

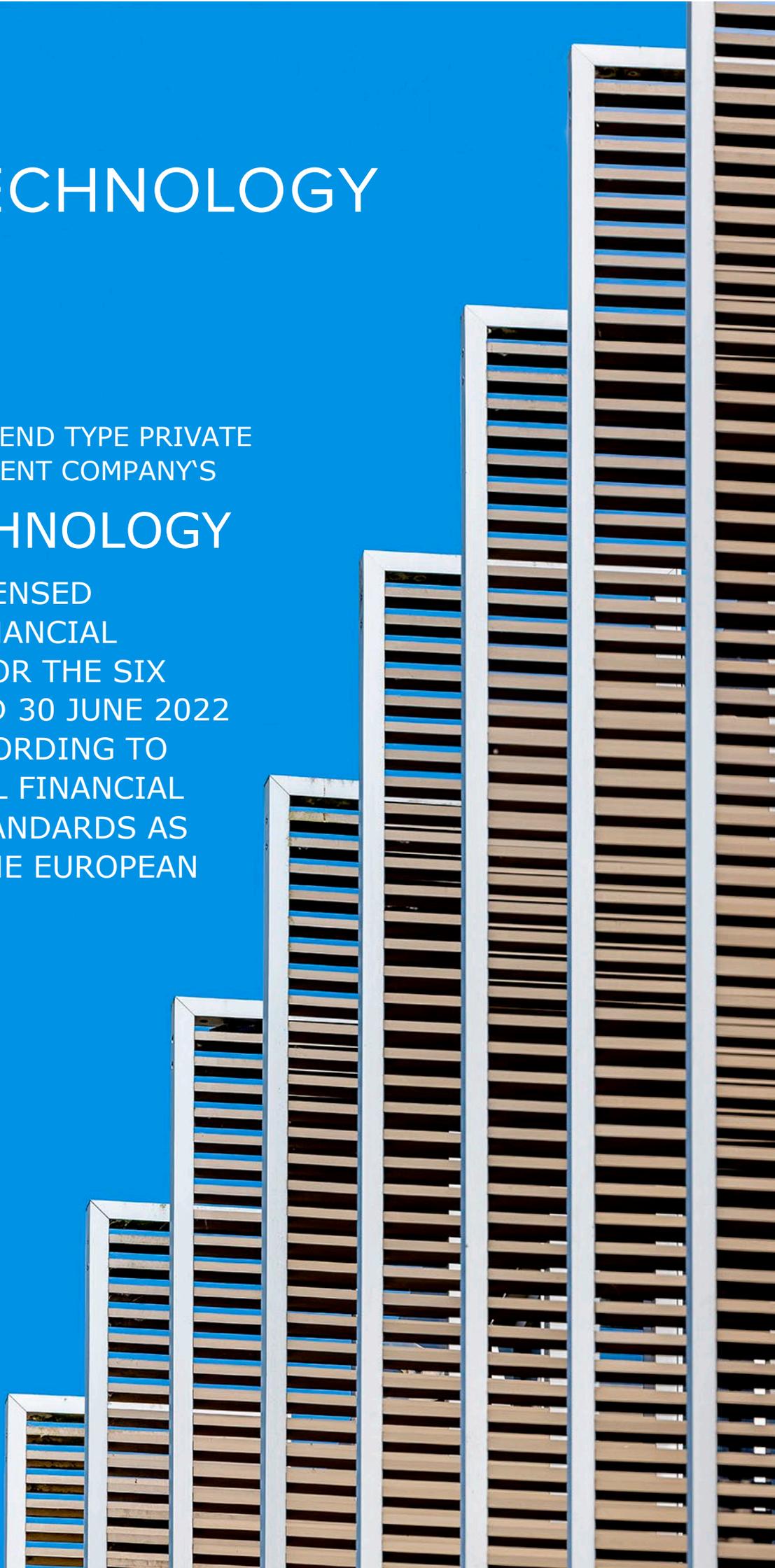


TECHNOLOGY

SPECIAL CLOSED-END TYPE PRIVATE
CAPITAL INVESTMENT COMPANY'S

INVL TECHNOLOGY

INTERIM CONDENSED
UNAUDITED FINANCIAL
STATEMENTS FOR THE SIX
MONTHS ENDED 30 JUNE 2022
PREPARED ACCORDING TO
INTERNATIONAL FINANCIAL
REPORTING STANDARDS AS
ADOPTED BY THE EUROPEAN
UNION



<p>Kazimieras Tonkūnas</p> <p>Chairman of the Investment Committee of INVL Technology, signs the Company's Interim Condensed Unaudited Financial Statements for the 6 months of 2022, also Interim Report for the 6 months of 2022 and Confirmation of responsible persons with a qualified electronic signature.</p>	<p>Agnė Vainauskienė</p> <p>Chief financier of the Management Company of INVL Technology, signs the Company's Interim Condensed Unaudited Financial Statements for the 6 months of 2022, and Confirmation of responsible persons with a qualified electronic signature.</p>
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CONFIRMATION OF RESPONSIBLE PERSONS

26 August 2022

Following the Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (Article 13) of the Republic of Lithuania, management of INVL Technology hereby confirms that, to the best of our knowledge, the attached Company's Interim Condensed Unaudited Financial statements for 6 months of 2022 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give true and fair view of the assets, liabilities, financial position and profit or loss of INVL Technology.

Presented Interim Report for 6 months 2022 includes a fair review of the development and performance of the business and position of the company and its companies' group in relation to the description of the main risks and contingencies faced thereby.

ENCLOSED:

Unaudited Interim Condensed Company's financial statements for 6 months of 2022.
Interim Report for 6 months 2022.

Chairman of the Investment Committee
of INVL Technology

Kazimieras Tonkūnas

Chief Financier of the Management Company
INVL Asset Management

Agnė Vainauskienė

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BASIC DETAILS

Supervisory Board

Indrė Mišeikytė
Audrius Matikiūnas
Gintaras Rutkauskas

Management Company

INVL Asset Management UAB

Investment committee

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

Depository

AB SEB bank

Principal place of business and company code

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

Company code 300893533

Banks

AB SEB bank

These financial statements were authorised for issue by the Management Company and signed on 26 August 2022.

Kazimieras Tonkūnas
Chairman of the Investment Committee
INVL Technology

Agnė Vainauskienė
Chief financier at INVL Asset
Management UAB

INVL TECHNOLOGY UTIB**INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022**

(all amounts are in EUR thousand unless otherwise stated)

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2022 6 months Unaudited	2021 6 months Unaudited
Net change in fair value of financial assets	4	(1,504)	(847)
Dividend income	12	800	1,415
Interest income	12	41	7
Total net income		(663)	575
Management fee		(313)	(278)
Success fee restatement	9	2,339	1,095
Other operating expenses	13	(86)	(80)
Total operating expenses		1,940	737
Operating profit (loss)		1,277	1,312
Finance costs		-	-
Profit (loss) before tax for the reporting period		1,277	1,312
Income tax		-	-
Profit (loss) for the reporting period		1,277	1,312
Other comprehensive income for the reporting period, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD, NET OF INCOME TAX		1,277	1,312
Basic and diluted earnings (deficit) per share (in EUR)	14	0.11	0.11

INVL TECHNOLOGY UTIB
INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022
(all amounts are in EUR thousand unless otherwise stated)

STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 June 2022 Unaudited	As at 31 December 2021 Unaudited
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	4	33,861	35,365
Loans	7	1,950	1,189
Total non-current assets		35,811	36,554
Current assets			
Dividends receivable	12	300	-
Loans	7	550	-
Cash and cash equivalents	5	948	2,097
Total current assets		1,798	2,097
Total assets		37,609	38,651
EQUITY AND LIABILITIES			
Equity			
Share capital	1	3,531	3,531
Share premium		8,268	8,268
Own shares		(294)	(296)
Reserves	8	10,257	10,229
Retained earnings		15,670	14,393
Total equity	11, 17.3	37,432	36,125
Liabilities			
Provisions for success and accrued management fees		-	2,339
Total long term liabilities		-	2,339
Current liabilities			
Trade payables		-	-
Other current liabilities	0	177	187
Total current liabilities		177	187
Total liabilities		177	2,526
Total equity and liabilities		37,609	38,651

STATEMENT OF CASH FLOWS

	Notes	2022 6 months	2021 6 months
		Unaudited	Unaudited
Cash flows from operating activities			
Net profit (loss) for the reporting period		1,277	1,312
Adjustments for:			
Elimination of items of financing activities			
Dividend income	12	(800)	(1,415)
Interest income	12	(41)	(7)
Net change in fair value of financial assets	4	1,504	847
Provisions		(2,339)	(1,095)
		(399)	(358)
Changes in working capital:			
Decrease (increase) in trade receivables		-	-
Dividends received		500	-
Decrease (increase) in other payables		(11)	20
Cash flows from (used in) operating activities		489	20
Income tax paid		-	-
Net cash flows from (used in) operating activities		90	(338)
Cash flows from investing activities			
Interest received, other similar income	15	-	13
Loans (granted)	15	(1,270)	-
Loan repayments received	15	-	150
Redemption of bonds	15	-	405
Net cash flows from (used in) investing activities		(1,270)	568
Cash flows from financing activities			
Cash flows related to other financing sources:			
Received payments for share based payments		31	-
Net cash flows from (used in) financing activities		31	-
Foreign exchange effect on the balance of cash and cash equivalents			
		-	-
Net increase (decrease) in cash and cash equivalents		(1,149)	230
Cash and cash equivalents in the beginning of the period		2,097	2,191
Cash and cash equivalents at the end of the period	5	948	2,421

INVL TECHNOLOGY UTIB
INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

(all amounts are in EUR thousand unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Own shares	Legal reserve	Reserve for acquisition of own shares	Reserves for share-based payments	Retained earnings	Total
Balance as at 31 December 2020	3,531	8,268	-	354	9,800	-	11,772	33,725
Redistribution of retained earnings to the reserves	-	-	-	-	-	-	-	-
Total transactions with owners of the Company, recognised directly in equity	-	-	-	-	-	-	-	-
Net (loss) for 6 months ended 30 June 2021	-	-	-	-	-	-	1,312	1,312
Balance as at 30 June 2021	3,531	8,268	-	354	9,800	-	13,084	35,037
Balance as at 31 December 2021	3,531	8,268	(296)	354	9,800	75	14,393	36,125
Purchase of own shares	-	-	-	-	-	-	-	-
Disposals of own shares (share options exercised)	-	-	2	-	-	-	-	2
Share based payments	-	-	-	-	-	28	-	28
Redistribution of retained earnings to the reserves	-	-	-	-	-	-	-	-
Total transactions with owners of the Company, recognised directly in equity	-	-	2	-	-	28	-	30
Net profit for 6 months ended 30 June 2022	-	-	-	-	-	-	1,277	1,277
Total comprehensive income for 6 months ended 30 June 2022	-	-	-	-	-	-	1,277	1,277
Balance as at 30 June 2022	3,531	8,268	(294)	354	9,800	103	15,670	37,432

NOTES TO THE FINANCIAL STATEMENTS

1 General information

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

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

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

Based on the Management Company’s INVL Asset Management Board decision the Investment Committee was formed in order to ensure efficiency and control of investments. The Investment Committee consists of 4 (four) representatives of the Management Company (employees, members of management bodies of the Management Company, other persons appointed by a decision of the Board of the Management Company). The purpose of the Investment Committee is to ensure the Managed Company’s objectives, its investment strategy and the adoption of prudent decisions for the investment and management of the Managed Company’s assets, to supervise the adopted decisions. On 29 April 2021, the Company approved the establishment of the Supervisory Board of the Company which replaced the Advisory Committee, formed April 2017. The purpose of the Supervisory Board is to ensure the representation of the interests of the Company’s shareholders, the accountability of this body to the shareholders and the objective and impartial supervision of the Company’s activities. The Supervisory Board consists of three members who are appointed and removed by the Board of the Managing 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 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 30 June 2022 INVL Technology portfolio consists of 18 operating companies. At 31 December 2021 the Company’s portfolio consisted of 18 operating companies. The major investments of the Company are currently in businesses based in Lithuania, Estonia, Norway, Moldova, Tanzania, Rwanda, Uganda and Bangladesh.

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

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

As at 30 June 2022 and 31 December 2021, the Company’s authorised share capital was divided into 12.175.321 ordinary registered shares with par value of EUR 0.29 each. All the shares of the Company have been fully paid. The Company’s subsidiaries hold no shares of the Company

The shareholders holding ownership to or otherwise controlling over 5% of the Company’s authorised share capital (by number of votes held) are as follows as of 30 June 2022 and as of 31 December 2021:

	Number of shares held as at 2022.06.30	Percentage share of share capital as at 2022.06.30	Number of shares held as at 2021.12.31	Percentage share of share capital as at 2021.12.31
LJB Investments UAB	2,424,152	19,91%	2,424,152	19,91%
AB “Invalda INVL	-	-	1,873,678	15,39%
INVL LIFE UAB (controlling shareholder AB “Invalda INVL”	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)	107,058	0,88%	107,686	0,88%
Other minor shareholders	4,100,725	33,68%	4,100,097	33,68%
Total	12,175,321	100%	12,175,321	100,00%

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

On 30 June 2022 the Company did not have employees.

2 Basis of preparation and accounting policies

Interim condensed financial statements for the six months ended 30 June 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting. These interim condensed financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2021.

Except for the points, described below, Interim condensed financial statements are prepared in accordance with the accounting principles adopted for 2021 annual financial statements.

Statement of compliance

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

The Company meets the definition criteria of an investment entity under IFRS 10. The Company has no subsidiaries that provide services related to the Company's investment activities – therefore no subsidiaries to be consolidated – therefore the Company does not prepare consolidated financial statements.

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.

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2021, except adoption of new Standards and Interpretations as of 1 January 2022, noted below.

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

– Annual Improvements to IFRSs 2018-2020 cycle (amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 9 *Financial Instruments*, IFRS 16 *Leases* and IAS 41 *Agriculture*) and narrow scope amendments to IAS 16 *Property, Plant and Equipment*, IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and IFRS 3 *Business Combinations* (effective for annual periods beginning on or after 1 January 2022).

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

3 Accounting estimates and judgements

3.1 Judgements

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

Investment entity status

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

3.2 Accounting estimates and assumptions

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

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

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

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

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

Provision for success fee and accrued part of management fee

If the conditions provided for in the Company's Articles of Association are met, the Company has an obligation to pay a success fee and a cumulative part of the management fee to the Management Company. 30 June 2022 there were no provision made for the success fee and the accrued portion of the management fee.

Since the Company's estimated return as at 31 December 2021 exceeded the minimum return barrier over the entire Company's period, i.e. a binding past event occurred, the Company calculated a provision for success and accrued management fee. The Company estimates that the best estimate of the provision for the performance fee and the accrued management fee is the excess of the actual earnings as at 31 December 2021 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 1,767 thousand, and if the selling price were 5% lower, the amount of the provision would decrease by EUR 1,767 thousand.

INVL TECHNOLOGY UTIB
INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022
 (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 **30 June 2022** and **at 31 December 2021**:

Name	Country of incorporation	Shares (voting rights) held directly/indirectly by the Company, (%)	Profile of activities
Novian UAB	Lithuania	100	Investing in IT companies
Novian Technologies UAB*	Lithuania	100	Information technology solutions
NRD Companies AS	Norway	100	Information technology solutions
Norway Registers Development AS (with NRD AS Lithuania branch)*	Norway	100	Information technology solutions
NRD Systems UAB*	Lithuania	95.91	Information technology solutions
Etronika UAB*	Lithuania	90	Information technology solutions
Norway Registers Development Rwanda Ltd*	Rwanda	100	Information technology solutions
Infobank Uganda Ltd*	Uganda	30	Information technology solutions
NRD CS UAB	Lithuania	100	Information technology solutions
Novian Systems UAB*	Lithuania	100	Information technology solutions
Andmevara SRL*	Moldova	100	Information technology solutions
Novian Esti OU*	Estonia	100	Information technology solutions
Andmevara AS*	Estonia	100	Information technology solutions
FINtime UAB	Lithuania	100	Business process outsourcing
NRD Bangladesh Ltd*	Bangladesh	100	Information technology solutions
Zissor AS*	Norway	100	Information technology solutions

* These entities were indirectly controlled by the Company as at 30 June 2022.

** As of 7 June 2022, Admevara Services OU has changed its name to Novian Esti OU

The Company conducts an independent valuation of its investments in subsidiaries when preparing the annual financial statements. As at 31 December 2021, the valuation was carried out by Deloitte Verslo Konsultacijos UAB using the income approach. In the opinion of the management, the fair value of investments was determined appropriately using the inputs and ratios properly selected and reasonably reflecting the investments. The fair value of investments was determined in compliance with the International Valuation Standards approved by the International Valuation Standards Council. For the income approach, the discounted cash flow method was used. It was based on free cash flow forecasts made by management for the period of 5 years.

30 June 2022

As market conditions and other preconditions used in the valuation did not change significantly during the first six months of 2022, when preparing preliminary operating results for the six months of 2022, the Company measured the fair value of investments using the values determined as at 31 December 2021 adjusted by the net profit or loss of its investments and declared dividends to the Company that occurred during the period.

INVL TECHNOLOGY UTIB
INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022
(All amounts are in EUR thousands unless otherwise stated)

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

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

Name	At 30 June 2022	At 31 December 2021
Novian UAB Group*	18,799	19,599
NRD Group**	6,162	6,561
NRD CS UAB	8,685	8,971
FINtime UAB	215	234
Total	33,861	35,365

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

** Includes all NRD Group companies

The subsidiaries of the Company as at 30 June 2022 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 26 November 2021 and the amendment 23 May 2022 m. . The repayment term of Citadele bank credit is 30 September 2022 whereas the loan repayment to The Company is 31 October 2023.

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

Information about dividends is described in Note 12.

The table below presents movements in Level 3 financial instruments during the first six months of 2022:

Opening balance at 1 January 2022	35,365
Unrealized gains and losses for the reporting period recognized in the income statement for assets managed at the end of the reporting period	(1,504)
Closing balance at 30 June 2022	33,861

As at 31 December 2021

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

Name	At 31 December 2021	At 31 December 2020
Novian UAB Group*	19,599	19,740
NRD Group**	6,561	7,144
NRD CS UAB	8,971	5,535
FINtime UAB	234	233
Total	35,365	32,652

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

** Includes all NRD Group companies

The subsidiaries of the Company as at 31 December 2021 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 26 November 2021. The repayment term of Citadele bank credit is 30 September 2022 whereas the loan repayment to The Company is 31 October 2023.

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

Information about dividend is presented in Note 12.

