significant corporate matters are discussed.</p>	<p>Yes</p>	<p>The Company discloses all regulated information (including notices on convening shareholders’ meetings) through the news distribution platform of AB Nasdaq Vilnius. This ensures that this information is available to the widest possible audience in the Republic of Lithuania and other EU countries. Information is provided simultaneously in both Lithuanian and English. The Company publishes information before or after the trading session of Nasdaq Vilnius AB. The Company timely updates the information on its website and complies with the requirements of Part 5 of the Information Disclosure Guidelines “On the Publication of Regulated and Other Information on the Issuer’s Website” approved by the decision of the Supervisory Authority of the Bank of Lithuania. All shareholders have equal rights to participate in the general meetings of shareholders of the Company.</p>
<p>1.2. It is recommended that the company’s capital should consist only of the shares that grant the same rights to voting, ownership, dividend and other rights to all of their holders</p>	<p>Yes</p>	<p>The shares constituting the authorized capital of the Company grant equal rights to all shareholders of the Company.</p>
<p>1.3. It is recommended that investors should have access to the information concerning the rights attached to the shares of the new issue or those issued earlier in advance, i.e. before they purchase shares.</p>	<p>Yes</p>	<p>The rights of the shareholders are described in the Articles of Association of the Company, which are publicly announced on the Company’s website and in the section “Rights and obligations granted by the Shares” of the Annual management report.</p>
<p>1.4. Exclusive transactions that are particularly important to the company, such as transfer of all or almost all assets of the company which in principle would mean the transfer of the company, should be subject to approval of the general meeting of shareholders.</p>	<p>No</p>	<p>Due to the nature of the Company’s activities, the Management Company is responsible for making the Company’s investment decisions (decisions regarding the acquisition and sale of the Company’s assets).</p>

<p>1.5. Procedures for convening and conducting a general meeting of shareholders should provide shareholders with equal opportunities to participate in the general meeting of shareholders and should not prejudice the rights and interests of shareholders. The chosen venue, date and time of the general meeting of shareholders should not prevent active participation of shareholders at the general meeting. In the notice of the general meeting of shareholders being convened, the company should specify the last day on which the proposed draft decisions should be submitted at the latest.</p>	Yes	<p>Shareholders are informed about convening of the General Meetings of Shareholders in accordance with the requirements of legislation and the Company's articles of association – adhering to the notification deadlines and methods and means of announcement. The opportunity to participate in the Meeting is supplemented by the option of voting by ballot or authorizing another person to represent the shareholder. The General Meeting of Shareholders is always held at the Company's headquarters. In the notice of the General Meeting of Shareholders being convened, the Company does not restrict the right of shareholders to submit new draft decisions either before or during the meeting, and this is clearly stated in the notice of the General Meeting of Shareholders being convened in both Lithuanian and English.</p>
<p>1.6. With a view to ensure the right of shareholders living abroad to access the information, it is recommended, where possible, that documents prepared for the general meeting of shareholders in advance should be announced publicly not only in Lithuanian language but also in English and/or other foreign languages in advance. It is recommended that the minutes of the general meeting of shareholders after the signing thereof and/or adopted decisions should be made available publicly not only in Lithuanian language but also in English and/or other foreign languages. It is recommended that this information should be placed on the website of the company. Such documents may be published to the extent that their public disclosure is not detrimental to the company or the company's commercial secrets are not revealed.</p>	Yes	<p>All documents and information relevant to the Company's general meetings of shareholders, including the notice of the convened meeting, draft resolutions, draft resolutions of the meeting are public and simultaneously published in Lithuanian and English through the Nasdaq Vilnius regulated notice distribution system and additionally published on the Company's website in the Regulated Information sections and Shareholders' Meetings.</p>
<p>1.7. Shareholders who are entitled to vote should be furnished with the opportunity to vote at the general meeting of shareholders both in person and in absentia. Shareholders should not be prevented from voting in writing in advance by completing the general voting ballot.</p>	Yes	<p>Shareholders of the Company may exercise their right to vote in the General Meeting in person or through a representative upon issuance of proper proxy or having concluded an agreement on the transfer of their voting rights in the manner compliant with the legal regulations, also the shareholder may vote by completing the General Voting Ballot in the manner provided by the Law on Companies.</p>
<p>1.8. With a view to increasing the shareholders' opportunities to participate effectively at general meetings of shareholders, it is recommended that companies should apply modern technologies on a wider scale and thus provide shareholders with the conditions to participate and vote in general meetings of shareholders via electronic means of communication. In such cases the security of transmitted information must be ensured and it must be possible to identify the participating and voting person.</p>	Yes	<p>In accordance with the provisions of legal acts, the Company must enable shareholders to participate in the General Meeting of Shareholders and vote by means of electronic communication, as well as submit a voting instruction when it is required by shareholders whose shares hold at least 1/10 of all votes.</p>
<p>1.9. It is recommended that the notice on the draft decisions of the general meeting of shareholders being convened should specify new candidatures of members of the collegial body, their proposed remuneration and the proposed audit company if YES. If these issues are on the agenda of the general meeting of shareholders, all required information on the proposed collegial body, audit company are specified in the draft decisions of the general meeting of shareholders. Where it is proposed to elect a new member of the collegial body, it is recommended that the information about his/her educational background, work experience and other managerial positions held (or proposed) should be provided.</p>	Yes	<p>If these issues are on the agenda of the general meeting of shareholders, all required information on the proposed collegial body, audit company are specified in the draft decisions of the General Meeting of Shareholders.</p>

<p>1.10. Members of the company's collegial management body, heads of the administration<sup>3</sup> or other competent persons related to the company who can provide information related to the agenda of the general meeting of shareholders should take part in the general meeting of shareholders. Proposed candidates to member of the collegial body should also participate in the general meeting of shareholders in case the election of new members is included into the agenda of the general meeting of shareholders.</p>	Yes	Representatives of the Company's Management Company always attend the Company's General Meetings of shareholders, i.e. a member of the Board or a member of the Investment Committee or a representative responsible for the Company's financial statements.
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**Principle 2: Supervisory board**

**Functions and liability of the supervisory board**

The supervisory board of the company should ensure representation of the interests of the company and its shareholders, accountability of this body to the shareholders and objective monitoring of the company's operations and its management bodies as well as constantly provide recommendations to the management bodies of the company. The supervisory board should ensure the integrity and transparency of the company's financial accounting and control system

<p>2.1.1. Members of the supervisory board should act in good faith, with care and responsibility for the benefit and in the interests of the company and its shareholders and represent their interests, having regard to the interests of employees and public welfare.</p>	Not applicable	Pursuant to Article 78(1) of the Republic of Lithuania Law on Companies, the Supervisory Board of the Company is not formed.
<p>2.1.2. Where decisions of the supervisory board may have a different effect on the interests of the company's shareholders, the supervisory board should treat all shareholders impartially and fairly. It should ensure that shareholders are properly informed about the company's strategy, risk management and control, and resolution of conflicts of interest.</p>	Not applicable	Pursuant to Article 78(1) of the Republic of Lithuania Law on Companies, the Supervisory Board of the Company is not formed.
<p>2.1.3. The supervisory board should be impartial in passing decisions that are significant for the company's operations and strategy. Members of the supervisory board should act and pass decisions without an external influence from the persons who elected them.</p>	Not applicable	Pursuant to Article 78(1) of the Republic of Lithuania Law on Companies, the Supervisory Board of the Company is not formed.
<p>2.1.4. Members of the supervisory board should clearly voice their objections in case they believe that a decision of the supervisory board is against the interests of the company. Independent<sup>4</sup> members of the supervisory board should: a) maintain independence of their analysis and decision-making; b) not seek or accept any unjustified privileges that might compromise their independence.</p>	Not applicable	Pursuant to Article 78(1) of the Republic of Lithuania Law on Companies, the Supervisory Board of the Company is not formed.

