



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	921 985 290
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NRD COMPANIES AS
Forretningsadresse:	Løkketangen 20B 1337 SANDVIKA

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Mindaugas Glodas
Dato for fastsettelse av årsregnskapet:	16.09.2025

### Grunnlag for avgivelse

- År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 03.10.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Lønnskostnad	1, 2	233 149	28 668
Annen driftskostnad	3	650 040	152 794
Sum kostnader		883 189	181 462
Driftsresultat		-883 189	-181 462
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		186 924	0
Annen finansinntekt		8 965 056	26
Sum finansinntekter		9 151 980	26
Annen rentekostnad		127 863	157 178
Annen finanskostnad		6	398 658
Sum finanskostnader		127 869	555 836
Netto finans		9 024 111	-555 810
Resultat før skattekostnad		8 140 922	-737 272
Årsresultat		8 140 922	-737 272
<b>Overføringer og disponeringer</b>			
Annen egenkapital		8 140 920	-737 272
Sum overføringer og disponeringer		8 140 920	-737 272



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Sum varige driftsmidler		0	0
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler		31 719 863	31 227 116
Sum finansielle anleggsmidler		31 719 863	31 227 116
Sum anleggsmidler		31 719 863	31 227 116
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		426 336	248 205
Andre kortsiktige fordringer		1 046	0
Konsernfordringer		5 258 644	0
Sum fordringer		5 686 026	248 205
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	4	36 561	48 662
Sum bankinnskudd, kontanter og lignende		36 561	48 662
Sum omløpsmidler		5 722 587	296 867
<b>SUM EIENDELER</b>		<b>37 442 450</b>	<b>31 523 983</b>

### BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	5, 6	27 565 406	27 565 406
<b>Sum innskutt egenkapital</b>		<b>27 565 406</b>	<b>27 565 406</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	9 794 956	1 654 036
<b>Sum opptjent egenkapital</b>		<b>9 794 956</b>	<b>1 654 036</b>
<b>Sum egenkapital</b>		<b>37 360 362</b>	<b>29 219 442</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		0	2 141 613
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>2 141 613</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>2 141 613</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 716	146 260
Skyldige offentlige avgifter	4	21 342	3 038
Annen kortsiktig gjeld		56 029	13 629
<b>Sum kortsiktig gjeld</b>		<b>82 087</b>	<b>162 927</b>
<b>Sum gjeld</b>		<b>82 087</b>	<b>2 304 540</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>37 442 449</b>	<b>31 523 982</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 758511

#### Enheten

Organisasjonsnummer: 921 985 290  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NRD COMPANIES AS  
Forretningsadresse: Løkketangen 20B  
1337 SANDVIKA

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Forenklet IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mindaugas Glodas  
Dato for fastsettelse av årsregnskapet: 16.09.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 02.10.2025

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 921 985 290  
NRD COMPANIES AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Lønnskostnad	1, 2	233 149	28 668
Annen driftskostnad	3	650 040	152 794
Sum kostnader		883 189	181 462
<b>Driftsresultat</b>		-883 189	-181 462
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		186 924	0
Annen finansinntekt		8 965 056	26
Sum finansinntekter		9 151 980	26
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<b>Overføringer og disponeringer</b>			
Annen egenkapital		8 140 920	-737 272
Sum overføringer og disponeringer		8 140 920	-737 272



Organisasjonsnr: 921 985 290  
NRD COMPANIES AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Sum varige driftsmidler		0	0
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler			
		31 719 863	31 227 116
Sum finansielle anleggsmidler		31 719 863	31 227 116
Sum anleggsmidler		31 719 863	31 227 116
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer			
		426 336	248 205
Andre kortsiktige fordringer			
		1 046	0
Konsernfordringer			
		5 258 644	0
Sum fordringer		5 686 026	248 205
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende			
	4	36 561	48 662
Sum bankinnskudd, kontanter og lignende		36 561	48 662
Sum omløpsmidler		5 722 587	296 867
<b>SUM EIENDELER</b>		<b>37 442 450</b>	<b>31 523 983</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital			
	5, 6	27 565 406	27 565 406
Sum innskutt egenkapital		27 565 406	27 565 406



<b>Opptjent egenkapital</b>			
Annen egenkapital	6	9 794 956	1 654 036
<b>Sum opptjent egenkapital</b>		<b>9 794 956</b>	<b>1 654 036</b>
<b>Sum egenkapital</b>		<b>37 360 362</b>	<b>29 219 442</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Sum avsetninger for forpliktelser		0	0
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		0	2 141 613
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>2 141 613</b>
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Leverandørgjeld		4 716	146 260
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Organisasjonsnr: 921 985 290  
NRD COMPANIES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

### Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak. Klassifisering og vurdering av balanseposter Anleggsmidler er eiendeler bestemt til varig eie eller bruk. Eiendeler som er knyttet til varekretsløpet er klassifisert som omløpsmidler. Fordringer klassifiseres som omløpsmidler hvis de forfaller til betaling innen ett år etter transaksjonsdagen. Tilsvarende klassifiseres gjeld som kortsiktig hvis gjelden forfaller til betaling innen ett år. Langsiktig gjeld er gjeld som forfaller senere enn ett år etter transaksjonsdagen. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld. Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet. Anleggsmidler vurderes til anskaffelseskost. Varige anleggsmidler avskrives etter en fornuftig avskrivningsplan. Anleggsmidlene nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet. Fordringer Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. Forøvrig er følgende regnskapsprinsipper anvendt: Forsikret pensjonsforpliktelse er ikke balanseført - kostnaden er lik premien. Fordringer og gjeld i utenlandsk valuta er verdsatt til kursen ved regnskapsårets slutt. Kursgevinster og kurstap i utenlandsk valuta føres som finansinntekt og finanskostnad. Selskapet har ikke endret regnskapsprinsipp fra 2023 til 2024.