The table below presents movements in Level 3 financial instruments during 2021:

Opening balance at 1 January 2021	32,652
Unrealized gains and losses for the reporting period recognized in the income statement for assets managed at the end of the reporting period	2,713
Closing balance at 31 December 2021	35,365

INVL TECHNOLOGY UTIB
INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022
 (All amounts are in EUR thousands unless otherwise stated)

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

The table below shows the fair value (Level 3) valuation methods of the investments in subsidiaries, the input data used and the sensitivity analysis for changes in input data 31 December 2021:

Name	Fair value, EUR '000	Valuation technique	Inputs	Input value	Reasonable possible shift +/-	Change in valuation +/-
Novian Group	19,599	Discounted cash flow	Weighted average cost of	7.4%	-/+ 0.5 %	1,783 / (1,480)
			Long-term growth rate	2.0%	-/+ 0.5 %	(1,137) / 1,369
			Free cash flows	-	-/+ 10 %	(1,683) / 1,683
			Discount for lack of marketability	13.3%	-/+ 2 %	372 / (372)
			5y revenue growth rate	-	-/+ 0.5 %	(535) / 545
NRD Group	6,561	Discounted cash flow	Weighted average cost of	9.5%	-/+ 0.5 %	441 / (386)
			Long-term growth rate	2.0%	-/+ 0.5 %	(280) / 321
			Free cash flows	-	-/+ 10 %	(448) / 449
			Discount for lack of marketability	14.9%	-/+ 2 %	241 / (225)
			5y revenue growth rate	-	-/+ 0.5 %	(265) / 267
NRD CS UAB	8,971	Discounted cash flow	Weighted average cost of	8.8%	-/+ 0.5 %	671 / (578)
			Long-term growth rate	2.0%	-/+ 0.5 %	(429) / 497
			Free cash flows	-	-/+ 10 %	(833) / 833
			Discount for lack of marketability	14.5%	-/+ 2 %	209 / (209)
			5y revenue growth rate	-	-/+ 0.5 %	(195) / 198
FINtime UAB	234	Net assets value	N/A	N/A	N/A	N/A
Total:	35,365					

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

Cash flow projections made by Company management for the period of 5 years (2022-2026) were used as a basis in the income method. Free cash flows were calculated as operating profit after tax plus depreciation/amortisation of property, plant and equipment and intangible assets, plus or minus changes in working capital and minus capital expenditure. The resulting value was adjusted by discount for lack of marketability and the amount of surplus assets/liabilities. As part of the valuation process, valuator had analysed items presented on the balance sheet of each company and had identified assets and liabilities, which can be treated as surplus assets (e.g. net working capital above normalised level, non-operating cash balances, loans to related parties) and debt/debt like items; all of which were adjusted when arriving at equity value of the company.

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

INVL TECHNOLOGY UTIB
INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022
 (All amounts are in EUR thousands unless otherwise stated)

5 Cash and cash equivalents

	At 30 June 2022	At 31 December 2021
Cash in bank accounts		
Cash EUR	948	2,097
Total cash and cash equivalents	948	2,097

All Company's cash and cash equivalents comprised funds in the bank's current accounts.

6 Other receivables

	At 30 June 2022	At 31 December 2021
Dividends receivable from subsidiaries	300	-
Total value of other receivables	300	-
Subtracted: impairment of trade receivables and other receivables	-	-
Subtracted: A write-off that is subject to an enforcement activity	-	-
Trade value of other receivables less expected credit losses	300	-

The credit quality of the Company's receivables can be estimated from the aging analysis below:

	Receivables not past due					Receivables impaired	Total
	and not impaired	Less than 30 days	30 to 90 days	90 to 180 days	More than 180 days		
As at 30 June 2022							
Dividends receivable	300	-	-	-	-	-	300
Expected credit losses	-	-	-	-	-	-	-
Prepayments and other receivables	-	-	-	-	-	-	-
Other receivables less expected credit losses	300	-	-	-	-	-	300
As at 31 December 2021							
Dividends receivable	-	-	-	-	-	-	-
Expected credit losses	-	-	-	-	-	-	-
Prepayments and other receivables	-	-	-	-	-	-	-
Other receivables less expected credit losses	-	-	-	-	-	-	-

As at 30 June 2022 and 31 December 2021, the Company did not have receivables that was due. As at the reporting date, for receivables neither past due nor impaired there were no indications that the debtors will fail to fulfil their liabilities in due time. The maximum exposure to credit risk as at the reporting date is equal to the carrying amount of each group of receivables indicated in the table above.

7 Loans

	At 30 June 2022	At 31 December 2021
Classified as non-current asset	1,950	1,189
Loans	1,895	1,175
Accrued interest	55	14
Classified as current asset	550	-
Loans	550	-
Accrued interest	-	-
Total value of bonds	2,500	1,189

On June 30, 2022, the Company has granted long-term and short-term loans to Novian UAB. Loans are accounted for at amortized cost as they are considered to be held for cash flow interest payments and principal repayments only. Loan of EUR 1,950 thousand and accrued interests shall be repaid in full no later than 31 October 2023. Loan of EUR 550 thousand and accrued interests shall be repaid in full no later than 30 September 2022.

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INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022
 (All amounts are in EUR thousands unless otherwise stated)

8 Reserves

As at 30 June 2022, 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 75 thousand and legal reserve amounting to EUR 354 thousand accordingly EUR 9,800 thousand, EUR 75 thousand and EUR 354 thousand as at 31 December 2021).

Legal reserve

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

Reserve for acquisition of own shares

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

Share-based payments reserve

June 2022 and December 2021 the Company has entered into agreements with four of its subsidiaries to grant shares to their employees for consideration paid by the respective subsidiary. As at 30 June 2022 and 31 December 2021 the Company has received all payments for reserved shares.

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

	Number of options, thousand	
	I Half Year 2022	I Half Year 2021
Balance as at 1 January	27	-
Granted during the period	12	-
Change in accrued number for rendered services at period-end	-	-
Forfeited during the period	-	-
Exercised during the period	(1)	-
Balance as at 30 June	38	-

9 Provisions

Since the Company's estimated return as at 31 December 2021 exceeded the minimum return barrier over the entire Company's period, the Company calculated a provision for success fee. As at 30 June 2022, the Company had no provision for success fee and accrued management fee:

	At 30 June 2022	At 31 December 2021
Success fee	-	1,805
Accrued management fee	-	534
Total provisions	-	2,339

The table below presents movements in success and accrued management fees during 2022 and 2021:

Opening balance	2,339	1,535
Increase (decrease) of success fee	(1,805)	730
Increase (decrease) of accrued management fee	(534)	74
Closing balance	-	2,339

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 (All amounts are in EUR thousands unless otherwise stated)

10 Other short term liabilities

Payable amounts	At 30 June 2022	At 31 December 2021
Management Fee	159	165
Depository Fee	11	10
Audit expenses accrual	6	10
Other payable amounts	1	2
Total other short liabilities	177	187

11 Net Asset Value (non-IFRS measure)

	At 30 June 2022	At 31 December 2021
Net asset value, total, EUR	37,431,916	36,125,378
Net asset value per share, EUR	3.1017	2.9936

12 Dividend and interest income

During the year of 2022 the following companies have declared dividends: Novian UAB – EUR 300 thousand and NRD CS UAB – EUR 500 thousand. 30 June 2022 there were 300 thousand of receivables dividends.

During the year of 2021 the following companies have declared dividends: Novian UAB – EUR 915 thousand and NRD CS UAB – EUR 500 thousand. 30 June 2021 there were 1,415 thousand of receivables dividends.

Income	I Half Year 2022	I Half Year 2021
Interest	41	7
Dividends	800	1,415
Income total	841	1,422

13 Other operating expenses

	I Half Year 2022	I Half Year 2021
Professional services	45	39
Depository fees	21	20
Stock exchange and securities fees	12	11
Audit services	6	6
Other operating expenses	2	4
Other operating expenses total	86	80

14 Earnings per share

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

The weighted average number of shares on 30 June 2022 and 2021 was as follows:

Calculation of weighted average for I half year 2022	Number of shares (thousand)	Par value (EUR)	Issued/365 (days)	Weighted average (thousand)
Shares outstanding as at 31 December 2021	12,067	0.29	365/365	12,067
6 January 2022	0,210	0.29	360/365	0,207
4 March 2022	0,116	0.29	303/365	0,096
28 April 2022	0,128	0.29	248/365	0,087
29 June 2022	0,174	0.29	186/365	0,089
Shares outstanding as at 30 June 2022	12,068	0.29		12,067

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 (All amounts are in EUR thousands unless otherwise stated)

14. Earnings per share (con't)

Calculation of weighted average for I half year 2021	Number of shares (thousand)	Par value (EUR)	Issued/36 5 (days)	Weighted average (thousand)
Shares outstanding as at 30 June 2021	12,175	0.29	365/365	12,175

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

	I Half Year 2022	I Half Year 2021
Net profit (loss) attributable to the equity holders of the parent entity (EUR '000)	1,277	1,312
Weighted average number of ordinary shares (thousand)	12,067	12,175
Basic earnings per share (EUR)	0.11	0.11

15 Related-party transactions

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

The Company's transactions with other related parties during 6 months 2022 and outstanding balances as at 30 June 2022 were as follows:

	Revenue and other income from related parties	Purchases (including provision) and interest from related parties	Receivables from related parties	Payables to related parties (excluding provision)
<i>UTIB „INVL Technology“ subsidiaries</i>				
Loans granted to subsidiaries	1,270	-	2,445	-
Interest on loans granted to subsidiaries	41	-	55	-
Dividends	800	-	300	-
Disposal of own shares	31	-	-	-
<i>Management company UAB "INVL Asset management"</i>				
Success fee	-	(2,339)	-	-
Management fee	-	313	-	159
Other amounts	-	-	-	-
	2,142	(2,026)	-	159

Changes in loans granted to subsidiaries during 2021:

At 1 January 2022	1,189
Interest charged	41
Loans granted	1,270
At 30 June 2022	2,500

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 (All amounts are in EUR thousands unless otherwise stated)

15. Related-party transactions (cont'd)

The Company's transactions with other related parties during 2021 and outstanding balances as at 30 June 2021 were as follows:

	Revenue and other income from related parties	Purchases (including provision) and interest from related parties	Receivables from related parties	Payables to related parties (excluding provision)
UTIB „INVL Technology“ subsidiaries				
Bonds	-			
Interest on bonds	7			
Dividends	1,415	-	1,415	-
Management company UAB “INVL Asset management”				
Success fee	-	(1,095)	-	-
Management fee	-	278	-	147
Other amounts	-	-	-	-
	1,422	(817)	1,415	147

Changes in acquired bonds and granted loans during first half of 2022:

As at 1 January	559
Interest charged	7
Bonds repayments received	(405)
Interest received	(11)
Loans repaid	(150)
As at 30 June	-

16 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.

	Loans and receivables	Financial assets at fair value through profit or loss	Total
At 30 June 2022			
Assets as per statement of financial position			
Financial assets at fair value through profit or loss	-	33,861	33,861
Receivables	300	-	300
Loans	2,500	-	2,500
Cash and cash equivalents	948	-	948
Total	3,748	33,861	37,609

	Loans and receivables	Financial assets at fair value through profit or loss	Total
At 31 December 2021			
Assets as per statement of financial position			
Financial assets at fair value through profit or loss	-	35,365	35,365
Loans	1,189	-	1,189
Cash and cash equivalents	2,097	-	2,097
Total	3,286	35,365	38,651

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 (All amounts are in EUR thousands unless otherwise stated)

16. Financial instruments by category (cont'd)

At 30 June 2022

Liabilities as per statement of financial position

Trade payables	1
Other current liabilities, excluding taxes and employee benefits	176
Total	177

Financial liabilities at amortised cost

At 31 December 2021

Liabilities as per statement of financial position

Trade payables	2
Other current liabilities, excluding taxes and employee benefits	185
Total	187

Financial liabilities at amortised cost

17 Financial risk management

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

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

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

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

Credit risk

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

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

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 (All amounts are in EUR thousands unless otherwise stated)

17. Financial risk management (cont'd)

17.1 Financial risk factors (cont'd)

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

Assets with no credit rating assigned	At 30 June 2022	At 31 December 2021
Dividends receivable	300	-
Granted loans with interest	2,500	1,189
Cash and cash equivalents	948	2,097
Total current assets	3,748	3,286

The Company accepts the services from the banks and the financial institutions which (or the controlling financial institutions of which) have been assigned a high credit rating by an independent rating agency. As at 30 June 2022 the Company's cash balances were held in the financial institutions which have not been assigned individual credit ratings, but the controlling financial institutions of which have been assigned "Prime-1" rating by Moody's agency.

Interest rate risk

As at 30 June 2022 the Company did not have loans payable, therefore, there was no interest rate risk arising from liabilities with variable interest rates. The Company had loans granted in total EUR 2,445 thousand. Loans interests are between 6,1% + 3 month EURIBOR and 6,1% + 6 month EURIBOR which was 0.233 % on the date of interest determination.

In 2021 the Company did not have bonds and had a loan in total EUR 1.175 thousand. Loan interests is 6,1%, calculated each month on a last day. As interest rates on bonds and loans are fixed and bonds and loans are accounted at amortised cost, the company did not have interest rate risk related to acquired bonds.

Price risk

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

As at 30 June 2022, the fair value of the Company's investments exposed to price risk was EUR 33,861 thousand (31 December 2021: EUR 35,365 thousand).

Concentration risk

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

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

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

17. Financial risk management (cont'd)

17.1 Financial risk factors (cont'd)

Concentration risk (cont'd)

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

Liquidity risk

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

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

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

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

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

	Up to 3 months	4 - 12 months	2 to 5 years	Over 5 years	Total
Loans to credit institutions with interest	-	-	-	-	-
Other current liabilities	177	-	-	-	177
At 30 June 2022	177	-	-	-	177
Loans to credit institutions with interest	-	-	-	-	-
Other current liabilities	187	-	2,339	-	2,526
At 31 December 2021	187	-	2,339	-	2,526

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

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.

17.2 Fair value estimation

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

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

The carrying amount of the cash and cash equivalents, trade and other receivables, as well as trade and other payables of the Company as at 30 June 2022 and 31 December 2021 approximated their fair value because they are short-term and the impact of discounting is immaterial.

17. Financial risk management (cont'd)

17.3 Capital management

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

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

During 2022 and 2021, no changes were introduced in the objectives of capital management, policies or processes.

The Company is obliged to keep its equity ratio at not less than 50 % of its share capital, as imposed by the Lithuanian Law on Companies. As at 30 June 2022 and 31 December 2021 the Company complied with this requirement.

18 Impact of invasion of the Russian Federation to Ukraine

The Company has not owned any assets and does not perform any operation in Ukraine, Russia, and Belarus. Activities were effected by general economic situation – it has increased expenses. Therefore, invasion of the Russian Federation to Ukraine, occurred on 24 February 2022, did not have any significant impact on the Group/the Company activities

19 Events after the reporting period

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

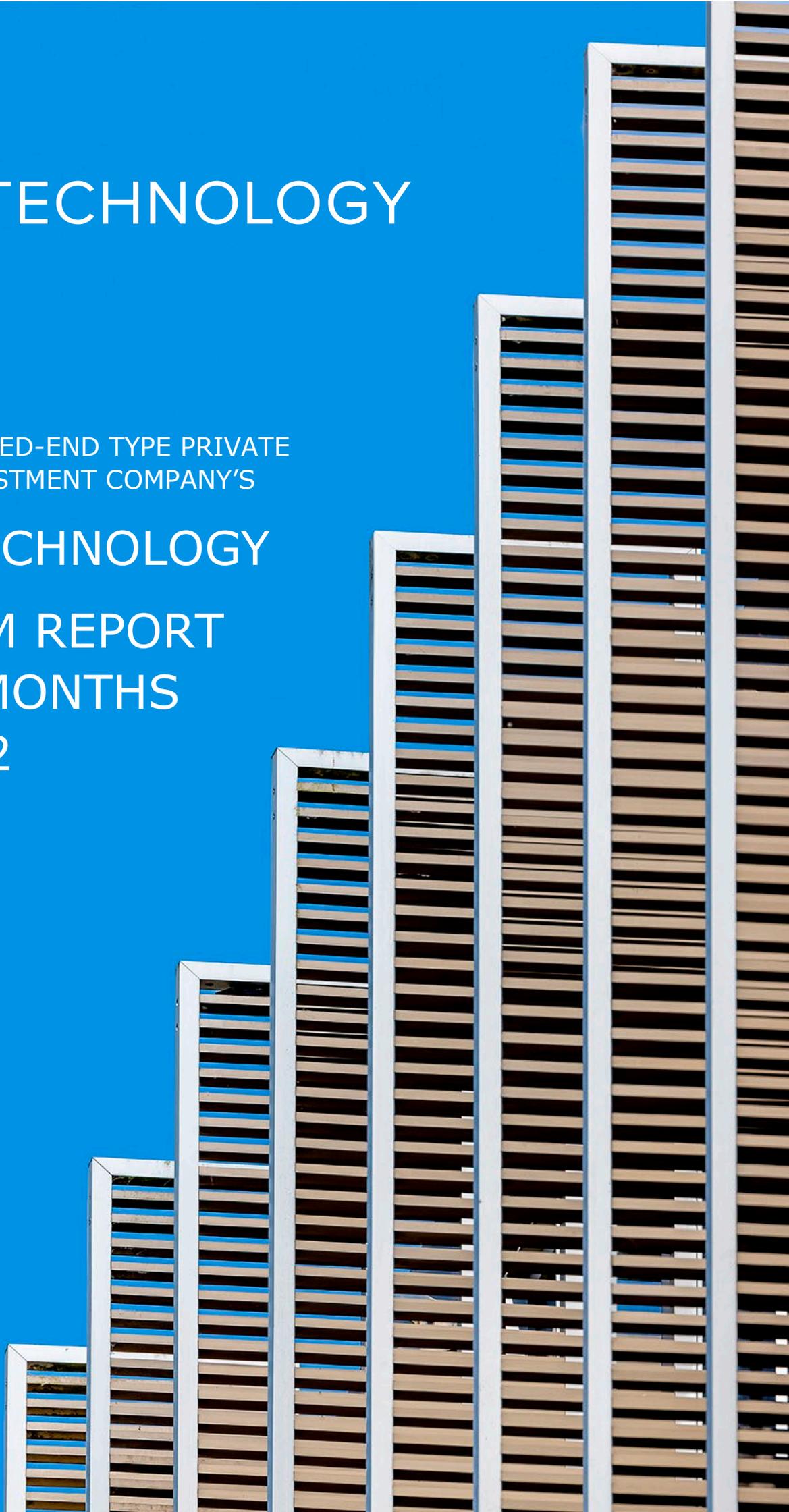


TECHNOLOGY

SPECIAL CLOSED-END TYPE PRIVATE
CAPITAL INVESTMENT COMPANY'S

INVL TECHNOLOGY

INTERIM REPORT
FOR 6 MONTHS
OF 2022



Translation note:

This version of the Interim Report for the 6 months of 2022 is a translation from of the original, which was prepared in Lithuanian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version takes precedence over this translation.