<sup>3</sup> For the purposes of this Code, heads of the administration are the employees of the company who hold top level management positions.

<sup>4</sup> For the purposes of this Code, the criteria of independence of members of the supervisory board are interpreted as the criteria of unrelated parties defined in Article 31(7) and (8) of the Law on Companies of the Republic of Lithuania.

2.1.5. The supervisory board should oversee that the company's tax planning strategies are designed and implemented in accordance with the legal acts in order to avoid faulty practice that is not related to the longterm interests of the company and its shareholders, which may give rise to reputational, legal or other risks.	Not applicable	Pursuant to Article 78(1) of the Republic of Lithuania Law on Companies, the Supervisory Board of the Company is not formed.
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2.1.6. The company should ensure that the supervisory board is provided with sufficient resources (including financial ones) to discharge their duties, including the right to obtain all the necessary information or to seek independent professional advice from external legal, accounting or other experts on matters pertaining to the competence of the supervisory board and its committees.	Not applicable	Pursuant to Article 78(1) of the Republic of Lithuania Law on Companies, the Supervisory Board of the Company is not formed.
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## 2.2. Formation of the supervisory board

The procedure of the formation of the supervisory board should ensure proper resolution of conflicts of interest and effective and fair corporate governance.

2.2.1. The members of the supervisory board elected by the general meeting of shareholders should collectively ensure the diversity of qualifications, professional experience and competences and seek for gender equality. With a view to maintain a proper balance between the qualifications of the members of the supervisory board, it should be ensured that members of the supervisory board, as a whole, should have diverse knowledge, opinions and experience to duly perform their tasks.	Not applicable	Pursuant to Article 78(1) of the Republic of Lithuania Law on Companies, the Supervisory Board of the Company is not formed.
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2.2.2. Members of the supervisory board should be appointed for a specific term, subject to individual reelection for a new term in office in order to ensure necessary development of professional experience.	Not applicable	Pursuant to Article 78(1) of the Republic of Lithuania Law on Companies, the Supervisory Board of the Company is not formed.
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2.2.3. Chair of the supervisory board should be a person whose current or past positions constituted no obstacle to carry out impartial activities. A former manager or management board member of the company should not be immediately appointed as chair of the supervisory board either. Where the company decides to depart from these recommendations, it should provide information on the measures taken to ensure impartiality of the supervision.	Not applicable	Pursuant to Article 78(1) of the Republic of Lithuania Law on Companies, the Supervisory Board of the Company is not formed.
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2.2.4. Each member should devote sufficient time and attention to perform his duties as a member of the supervisory board. Each member of the supervisory board should undertake to limit his other professional obligations (particularly the managing positions in other companies) so that they would not interfere with the proper performance of the duties of a member of the supervisory board. Should a member of the supervisory board attend less than a half of the meetings of the supervisory board throughout the financial year of the company, the shareholders of the company should be notified thereof.	Not applicable	Pursuant to Article 78(1) of the Republic of Lithuania Law on Companies, the Supervisory Board of the Company is not formed.
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<p>2.2.5. When it is proposed to appoint a member of the supervisory board, it should be announced which members of the supervisory board are deemed to be independent. The supervisory board may decide that, despite the fact that a particular member meets all the criteria of independence, he/she cannot be considered independent due to special personal or company related circumstances.</p>	Not applicable	Pursuant to Article 78(1) of the Republic of Lithuania Law on Companies, the Supervisory Board of the Company is not formed.
<p>2.2.6. The amount of remuneration to members of the supervisory board for their activity and participation in meetings of the supervisory board should be approved by the general meeting of shareholders</p>	Not applicable	Pursuant to Article 78(1) of the Republic of Lithuania Law on Companies, the Supervisory Board of the Company is not formed.
<p>2.2.7. Every year the supervisory board should carry out an assessment of its activities. It should include evaluation of the structure of the supervisory board, its work organization and ability to act as a group, evaluation of the competence and work efficiency of each member of the supervisory board, and evaluation whether the supervisory board has achieved its objectives. The supervisory board should, at least once a year, make public respective information about its internal structure and working procedures.</p>	Not applicable	Pursuant to Article 78(1) of the Republic of Lithuania Law on Companies, the Supervisory Board of the Company is not formed.

**Principle 3: Management Board**

3.1. Functions and liability of the management board The management board should ensure the implementation of the company's strategy and good corporate governance with due regard to the interests of its shareholders, employees and other interest groups

<p>3.1.1. The management board should ensure the implementation of the company's strategy approved by the supervisory board if the latter has been formed at the company. In such cases where the supervisory board is not formed, the management board is also responsible for the approval of the company's strategy.</p>	Not applicable	<p>Due to the nature of the Company's activities, collegial management body is not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company.</p> <p>The Company's investment strategy is provided for in the Company's Articles of Association. The Management Company of the Company is responsible for the implementation of the investment strategy.</p>
<p>3.1.2. As a collegial management body of the company, the management board performs the functions assigned to it by the Law and in the articles of association of the company, and in such cases where the supervisory board is not formed in the company, it performs inter alia the supervisory functions established in the Law. By performing the functions assigned to it, the management board should take into account the needs of the company's shareholders, employees and other interest groups by respectively striving to achieve sustainable business development.</p>	Not applicable	<p>Due to the nature of the Company's activities, collegial management body is not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company.</p> <p>The Management Company of the Company is responsible for convocation and organisation of the General Meeting of Shareholders, giving notices about publicly not disclosed information under the procedure set by legal acts, organisation of activities of the Company, proper management of information about activities of the Company and performance of other functions assigned to the Management Company.</p>
<p>3.1.3. The management board should ensure compliance with the laws and the internal policy of the company applicable to the company or a group of companies to which this company belongs. It should also establish the respective risk management and control measures aimed at ensuring regular and direct liability of managers.</p>	Not applicable	<p>Due to the nature of the Company's activities, collegial management body is not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company.</p> <p>The compliance with the laws and the provisions of the Company's internal policies is ensured by the Management Company and its employees.</p>

3.1.4. Moreover, the management board should ensure that the measures included into the OECD Good Practice Guidance<sup>5</sup> on Internal Controls, Ethics and Compliance are applied at the company in order to ensure adherence to the applicable laws, rules and standards.

Not applicable

Due to the nature of the Company's activities, collegial management body is not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company.

The Management Company of the Company has approved the Code of Ethics, which establishes the ethical standards relevant to the activities of the Company.

3.1.5. When appointing the manager of the company, the management board should take into account the appropriate balance between the candidate's qualifications, experience and competence.

Not applicable

Due to the nature of the Company's activities, collegial management body is not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company.

The Management Company of the Company has approved the Code of Ethics, which establishes the ethical standards relevant to the activities of the Company.

### 3.2. Formation of the Board

3.2.1. The members of the management board elected by the supervisory board or, if the supervisory board is not formed, by the general meeting of shareholders should collectively ensure the required diversity of qualifications, professional experience and competences and seek for gender equality. With a view to maintain a proper balance in terms of the current qualifications possessed by the members of the management board, it should be ensured that the members of the management board would have, as a whole, diverse knowledge, opinions and experience to duly perform their tasks.

Due to the specifics of the Company's activities, the General Shareholders Meeting of the Company does not elect the members of the Board of the Management Company.

The managers and investment decision-makers of a Management Company must be of sufficiently good repute and have sufficient work experience to ensure sound and transparent management.

The candidatures of all managers and investment decision-makers of the Company's Management Company should be approved by the Bank of Lithuania.

3.2.2. Names and surnames of the candidates to become members of the management board, information on their educational background, qualifications, professional experience, current positions, other important professional obligations and potential conflicts of interest should be disclosed without violating the requirements of the legal acts regulating the handling of personal data at the meeting of the supervisory board in which the management board or individual members of the management board are elected. In the event that the supervisory board is not formed, the information specified in this paragraph should be submitted to the general meeting of shareholders. The management board should, on yearly basis, collect data provided in this paragraph on its members and disclose it in the company's annual report.

