

## **RECOMMENDATION**

14 January 2026

Vilnius

The Investment Committee of the special closed-ended private equity investment company "INVL Technology" (hereinafter – **the Company**), acting on behalf of the management company UAB "INVL Asset Management" (hereinafter – **the Management Company**), having regard to Clauses 121–124 of the Company's Articles of Association and having assessed the draft resolutions submitted to the extraordinary general meeting of shareholders of the Company, to be convened on 5 February 2026, hereby informs that:

### **1. On the extension of the Company's term of activity**

The resolution on the extension of the Company's term of activity has been prepared taking into account that:

- a) the Company's Articles of Association have, since the establishment of the Company, provided for the possibility to extend the Company's term of activity for a period not exceeding 2 (two) years;
- b) the proposed extension of the Company's term of activity is consistent with the Company's investment strategy, operational objectives and the long-term interests of the Company's shareholders;
- c) the process of selecting a sale adviser for the Company's portfolio companies is currently being finalised, and the extension of the Company's term of activity will create conditions for ensuring a proper, economically justified and orderly completion of the Company's investment cycle;
- d) the implementation of the resolution on the extension of the Company's term of activity will not have any adverse effect on the Company's financial position or its ability to meet its obligations.

### **2. On the amendment of the Company's Articles of Association**

The resolution on the amendment of the Company's Articles of Association has been prepared in connection with the resolution on the extension of the Company's term of activity and provides for:

- a) the determination of the final term of the Company's activity, establishing that the Company's term of activity shall be 12 (twelve) years from the date of issuance of the closed-ended investment company licence;
- b) the removal of other provisions of the Company's Articles of Association related to the extension of the Company's term of activity.

### **3. On the impact of the proposed amendments to the Articles of Association on shareholders' interests**

Having assessed the content of the proposed amendments to the Company's Articles of Association and their relationship with the resolution on the extension of the Company's term of activity, the Investment Committee notes that these amendments:

- a) do not alter the Company's investment strategy, operational objectives or risk profile;
- b) do not have a negative impact on the value of the Company's investments or on the economic interests of the shareholders;
- c) are aligned with the objectives of the realisation of the Company's investments and the completion of the Company's activities.

### **4. On the appointment of an authorised person**

The resolution on the appointment of an authorised person is necessary in order to ensure the proper and timely implementation of the resolutions on the amendment of the Company's Articles of Association, as well as the signing and registration of the new wording of the Company's Articles of Association in accordance with the procedure established by applicable laws.

In light of the above, the Investment Committee recommends that the shareholders of the Company, at the extraordinary general meeting of shareholders of the Company to be held on 5 February 2026:

- approve the resolution on the extension of the Company's term of activity;
- approve the related amendments to the Company's Articles of Association and the approval of the new wording of the Articles of Association;
- approve the appointment of an authorised person.

INVL Technology  
On behalf of the Investment Committee  
Kazimieras Tonkūnas