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FOREWORD BY THE MANAGING PARTNER OF INVL TECHNOLOGY

INVL Technology's net profit in the 1st half of 2022 was EUR 1.277 million.



The equity and net asset value of INVL Technology, a company that invests in information technology businesses, were EUR 37.432 million, or EUR 3.1017 per share, at the end of June this year. The figures rose 3.6% from the start of the year.

INVL Technology's net profit in the first half of 2022 was EUR 1.277 million, remaining at a similar level as in the same period last year, when net profit was EUR 1.312 million.

Performance of business holdings

The aggregated revenues of the businesses that INVL Technology owns and manages in the first half of this year totalled EUR 21.7 million and compared to the same period of 2021 grew 19.5%.

The business holdings' gross profit in the period of comparison decreased 3.3% to EUR 5.7 million, while their aggregated EBITDA was EUR 0.1 million and contracted 93.4%. That was also due to higher wage costs and weakened sales in foreign markets.

Lithuanian revenues of the business holdings amounted to EUR 14.8 million and grew 47.6% compared to the year-ago period, while foreign revenues totalled EUR 6.9 million and fell 15.3%.

With the end of travel restrictions, INVL Technology's companies are investing in active sales in foreign markets. We thus think we'll return sales in international markets to the pre-pandemic level already this year.

Grounds for that are provided by contacts newly signed and in the process of being signed. Higher fees for newly signed contracts in Lithuania and new contracts abroad will have a positive impact in the second half of this year and next year.

International contracts that INVL Technology's businesses have concluded this year include climate change monitoring, digital registries, consulting governments on digital transformation, and cyber security projects in countries such as Sint Maarten, Ghana, Dominica, Trinidad and Tobago, Rwanda, Egypt, Bangladesh and Botswana.

Kazimieras Tonkūnas
INVL Technology Managing Partner

I. GENERAL INFORMATION

1. Reporting period for which the report is prepared

This Interim 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 2022 until 30 June 2022. The report also includes important events of the Company and group occurring after the end of the reporting period. The report was not audited.

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

2.1. Information about the issuer

Name of the Issuer	Special closed-ended type private capital investment company INVL Technology
Code	300893533
Address	Gynėjų Str. 14, LT01109 Vilnius, Lithuania
Telephone	+370 5 279 0601
E-mail	info@invltechnology.lt
Website	www.invltechnology.lt
LEI code	5299006UHD9X339RUR46
Legal form	Public joint-stock company
Type of company	Closed-ended type investment company
Date and place of registration	27 June 2007. Register of Legal Entities
Date on which the supervisory authority approved the documents on the formation of the collective investment undertaking	14 July 2016
Period of activity of the Company	Till 14 July 2026 (+2 years)
Register in which data about the Company are accumulated and stored	Register of Legal Entities
Management company	INVL Asset Management UAB, code 126263073, licence No. VĮK-005
The depository	SEB Bank AB, code 112021238, bank licence No. 2

2.2. Information on the Company's goals, philosophy, and strategy

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

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

The strategy of INVL Technology is to invest in national-level European IT businesses with high globalization potential and to 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 the responsible development of intangible assets in the companies it owns and manages. It sees 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. They need to operate efficiently and grow faster than the sector. Cooperation between the companies is based on market relations, though they have priority access to each other's know-how and experience.

2.3. Information about the Issuer’s group of companies

INVL Technology operates as a cluster of IT companies focused on the large business and government segments. The companies that make up the INVL Technology portfolio are divided into 3 main functional groups:



NRD Companies, specializing in governance and the development of economic digital infrastructure, combines the legal, consulting and technological expertise needed to effectively implement public sector and economic reforms. The group's competencies include the development of national registries, digital and mobile signature solutions, digital platforms for the financial and retail sectors, and solutions for tax collection, the information business, digital licenses, documents and other digital economy infrastructure.

Companies:

- NRD Companies: Norway Registers Development AS, NRD Systems, NRD Rwanda, ETRONIKA, Infobank Uganda.



The companies of the Novian software services and critical IT infrastructure services group provide both stand-alone and integrated solutions and services relevant to the context of digital transformation in the areas of software, IT infrastructure and digitization. Combining the capabilities of its companies in the Baltic and Nordic countries, the Novian group acts as an integrator, ensuring clients get a package of services tailored to their needs.

Companies:

- Novian UAB;
- In the technologies area: Novian Technologies UAB with subsidiary Novian Eesti and its subsidiary Andmevara SLR ;
- In the software services area: Novian Systems UAB with subsidiary Andmevara AS and Elsis PRO;
- In the area of media monitoring and digitization services: Zissor AS.



NRD Cyber Security is a company that offers cybersecurity consulting, incident response, and implementation of appropriate technology.

We aim to create a secure digital environment for countries, governments, businesses, and citizens and have conducted projects of various scale and scope around the world.

Our experts have extensive experience in cybersecurity incident investigation and management, law enforcement, analysis, auditing, and other fields. They are active members of international cybersecurity organisations and contribute to the development of international good practices. INVL Technology, an investment company in IT businesses that is listed on Nasdaq Vilnius, manages NRD Cyber Security. INVL Technology is home to more than 300 specialists working globally in cybersecurity, system development and set-up, IT licensing, management, and administration.

Companies:

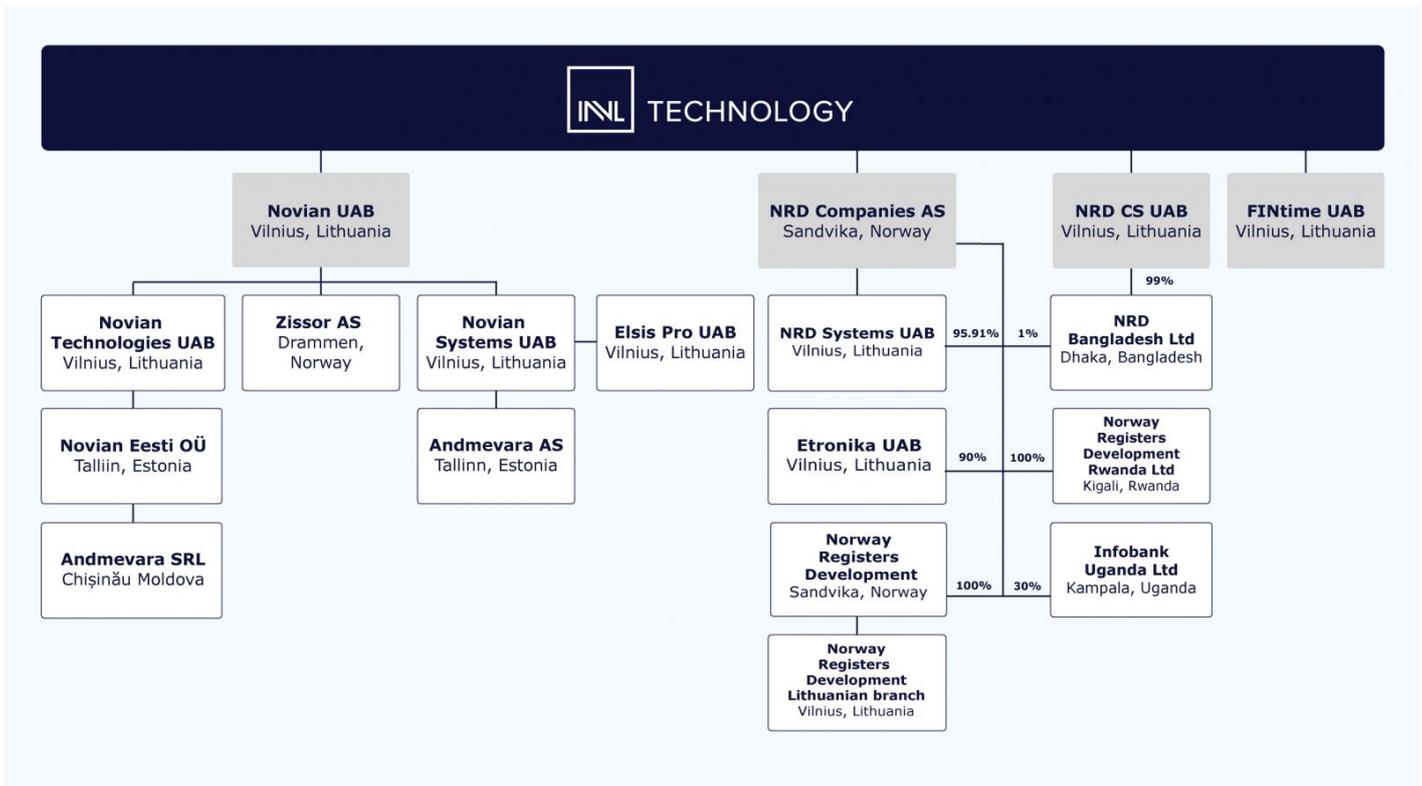
- NRD Cyber Security (NRD CS UAB)
- NRD Bangladesh

As well as:

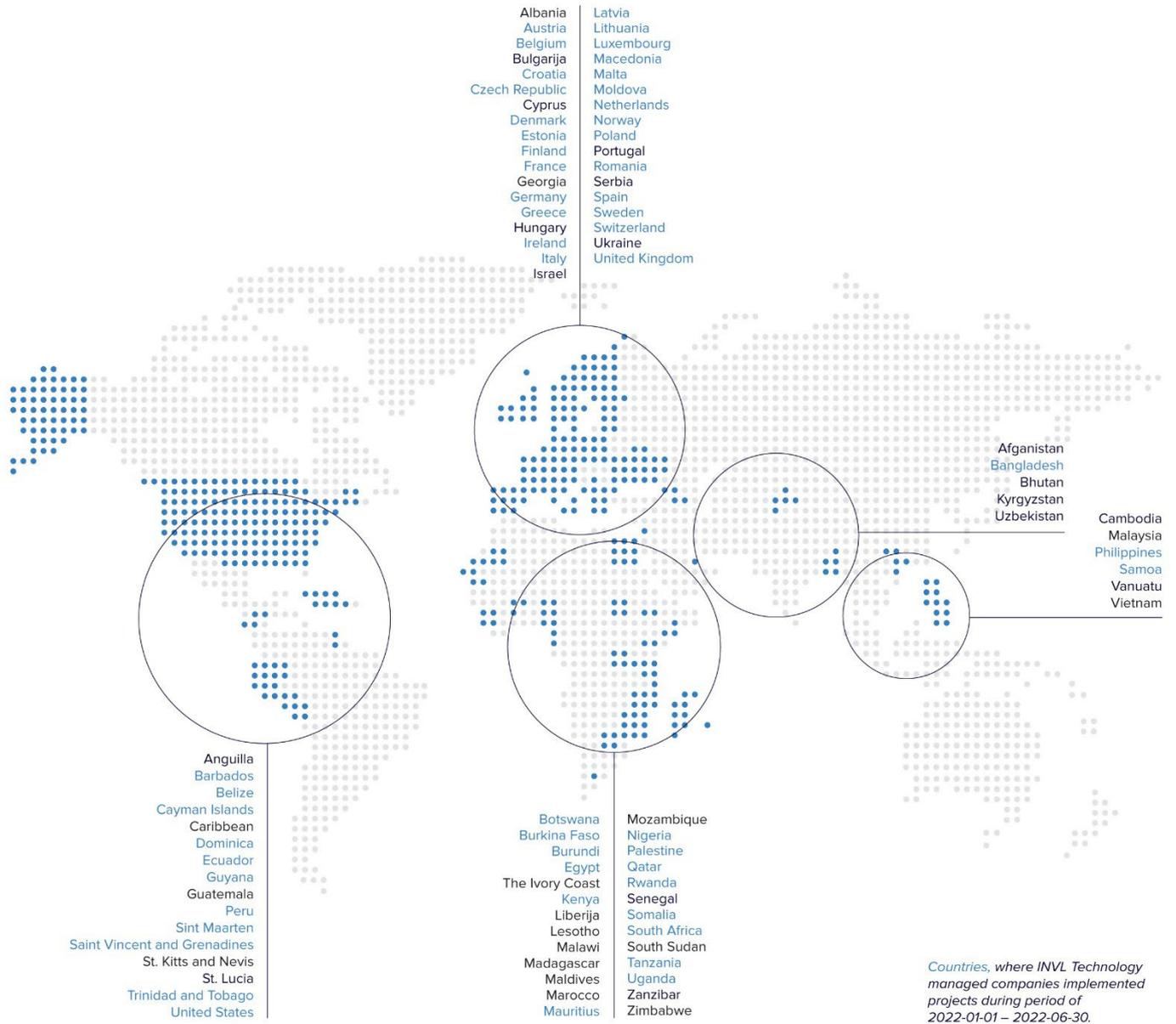


The group also owns the business process outsourcing firm FINtime UAB, which provides centralized financial management, accounting and front-office services and operates the premises of the main office of INVL Technology companies.

2.3.1. Structure of the portfolio companies of INVL Technology



2.3.2. Geography of INVL Technology’s portfolio companies



Geography of INVL Technology companies

(Countries written light blue colour, where INVL Technology managed companies implemented projects during the accounting period)

II. INFORMATION ABOUT THE ACTIVITY OF THE ISSUER AND ITS GROUP COMPANIES

3. Key figures for INVL Technology

3.1. Net Asset Value, thous. EUR

	31-12-2020	31-12-2021	31-12-2022
NAV	33,725,239	36,125,378	37,431,916
NAV per share	2.7700	2.9936	3.1017

3.2. Key figures of INVL Technology, thous. EUR

	6 months of 2020	6 months of 2021	6 months of 2022
Change in the fair value of financial assets	470	(847)	(1,504)
Dividends, interest and other incomes	92	1,422	841
Operating expenses	(298)	737 ¹	1,940²
Net profit (loss)	264	1,312 ¹	1,277²

	31-12-2020	31-12-2021	30-06-2022
Financial assets value	32,652	35,365	33,861
Cash and Cash equivalents	2,191	2,097	948
Bonds	408	-	-
Loans	151	1,189	2,500
Other assets	2	-	300
Total assets	35,404	38,651	37,609
Other liabilities	1,679	2,526	177
Equity	33,725	36,125	37,432
Total equity and liabilities	35,404	38,651	37,609

¹ Decrease of success fee provision had an impact of EUR 1,095 thousand for 6 months of 2021 results.

² Decrease of success fee provision had an impact of EUR 2,339 thousand for 6 months of 2022 results.

The Company's Equity on 30 June 2022 was 37,432 EUR million or 3.1017 EUR per share. The Company's investments in its business holdings at the end of June 2022 amounted to 33.9 EUR million.

The Company's net asset value as of 30 June 2022 was 37,431,916 EUR, or 3.1017 EUR per share.

The priority for the owned and managed companies is new product development as well as increasing their capacity for international operations. Experts from the companies have also actively organized and spoken at a variety of events in Lithuania and elsewhere in Europe, East Africa and South Asia, and have worked together with a variety of international organizations to develop new products. This has reinforced the intellectual capital of the companies and laid foundations for growth in value.

3.3. Financial assets, thous. EUR

Company	31-12-2021	30-06-2022
NRD Companies (includes Norway Registers Development AS, NRD Systems, NRD Rwanda, ETRONIKA, Infobank Uganda)	6,561	6,162
Novian (includes Novian Technologies, Novian Systems, Novian Eesti OÜ, Andmevara AS, Andmevara SRL, Zissor, Elsis PRO)	19,599	18,799
NRD CS (includes NRD Bangladesh)	8,971	8,685
FINTime	234	215
Total	35,365	33,861

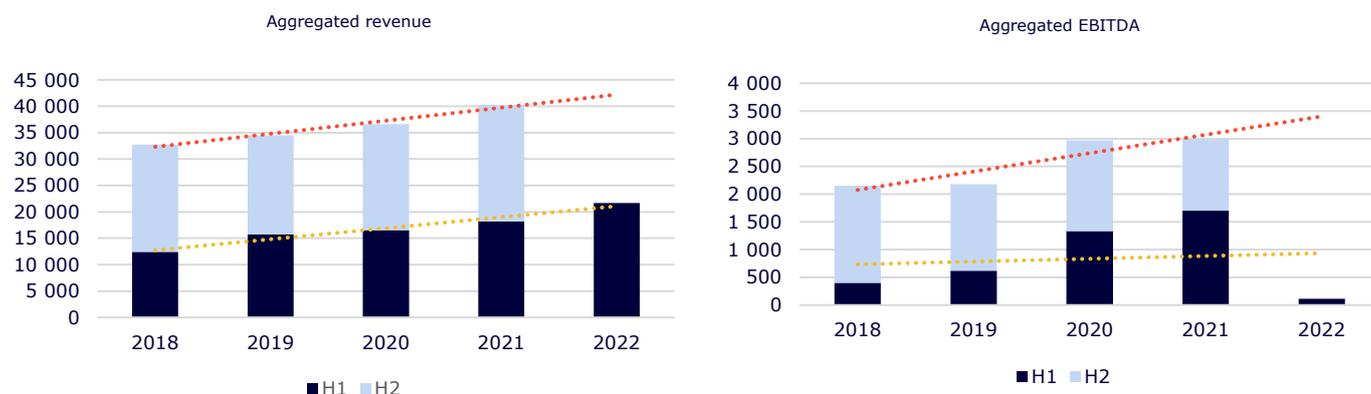
3.4. Change in fair value of financial assets, thousand EUR

Opening balance (31-12-2021)	35,365
Revaluation, excluding dividends	(704)
Dividends awarded*	(800)
Closing balance (30-06-2022)	33,861

* Novian UAB declared dividends of EUR 300 thousand in 2022; NRD CS declared and paid dividends of EUR 500 thousand in 2022.