Not applicable

Due to the specifics of the Company's activities, the General Shareholders Meeting of the Company does not elect the members of the Board of the Management Company.

Information about the education, qualification, professional experience and participation in the management of other companies of the managers of the Management Company and members of the Investment Committee of the Company is presented in the Annual management report of the Company.

3.2.3. All new members of the management board should be familiarized with their duties and the structure and operations of the company.

Due to the nature of the Company's activities, collegial body is not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company.

All member of the Board of the Management Company are familiarized with their duties, the structure of the Management Company and the Company and the Company and operations of the Company.

<sup>5</sup> Link to the OECD Good Practice Guidance on Internal Controls, Ethics and Compliance: <https://www.oecd.org/daf/anti-bribery/44884389.pdf>

3.2.4. Members of the management board should be appointed for a specific term, subject to individual re-election for a new term in office in order to ensure necessary development of professional experience and sufficiently frequent reconfirmation of their status.

Due to the nature of the Company's activities, collegial body is not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company.

The member of the Board of the Company's Management Company are elected for a 4-year term, while the possibility of being individually re-elected for a new term.

3.2.5. Chair of the management board should be a person whose current or past positions constitute no obstacle to carry out impartial activity. Where the supervisory board is not formed, the former manager of the company should not be immediately appointed as chair of the management board. When a company decides to depart from these recommendations, it should furnish information on the measures it has taken to ensure the impartiality of supervision.

Due to the nature of the Company's activities, the Company's General Meeting of Shareholders does not elect the members of the Management Company's Board, who, in turn, elect the Chairman of the Board from among themselves.

3.2.6. Each member the management board should give sufficient time and attention to perform the duties of a member of the Board. If a member of the management Board participated in less than half of the board meetings during the financial year of the Company, the Company's Supervisory Board should be informed if the Supervisory Board is not formed in the Company - the General Shareholder Meeting.

Due to the specifics of the Company's activities, attendance of the Management Company's Board meetings is not recorded in the Annual management report of the Company.

The Company discloses information on number of the Company's Investment Committee meetings in the Annual management report of the Company.

3.2.7. In the event that the management board is elected in the cases established by the Law where the supervisory board is not formed at the company, and some of its members will be independent<sup>6</sup>, it should be announced which members of the management board are deemed as independent. The management board may decide that, despite the fact that a particular member meets all the criteria of independence established by the Law, he/she cannot be considered independent due to special personal or company-related circumstances.

Not applicable

Due to Company's management specifics, independency criteria is not applicable to the managers of the Management Company.

3.2.8. The general meeting of shareholders of the company should approve the amount of remuneration to the members of the management board for their activity and participation in the meetings of the management board.

The management fee, payable to the Management Company is disclosed in the Annual management report of the Company, according to the valid management agreement between the Company and the Management Company.

The managers of the Management Company and appointed members of the Investment Committee receive remuneration according to the employment contract signed between them and the Management Company.

3.2.9. The members of the management board should act in good faith, with care and responsibility for the benefit and the interests of the company and its shareholders with due regard to other stakeholders. When adopting decisions, they should not act in their personal interest; they should be subject to no-compete agreements and they should not use the business information or opportunities related to the company's operations in violation of the company's interests.

The duty of the Company's Management Company to act honestly, fairly and professionally on the best terms and conditions for the Company and its shareholders and to ensure market integrity is enshrined in the Company's Articles of Association.

<sup>6</sup> For the purposes of this Code, the criteria of independence of the members of the board are interpreted as the criteria of unrelated persons defined in Article 33(7) of the Law on Companies of the Republic of Lithuania.

3.2.10. Every year the management board should carry out an assessment of its activities. It should include evaluation of the structure of the management board, its work organization and ability to act as a group, evaluation of the competence and work efficiency of each member of the management board, and evaluation whether the management board has achieved its objectives. The management board should, at least once a year, make public respective information about its internal structure and working procedures in observance of the legal acts regulating the processing of personal data.

Not applicable

Due to Company's management specifics, the managers of the Management Company do not carry out assessment of its activities.

**Principle 4: Rules of procedure of the supervisory board and the management board of the company**

The rules of procedure of the supervisory board, if it is formed at the company, and of the management board should ensure efficient operation and decision-making of these bodies and promote active cooperation between the company's management bodies.

4.1. The management board and the supervisory board, if the latter is formed at the company, should act in close cooperation in order to attain benefit for the company and its shareholders. Good corporate governance requires an open discussion between the management board and the supervisory board. The management board should regularly and, where necessary, immediately inform the supervisory board about any matters significant for the company that are related to planning, business development, risk management and control, and compliance with the obligations at the company. The management board should inform the supervisory board about any derogations in its business development from the previously formulated plans and objectives by specifying the reasons for this.

Not applicable

Due to the nature of the Company's activities, collegial bodies are not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company.

Pursuant to Article 78(1) of the Republic of Lithuania Law on Companies, the Supervisory Board of the Company is not formed.

4.2. It is recommended that meetings of the company's collegial bodies should be held at the respective intervals, according to the pre-approved schedule. Each company is free to decide how often meetings of the collegial bodies should be convened but it is recommended that these meetings should be convened at such intervals that uninterrupted resolution of essential corporate governance issues would be ensured. Meetings of the company's collegial bodies should be convened at least once per quarter.

Yes / No

Due to the nature of the Company's activities, collegial management body is not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company.

Meetings of the Management Company's Board are held at such intervals as to ensure uninterrupted resolution of essential issues of the Company's management.

4.3. Members of a collegial body should be notified of the meeting being convened in advance so that they would have sufficient time for proper preparation for the issues to be considered at the meeting and a fruitful discussion could be held and appropriate decisions could be adopted. Along with the notice of the meeting being convened all materials relevant to the issues on the agenda of the meeting should be submitted to the members of the collegial body. The agenda of the meeting should not be changed or supplemented during the meeting, unless all members of the collegial body present at the meeting agree with such change or supplement to the agenda, or certain issues that are important to the company require immediate resolution.

Yes / No

Due to the nature of the Company's activities, collegial management body is not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company.

The Board of the Management Company of the Company are notified of the meeting being convened and all materials relevant to the issues on the agenda of the meeting are submitted to them.

4.4. In order to coordinate the activities of the company's collegial bodies and ensure effective decision-making process, the chairs of the company's collegial supervision and management bodies should mutually agree on the dates and agendas of the meetings and close cooperate in resolving other matters related to corporate governance. Meetings of the company's supervisory board should be open to members of the management board, particularly in such cases where issues concerning the removal of the management board members, their responsibility or remuneration are discussed.

Yes / No

Due to the nature of the Company's activities, collegial management body is not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company.

Pursuant to Article 78(1) of the Republic of Lithuania Law on Companies, the Supervisory Board of the Company is not formed.

**Principle 5: Nomination, remuneration and audit committees**

**5.1. Purpose and formation of committees**

The committees formed at the company should increase the work efficiency of the supervisory board or, where the supervisory board is not formed, of the management board which performs the supervisory functions by ensuring that decisions are based on due consideration and help organise its work in such a way that the decisions it takes would be free of material conflicts of interest. Committees should exercise independent judgment and integrity when performing their functions and provide the collegial body with recommendations concerning the decisions of the collegial body. However, the final decision should be adopted by the collegial body.

5.1.1. Taking due account of the company-related circumstances and the chosen corporate governance structure, the supervisory board of the company or, in cases where the supervisory board is not formed, the management board which performs the supervisory functions, establishes committees. It is recommended that the collegial body should form the nomination, remuneration and audit committees<sup>7</sup>.

5.1.2. Companies may decide to set up less than three committees. In such case companies should explain in detail why they have chosen the alternative approach, and how the chosen approach corresponds with the objectives set for the three different committees.

Not applicable

Due to the Company's management type and an absence of employees, the Nomination and Remuneration Committees are not formed. Audit Committee members are elected by the General Meeting of Shareholders.

5.1.3. In the cases established by the legal acts the functions assigned to the committees formed at companies may be performed by the collegial body itself. In such case the provisions of this Code pertaining to the committees (particularly those related to their role, operation and transparency) should apply, where relevant, to the collegial body as a whole.

5.1.4. Committees established by the collegial body should normally be composed of at least three members. Subject to the requirements of the legal acts, committees could be comprised only of two members as well. Members of each committee should be selected on the basis of their competences by giving priority to independent members of the collegial body. The chair of the management board should not serve as the chair of committees.

<sup>7</sup> The legal acts may provide for the obligation to form a respective committee. For example, the Law on the Audit of Financial Statements of the Republic of Lithuania provides that public-interest entities (including but not limited to public limited liability companies whose securities are traded on a regulated market of the Republic of Lithuania and/or of any other Member State) are under the obligation to set up an audit committee (the legal acts provide for the exemptions where the functions of the audit committee may be carried out by the collegial body performing the supervisory functions).

5.1.5. The authority of each committee formed should be determined by the collegial body itself. Committees should perform their duties according to the authority delegated to them and regularly inform the collegial body about their activities and performance on a regular basis. The authority of each committee defining its role and specifying its rights and duties should be made public at least once a year (as part of the information disclosed by the company on its governance structure and practice on an annual basis). In compliance with the legal acts regulating the processing of personal data, companies should also include in their annual reports the statements of the existing committees on their composition, the number of meetings and attendance over the year as well as the main directions of their activities and performance.

Not applicable

Due to the Company’s management type and an absence of employees, the Nomination and Remuneration Committees are not formed. Audit Committee members are elected by the General Meeting of Shareholders.

5.1.6. With a view to ensure the independence and impartiality of the committees, the members of the collegial body who are not members of the committees should normally have a right to participate in the meetings of the committee only if invited by the committee. A committee may invite or request that certain employees of the company or experts would participate in the meeting. Chair of each committee should have the possibility to maintain direct communication with the shareholders. Cases where such practice is to be applied should be specified in the rules regulating the activities of the committee.

**5.2. Nomination committee**

5.2.1. The key functions of the nomination committee should be the following: 1) to select candidates to fill vacancies in the membership of supervisory and management bodies and the administration and recommend the collegial body to approve them. The nomination committee should evaluate the balance of skills, knowledge and experience in the management body, prepare a description of the functions and capabilities required to assume a particular position and assess the time commitment expected; 2) assess, on a regular basis, the structure, size and composition of the supervisory and management bodies as well as the skills, knowledge and activity of its members, and provide the collegial body with recommendations on how the required changes should be sought; 3) devote the attention necessary to ensure succession planning.

Not applicable

Due to the Company’s management type and an absence of employees, the Nomination Committee is not formed.

5.2.2. When dealing with issues related to members of the collegial body who have employment relationships with the company and the heads of the administration, the manager of the company should be consulted by granting him/her the right to submit proposals to the Nomination Committee.

### 5.3. Remuneration committee

The main functions of the remuneration committee should be as follows:

1) submit to the collegial body proposals on the remuneration policy applied to members of the supervisory and management bodies and the heads of the administration for approval. Such policy should include all forms of remuneration, including the fixed-rate remuneration, performance-based remuneration, financial incentive schemes, pension arrangements and termination payments as well as conditions which would allow the company to recover the amounts or suspend the payments by specifying the circumstances under which it would be expedient to do so;

2) submit to the collegial body proposals regarding individual remuneration for members of the collegial bodies and the heads of the administration in order to ensure that they would be consistent with the company's remuneration policy and the evaluation of the performance of the persons concerned;

3) review, on a regular basis, the remuneration policy and its implementation.

Not applicable

Due to the Company's management type, the Remuneration Committee is not formed.

### 5.4. Audit committee

5.4.1. The key functions of the audit committee are defined in the legal acts regulating the activities of the audit committee<sup>8</sup>.

Yes

In its activities, the Audit Committee of the Company follows the legal acts regulating the activities of the Audit Committee, as well as the regulations of the Audit Committee approved by the General Meeting of Shareholders of the Company.

5.4.2. All members of the committee should be provided with detailed information on specific issues of the company's accounting system, finances and operations. The heads of the company's administration should inform the audit committee about the methods of accounting for significant and unusual transactions where the accounting may be subject to different approaches.

Yes

The Management Company of the Company ensures that:  
 1) the members of the Audit committee are properly introduced to the activities of the Company, are provided with complete information relating to the Company's specific accounting, financial and other operational features;  
 2) the Audit committee is informed of the methods used to account for significant and unusual transactions where the accounting treatment may be open to different approaches. The Audit committee is furnished with complete information on particulars of accounting, financial and other operations of the Company;  
 3) The Audit committee is informed of the work program of internal and external auditors, and should receive internal and external audit report.  
 4) etc.

5.4.3. The audit committee should decide whether the participation of the chair of the management board, the manager of the company, the chief finance officer (or senior employees responsible for finance and accounting), the internal and external auditors in its meetings is required (and, if required, when). The committee should be entitled, when needed, to meet the relevant persons without members of the management bodies present.

Yes

The Audit committee has the right to invite to its meetings the manager and members (member) of the Board of the Management Company, the chief financier, employees responsible for finance, accounting and treasury issues, external auditors and other persons, whose presence is admitted necessary considering questions scheduled for the Audit committee meeting.

<sup>8</sup> Issues related to the activities of audit committees are regulated by Regulation No. 537/2014 of the European Parliament and the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, the Law on the Audit of Financial Statements of the Republic of Lithuania, and the Rules Regulating the Activities of Audit Committees approved by the Bank of Lithuania.

<p>5.4.4. The audit committee should be informed about the internal auditor’s work program and should be furnished with internal audit reports or periodic summaries. The audit committee should also be informed about the work program of external auditors and should receive from the audit firm a report describing all relationships between the independent audit firm and the company and its group.</p>	<p>Yes</p>	<p>The Management Company of the Company ensures that the audit committee is informed of the work program of internal and external auditors, and should receive internal and external audit report.</p>
<p>5.4.5. The audit committee should examine whether the company complies with the applicable provisions regulating the possibility of lodging a complaint or reporting anonymously his/her suspicions of potential violations committed at the company and should also ensure that there is a procedure in place for proportionate and independent investigation of such issues and appropriate follow-up actions.</p>	<p>No</p>	<p>Due to the Company’s management type and considering that the Company has no employees, the Audit Committee of the Company does not examine if the Company complies the functions stated in 5.4.5.</p>
<p>5.4.6. The audit committee should submit to the supervisory board or, where the supervisory board is not formed, to the management board its activity report at least once in every six months, at the time that annual and half-yearly reports are approved.</p>	<p>Yes / No</p>	<p>In accordance with the provisions of the Audit Committee, the Audit Committee submits its activity reports to the Ordinary General Meeting of Shareholders.</p>

**Principle 6: Prevention and disclosure of conflicts of interest**  
 The corporate governance framework should encourage members of the company’s supervisory and management bodies to avoid conflicts of interest and ensure a transparent and effective mechanism of disclosure of conflicts of interest related to members of the supervisory and management bodies.