3.5. Key figures of INVL Technology portfolio companies

Aggregated indicators of INVL Technology portfolio companies, thous. EUR



Thous. Eur	2018 H1	2019 H1	2020 H1	2021 H1 ⁴	2022 H1
Revenue	12,426	15,778	16,514	18,142	21,681
Gross profit¹	ND ¹	4,200	4,604	5,919	5,723
EBITDA²	402	622	1,333	1,701	113
EBIT	71	12	674	1,008	(601)
NOT profit (loss)³	15	(163)	475	698	(718)

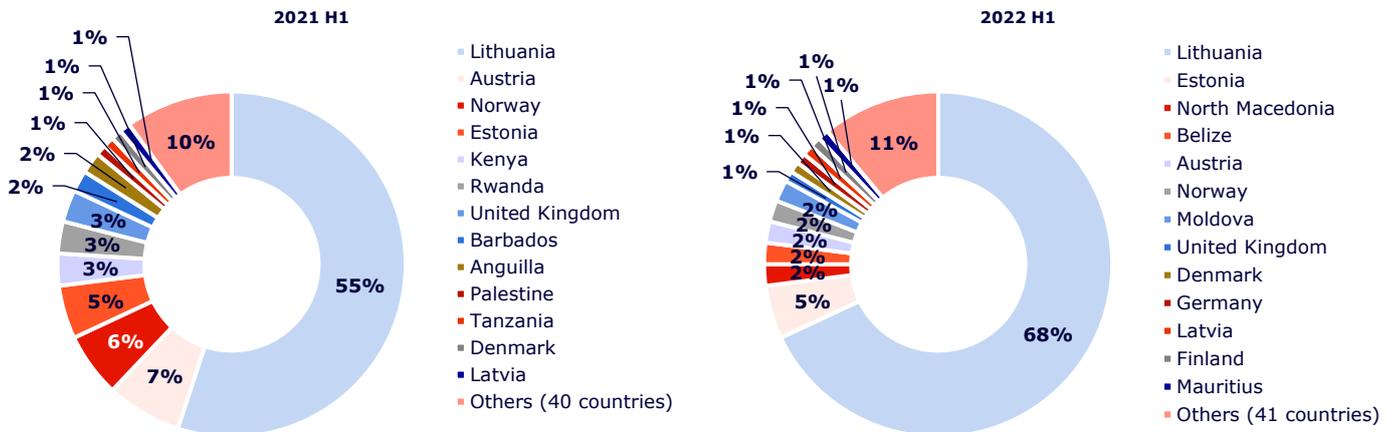
¹ From 2019 the methodology for calculating gross profit has been changed: by including direct labor costs in the cost. Until 2018, the information was not collected in this section, therefore, due to the lack of comparable data, the data for 2018 are not provided.

² From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2018 and 2019-2022 is not directly comparable.

³ Net profit (loss) is presented after elimination of dividend income.

⁴ 2021 H1 data includes results of Elsis PRO UAB that was acquired in 2021 (revenue EUR 1,672 thousand, EBITDA 243 thousand).

Revenue of INVL Technology by country



Thous. Eur	2021 H1	2022 H1	Change
Lithuania	10,032 (55%)	14,809 (68%)	4,777
Other countries	8,110 (45%)	6,872 (32%)	(1,238)
Total	18,142	21,681	3,539

During the reporting period, the companies owned and managed by INVL Technology conducted operations in 54 countries, with 32% of income generated by activities abroad. Operations in Lithuania accounted for 68% of revenue. In the reporting period the owned and managed businesses added activities in new countries including Trinidad and Tobago, Sint Maarten, Peru, South Africa etc.

4. Significant Issuer's events in the reporting period, their effect on the financial statements

Significant events during the reporting period

Financial reports

- **06-04-2022** INVL Technology announced that on 31 December 2021 the net asset value of the Company was EUR 36 125 378 or EUR 2.9936 per share. Company's net audited profit was EUR 2,6 million.
- **29-04-2022** INVL Technology reported preliminary operating results for 3 months of 2022. The equity of the Company and its net asset value on 31 March 2022 was EUR 36,818,072 or EUR 3.0509 per share. The Company's investments in its business holdings amounted to EUR 35.01 million at the end of March 2022 (vs EUR 32.69 million at the end of March 2021). Net profit for 3 months of 2022 was EUR 0.7 million (versus a net profit of EUR 0.6 million for the same period in 2021).

General shareholders' meetings

- **07-04-2022** The Company announced the convocation of a General Shareholders Meeting on 29 April 2022. The meeting was held at the premises of the Company, at Gyneju St. 14 in Vilnius. The draft agenda of the General Shareholders Meeting of INVL Technology was announced including the following questions: introduction of shareholders to the Company's 2021 annual report, as well as presentation of the independent auditor's report on the Company's financial statements and annual report, Company's Supervisory Board's feedback and suggestions on the stand-alone financial statements for 2021 of the Company, draft of the profit (loss) distribution (including the formation of the reserve), Company's annual report for 2021, draft of the remuneration policy, also regarding the activity of the Board of the Management Company and Company's investment committee also presentation of the information on Company's strategy implementation. The agenda of the meeting also includes issues related to the approval of the company's remuneration policy as a part of the annual report of the Company for the year 2021, approval of the stand-alone financial statements for 2021 of the Company, decision on profit distribution of the Company. The following questions were also included in agenda: presentation of the Company's Management Company's statement on the share purchase price, determination of the rules for procedure to purchase of own shares of the Company, adjustment of the terms of payment for audit services, presentation of the Report of the Audit Committee of the Company.
- **29-04-2022** The resolutions of the General Shareholders Meeting of INVL Technology were published. The shareholders of the Company were introduced with the annual report for 2021 and an independent auditor's report on the financial statements and annual report of the Company and with Company's Supervisory Board's feedback on the draft of the profit (loss) distribution (including the formation of the reserve) and draft of the remuneration policy. The shareholders were also introduced to Company's Supervisory Board's feedback and suggestions on the stand-alone financial statements for 2021 of the Company, draft of the profit (loss) distribution, Company's annual report for 2021, draft of the remuneration policy, also regarding the activity of the Board of the Management Company and Company's investment committee, presentation of the information on Company's strategy implementation. The shareholders approved the remuneration report, as a part of the annual report of the Company for the year 2021, the stand-alone financial statements for 2021 of the Company and decided on profit distribution of the Company. The shareholders were introduced to the Company's Management Company's statement on the share purchase price, determine the rules of purchasing of own shares of the Company, decided not to approve the adjustment of the terms of payment for audit services. Also, during the meeting, the shareholders were introduced to the Report of the Audit Committee of the Company and approved the terms of share options.

News about managed companies

- **21-04-2022** Cybersecurity consulting and technology development company NRD Cyber Security, which is managed by the Company, published the results of its activity. Cybersecurity consulting and technology development company NRD Cyber Security reported revenue of EUR 5.37 million in 2021, an increase of 66% compared to 2020 revenue of EUR 3.23 million. The earnings before interest, taxes, amortization and depreciation (EBITDA) were EUR 784,000.
- **03-05-2022** UAB NRD Companies published the results of its activity. NRD Companies, a global group of information technology companies, managed by „INVL Technology“, revenue in 2021 of EUR 6.35 million was only slightly down (9.2%) from 2020. EBITDA was EUR 368 thousand compared to EUR 602 thousand in the previous year while operating profit amounted to EUR 0.1 million.
- **19-05-2022** The Company published the results of the activity of the software services and IT infrastructure group Novian. The group had aggregated revenue of EUR 25.8 million in 2021, or 7.1% more than in 2020. The group's EBITDA was EUR 1.7 million and compared to 2020 contracted 3.5%, while its operating profit was EUR 0.81 million and decreased 18.3%.
- **26-05-2022** The Novian software and IT infrastructure services group, managed by INVL Technology, has made full settlement in the transaction to acquire the software services company Elsis PRO. It did so on 26 May this year, as per the agreements on the purchase and sale of the shares of Elsis PRO.
- **08-06-2022** The Estonian IT company Andmevara Services OÜ has changed its name to Novian Eesti OÜ on 7 of June. Acting under the name of the Novian international software development and IT infrastructure services group, the company continues to provide IT infrastructure and digitization services and represents the group's other IT services and solutions.

Information regarding key events during the reporting period is published on the Company's website in the section "For Investors" → "Regulated information" at <https://www.invltechnology.lt/lit/en/news-center?categories=26&years=2022&months=00>.

5. Significant events of portfolio companies during reporting period

5.1. Business climate improvement and e-governance

NRD COMPANIES GROUP

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

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

NRD Companies group companies

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

NRD Systems - is an information system development and project delivery company with core competences in state tax systems and state registry modernization based in Vilnius, Lithuania.

NRD Rwanda is a regional sales, project leadership, project support and maintenance company for group projects in Rwanda, Burundi and Democratic Republic of Congo.

ETRONIKA is an award-winning financial technology and retail solutions developer, providing innovative products and solutions for banks, lending institutions, national posts and retailers. Based in Vilnius, Lithuania.

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

Strategic business directions

- To proceed to develop own products/platforms for ensuring a rapid and cost-effective custom-designed solutions' launching for government institutions, financial services providers, retailers and national pots all over the world with the main focus on developing countries.
- To provide high-quality practice-based consulting services for bringing added value to customers and ensure additional revenue streams to stakeholders.
- To proceed with horizontal business integration initiatives of group companies to ensure business growth.

NRD Companies products and services

Products and solutions	Services
<ul style="list-style-type: none"> • GxP – Customer-centric public e-service delivery platform. The platform is a tool for governments to proactively support citizens and businesses with e-services throughout their customer. It addresses issues of inter-institutional integrity and allows institutions to independently provide e-services to citizens. GxP provides data-driven insights to transform public e-services in response to changing citizens' needs and patterns of behaviour. • BUSREG – internationally proven company / legal entity registration platform. The platform offers not only a fast solution to the customer, but it can also be easily adapted to the needs of different countries. It improves the accessibility and efficiency of services for businesses and investors. • 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. 	<ul style="list-style-type: none"> • 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. • KASU Cloud – is a full-fledged cash register hardware (cash register), software (cash register application) and sales network management solution provided to the merchant as a service.

- **Banktron** – an award-winning secure and intuitive digital banking platform. It is easily integrated with the latest FinTech solutions.
- **KASU RETAIL** – An omnichannel solution to manage and accelerate retail business.
- **KASU POST** – is a point of sale, counter automation and retail business management solution for the Post offices, focused on maximising the revenue from non-postal operations – financial services, delivery of public services and delivery of integrated 3rd-party commercial offerings.
- **Virtual Fiscal Device Management System (VFDMS)** – is a new generation online cash register management solution. It addresses the latest VAT tax collection challenges that Tax Authorities face and improves tax revenue collection and reduces informal economy with no burden to businesses.

NRD Companies results of 2022 H1

Key profit (loss) items, thous. EUR

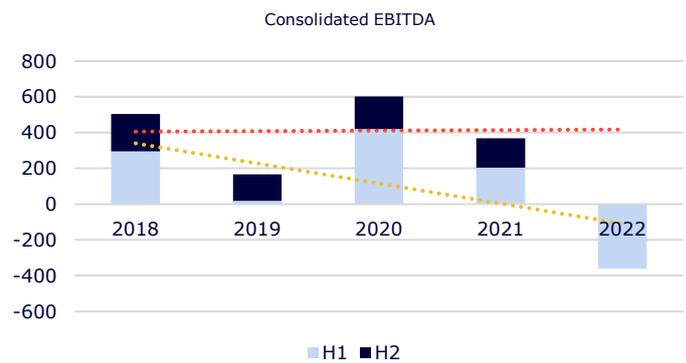
	NRD Companies*							
			NRD AS**		NRD Systems**		Etronika**	
	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1
Revenue	3,342	3,139	1,803	2,094	1,332	1,157	895	1,110
Gross profit	1,331	1,098	669	700	416	170	366	406
EBITDA	204	(359)	82	(76)	47	(297)	72	36
EBIT	71	(458)	79	(80)	(4)	(347)	14	(11)
Net profit (loss)	6	(399)	34	(60)	(13)	(331)	6	1

Key balance sheet items, thous. EUR

	NRD Companies*							
			NRD AS**		NRD Systems**		Etronika**	
	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022
Tangible assets	233	163	4	3	164	115	66	45
Intangible assets	85	70	14	23	-	-	70	46
Other non-current assets	503	484	470	452	16	16	17	16
Current assets	6,274	4,120	3,911	3,140	2,357	947	1,326	1,172
of which cash	1,359	449	30	200	788	64	515	165
Total assets	7,095	4,837	4,399	3,618	2,537	1,078	1,479	1,279
Equity	1,704	1,267	784	703	344	13	672	673
Non-current liabilities	257	258	-	-	177	177	80	80
Of which financial debt	190	192	-	1	177	177	14	14
Current liabilities	5,134	3,312	3,615	2,915	2,016	888	727	526
of which financial debt	546	75	-	206	494	48	52	27
Total liabilities and equity	7,095	4,837	4,399	3,618	2,537	1,078	1,479	1,279

* Unaudited consolidated results of NRD Companies are presented, which includes the results of the companies submitted and the results of NRD Companies and „NRD Rwanda“.
 ** The standalone annual financial statements of Etronika UAB and NRD Systems UAB are audited. The audit of standalone annual financial statements of NRD AS of 2021 is in progress.

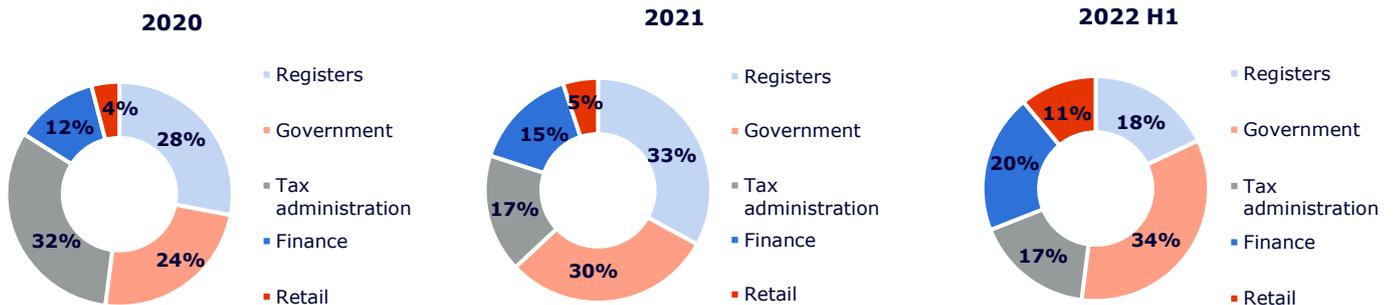
Consolidated revenue and EBITDA of NRD Companies group, thous. EUR*



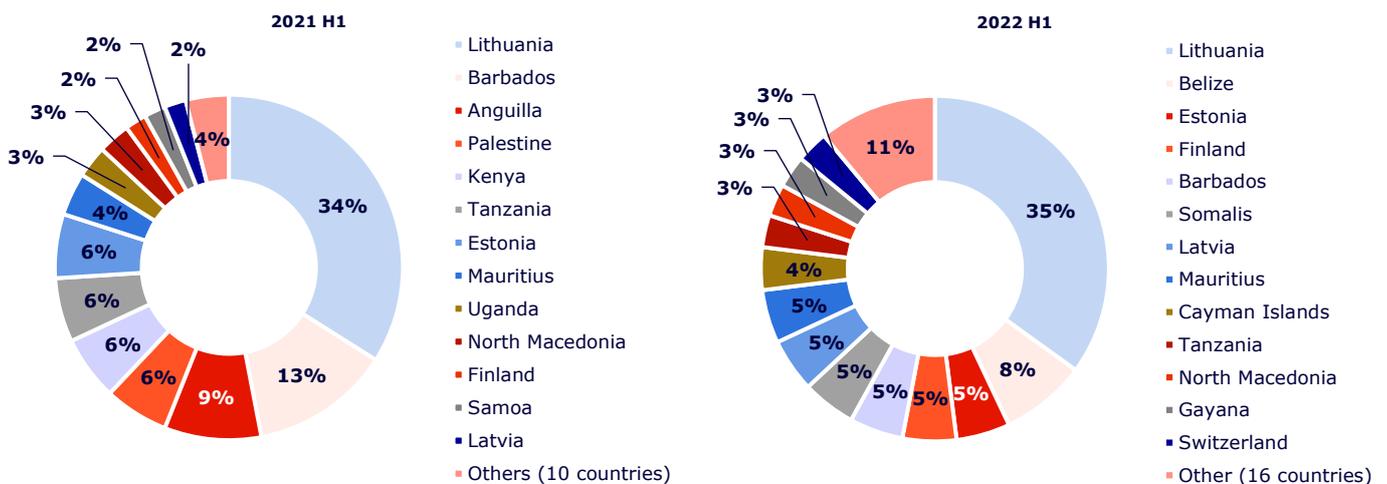
Thous. Eur	2018 H1	2019 H1	2020 H1	2021 H1	2022 H1
Revenue	3,536	3,263	3,847	3,342	3,139
EBITDA*	295	18	420	204	(359)

*IFRS 16 was implemented in 2019 with an impact on the size of EBITDA, thus the EBITDA indicators for 2018 and 2019-2022 are not directly comparable.

NRD Companies revenue by sector



NRD Companies revenue by countries



Thous. Eur	2021 H1	2022 H1	Change
Lithuania	1,125 (34%)	1,111 (35%)	(14)
Other countries	2,217 (66%)	2,028 (65%)	(189)
Total	3,342	3,139	(203)

Number of countries


Significant events of 2022 H1

Business environment

- Even two NRD Companies' projects which have been suspended during the first half of 2022. To mitigate the financial consequences, the following actions were introduced at „NRD Companies“:
- Investments in consultancy business development. During 2022 H1, NRD Companies consultancy business line provided services in Ghana, Guyana, Dominica, Philippines, Palestine, Trinidad and Tobago and other countries.
- Dedicated even more sales, marketing and advertising focus towards the Caribbean region, where we see this region as more economically and politically resilient.
- Investments to proceed with further creation and improvements of quickly and cost-effectively deployable Unified Registers Platform (URP) were increased.

Significant projects of 2022 H1

New project

NRD Companies started cooperation with Sint Maarten National Recovery Program Bureau within the Digital Government Transformation Project. The group will provide Management Consultancy services for a period of 4 years.

New project

NRD Companies signed the contract and started implementing the project of creation and installation of the subsystem of smart electronic cash registers (i.EKA) of the Tax Inspectorate of the Republic of Lithuania.

New contract

The Ministry of Public Works and the Digital Economy of the Commonwealth of Dominica chose NRD Companies to review and shape policy, legislative, and regulatory aspects related needed to the implementation country's of a digital transformation vision and strategy.

New project

The Ministry of Finance of Trinidad and Tobago, has recently chosen the services of NRD Companies to provide technical consultancy aimed at improving the efficiency of the existing taxation systems, and digitizing and simplifying the process of paying tax obligations by individuals and businesses.

NRD Companies has finished providing consultations for Palestinian Business Registry digitization. The project was initiated by the Ministry of National Economy through its World Bank-funded Innovative under Private Sector Development Project (IPSD). The aim was to improve the investment climate through a range of regulatory reforms and digitization of the existing business registry.

NRD Companies continued working in Guyana, where the Government of Guyana has chosen NRD Companies to create a strategy for modernizing the organization of state ICT infrastructure. It is expected that after implementing the recommendations, the state ICT infrastructure will become the basis for government e-services that will benefit every citizen, particularly those living in remote and underserved areas. The ability to provide online services will help the government better serve citizens in areas of social support, healthcare, education, and other critical services. In the long run, it will set foundations to contribute to UN Sustainable development goals, such as lower poverty, better health and well-being of the population, reduced inequalities, increased gender equality, and others.

NRD Companies continued the implementation of a project initiated by the Government of Belize and the International Financial Services Commission, which aims to develop and implement a new Business Registry System. The new digital business registry will ensure effortless collaboration of governmental entities and remove redundant manual paperwork in different institutions. The new business registry will make Belize more attractive to foreign investors and local entrepreneurs. It will be a foundation for new jobs, higher tax income, savings of public funds.

NRD Companies continued the development and implementation of the business registry system, the project initiated by the Philippine Securities Exchange Commission (SEC). The system will be implemented on the basis of the URP platform developed by NRD Companies. The new business register will allow all companies (both foreign and domestic) to be registered and served through one unified platform more efficiently.

NRD Companies has completed a consulting project initiated by the World Bank and Somalia's National Bureau of Statistics. NRD Companies has developed an ICT strategy that has prepared Somalia's National Bureau of Statistics to become a world-class institution providing high quality and reliability data.

Successfully implemented project for the US – based corporate foreign exchange company GPS Capital Markets. The scope of the project included the creation of an open banking infrastructure that will allow GPS Capital Markets to expand its activities in the European Union. An off-the-box open banking solution will provide access for licensed Third Party Providers (TPPs).

Events in 2022 H1

- e-Governance conference in Tallinn. The annual conference, which brought together e-government solution developers and public sector representatives from all over the world after a break of several years due to the pandemic. During the conference, we presented our GxP product and other solutions.
- IACA 45th annual conference Phoenix, Arizona. The annual conference is intended for registrars of companies and legal entities in the Americas and the Caribbean.
- VŽ Retail 2022. During the conference, we presented our solutions and experience for retailers to the Lithuanian market.
- European Business Registry Association (EBRA) conference. Annual Conference of Registrars of the European Region.
- GovTech Baltic leaders 2022 Conference and NRD Companies Workshop: We presented our vision of how to create successful citizen-oriented e-government services.

5.2. Software and IT infrastructure services

NOVIAN GROUP

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

The Novian group's advantage is its ability to provide integrated IT services and solutions by combining the capabilities of the group's companies and thus giving clients more value.

Having united the strengths of its companies in the Baltic and Nordic countries, Novian ensures clients get a package of services that is tailored to their needs regardless of which group company they turn to and in which country. Moreover, integration of IT infrastructure and software services is extremely relevant for being able to create a needed digital solution fast.

The companies working in the group's software services area are Novian Systems and Elsis PRO in Lithuania and Andmevara AS in Estonia. Working in the technologies area are Novian Technologies in Lithuania with Novian Eesti OÜ in Estonia and its subsidiary Andmevara SRL in Moldova, which provide digitization services too.

The Norwegian company Zissor is a well-known provider of software for media monitoring and for the segmentation and digitization of printed and scanned documents.

The Novian group's companies are certified under ISO 9001, ISO 14001, ISO 20000-1, ISO 27001.

For more information see www.novian.io.

Long-term objectives of the Novian group:

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

Strategic business directions of the Novian group:

- Recurrent IT services;
- Software development
- Digitization;
- High performance and cloud computing platforms.

Novian group companies

Technologies

The Novian companies which operate in the technologies area focus heavily on high-performance computing clusters, open-source cloud technologies, document digitization, data archiving, and the provision of highly skilled continuous managed services for the maintenance and support of critical IT infrastructure.

Active in Lithuania and other countries around the world, Novian Technologies, the main company working in this field, focuses on new technological opportunities for business and the public sector, smooth IT operations and the alignment of IT infrastructure with new technological possibilities.

Standing out as extremely promising is the field of high-performance computing device clusters, popularly known as supercomputers. Novian's technology companies are active in the areas of critical IT infrastructure services and modern digital workplaces. They also offer project management general contracting and other services.

Also working in the technologies area are the Novian Technologies subsidiary Novian Eesti OÜ in Estonia and the Moldovan company Andrevara SRL.

For more information – www.novian.io.

Software development

The Novian group companies which operate in the area of software services develop information systems as well as business analytics and process automation solutions for business and the public sector.

Novian Systems, a Lithuanian company is recognized as a reliable developer of customized information systems and IT solutions, also provides business analytics and process automation solutions.

The information systems and software developer Elsis PRO, which joined the Novian group at the end of 2021, brings experience in aviation, defense, energy, and space technologies. Its activities include the development and integration of information systems, artificial intelligence applications, smart solutions for data exchange, big data analytics, the digitalization of business processes in organizations, and risk management.

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

The group's companies focus on developing complex customized information systems for state institutions and large and medium-sized companies as well as solutions for business process digitalization and business analytics. They also carry out integrated projects together with the Novian group's other companies.

For more information – www.novian.io.

Media monitoring and digitization

Zissor is a Norwegian company which in the space of 20 years has become a world-leading provider of media monitoring solutions and media digitization software and services. It became part of the Novian group in 2019.

Zissor's media monitoring software gives media monitoring companies a complete end-to-end solution for automatic production of press clippings with automated segmentation of articles and client searching as well as flexible distribution.

Zissor's digitization software gives libraries, archive institutions and publishers a solution for the digitization of their paper and microfilm archives, including automated segmentation and metadata extraction plus flexible export of images and XML for long-term preservation and search and retrieval. Zissor also take on digitization projects as a service for its clients.

For more information – www.zissor.com.

Novian group results of 2022 H1

Key profit (loss) item, thous. EUR

	Novian*													
	Technologies area						Software services area						Media monitoring and digitization area	
	Novian Technologies		Novian Eesti/ Andmevara SRL**		Novian Systems		Andmevara AS		Elsis PRO		Zissor			
	2021 H1***	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1
Revenue	11,553	14,497	7,158	9,594	334	887	1,544	1,917	362	141	1,672	1,541	484	416
Gross profit	3,201	3,131	1,309	1,272	334	686	376	255	181	76	638	501	364	340
EBITDA	885	162	694	341	29	157	2	(155)	(9)	(39)	243	28	102	(23)
EBIT	460	(344)	476	84	24	134	(70)	(225)	(40)	(48)	145	(115)	102	(26)
Net profit (loss)	228	(500)	297	22	14	105	(63)	(168)	(74)	(75)	130	(122)	102	(26)

Key balance sheet items, thous. EUR

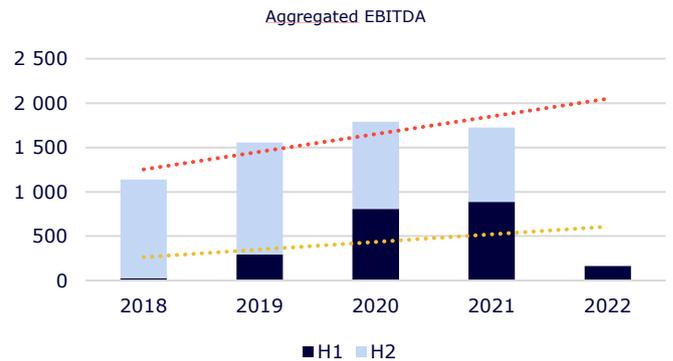
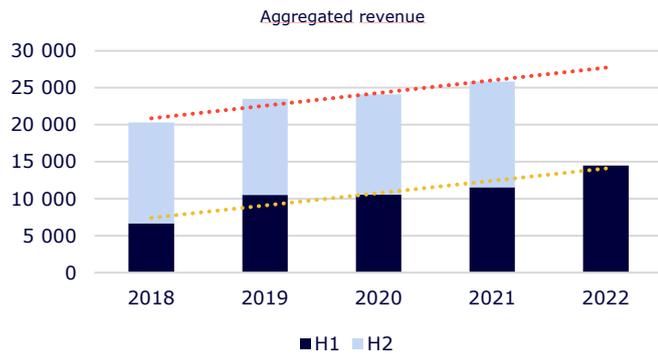
	Novian*													
	Technologies area						Software services area						Media monitoring and digitization area	
	Novian Technologies		Novian Eesti/ Andmevara SRL**		Novian Systems		Andmevara AS		Elsis PRO		Zissor			
	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022
Tangible assets	1,640	1,867	1,124	1,082	28	210	149	116	78	-	246	446	12	10
Intangible assets	2,426	2,306	48	77	4	4	1,882	1,875	-	-	492	350	-	-
Other non-current assets	1,987	3,082	441	139	-	-	1,368	2,088	-	-	97	97	110	84
Current assets	9,218	10,792	5,459	5,634	295	470	1,994	2,593	95	17	994	1,520	397	266
of which cash	2,687	1,605	1,484	662	111	104	424	443	36	10	357	217	259	158
Total assets	15,271	18,047	7,072	6,932	327	684	5,393	6,672	173	17	1,829	2,413	519	360
Equity	4,669	3,847	2,458	1,978	104	209	2,342	2,174	(811)	(877)	353	131	391	253
Non-current liabilities	2,994	4,552	286	278	-	135	1,389	1,295	27	-	117	949	-	-
Of which financial debt	2,834	3,760	262	261	-	135	1,253	1,158	27	-	117	311	-	-
Current liabilities	7,608	9,648	4,328	4,676	223	340	1,662	3,203	957	894	1,359	1,333	128	107
of which financial debt	1,373	2,749	418	1,339	50	38	832	1,744	876	859	307	61	-	-
Total liabilities and equity	15,271	18,047	7,072	6,932	327	684	5,393	6,672	173	17	1,829	2,413	519	360

*Unaudited aggregated operating results of the Novian group are presented, which includes the results of the companies submitted and the results of Novian UAB. When aggregating balance sheet items, the value of investments in subsidiaries was eliminated, when aggregating the profit (loss) statement items, dividend income was eliminated. The standalone annual financial statements of Novian Technologies UAB, Novian Systems UAB, Elsis Pro UAB and Zissor AS of 2021 are audited.

**Includes results of Novian Eesti OÜ (former Andmevara Services OÜ) and Andmevara SRL.

***2021 H1 results include the results of Elsis PRO UAB which was acquired in 2021 (revenue EUR 1,672 thousand, EBITDA EUR 243 thousand)

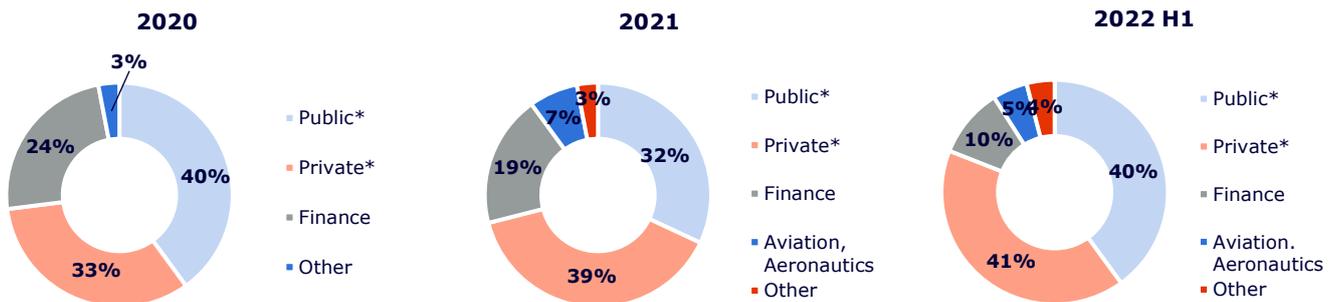
Novian group main financial figures, thous. EUR*



Thous. Eur	2018 H1	2019 H1	2020 H1	2021 H1	2022 H1
Revenue	6,679	10,502	10,547	11,553	14,497
EBITDA*	28	294	808	885	162

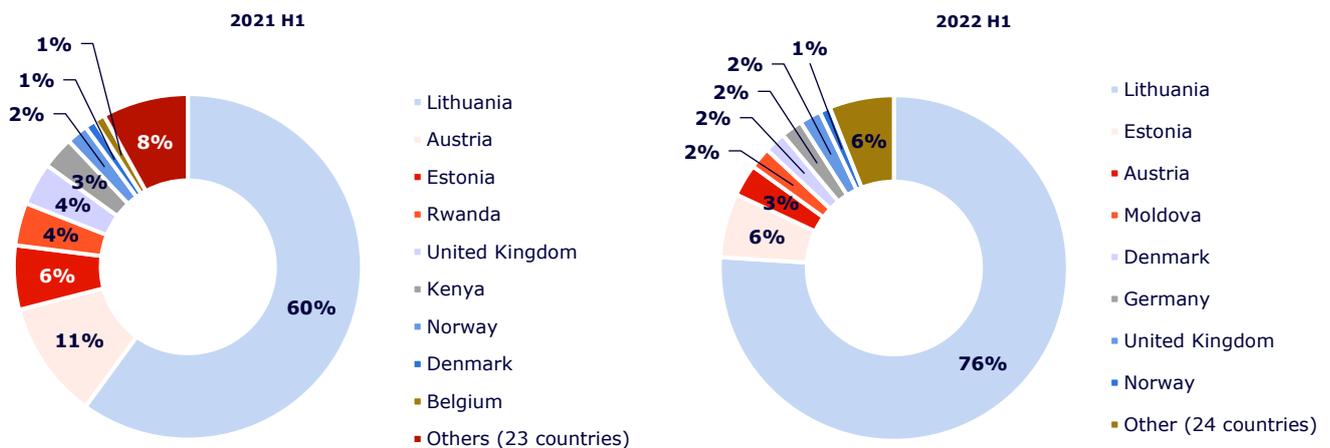
* IFRS 16 was implemented in 2019 with an impact on the size of EBITDA, thus the EBITDA indicators for 2018 and 2019-2022 are not directly comparable. The results of 2021 H1 include results of Elsis PRO UAB that was acquired in 2021 (revenue EUR 1,672 thousand and EBITDA EUR 243 thousand).

Novian group revenue by sector



*- excluding revenue from the finance and aviation, aeronautics sectors.

Novian group revenue by country



Thous. Eur	2021 H1	2022 H1	Change
Lithuania	6,947 (60%)	11,010 (76%)	4,063
Other countries	4,606 (40%)	3,487 (24%)	(1,119)
Total	11,553	14,497	(2,944)

Number of countries

Key events

- The Novian group has made full settlement in the transaction to acquire the software services company Elsis PRO. It did so on 26 May 2022, as per the agreements on the purchase and sale of the shares of Elsis PRO. The final value of the deal, at EUR 1.865 million, was determined after the preparation of Elsis PRO's audited financial statements for 2021.
- Effective 7 June, 2022 the Estonian IT company Andmevara Services OÜ has changed its name to Novian Eesti OÜ. The company continues to provide IT infrastructure and digitization services and also represents the group's other IT services and solutions.
- The Novian group's software services company Elsis PRO and technology company Novian Technologies joined the Artificial Intelligence Association of Lithuania. Elsis PRO became a member of the National Defence Industries Association.
- Novian.ee, a website presenting the Novian group's services in the Estonian language, launched in June 2022.

Products and services of Novian group
Technologies (Novian Technologies (Lithuania), Novian Eesti OÜ (Estonia), Andmevara SRL (Moldova))

Solutions and services	Industries where active	Technologies and methodologies
<ul style="list-style-type: none"> • Critical IT infrastructure design, deployment and maintenance • Critical IT infrastructure maintenance managed services • Cloud computing strategy and transformation implementation • Data storage, recovery and archiving solutions • Modern digital workplace strategy creation and implementation • Supply-chain and infrastructure lifecycle management • Managed printing services • Digitization of document archives 	<ul style="list-style-type: none"> • Finance and insurance • Wholesale and retail trade • Logistics and warehousing • ITT • Energy • Manufacturing • Public sector • Scientific institutions 	<ul style="list-style-type: none"> • Methodologies: CIMF v.3, Migritis, CopyPrint • Intellectual property: Novian Eesti OÜ x-Scan document digitization software • Technology partners: Dell EMC, NVIDIA, Lenovo, IBM, Cisco, Zabbix, Prometheus, Oracle • Microsoft Azure, Google Cloud, Red Hat Openshift, Commvault, Veritas, Quantum • Mobile Iron, N-Able, Kyocera, Microsoft. • Standards & Certifications: ISO 9001; ISO 14001; ISO 20000-1

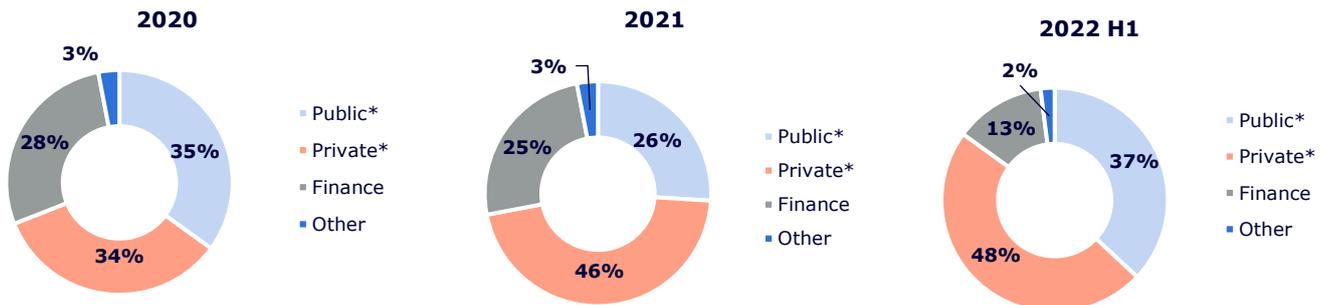
Revenue and EBITDA of Novian group technologies area, thous. EUR*



Thous. Eur	2018 H1	2019 H1	2020 H1	2021 H1	2022 H1
Revenue	4,227	8,232	8,118	7,492	10,481
EBITDA*	118	506	783	723	498

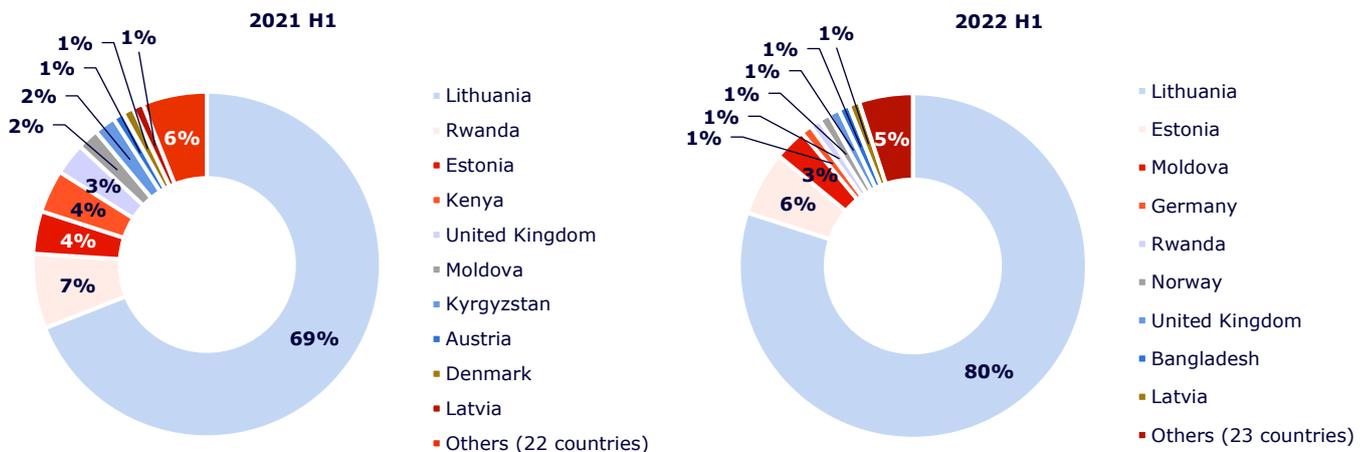
* From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2018 and 2019-2022 are not directly comparable.