<p>Any member of the company’s supervisory and management body should avoid a situation where his/her personal interests are or may be in conflict with the company’s interests. In case such a situation did occur, a member of the company’s supervisory or management body should, within a reasonable period of time, notify other members of the same body or the body of the company which elected him/her or the company’s shareholders of such situation of a conflict of interest, indicate the nature of interests and, where possible, their value.</p>	<p>Yes / No</p>	<p>Due to the nature of the Company’s activities, collegial management body is not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company.                   The Management Company must have such an organizational structure that would help to avoid conflicts of interest. When it is impossible to avoid conflicts of interest, the Management Company must ensure that Shareholders are treated fairly.</p>
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**Principle 7: Remuneration policy of the company**  
 The remuneration policy and the procedure for review and disclosure of such policy established at the company should prevent potential conflicts of interest and abuse in determining remuneration of members of the collegial bodies and heads of the administration, in addition it should ensure the publicity and transparency of the company’s remuneration policy and its long-term strategy

<p>7.1. The company should approve and post the remuneration policy on the website of the company; such policy should be reviewed on a regular basis and be consistent with the company’s long-term strategy</p>	<p>Yes</p>	<p>The Company is subject to the Remuneration policy of the Management Company, which is approved by the Board of the Management Company.                   Remuneration policies are reviewed in accordance with legal requirements.</p>
<p>7.2. The remuneration policy should include all forms of remuneration, including the fixed-rate remuneration, performance-based remuneration, financial incentive schemes, pension arrangements and termination payments as well as the conditions specifying the cases where the company can recover the disbursed amounts or suspend the payments.</p>	<p>Yes</p>	<p>The Management Company’s remuneration policy covers all forms of remuneration that may be paid, i. ie: fixed part of remuneration, variable part of remuneration (allocated based on the Company’s and / or employee’s performance). The Company may pay pension contributions to the third pillar pension funds for the benefit of employees, as well as non-monetary benefits may be provided to the Company’s employees.</p>

<p>7.3. With a view to avoid potential conflicts of interest, the remuneration policy should provide that members of the collegial bodies which perform the supervisory functions should not receive remuneration based on the company's performance.</p>	<p>Yes / No</p>	<p>The Company is subject to the remuneration policy of the Management Company, which is approved by the Board of the Management Company.</p>
<p>7.4. The remuneration policy should provide sufficient information on the policy regarding termination payments. Termination payments should not exceed a fixed amount or a fixed number of annual wages and in general should not be higher than the non-variable component of remuneration for two years or the equivalent thereof. Termination payments should not be paid if the contract is terminated due to inadequate performance.</p>	<p>Not applicable</p>	<p>The Company is subject to the remuneration policy of the Management Company, which is approved by the Board of the Management Company.</p> <p>According to the policies, the Company does not have the policy of termination payments.</p>
<p>7.5. In the event that the financial incentive scheme is applied at the company, the remuneration policy should contain sufficient information about the retention of shares after the award thereof. Where remuneration is based on the award of shares, shares should not be vested at least for three years after the award thereof. After vesting, members of the collegial bodies and heads of the administration should retain a certain number of shares until the end of their term in office, subject to the need to compensate for any costs related to the acquisition of shares.</p>	<p>Yes / No</p>	<p>The Company is subject to the remuneration policy of the Management Company, which is approved by the Board of the Management Company.</p> <p>According to the remuneration policy of the Management Company, which applies for the Company as well, the part of the variable remuneration assigned to the employee of the Management Company (in whole or in part) may be allocated as the option of Invalida INVL AB at his choice. Their payment on a <i>pro rata</i> basis is realized through the attribution of shares (i.e. the granting or acquisition of the right to acquire the respective amounts of shares at different terms), in accordance with the procedure and conditions established in the option agreements.</p>
<p>7.6. The company should publish information about the implementation of the remuneration policy on its website, with a key focus on the remuneration policy in respect of the collegial bodies and managers in the next and, where relevant, subsequent financial years. It should also contain a review of how the remuneration policy was implemented during the previous financial year. The information of such nature should not include any details having a commercial value. Particular attention should be paid on the major changes in the company's remuneration policy, compared to the previous financial year.</p>	<p>Yes</p>	<p>The Company publishes a Remuneration report on its website.</p>
<p>7.7. It is recommended that the remuneration policy or any major change of the policy should be included on the agenda of the general meeting of shareholders. The schemes under which members and employees of a collegial body receive remuneration in shares or share options should be approved by the general meeting of shareholders.</p>	<p>Yes/No</p>	<p>The Company is subject to the Remuneration policy of the Management Company, which is approved by the Board of the Management Company.</p>

**Principle 8: Role of stakeholders in corporate governance**

The corporate governance framework should recognize the rights of stakeholders entrenched in the laws or mutual agreements and encourage active cooperation between companies and stakeholders in creating the company value, jobs and financial sustainability. In the context of this principle the concept "stakeholders" includes investors, employees, creditors, suppliers, clients, local community and other persons having certain interests in the company concerned.

<p>8.1. The corporate governance framework should ensure that the rights and lawful interests of stakeholders are protected.</p>	<p>Yes</p>	<p>The Company respects the rights of stakeholders and their legitimate interests.</p>
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<p>8.2. The corporate governance framework should create conditions for stakeholders to participate in corporate governance in the manner prescribed by law. Examples of participation by stakeholders in corporate governance include the participation of employees or their representatives in the adoption of decisions that are important for the company, consultations with employees or their representatives on corporate governance and other important matters, participation of employees in the company's authorized capital, involvement of creditors in corporate governance in the cases of the company's insolvency, etc.</p>	<p>Yes/No</p>	<p>The Company has no employees. The Company provides opportunities for the Company's investors (shareholders) to participate in the management of the Company in accordance with the procedure established by the Company's Articles of Association and legal acts.</p>
<p>8.3. Where stakeholders participate in the corporate governance process, they should have access to relevant information.</p>	<p>Yes</p>	<p>The Company's investors (shareholders) are provided with information that is required to be provided by applicable legislation and other information relevant to the Shareholders at the discretion of the Management Company.</p>
<p>8.4. Stakeholders should be provided with the possibility of reporting confidentially any illegal or unethical practices to the collegial body performing the supervisory function.</p>	<p>No</p>	<p>The Company does not provide possibility of reporting confidentially any illegal or unethical practices.</p>
<p><b>Principle 9: Disclosure of information</b>                  The corporate governance framework should ensure the timely and accurate disclosure of all material corporate issues, including the financial situation, operations and governance of the company</p>		
<p>9.1. In accordance with the company's procedure on confidential information and commercial secrets and the legal acts regulating the processing of personal data, the information publicly disclosed by the company should include but not be limited to the following:</p>	<p>Yes</p>	<p>The information referred to below in this recommendation is disclosed in notifications of material events published through the Nasdaq Vilnius Information Disclosure System, the Company's website, and the Company's annual and interim information documents, to the extent required by legislation and the International Financial Reporting Standards applicable in the European Union. The information is also disclosed in presentations to investors of the Company.</p>
<p>9.1.1. operating and financial results of the company;</p>	<p>Yes</p>	<p>Company publishes interim and Annual management reports.</p>
<p>9.1.2. objectives and non-financial information of the company;</p>	<p>Yes</p>	<p>Company publishes interim and Annual management reports.</p>
<p>9.1.3. persons holding a stake in the company or controlling it directly and/or indirectly and/or together with related persons as well as the structure of the group of companies and their relationships by specifying the final beneficiary;</p>	<p>Yes</p>	<p>Published on the Company's website.</p>
<p>9.1.4. members of the company's supervisory and management bodies who are deemed independent, the manager of the company, the shares or votes held by them at the company, participation in corporate governance of other companies, their competence and remuneration;</p>	<p>Yes/No</p>	<p>Due to the nature of the Company's activities, collegial management body is not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company.  The Company's website provides information on the members of the Board of the Company's Management Company, the General Director, Company's Investment committee members.</p>
<p>9.1.5. reports of the existing committees on their composition, number of meetings and attendance of members during the last year as well as the main directions and results of their activities</p>	<p>Yes/No</p>	<p>The management of the Company is transferred to the Management Company, which carries the functions of the Board and the Manager of the Company.  The Company's website provides information on the members of the Company's Investment Committee.</p>
<p>9.1.6. potential key risk factors, the company's risk management and supervision policy</p>	<p>Yes</p>	<p>The Company publishes on its website the general risk factors of the business area in which the Group operates; group-specific risk factors; risk factors related to the Company's shares.</p>