Revenue by sector

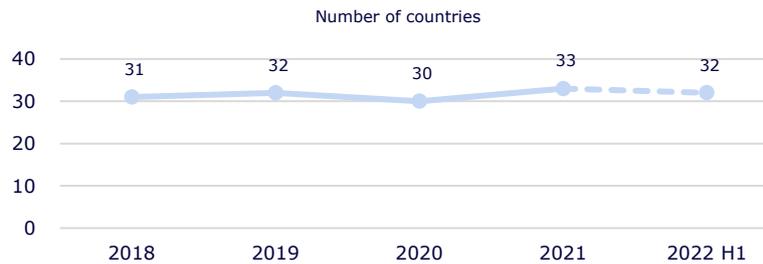


*- excluding revenue from the finance sector.

Revenue by country



Thous. Eur	2021 H1	2022 H1	Change
Lithuania	5,195 (69%)	8,403 (80%)	3,208
Other countries	2,297 (31%)	2,078 (20%)	(219)
Total	7,492	10,481	2,989



Key events:

- Effective 7 June, 2022 the Estonian IT company Andmevara Services OÜ has changed its name to Novian Eesti OÜ. The company continues to provide IT infrastructure and digitization services and also represents the group's other IT services and solutions.
- The eighth "Technologies and Resilience" conference organized by Novian Technologies was held in June 2022. The main topic this year was digital transformation and resilience. The event is organized once per year, it was intended for company executives, heads of IT and IT infrastructure professionals, developers, modern technology enthusiasts, and business process and finance managers.
- A modern Novian group digitization centre began operating in Estonia. It provides a variety of technical solutions for document digitization, with five types of scanners that can scan any paper documents – from quick and easy A4-format documents to complex large old newspapers and maps. The centre offers convenient logistics and scanning processes and results that are professional and reliable.
- In the first quarter of 2022, Novian Technologies became a Premier Business Partner of Red Hat, thus achieving the top level of partnership with the world's leading provider of enterprise open source solutions. Novian Technologies is actively developing this partnership with a Cloud Infrastructure specialization. The new partnership level ensures direct access to the manufacturer's resources and better purchasing terms.

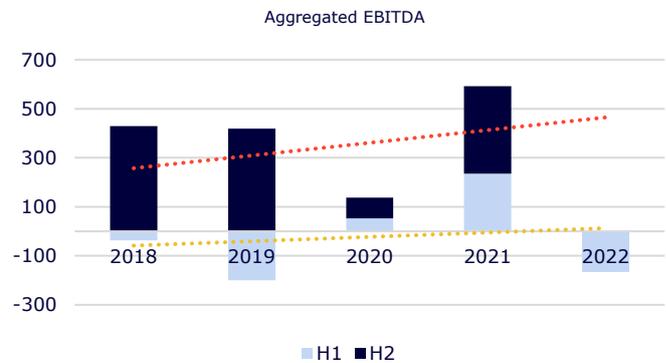
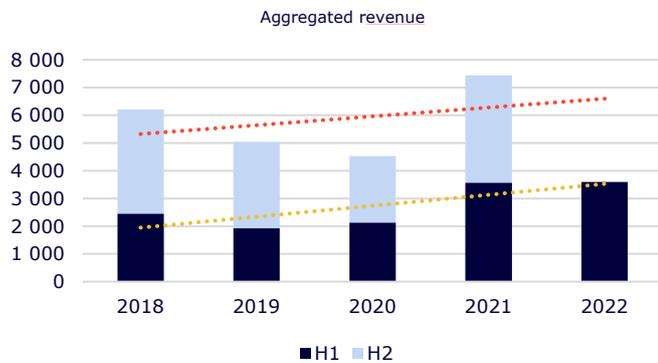
Key projects:

- **Deployment of high-performance computing clusters in the Southern African Development Community (SADC):** a high-performance computing cluster for use in climate change modelling and weather forecasting will be deployed at Botswana Meteorological Services as the main SADC Climate Services Centre. As part of the project, HPC clusters will also be deployed in 17 other countries of the SADC. After completing the project, the Southern African countries that belong to the SADC will be able to forecast weather and model climate change faster and more accurately.
- **Installation of high-performance computing clusters for the Bangladesh Meteorological Department:** HPC clusters will be installed for use in modelling climate change and preparing weather forecasts. The project is financed by the World Bank. The equipment will help more accurately track and model climate change and prepare weather forecasts, and the calculations will be faster.
- **Digitization of the Luxembourg National Library's archive:** the project involves scanning the library's monographs. Its scope is 2 million pages. The digitization process will take 14 months. Digitizing the library's archive will ensure the preservation of the archived monographs while also facilitating information searches and use in electronic form by library staff and readers.
- **IT infrastructure audit at Rwanda's revenue authority:** an IT infrastructure assessment was performed. The audit was wide-ranging: from analysis of architecture solutions to evaluation of integrations with third parties in information systems (IS) and review of requirements for restoring the functionality of IS and their components. The recommendations made following the audit cover the development of the IT over the next 5 years, aiming at a sustainable transformation of the IT infrastructure and ensuring support for the organisation's operations.

Software services (Novian Systems (Lithuania), Andmevara AS (Estonia), Elsis PRO (Lithuania))

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

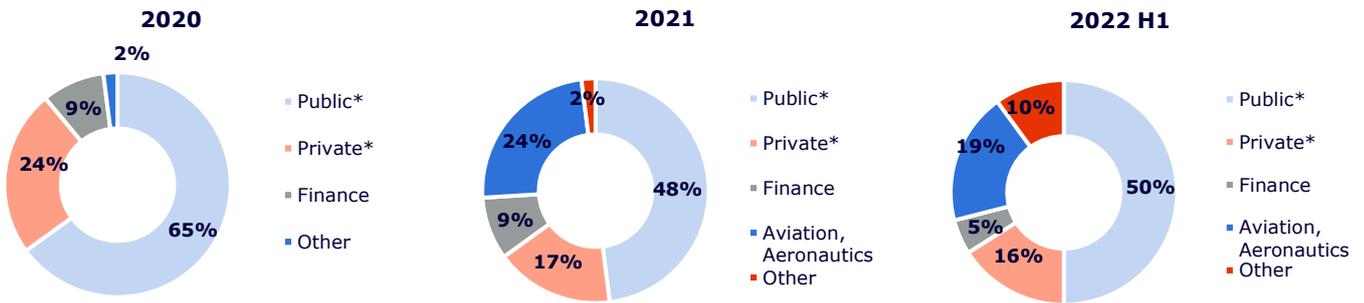
Revenue and EBITDA of Novian group software services companies, thous. EUR*



Thous. Eur	2018 H1	2019 H1	2020 H1	2021 H1	2022 H1
Revenue	2,452	1,922	2,135	3,578	3,599
EBITDA*	(37)	(199)	53	236	(166)

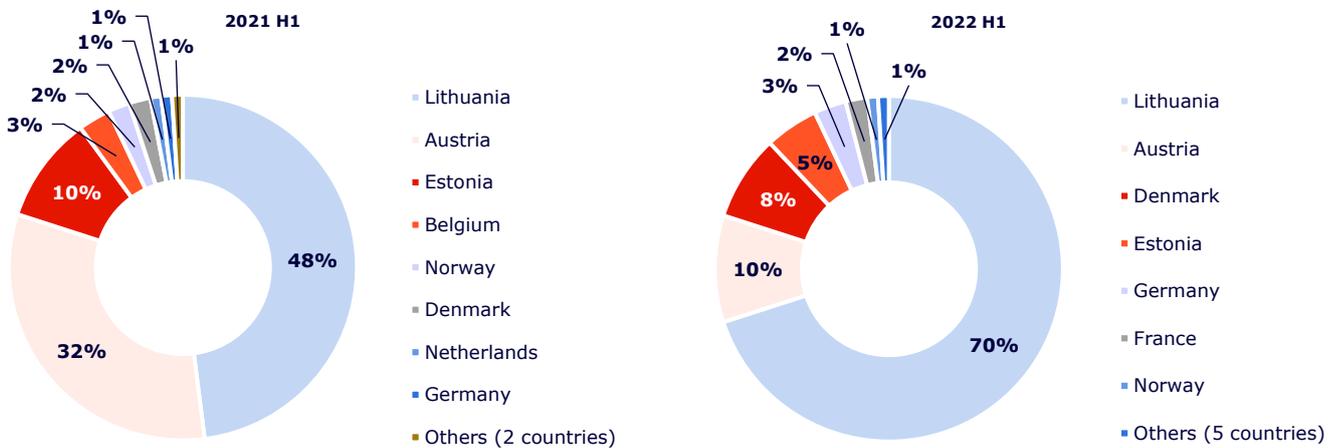
* From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2018 and 2019-2022 are not directly comparable. The results of 2021 H1 include results of Elsis PRO UAB that was acquired in 2021 (revenue EUR 1,672 thousand and EBITDA EUR 243 thousand).

Revenue of Novian group software services area by sector

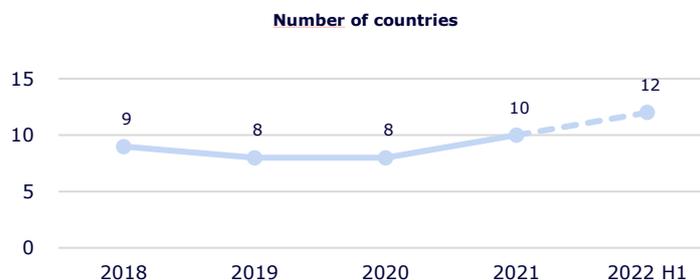


*- excluding revenue from the finance and aviation, aeronautics sectors.

Revenue of Novian group software services companies by country



Thous. Eur	2021 H1	2022 H1	Change
Lithuania	1,712 (48%)	2,520 (70%)	808
Other countries	1,866 (52%)	1,079 (30%)	(787)
Total	3,578	3,599	21



Key events

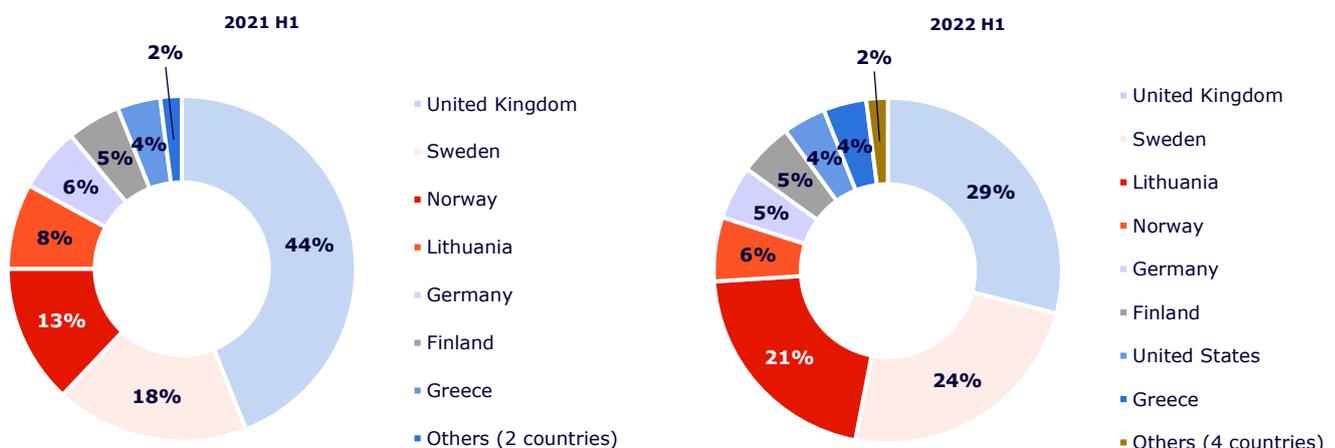
- Novian Systems successfully upgraded the Masis SMP municipal land-rent tax administration system in many Lithuanian municipalities served. It is made for handling the accounting for taxes (on land, property rental, etc.), fees and licences administered by a municipality, and for managing electronic services for individuals and businesses.
- In May 2022, Elsis PRO obtained ISO 20000-1 IT Service Management System certification and ISO 14001 Environmental Management System certification. In addition, its previously obtained ISO 9001 Quality Management System and ISO 27001 Information Security Management System certifications were renewed through 2025.

Key projects

- **Modernization of the Financial Crimes Investigation Service’s Anti-Money Laundering Information System:** for the modernisation, Elsis PRO is using process automation and (or) artificial intelligence technologies. Software was updated to adapt to changing infrastructure needs and incorporate advanced data analytics, artificial intelligence and robotics solutions. Processes for processing information and performing analyses will be automated. Data processing and the identification and description of significant items in unstructured text will be accelerated.
- **Development of National Ecosystem for the Recognition and Analysis of the Information Effect Phenomena (NAAS) (client – Lithuanian Military Academy and Mykolas Romeris University):** Elsis PRO is assessing solution alternatives and developing a prototype. For this purpose, a conceptual model is being put in place, a system architecture solution is being chosen and implemented, and tools for data collection and analysis are being developed and deployed. Research is being conducted in the areas of artificial intelligence and machine learning. The proposed system architecture and other components will enable assessment of the system’s suitability and innovativeness and the potential for developing it into a final solution.
- **Modernization of the Lithuanian Research Council’s Project Administration Information System (LMTPAIS):** Novian Systems is modernizing an information system of the Lithuanian Research Council for the oversight of funding and research quality, to automate Council processes for the related collection, organization and processing of data. The project will make business processes more efficient, reduce the time and labour costs to users when submitting data, enable the integration and re-use of that data, and most likely also reduce the administrative burden for institutions and applicants.
- **Payment tracking and accounting app for the international facade contractor Staticus:** the project’s purpose is to track the status of bank payments and manage the related documentation centrally, in one app. The app will make it possible to register payments and notify the responsible persons that bank payments are ready and need to be confirmed. It's estimated that the new app will save the accounting division at least 230 hours of work a year and sharply reduce the risk of human errors.
- **Implementation of Microsoft Power BI financial reporting at Litvalda:** in this project, Microsoft Power BI was used to create financial reports, merging and consolidating data from 25 sources (Rivilė). The company’s financial and project activity information was structured in a high quality and accurate way, reducing the risk of errors. The process of monitoring the company’s performance was optimized.

Media monitoring and digitization area (Zissor, Norway)

Solution and services	Industries of activity	Technologies and methodologies
<ul style="list-style-type: none"> • Media (press, online, broadcast, social network) monitoring software; • Software to segment and digitizing the content of printed and / or scanned documents; • Converting media PDF files to XML for other communication channels 	<ul style="list-style-type: none"> • Providers of media monitoring services • Magazine and newspapers publishers • National archives and libraries. 	Zissor intellectual products: <ul style="list-style-type: none"> • Zissor Media Monitoring software • Zissor Archive Digitization software • Zissor PDF To Article Conversation software

Media and digitization revenue by country


Thous. Eur	2021 H1	2022 H1	Change
Lithuania	40 (8%)	87 (21%)	47
Other countries	444 (92%)	329 (79%)	(115)
Total	484	416	(68)

Key events

- Zissor remains focused on expanding its archive digitization services in the Nordic region and especially in Finland.
- The company is launching a new PDF to XML conversion service in the Nordics and Europe.
- Zissor is working on upgrades to the Zissor Media System, which will include a new artificial intelligence module for categorizing articles and a new PDF text and image extraction module.

Key projects

- **Digitization of the Finnish newspaper Iltalehti:** Zissor provided digitization services including scanning, optical character recognition (OCR), article segmentation and metadata extraction. The project covered the archive of the newspaper for 1980 to 2013. The newspaper's digitized archive can be used for text searches, and subscribers and journalists can use its pages and articles in e-format. A total of 380,000 newspaper pages were digitized.
- **Digitization of the Norwegian newspaper Hordaland Folkeblad:** during the project, the newspaper's archive for 1873 to 2005 were digitized. Zissor also provided scanning, optical character recognition (OCR), article segmentation and metadata creation services. A total of 75,000 newspaper pages were prepared for digital use. They are now available digitally to subscribers and the editorial team and can also be used for text searches.
- **Digitization of the Norwegian newspaper Lister:** in this project, Zissor and Novian Eesti digitized the newspaper's archive. Scanning, optical character recognition (OCR), article segmentation and metadata extraction were among the digitization processes included. The newspaper's archive for 1901 to 2014 was digitized during the project – a total of 200,000 pages. The digital format will make it easier to find and use the information and ensure the newspaper's long-term availability.
- **PDF to XML conversion service for the French company Forecomm:** Zissor is providing digitization services that include full conversion of PDF-format pages to XML. The service also includes some magazine illustrations. Digitization makes magazine contents easier to use in electronic form.

5.3. Cybersecurity

NRD Cyber Security is a cybersecurity consulting, security incident response and technology implementation company. Through its activities, the company aims to create a secure digital environment for countries, governments, businesses, and citizens, and have conducted projects of various scale and scope around the world.

The organisation's specialists have accumulated extensive experience in incident investigation and management, law enforcement, analysis, auditing, and other fields, are active members of international cybersecurity organizations and contribute to the development of international best practices. NRD Cyber Security certifications: ISO/IEC 27001 and ISO 9001.

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

Focus areas of NRD Cyber Security

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

NRD Cyber Security services and products

Services	Products
<ul style="list-style-type: none"> • CyberSOC – managed security services • Audits and assessments • Technology solutions • CISO advisory • Training courses • Security management framework development • Cybersecurity capacity building • CSIRT and SOC services 	<ul style="list-style-type: none"> • Matrix treat monitoring platform • CyberSet

More about products

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

CyberSet - services automation toolkit for CSIRTs or SOCs. It works as a set of technologies and operational procedures, which provides CSIRTs and SOCs with typical service delivery capabilities, such as security monitoring and incident management. The toolkit enables cybersecurity teams to gain service delivery capabilities much faster and in a more structured manner than by developing them organically.