9.1.7. the company's transactions with related parties	Yes	Information is provided in interim and management reports.
9.1.8. main issues related to employees and other stakeholders (for instance, human resource policy, participation of employees in corporate governance, award of the company's shares or share options as incentives, relationships with creditors, suppliers, local community, etc.)	No	Due to the Company's management type – transfer of the Company's management to the Management Company – the Company itself does not have any employees.
9.1.9. structure and strategy of corporate governance	Yes	The Company's strategy is provided for in the Company's Articles of Association, which are published on the Company's website.
9.1.10. initiatives and measures of social responsibility policy and anti-corruption fight, significant current or planned investment projects. This list is deemed minimum and companies are encouraged not to restrict themselves to the disclosure of information included into this list. This principle of the Code does not exempt companies from their obligation to disclose information as provided for in the applicable legal acts.	No	The company is not required to prepare and publish a non-financial statement.
9.2. When disclosing the information specified in paragraph 9.1.1 of recommendation 9.1, it is recommended that the company which is a parent company in respect of other companies should disclose information about the consolidated results of the whole group of companies	No	The Company does not prepare a consolidated report and consolidated financial statements.
9.3. When disclosing the information specified in paragraph 9.1.4 of recommendation 9.1, it is recommended that the information on the professional experience and qualifications of members of the company's supervisory and management bodies and the manager of the company as well as potential conflicts of interest which could affect their decisions should be provided. It is further recommended that the remuneration or other income of members of the company's supervisory and management bodies and the manager of the company should be disclosed, as provided for in greater detail in Principle 7.	Yes	Information about the education, qualification, professional experience and participation in the management of other companies of the managers of the Management Company, members of the Investment Committee is presented in the Annual management report of the Company.  The Company also publishes a remuneration report.
9.4. Information should be disclosed in such manner that no shareholders or investors are discriminated in terms of the method of receipt and scope of information. Information should be disclosed to all parties concerned at the same time.	Yes	The Company publishes all information through the information disclosure system of the Nasdaq Vilnius Stock Exchange and on the Company's website so that it is accessible to everyone and at the same time.
<b>Principle 10: Selection of the company's audit firm</b> The company's audit firm selection mechanism should ensure the independence of the report and opinion of the audit firm.		
10.1. With a view to obtain an objective opinion on the company's financial condition and financial results, the company's annual financial statements and the financial information provided in its annual report should be audited by an independent audit firm.	Yes	The Company is audited by an independent audit company BDO auditas ir apskaita, UAB.
10.2. It is recommended that the audit firm would be proposed to the general meeting of shareholders by the supervisory board or, if the supervisory board is not formed at the company, by the management board of the company.	Yes/No	In 2024, the Management Company of the Company proposed to the General Meeting of the Shareholders the audit firm, which will audit annual financial statements of the Company for 2024 - 2026 year, as due to the nature of the Company's activities, collegial management body is not formed in the Company.

10.3. In the event that the audit firm has received remuneration from the company for the non-audit services provided, the company should disclose this publicly. This information should also be available to the supervisory board or, if the supervisory board is not formed at the company, by the management board of the company when considering which audit firm should be proposed to the general meeting of shareholders.

Yes

The Company undertakes to disclose if the audit company would have received payment from the Company for non-audit services provided.

## APPENDIX 3. INFORMATION ABOUT COMPANY'S MANAGEMENT

(Prepared in accordance with the Law of the Republic of Lithuania on Financial Reporting by Undertakings and Undertakings Groups (XIV-2811) in force from 1 January 2026)

### **1. Reference to the applicable corporate governance code and the place of its publication, and (or) reference to the all necessary published information regarding management practices of the entity**

The Company discloses the information regarding the compliance with the applicable Corporate Governance Code in Appendix 2 of the Annual management report of 2025. The Company publishes its Annual management reports in the website of the Company (Company's web site section "For Investor" → "Financial information and reports". The link <https://www.invltechnology.lt/lit/en/for-investors/reports>).

### **2. In case of derogation from the provisions of the applicable corporate governance code and (or) when the provisions are not complied with, such provisions and the reasons thereof shall be indicated**

The Company discloses such information in sections "Yes/No/Irrelevant" and "Commentary" of Appendix 2 of the Annual management report of 2025 "Corporate Governance Code". The Company will provide an explanation in the "Commentary" section if it does not (of partially) follow the recommendations.

### **3. Information regarding the level of risk and risk management – management of risks related to the financial reporting, risk mitigation measures, and internal control systems implemented at the entity shall be described.**

The Company provides information regarding the level of risk, risk management, and implemented internal control systems, as well as the measures, in Clause 18 of financial report of 2025.

### **4. Information regarding significant directly or indirectly managed holdings**

The Company provides information regarding the significant directly or indirectly managed holdings in Note 4 of the financial statement of 2025.

### **5. Information relating to transactions with related parties, according to the Law on Companies article 372 (by specifying the counterparty**

*(legal form, name, code, register of the legal entity in which the person is stored, premises (address); name, surname, address of the natural person and the value of the transaction)*

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. Considering the above, transactions with subsidiary companies are presented when the joint-stock company is not the owner of all shares or the value of the transactions exceeds 1/10 of the Company's assets. The Company has not entered into transactions to be published in accordance with the above provisions.

### **6. Information regarding the shareholders who have special rights of control and the description of such rights**

There are no shareholders having special rights of control in the Company.

### **7. Information regarding all current restrictions on voting rights (such as the restrictions on voting rights of persons having a certain percentage or number of the votes, the deadlines by which voting rights may be exercised or systems, according to which the property rights granted by the securities are to be separated from the holder of those securities)**

No restrictions on voting rights are applied in the Company.

### **8. Information regarding the rules governing the appointment and dismissal of board members, as well as the amendment of the company's articles of association**

The management of the Company is transferred to the management company UAB INVL Asset Management which exercises the functions of the head and the board of the Company. The Rules of Procedure of the Board are applicable to the Board members of the Management company. The provisions governing the appointment and dismissal of Board members are not provided for by the aforementioned Rules, except for the possible resignation and procedures related thereof. A person who seeks to become the Board member of the Management company shall obtain a prior permit from the Supervision Service of the Bank of Lithuania (hereinafter – the Bank of Lithuania) to occupy a corresponding post. Moreover, such person shall fill in the Form of the Questionnaire of the Manager approved by the Bank of Lithuania and comply with the indicated requirements.

According to the Articles of Association of the Company, the Articles of Association of INVL Technology may be amended by the decision of the General Shareholders' Meeting, passed by more than 3/4 of votes (except in cases stated in the Law on Companies of the Republic of Lithuania and in cases stated in Company's Articles of Association).

## **9. Information regarding the powers of the board members**

The management of the Company is transferred to the Management company UAB INVL Asset Management which exercises the functions of the head and the board of the Company. The Board members of the Management company act in accordance with the Law on Companies of the Republic of Lithuania, Articles of Association of the Management company, Rules of Procedure of the Board, as well as other applicable legislation, and have no special powers. The Board members of the Management company always act for the benefit of the Company and its shareholders.

## **10. Information regarding the competence of the general meeting of shareholders, the rights of shareholders and implementation thereof, if such information is not established in the applicable legislation**

The company provides information regarding the competence of the general meeting of shareholders, the rights of shareholders, and implementation thereof, as well as the procedure for convening the meetings of shareholders, in Clause 12.1. of the Annual management Report of 2025.