NRD CS results of 2022 H1

Key profit (loss) item, thous. EUR

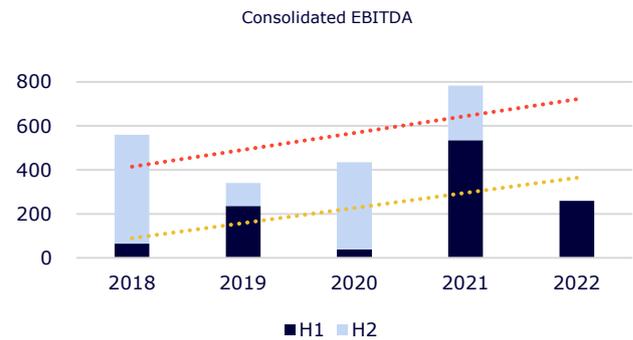
	2021 H1	2022 H1
Revenue	1,979	2,421
Gross profit	1,087	1,160
EBITDA	534	260
EBIT	441	217
Net profit (loss)	432	215

Key balance sheet items, thous. EUR*

	31-12-2021	30-06-2022
Tangible assets	124	105
Intangible assets	1	17
Other non-current assets	160	160
Current assets	2,966	2,613
Of which cash	1,745	733
Total assets	3,251	2,895
Equity	1,480	1,195
Non-current liabilities	37	551
Of which financial debt	12	12
Current liabilities	1,734	1,149
Of which financial debt	48	24
Total liabilities and equity	3,251	2,895

* The unaudited consolidated results of the NRD CS Group are presented. The results of NRD CS UAB and NRD Bangladesh are included in the results of the NRD CS group. The standalone annual financial statements of the companies of 2021 are audited.

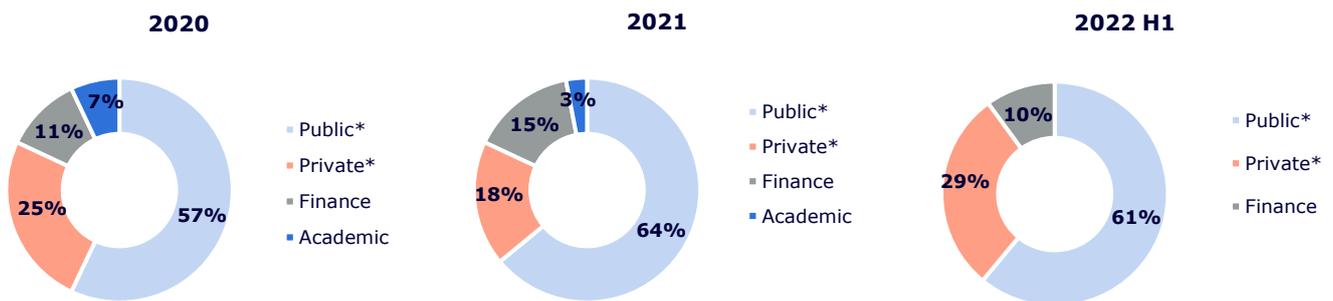
Revenue and EBITDA of NRD CS, thous. EUR



Thous. Eur	2018 H1	2019 H1	2020 H1	2021 H1	2022 H1
Revenue	1,462	1,353	962	1,979	2,421
EBITDA*	65	236	39	534	260

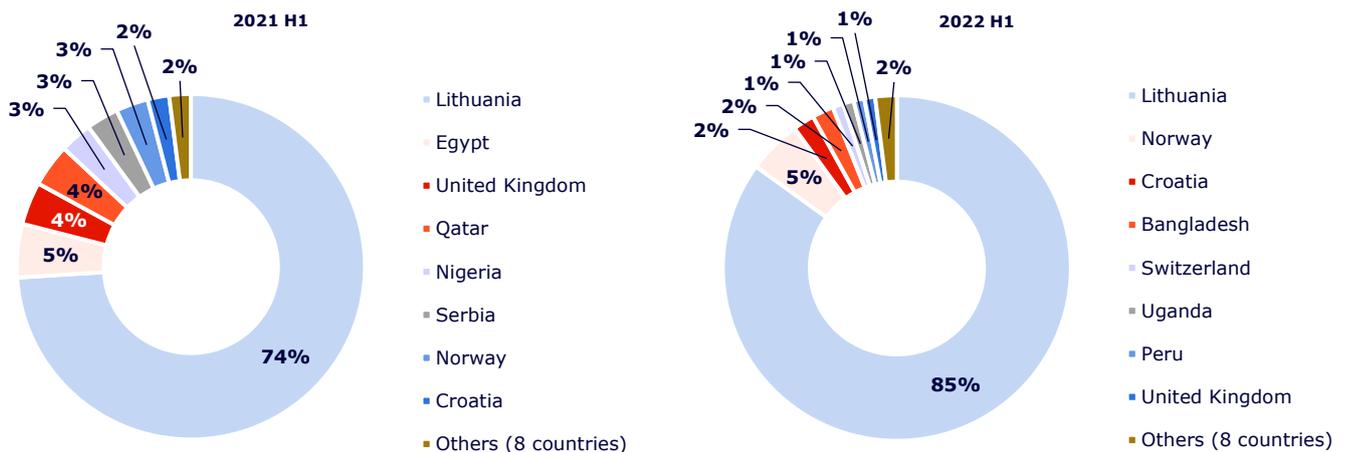
* From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2018 and 2019-2022 are not directly comparable.

NRD CS revenue by sector

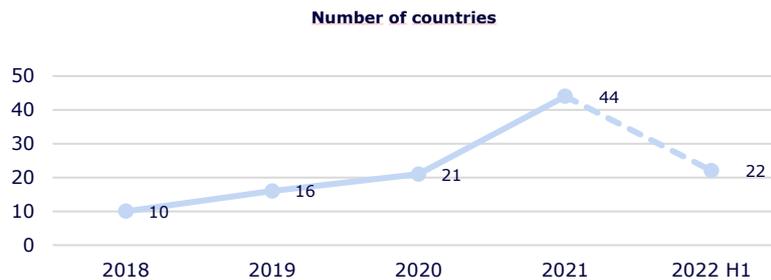


*- excluding revenue from the finance and academic sectors.

NRD CS revenue by country



Thous. Eur	2021 H1	2022 H1	Change
Lithuania	1,468 (74%)	2,047 (85%)	579
Other countries	511 (26%)	374 (15%)	(137)
Total	1,979	2,421	442



Main events and projects in the H1 of 2022

- In **Malawi**, NRD Cyber Security experts established a national CERT (mwCERT), following the signing of an agreement with ITU. During the project, the specialists created a vision and team composition plan for this national cyber security and response team, developed a list of necessary processes and procedures, and designed the required technology architecture. Currently, the technology implementation is ongoing, and the launch and training are planned in H2 of 2022.
- In **Kosovo**, the organisation's team of experts helped to prepare for the creation of CERT in the energy sector. During the project, NRD Cyber Security specialists evaluated the legal requirements and prepared a proposal for the composition of the team, their roles and responsibilities, budget and the list of potential constituencies.
- A design document for the establishment of a SOC was created for the **Uganda Bankers Association**.
- A comprehensive security audit was performed for **The Southern African Development Community (SADC)**.
- SecureSoft, a **Peruvian** cybersecurity solutions provider for South American markets, was re-audited.
- NRD Cyber Security experts conducted a cybersecurity maturity assessment in **Rwanda** using the Cybersecurity Capacity Maturity Model for Nations (CMM). The project was carried out in collaboration with Oxford University's Global Cyber Security Capacity Centre and allowed the country to assess where to allocate the resources and budget for strengthening cybersecurity resilience nationwide.
- **CyberSOC** managed security service continues to be actively sold in the **Lithuanian** market. Currently, CyberSOC is provided to organisations of various sizes, configurations, and types - banks, manufacturing companies, telecommunications companies, international organisations, and public sector institutions. In total, NRD Cyber Security has 16 clients who receive this ongoing security service.
- The popularity of the CISO advisory services has been growing in the Lithuanian market as more and more companies, which operate in the financial sector, realise the need for enhanced security due to regulatory requirements. During the H1, this type of service was provided to 6 companies.

Events and visibility in public space

- During the H1 of 2022 the company recorded **33 public appearances** of either the company name or notable remarks and interviews from company's experts. 4 have been in global markets and 29 in the Lithuanian market. A lot of attention was paid to building NRD Cyber Security brand name and image. Also, a great deal of effort was placed on product and service communication – the company initiated public appearances related to CyberSOC, Natrix as well as CSIRT and SOC services. In addition, NRD Cyber Security continued the partnership with the business audience-oriented communication portal Verslo žinios, which included articles, various brand appearances, banners, inclusion in technology newsletter, etc.
- In March, NRD Cyber Security organised **a 2-day webinar** which covered different cybersecurity technologies. The event received 190 registrations and 58 online participants.
- To strengthen its position as an ambassador of collective cyber defence, the company organised a **virtual international conference "Collective approach to cybersecurity"**. At the event, representatives from international organisations such as ITU and FIRST shared their insights, while the Central Bank of Egypt told their story of building a sectorial CSIRT and strengthening collective cyber resilience. There were 181 registrations and 42 online participants from various African and Arab markets. After the conference, **a practical virtual threat hunting workshop** was also held, during which the Natrix solution was presented.
- In May representatives of the organisation participated in the e-Governance Academy conference **"Resilient & Seamless Governance"** in Tallinn. It took place both as a live and online event. A booth during the live event helped the team which was present to make useful contacts for cybersecurity capacity building services in various markets in Africa and the Balkans. Also, Natrix solutions was introduced to the participants of the virtual exhibition during a demonstration session.
- In May, for the 4th year in the row, NRD Cyber Security has organised the **annual CyberSOC conference** which focused on security operations centres. This virtual event is important for the organisation as it helps to strengthen the leading position in the market of SOC specialists in Lithuania.
- In June, representatives of NRD Cyber Security participated in **the annual FIRST conference** in Dublin. This event is very important in taking a strong position in the CSIRT and SOC services market worldwide as it is the largest and most important specialised event organised for this field.

III. INFORMATION ABOUT SECURITIES

6. 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).

Currently actual wording of the Articles of Association of INVL Technology is dated as of 12 May 2021.

The Articles of Association is available on the Company's website. e (Section on the website For investors → Legal documents → Articles of Association. Link: <https://www.invltechnology.lt/lit/en/for-investors/articles-of-association>).

7. Structure of the authorized capital

Structure INVL Technology authorized capital as of 30 June 2022

Type of shares	Number of shares, units	Total voting rights granted by the issued shares, units	Nominal value, EUR	Total nominal	Nominal value, EUR
Ordinary registered shares	12,175,321	12,068,263	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 29 June 2022, INVL Technology has acquired 107 058 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.

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

Main characteristics of INVL Technology shares admitted to trading

INC1L
Nasdaq Baltic Listed

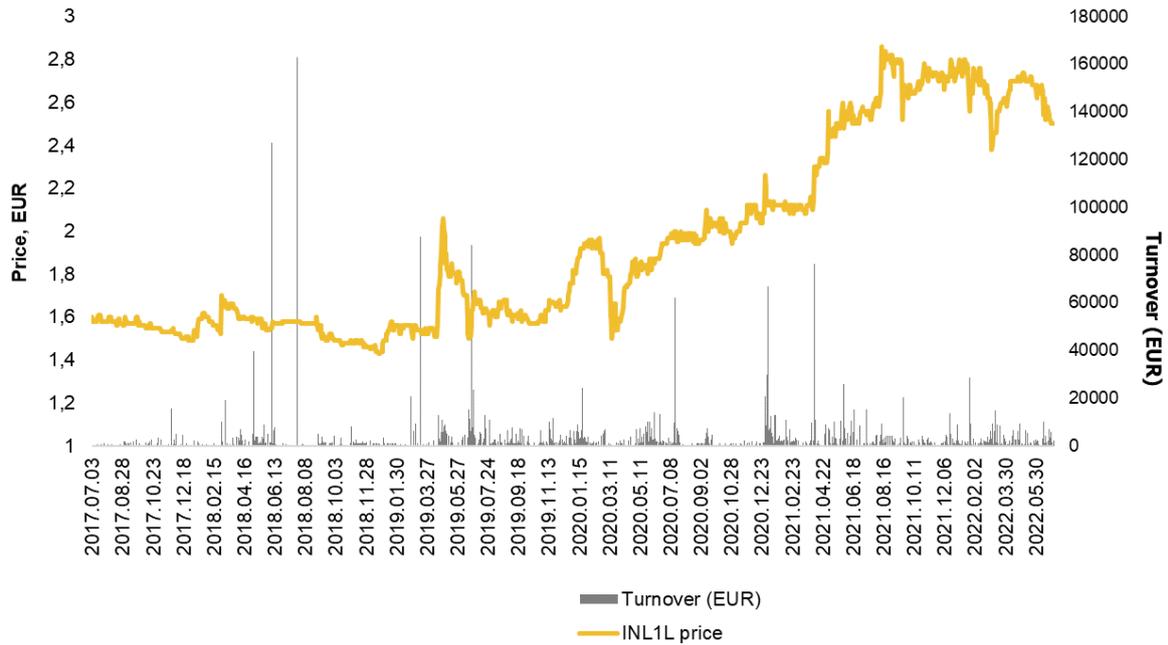
Number of shares issued, units	12,175,321
Number of Shares with voting rights	12,068,263
Nominal value of one share, EUR	0.29
Total nominal value, EUR	3,530,843.09
ISIN code	LT0000128860
LEI code	5299006UHD9X339RUR46
Name	INC1L
Exchange	AB Nasdaq Vilnius, XLIT
List	Baltic Secondary list
Listing date	4 June 2014

Trading in shares 2020 H1-2022 H1

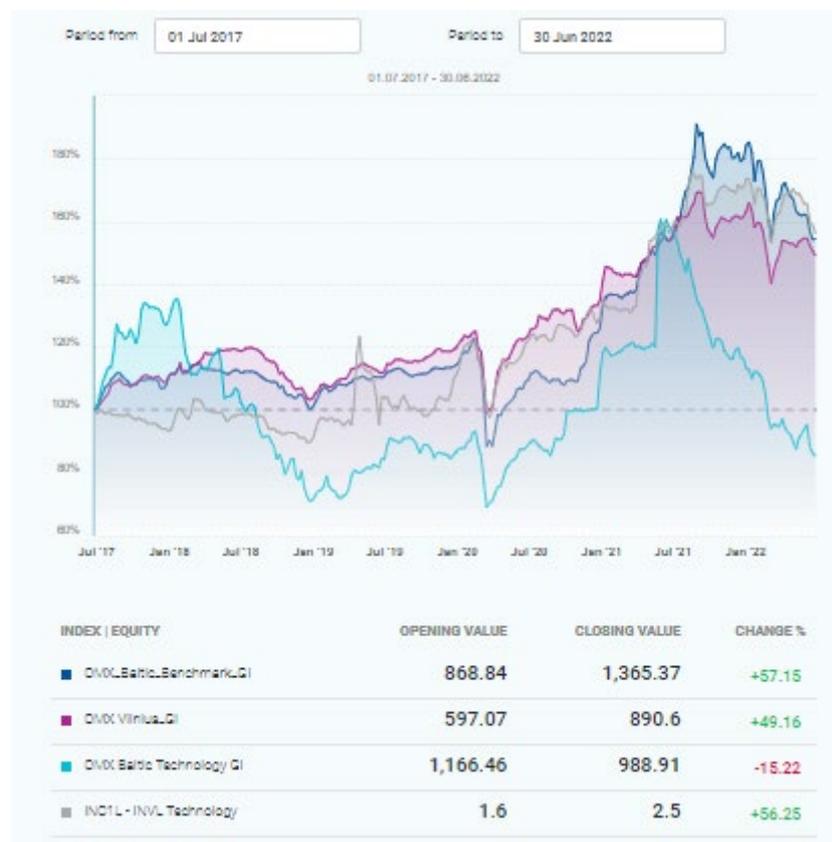
Share price, EUR	2020 H1	2021 H1	2022 H1
- Open	1.76	2.12	2.76
- High	1.99	2.74	2.80
- Low	1.50	2.06	2.30
- Medium	1.85	2.26	2.59
- Last	1.94	2.52	2.50
Turnover, shares	158,327	243,256	111,197
Turnover, EUR	293,296	549,374.86	288,128.78
Total number of trades	502	811	637

Turnover and share price of INVL Technology

Price and revenue of INVL Technology shares



Change of share price of INVL Technology and indexes



9. Shareholders

9.1. Information about shareholders of the Company

Shareholders who held title to more than 5% of INVL Technology's authorized capital and/or votes as of 30 June 2022

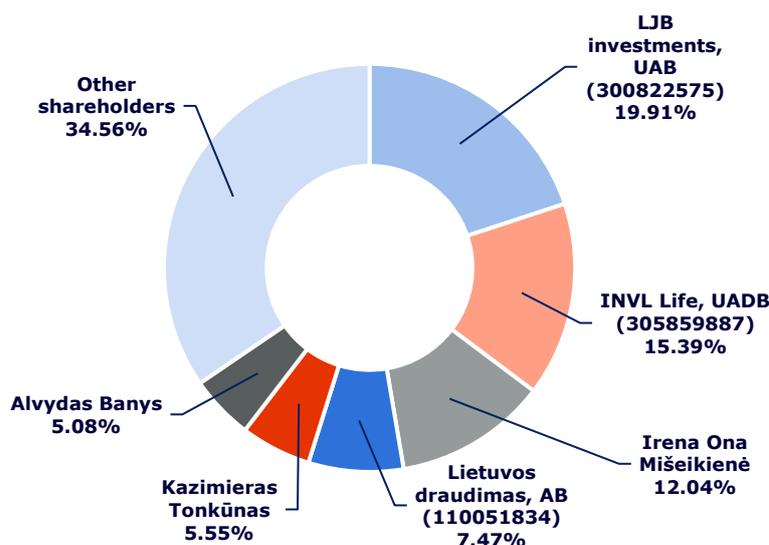
Name of the shareholder or company	Number of shares held by the right of ownership	Share of the authorised capital held, %	Share of the votes, %		
			Share of votes given by the shares held by right of ownership, %	Indirectly held votes, %	Total, %
LJB investments, UAB, code 300822575, A. Juozapavičiaus St. 9A, Vilnius	2,424,152	19.91	19.91	-	19.91
INVL Life, UADB, code 305859887, Gynėjų St. 14, Vilnius	1,873,678	15.39	15.39	-	17.22
Invalda INVL, AB Code 121304349	0	0	0	17.22*	17.22
Irena Ona Mišeikienė	1,466,421	12.04	12.04	-	12.04
Lietuvos draudimas, AB, code 110051834, J. Basanavičiaus St. 12, Vilnius	909,090	7.47	7.47	-	7.47
Kazimieras Tonkūnas	675,452	5.55	5.55	1.53**	7.08
Alvydas Banys	618,745	5.08	5.08	19.91***	24.99

* It is considered that Invalda INVL has votes of its subsidiaries INVL Asset Management and INVL Life (accordingly 5,39% and 1,83%).

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

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

Votes as of 30 June 2022



At 30 June 2022, a total of 3,615 shareholders owned shares of INVL Technology (versus 3,621 at 31 December 2021). There are no shareholders entitled to special rights of control.

Distribution of securities by investors' groups as of 30 June 2022

Investors	Shareholders		Share of votes granted to shares owned by shareholders (proc.)
	Number of shareholders	Number of shares	
Individual persons	3,580	5,657,630	46.88
Legal persons	34	6,410,633	53.12
Own shares	1	107,058	-

Distribution of securities by investors' groups as of 30 June 2022

Regions	Shareholders		Share of votes granted to shares owned by shareholders (proc.)
	Number of shareholders	Number of shares	
Lithuania	3,482	11,837,469	98.09
Other ES countries	102	110,946	0.92
Non ES countries	30	119,848	0.99
Own shares	1	107,058	-
Total	3,615	12,175,321	

IV. ISSUER'S MANAGEMENT BODIES

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

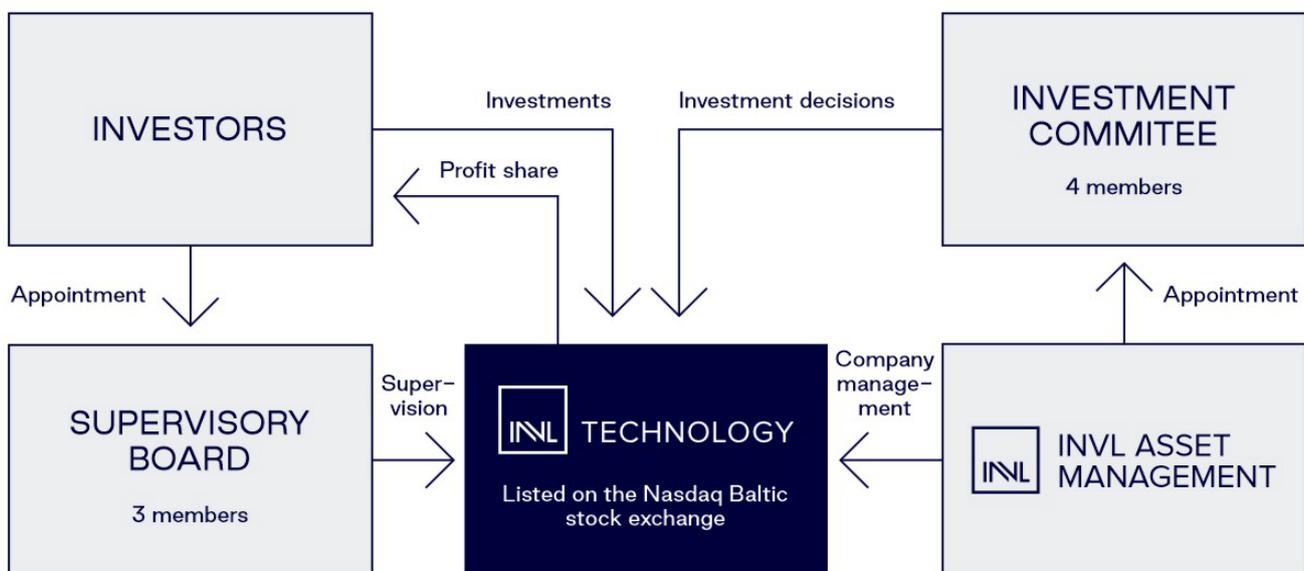
In its activities the Company follows the Law on Companies, the Law on Securities, the Law relating to collective investment undertakings, Articles of Association of the Company and other legal acts of the Republic of Lithuania.

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.

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. By the decision of the General Meeting of Shareholders and in accordance with the Articles of Association of the Company, in 2021 a Supervisory Board was also formed.

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



11. Information about members of the Board of the Management Company, general manager, members of the Company's 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 has a collegial supervisory body – the Supervisory Board. The Company's management bodies are not formed.

The General Manager of the Management company is Laura Križinauskienė.

Darius Šulnis (the chairman), Nerijus Drobavičius and Vytautas Plunksnis are members of the Board of the Management company since 19 January 2015. On 14th January 2019 the Board of Management Company was re-elected for the new 4 years of office, after the Bank of Lithuania granted their permission. The composition of the Board remained unchanged: Darius Šulnis (the Chairman), Nerijus Drobavičius and Vytautas Plunksnis. During the reporting period the Board of the Management company remained unchanged.

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

There are 3 (three) members in the Supervisory Board of the Company: Gintaras Rutkauskas (Chairman), Audrius Matikiūnas and Indrė Mišeikytė.



Darius Šulnis

Chairman of the Board of the Management company
 Main workplace – Invalda INVL, AB (code 121304349, Gynėjų St. 14, Vilnius)
 – President

The term of office

2019 – 2023

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
 2006 – 2011 Invalda AB – President
 2011 – 2013 Invalda, AB – Advisor
 Since May 2013 Invalda INVL AB – President
 2002 – 2006 Invalda Real Estate, UAB (current name Inreal Valdymas) – Director
 1994 – 2002 FBC Finasta, AB – Director

Number of shares of INVL Technology owned

-

Participation in other companies

Invalda INVL, AB (code 121304349, Gynėjų St. 14, Vilnius) – President
 Šiaulių bankas, AB (code 112025254, Tilžės St. 149, Šiauliai) – Member of the Supervisory Board
 Litagra, UAB (code 304564478, Savanorių ave. 173, Vilnius) – Member of the Board
 INVL Asset Management, UAB (code 126263073, Gynėjų St. 14, Vilnius) managed fund INVL Baltic Sea Growth Fund – Investment Committee Member
 FERN Group, UAB (code 306110392, Granito g. 3-101, Vilnius) – Member of the Supervisory Board



Nerijus Drobavičius

Member of the Board
 Main workplace – INVL Asset Management UAB (code 126263073, Gynėjų St. 14, Vilnius) Private Equity Partner

Term of office

2019 – 2023

Educational background and qualifications

In 1998 graduated Vytautas Magnus University and gained his Bachelor's degree in Business management. Graduated Vytautas Magnus University in 2000 and gained his Master's degree in banking and finance.

Work experience

From August 2018 – Private Equity Partner of INVL Asset Management UAB
 2015 – 2018 Head of Finance unit of INVL Asset Management UAB
 Since 2014 works at Invalda INVL AB group
 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

Number of shares of INVL Technology owned

4,472

Participation in other companies

INVL Technology, CEF (code 300893533, Gynėjų St. 14, Vilnius) – Member of the Investment Committee
 BSGF Sanus, UAB (code 304924481, Gynėjų St. 14, Vilnius) – Director
 InMedica, UAB (codas 300011170, L. Asanavičiūtės St. 20-201, Vilnius) – Chairman of the Board
 INVL Asset Management, UAB (code 126263073, Gynėjų St. 14, Vilnius) managed fund INVL Baltic Sea Growth Fund – Investment Committee Member
 MBL A/S (CVR-no 12825242) – Member of the Board
 MBL Poland Sp. z.o.o. (ul. Sulejowskiej 45d, 97-300 Piotrków Trybunalski, Polska, KRS 0000065219) – Member of the Supervisory Board



Vytautas Plunksnis

Member of the Board

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

Term of office

2019 – 2023

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 license (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

Number of shares of INVL Technology owned

5,259

Participation in other companies

INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) managed fund INVL Baltic Sea Growth Fund – Investment Committee Member
 Eco Baltia AS (Maskavas str. 240-3, Rīga, Latvia 40103446506) – Chairman of the Supervisory Board
 Montuotojas, UAB (code 121520069, Granito str. 3-10, Vilnius) – Member of the Board
 Eco Baltic vide, SIA (code 40003309841, Ropažu nov., Stopiņu pag., Rumbula, Getliņu iela 5) – Member of the Supervisory Board
 Ecoservice, UAB (code 123044722, Dunojaus str. 29, Vilnius) – Chairman of the Board
 B2Y, SIA (code 40103243404, Maskavas iela 322A, Rīga) – Chairman of the Board
 INVL Technology (code 300893533, Gynėjų str. 14, Vilnius) – Member of the Investment Committee

Norway Registers Development AS (code 985 221 405 MVA, Lokketangen 20 B, 1337 Sandvika, Norway) – Member of the Board
 NRD Systems, UAB (code 111647812, Gynėjų str. 14, Vilnius) – Member of the Board
 NRD CS, UAB (code 303115085, Gynėjų str. 14, Vilnius) – Member of the Board
 Novian Systems, UAB (code 125774645, Gynėjų str. 14, Vilnius) – Chairman of the Board
 NRD Companies AS (code 921 985 290 MVA, Lokketangen 20 B, 1337 Sandvika, Norway) – Member of the Board
 BC Moldova-Agroindbank SA (MAIB) (code 1002600003778, Constantin Tănase str. 9/1, Chisinau, Moldova) – Chairman of the Supervisory Board
 Investuotoju Asociacija (code 302351517, Konstitucijos av. 23, Vilnius) – Chairman of the Board



Laura Križinauskienė

General Manager of the Management company
 Main workplace – INVL Asset Management UAB (code 126263073, Gynėjų str. 14, Vilnius) General manager

Educational background and qualifications

Vilnius Gediminas Technical University, Master's degree in Management and Business Administration

Work experience

2016-2017 Danske Bank A/S Lithuanian branch – Operational manager, Head of Global Function
 2012-2016 Baltpool UAB – general manager, member of the Board
 2010-2012 Finasta bank AB – Director of the Capital market department
 2005-2012 held various positions in Finasta FMĮ AB, Finasta bank AB, Finasta investicijų valdymas (currently INVL Asset Management)

Number of shares of INVL Technology owned

-

Participation in other companies

FMI INVL Financial Advisors UAB (code 304049332, Gynėjų St. 14, Vilnius) – Member of the Board
 IPAS INVL Asset Management (code 40003605043, Smilšu iela 7-1, Riga, Latvia) – Member of the Supervisory Board
 AS INVL atklātais pensiju fonds (code 40003377918, Smilšu iela 7-1, Riga, Latvia) – 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.

Number of shares of INVL Technology owned

675,452

Participation in other companies

INVL Technology (code 300893533, Gynėjų St. 14, Vilnius) – Chairman of the Investment Committee
 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
 Elsis 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 St.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

186,270

Participation in other companies

Norway Registers Development AS (code NO 985 221 405, Lokketangen 20 B, 1337 Sandvika, Norway) – member of the Board
 NRD Systems, UAB (code 111647812, Gynėjų St. 14., Vilnius) – member of the Board
 Etronika, UAB (code 125224135; Gynėjų St. 14, Vilnius)- Chairman 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


Gintaras Rutkauskas

Member of the Supervisory Board

The term of office

Since 2021 till 2025

Educational background and qualifications

2005 Baltic Management Institute (BMI), International Executive Master of Business Administration (MBA)
 2001 m. Financial broker's licence Nr. S031 (consultant)
 1988 – 1993 m. Kaunas University of Technology, Radio Electronics Engineer

Work experience

More than 20 years of experience in managing various types of financial investments. During the career, was working for international and Lithuanian financial institutions representing their interests in the Baltic, Eastern European, and Middle Eastern markets:

Since 2005 Lietuvos Draudimas's Investment Director

2001 – 2005 Head of Financial Instruments Sales Department Nordea bank

1998 – 2001 m. Treasury Manager at Societe Generale bank, Vilnius

12. Information about the Audit committee of the Company

The Audit Committee consists of 2 (two) independent members. The members of the Audit Committee are elected by the decision of the General Shareholders' Meeting. The members of the Audit Committee are proposed by the Management company and the shareholders 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 Management company 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.
- observe the process of preparation of financial reports of the Company.
- 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.



Audrius Matikiūnas

Member of the Supervisory Board

The term of office

Since 2021 till 2025

Educational background and qualifications

2010 Mykolas Romeris university, Master of Laws

2008 Mykolas Romeris university, Bachelor of Laws

Work experience

Since 2022 INVL Asset Management - Head of Legal of the Group

Since 2022 INVL Asset Management, UAB – Products Manager

Since 2022 INVL Life, UADB – Products Manager

Since 2022 INVL Asset Management, UAB – Chairman of the Investment Committee

2021 – 2022 Alternative Investment Selection Team Leader at INVL Asset Management, UAB

Since 2018 member of the Board at investment manager Mundus, UAB

2016 – 2022 Head of Legal and Product Management team in Private Equity unit at INVL Asset Management, UAB

2012 – 2016 compliance officer at SEB bankas, AB

2010 – 2012 lawyer bankas Finasta, AB

2007 – 2010 lawyer at SEB bankas, AB



Indrė Mišeikytė

Member of the Supervisory Board

The term of office

Since 2021 till 2025

Educational background and qualifications

Vilnius Gedimino Technical University. Faculty of Architecture. Master in Architecture

Work experience

Since 2018 INVL Baltic Farmland, AB - Member of the Board

Since 2012 Invalda INVL, AB – Advisor 2013 – 2019 Invalda Privatus Kapitalas, AB – Advisor

2002 Inreal Valdymas, UAB – Architect

2000 – 2002 Gildeta, UAB – Architect

12.1. Structure of Audit Committee



Tomas Bubinas

Independent Member of the Audit Committee

Term of office

2021 – 2025

Educational background and qualifications

2004 - 2005 Baltic Management Institute (BMI), Executive MBA

1997 - 2000 Association of Chartered Certified Accountants. ACCA. Fellow Member

1997 Lithuanian Sworn Registered Auditor

1988 - 1993 Vilnius University, Msc. in Economics

Work experience

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.

Number of shares of INVL Technology owned

-



Dangutė Pranckėnienė

Independent Member of the Audit Committee

Term of office

2021 – 2025

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 Mackonis, UAB

1996 - 1997 Audit Manager, Deloitte & Touche

1995 - 1996 Lecturer, Vilnius Gediminas Technical University

1982 - 1983 Lecturer, Vilnius University

Number of shares of INVL Technology owned

-

13. Information on the Issuer's payable management fee, the amounts 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 shall be 0.625 percent while after its end it shall be 0.5 percent of the weighted average capitalisation 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 313,000 management fee was calculated for the management company, success fee and EUR 2,339,000 deferred management fee, which are payable only with the success fee.

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. During the year 2019 company's management bodies did not receive dividends or bonuses from the company. There were no assets transferred, no guarantees granted, no bonuses 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 2022, the company paid no remuneration to the Management Company for accounting services, these services are included in the management fee.

During the 6 months of 2022, the remuneration for the members of the Audit Committee of the Company was not calculated.

V. OTHER INFORMATION

14. References to and additional explanations of the data presented in the annual financial statements

All data is presented in the explanatory notes of the Company's financial statements for 6 months of 2022.

15. Agreements with intermediaries on public trading in securities

INVL Technology has the agreement with Šiaulių bankas AB (Seimyniskiu St. 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 Bank (Gedimino av. 12, Vilnius, Lithuania, tel. +370 5 268 2800) regarding depository services. This agreement came into force 14 July 2016.

16. Information on Issuer's branches and representative offices

INVL Technology has no branches or representative offices.

17. Information about agreements of the Company and the members of the Board, 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

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

18. Description of principle advantages, risks and uncertainties

The principle advantages, risks and uncertainties, related to the activity and securities of INVL Technology, described in Annual Report of 2021, are unchanged.

19. Description of principal investments made during the reporting

The Novian software and IT infrastructure services group, managed by INVL Technology, has made full settlement in the transaction to acquire the software services company Elsis PRO. It did so on 26 May this year, as per the agreements on the purchase and sale of the shares of Elsis PRO. The final value of the deal, at EUR 1.865 million, was determined after the preparation of Elsis PRO's audited financial statements for 2021, on the basis of the EBITDA figure.

Elsis PRO had revenue of EUR 2.96 million in 2021, which was up 12.3% compared to 2020. The company's EBITDA was EUR 382,000 and increased 39.4%, while its operating profit grew 5.3% to EUR 0.08 million.

The company is interested in specialized information technology companies operating in the fields of artificial intelligence, analytics and others. INVL Technology will seek to make new investments through companies it already manages.

20. Information about significant agreements to which the issuer is a party, which would come into force, be amended or cease to be valid if there was a change in issuer's controlling shareholder

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

21. Information related to the compliance with the Governance Code

During the 6 months of 2022 there were no significant changes in principles and recommendations contained in the Governance Code rather than disclosed in the latest annual report of the Company.

22. Information on the related parties' transactions

Information on the related parties' transactions is disclosed in Clause 15 of explanatory notes of financial statements for 6 months of 2022.

23. The effect of Russia's war against Ukraine and the imposed sanctions on the Issuer

The invasion of Russia and the imposed sanctions do not have a direct or indirect impact on the Issuer's strategic directions, goals, financial results and financial condition. After the Russian invasion, the Issuer's Business Continuity Plan was revised and updated, which sets out specific measures to be taken in the event of information system failures.

24. Information related to sustainability

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

This Fund falls under Article 6 of SFDR. It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective. The investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

25. Information regarding transactions with related parties

Information on the related parties' transactions is disclosed in annual financial statements' 15 note of explanatory notes for the year of 2022.

In addition, information regarding Transactions with Related Parties, according to the Law on Companies article 37 (2), is published on the Company's web site - "For Investors" → "Legal documents". The link to the Company's web site: <https://invltechnology.lt/lit/en/for-investors/documents>.

At the time the report was published, the Company provides information about Company's Transactions with Related Parties in the Annex 3 part 5 of the annual report.

Pursuant to paragraph 10 of Article 37 (2) of the Law on Companies of the Republic of Lithuania, the Company report the amounts of the Company's transactions with related parties, which were implemented in the ordinary course of business and with the same related party in the financial year.

Related party	Transaction value, EUR	
	Related party	Sales income from related party
INVL Asset Management UAB (Code 121304349, Gynėjų St. 14, Vilnius)	-	313,476

30 June 2022 there was no provision for success fee and accrued management fee. The Company's estimated return over the Company's entire period exceeded the minimum repayment barrier, which is a binding past event, the Company's calculated deferred success and accrued management fee, which is EUR 1 805 134 and EUR 534 355 respectively. Calculated deferred success and accrued management fees amounted to EUR 1 805 134 and EUR 534 355.

Related party*	Balance of purchased bonds 01-01-2022, EUR	Bonds purchased during 2022, EUR	Repaid bonds during 2022, EUR	Interest calculated during 2022, EUR	Balance of bonds granted 30-06-2022, EUR
UAB „Novian“, code 121998756; Gynėjų g. 14., Vilnius	1,175,000	1,270,000	-	53,652	2,445,000

*The relation between the Company and the Related party is described in Part 5 of Annex 3 of the Annual Report.

26. Employees

At the end of June 2022, as well as at the end of June 2021 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.

UTIB INVL Technology
Managing partner

Kazimieras Tonkūnas