## **11. Information regarding the composition of the management, supervisory bodies, and the committees thereof, as well as the fields of activity of the aforesaid bodies and the manager of the company**

The management of the Company is transferred to the Management company UAB INVL Asset Management which exercises the functions of the Head and the Board of the company. The Company provides information regarding the board members of the Management company, General Manager of the Management company, and the members of the Investment Committee of the Company in Clause 13 of the Annual management report of 2025.

The board members of the management company, General Manager of the management company, and the members of the Investment Committee of the company, operating during the reporting period act in accordance with the Rules of Procedure of the Board, Provisions of the General Manager, and Provisions of the Investment Committee. In addition to this, the board members of the Management company, General Manager of the Management company, and the members of the Investment Committee always act for the benefit of the Company and its shareholders.

## **12. Information about all agreements between the shareholders (their essence, conditions).**

The Company's shareholders do not have mutual agreements.

## APPENDIX 4. COMPANY'S OPERATING AND FINANCIAL INDICATOR FORMULAS AND DEFINITIONS

In according with the guidelines on Alternative Performance Indicators which were published by the European Securities and Markets Authority in 2015 and came into force on 3 July 2016, the Company provide definitions and formulas (below) of the company's operating and financial indicators. The Company's performance and financial indicators are used to evaluate the Company's financial position or status. For these indicators, the Company's investor can obtain additional information to help understand the Company's financial position and strategy. All the information stated in Appendix 4 is provided on the website of the Company (Company's web site section "For Investors" → "Financial information and reports" → "Formulas of performance indicators". The link: <https://invltechnology.lt/lit/en/for-investors/reports/formulas-of-performance-indicators>).

### Book value per share

The book value per share shows the share of the owner's equity in the company's balance sheet per share. It is calculated by dividing the total book value of the company (i.e. its equity, excluding the value of the preferred shares) by the number of ordinary shares. The total book value of the company is equal to the company's assets minus its liabilities.

Assets - Liabilities

Book value per share = -----

Issued shares at the end of the reporting period

Hypothetically, this indicator can be interpreted as the amount that can be recovered by the shareholder if the company suddenly ceases activities. Usually the price of a share is higher than the book value. This is because buying a share the company's future cash flows are purchased rather than just past and present performance.

### Total Net Asset Value

Net Asset Value (NAV) is the difference between the value of the assets owned by the investment company and the long-term and short-term liabilities of the investment company. The Net Asset Value (or Equity) is calculated by subtracting the liabilities (including management fee liabilities and success fee liabilities) from the assets. The Company's NAV may be equal to the Company's Equity.

NAV = Assets - Liabilities

### Return on Equity (ROE)

Return on equity is an indicator for measuring how a company earns profits compared to its equity (book value). Thus, this indicator shows how effectively the equity of the company (money and assets invested by the owners of the company) is used.

Net profit

ROE = -----

Equity

The higher the return on equity is, the more effective the company is, the more profit it earns for its shareholders. However, the size of the ROE is highly dependent on the company's capital structure and the owner's equity of the company. If a company is profitable, by increasing the debts of the company and thus reducing ownership, it can "rise" return on equity. Looking as purely asymmetric, the fewer shareholders' equity, the higher the ROE rate. For this reason, the ROE indicator should be considered in conjunction with the ROA.

### Earnings per share (EPS)

Earnings per share (EPS) is an indicator attributed to a set of investment (value) indicators. This indicator shows the share of the company's profits per ordinary share. When evaluating the indicator, the rule is the higher its value is the better. It should be noted, however, that in different sectors of activity, the EPS indicators may vary considerably.

Net profit

EPS = -----

Number of shares

**Debt ratio**

The debt ratio is calculated by comparing the company’s debts (liabilities) with the assets of the company, so we can also call this indicator a structural indicator that compares the amounts on different sides of the balance sheet. The debt ratio reflects what part of the company’s assets are acquired for borrowed funds. It is important for creditors because it shows how much their funds are protected. The higher the index, the lower the security level. All debts of the company are divided by the total assets of the company, thus obtaining the value, the value of which says the debt of the assets of the company at the euro. Thus, the proportion between debts and assets is revealed.

$$\text{Debt ratio} = \frac{\text{Debts}}{\text{Assets}}$$

**Change in fair value**

Fair value change - an indicator that shows the change in the fair value of an asset in absolute or percentage terms over the period.

The ratio of liquid assets to total assets

Liquid assets to total assets ratio - an indicator that shows the proportion of the company’s assets in cash and cash equivalents and assets that can be sold quickly and without significant costs at market price.

The ratio of investment to one operating company to net asset value

Investing in the operating company and the ratio of net assets is an indicator of the proportion (percentage) of the net asset company invested in one company.

## APPENDIX 5. INFORMATION ABOUT REMUNERATION

### Brief overview of the Company's activities in 2025

The equity and the net asset value of INVL Technology, a company that invests in IT businesses, amounted to EUR 64.62 million at the end of 2025, or EUR 5.4013 per share, and grew 25.65% during the year.

The company had a net profit last year of EUR 13.3 million, an increase of 64.99% compared to 2024. According to the unaudited figures, the aggregated revenues of the company's business holdings increased 11.61 % in 2025 to EUR 77.42 million.

During 2025, accounting for the effect of dividends that were paid, the value of the cyber-security company NRD Cyber Security grew 33% to EUR 23.7 million, the value of NRD Companies, which works in business climate improvement and e-governance, increased 20% to EUR 16.9 million, and the value of the Novian group of IT service businesses increased 34% to EUR 29.4 million.

The Annual General Meeting of Shareholders approved the 2025 remuneration report without reservations.

### Management of the company

The management of INVL Technology is delegated to INVL Asset Management UAB (the Management Company), which also performs the functions of the Board and the managers of INVL Technology. In that light, and given that in accordance with Article 37<sup>3</sup> of the Law on Companies of the Republic of Lithuania INVL Technology must approve a remuneration policy (hereinafter – the Policy), it has been established that the Company is subject to the Policy of the Management Company, the provisions of which are adapted to best show the transparency of the remuneration of the persons deemed to be managers of INVL Technology and the accountability of the management, and to enable shareholders, potential investors and stakeholders to get a comprehensive and reliable picture of the wages paid to each manager of INVL Technology. For the purposes of this report, the managers of INVL Technology are deemed to be the general manager of the Management Company, the members of the Board of the Management Company and the members of the Closed-Ended Type Investment Company Investment Committee appointed by the Management Company (hereinafter – the Management).

### Official monthly wage

The base remuneration of Management includes a monthly salary, employee fees and additional benefits granted irrespective of work results and paid to all employees who meet the relevant criteria established under the procedure in force at the Management Company (e.g. pension contributions to II or III tier pension funds). In addition to a monthly salary or other form of remuneration received in a different form, a supplementary component may be paid – variable compensation which depends on the fulfilment of the Company's annual business plan and/or budget and of the Management's specific plans and tasks. The monthly salary is set in such a way as to ensure proper proportions between it and the bonus components. The monthly salary accounts for a relatively large part of the total remuneration paid to enable the conduct of a flexible incentives policy.

### Bonuses and the procedure for payment thereof

Bonuses, including deferred bonuses (if applicable), shall be awarded and/or paid only if the Company's financial situation is stable and shall be based on the performance of the relevant business unit of the Company and the Employee. The calculated bonus payment fund shall not limit the Company's ability to strengthen its capital base. The decision to pay bonuses shall be justified and assessed in accordance with the results set out in the remuneration policy for risk-taking employees. If the Company's financial performance is negative or the Company fails to achieve its performance targets, the Chief Executive Officer shall have the right to decide not to pay the Bonus or part thereof, to reduce the previously determined amount of the Bonus, or to suspend the payment, specifying the period of such a decision. No such adjustment or deferral was applied during the reporting period.

A bonus calculated and approved in accordance with the procedures set out in the Remuneration Policy for risk-taking decision makers shall be paid to the employee in cash. The terms of payment shall be as follows:

- 60% of the Bonus shall be paid in a single payment in accordance with an order of the CEO of the Management Company or a decision of the Management Board of the Company;
- the remaining 40% of the bonus shall be paid on a pro rata basis over three years, starting no earlier than one year after the end of the employee's performance appraisal, with a pro rata amount paid annually. The competent body of the Management Company may decide on a longer deferral period of up to 5 years, considering the life cycle and operational characteristics of the Management Company or the relevant collective investment undertaking. If the size of the bonus is particularly large, a deferral of at least 60% of the amount may be decided.

The Management Company, in accordance with the principle of proportionality, does not require the mandatory payment of a certain part of a bonus in financial instruments. However, if the Management Company offers such a possibility, the Management itself may choose to replace a bonus with other incentives or their equivalent (stock options, pension and insurance contributions).

If the employment relationship with the Employee ends before the bonus is paid, the competent body of the Company shall decide on the payment of the deferred part of the bonus. If the employment relationship is terminated due to the fault of the Employee, he/she shall lose the right to the Bonus.

The variable remuneration component for 2025 will be allocated in 2026, after the approval of the financial statements for 2025. Remuneration of the general manager and Board members of the Management Company is calculated based on the proportion of the Management Company's management income (including management and performance fee revenues) received from the Company relative to the total income of the Management Company. The remuneration of the members of the Investment Committee of the Company is calculated in accordance with the proportion of their time actually allocated to the Company's management. The table below presents the remuneration amounts allocated and paid to Management for 2025.

### Granted shares, rights for stock options, the prices, dates, and any amendments to stock option transactions of any company belonging to the group of companies

In 2025, INVL Baltic Real Estate did not grant shares or amend any transactions.

### Information on the exercise of the possibility to recover variable remuneration

The Board of the Management Company is entitled to demand that the Management refunds all or part of the bonus paid to it if it subsequently becomes clear that the bonus was paid to it as a result of the Management's bad faith or errors in the accounts.

Breakdown of wages allocated and paid during 2025

Name, Surname, Position, ID code	1. Regular remuneration, Thous. EUR			2. Variable remuneration, thous. EUR		3. One-time payments, in thous. EUR	4. Contributions to pension funds, thous. EUR	5. Total remuneration, in thous. EUR	6. Portion of variable remuneration in %*
	Official annual remuneration	Other payouts	Reward in kind	Annual bonuses*	Multiannual results bonuses*				
Paulius Žurauskas, General manager of the Company until 3 January 2025 ID code – sensitive data	-	-	-	-	-	-	-	-	-
Audrius Matikiūnas, Interim CEO of the Management company from 7 January 2025 until 31 March 2025 ID code – sensitive data	1.64	0.05	-	-	-	-	0.02	1.71	-
Andrius Načajus, General manager of the Company from 1 April 2025 ID code – sensitive data	7.63	0.39	-	-	-	-	1.57	9.59	-
Darius Šulnis, Chairman of the Board of the Management company ID Code – sensitive data	2.36	-	-	-	-	-	-	2.36	-
Asta Jovaišienė, Member of the Board of the Management company, ID code – sensitive data	-	-	-	-	-	-	-	-	-
Vytautas Plunksnis, Member of the Board of the Management Company and Investment Committee, ID Code – sensitive data	3.97	-	-	-	-	-	0.71	4.68	-
Kazimieras Tonkūnas, Chairman of the Investment Committee, ID code – sensitive data	273.02	8.40	-	-	-	-	29.97	311.39	-
Vida Tonkūnė, Member of the Investment Committee, ID code – sensitive data	26.53	-	-	-	-	-	-	26.53	-
Nerijus Drobavičius, Member of the Investment Committee, ID code - sensitive data	13.12	1.60	-	1.70	-	-	0.05	16.47	10.31

\* The variable remuneration component for 2026 will be allocated in 2026, after approval of financial statements for 2025.

As a rule, bonuses are paid in cash. The Management Company, in accordance with the principle of proportionality, does not

require mandatory payment of a certain part of a bonus in financial instruments. The managers of the Company have not been granted shares of the Company, nor have any Company stock option agreements been signed with them. Under the Policy of the Management Company, which is in force at the Company, all or part of variable remuneration to an employee of the Management Company, at the employee's choice may be allocated in the form of options of Invalda INVLA AB. Their pro rata payment is realized through the assignment of shares (i.e., the grant or obtaining of the right to acquire the relevant quantities of shares on different terms) under the procedures and conditions laid down in the option agreements.

### Comparison of wages allocated and paid over the last five years

Due to the fact that the management of the Company is delegated to the Management Company and its management bodies are not formed, and the Company itself does not have employees, the annual changes in remuneration and the full-time equivalent changes in average remuneration, based on the employees of the Company who are not members of the management bodies, cannot be compared.

Since only the remunerations of the members of the Investment Committee of the Company are calculated on the basis of the actual part of the time allocated to the management of the Company and their remunerations depend on the performance of the Management Company related to the activities of the Company, therefore, the table below reflects only the remunerations of the members of the Investment Committee and the financial results of the Company.

Remuneration of Investment Committee	2021 (thous. EUR)	2022 (thous. EUR)	2023 (thous. EUR)	2024 (thous. EUR)	2025 (thous. EUR)
Kazimieras Tonkūnas, Chairman of the Investment Committee	207.55	251.71	271.12	275.17	311.39
Vida Tonkūnė, Member of the Investment Committee	25.20	24.93	24.45	24.50	26.53
Vytautas Plunksnis, Member of the Investment Committee	4.06	4.02	2.59	4.85	4.68
Nerijus Drobavičius, Member of the Investment Committee	6.60	7.06	11.01	20.53	16.47

\* Total remuneration received from the Company and other companies of the Group.

Results of the Company	2021 (thous. EUR)	2022 (thous. EUR)	2023 (thous. EUR)	2024 (thous. EUR)	2025 (thous. EUR)
Net profit per share*	0.22	0.18	0.43	0.67	1.11
Net profit	2,621	2,115	5,165	8,089	13,346
Assets	38,651	38,447	48,888	58,548	75,055

\* Recalculated with the par value per share at EUR 0.29.

### The total amount of remuneration received during the financial year, divided into fixed and variable remuneration paid by the Management Company to its employees, the number of beneficiaries and, where applicable, the Management Company's share of the remuneration

Distribution of remuneration and incentive payments allocated and paid in 2025:

	Number of employees*	Fixed annual salary (including taxes), EUR	Variable remuneration (bonuses)**		Remaining deferred variable remuneration (bonuses) allocated, EUR
			Allocated in cash and contributions to pension funds, EUR	Allocated in equity-related financial instruments, EUR	
Management	3	328,487	12,180	55,367	-
Employees who assume risks for the company, except for board members and management	36	3,339,825	153,161	124,653	26,896

Employees	51	1,339,695	272,514	27,137	-
<b>Total:</b>	<b>90</b>	<b>5,008,007</b>	<b>437,855</b>	<b>207,157</b>	<b>26,896</b>

\* Weighted average.

\*\* For disclosure purposes, this corresponds to the concept of bonus as described above and includes the portion of variable remuneration allocated for previous years that was paid/credited during the financial year. No reduction of deferred variable remuneration (bonuses) for 2018-2025, adjusted for performance, was applied during the reporting period. The remaining deferred variable remuneration (bonus) shown in the table above includes the entire amount allocated but not paid by December 31, 2025. In accordance with the Company's variable remuneration accounting policy, part of this remuneration was recognized as the Company's expenses and liabilities or as a reserve for share-based payments until December 31, 2025. The portion of variable remuneration (bonus) that was calculated for 2025 but will only be awarded after the financial statements are issued is not included in the amounts disclosed in the table above.

The Company's Information About Remuneration, together with the Policy, is publicly available on INVL Technology website at [www.invltechnology.it](http://www.invltechnology.it).