## Note

Antall årsverk i regnskapsåret  
1.00

## Note

1

### Spesifisering av resultatregnskapet

#### Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	207496.00	25126.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	25653.00	3543.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	233149.00	28668.00



## Note

### Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

### Konsernregnskap

#### Morselskapet sitt navn

#### Forretningskontor for morselskapet

#### Begrunnelse for at datterselskap er utelatt fra konsolideringen

#### Konsern, tilknyttet selskap m.v. - fordringer og gjeld

##### Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

## Note

### Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

#### Opplysninger om:

#### Medlemmer av:

#### Mer om lån og sikkerhetsstillelse



Kvalifikuotas elektroninis parašas

AGNĖ VAINAUSKIENĖ

2025-04-07 12:03:15 GMT+3

Paširtis: Parašas

Kvalifikuotas elektroninis parašas

KAZIMIERAS TONKŪNAS

2025-04-07 12:03:38 GMT+3

Paširtis: Parašas



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AN OFFICIAL ANNUAL REPORT IN XHTML FORMAT CAN BE FOUND ON THE WEBSITE OF THE COMPANY IN THE FINANCIAL REPORTS SECTION AND AS ANNEX TO THE NASDAQ NOTIFICATION ON THE AUDITED ANNUAL INFORMATION.



SPECIALIAL CLOSED-ENDED TYPE  
PRIVATE EQUITY INVESTMENT COMPANY

## INVL Technology

ANNUAL MANAGEMENT REPORT, COMPANY'S FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024 PREPARED IN  
ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING  
STANDARTS AS ADOPTED BY THE EUROPEAN UNION



### CONFIRMATION OF RESPONSIBLE PERSONS

7 April 2025

Following on Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (Article 12) of the Republic of Lithuania, management of INVL Technology hereby confirms that, to the best of our knowledge, the attached Company's Financial statements for 2024 are prepared in accordance with applicable reporting standards, give true and fair view of the assets, liabilities, financial position and profit or loss, cash flows of INVL Technology.

Presented Annual Management Report for 2024 includes a fair review of the development and performance of the business and description of the position of the company and its companies' group, along with the main risks and contingencies faced thereby.

#### ENCLOSED:

Company's financial statements for 2024.  
Annual Management Report for 2024.

Chairman of the Investment Committee  
of INVL Technology

Kazimieras Tonkūnas

Head of corporate accounting of  
the Management Company INVL Asset Management

Agnė Vainauskienė

Special closed-end type private capital investment company  
INVL Technology  
Gynėjų str. 14, LT-01110 Vilnius  
Phone +370 5 279 0601  
Fax +370 5 279 0530  
E-mail: [info@invltechnology.lt](mailto:info@invltechnology.lt)

Company code 300893533  
Account No LT66 7044 0600 0604 2883  
SEB bank



**Translation note:**

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

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**INVL TECHNOLOGY UTIB**  
company code 300893533 Gynėjų str. 14, Vilnius, Lithuania  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**  
(all amounts are in EUR thousands unless otherwise stated)

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## **BASIC DETAILS**

### **Management Company**

INVL Asset Management UAB

### **Investment committee**

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

### **Depository**

AB SEB bank

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

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

Company code 300893533

### **Banks**

AB SEB bank  
AB Šiaulių Bank

These financial statements were authorized for issue by the Management Company and signed on 7 April 2025.

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Kazimieras Tonkūnas  
Chairman of the Investment  
Committee INVL Technology

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Agnė Vainauskienė  
Head of accounting at INVL  
Asset Management UAB



INVL TECHNOLOGY UTIB  
company code 300893533 Gynėjų str. 14, Vilnius, Lithuania  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024  
(all amounts are in EUR thousands unless otherwise stated)

## STATEMENT OF COMPREHENSIVE INCOME

	Notes	2024	2023
<b>Income</b>			
Net change in fair value of financial assets	4	9,172	9,949
Dividend income	12	1,400	500
Interest income	12	369	292
<b>Total net income</b>		<b>10,941</b>	<b>10,741</b>
Management fee	2.8	(641)	(481)
Success fee/fee reversal	8	(1,976)	(4,906)
Other expenses	13	(224)	(182)
<b>Total operating expenses</b>		<b>(2,841)</b>	<b>(5,569)</b>
<b>Operating profit (loss)</b>		<b>8,100</b>	<b>5,172</b>
Finance costs		(11)	(7)
<b>Profit (loss) before tax for the reporting period</b>		<b>8,089</b>	<b>5,165</b>
Income tax	14	-	-
<b>Profit (loss) for the reporting period</b>		<b>8,089</b>	<b>5,165</b>
Other comprehensive income for the reporting period, net of tax		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD</b>		<b>8,089</b>	<b>5,165</b>
Basic and diluted earnings (deficit) per share (in EUR)	15	0.67	0.43



INVL TECHNOLOGY UTIB  
company code 300893533 Gynėjų str. 14, Vilnius, Lithuania  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024  
(all amounts are in EUR thousands unless otherwise stated)

## STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 December 2024	As at 31 December 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	4	54,062	44,890
Loans	6	-	1,895
<b>Total non-current assets</b>		<b>54,062</b>	<b>46,785</b>
<b>Current assets</b>			
Loans	6	3,095	1,354
Cash and cash equivalents	5	1,391	749
<b>Total current assets</b>		<b>4,486</b>	<b>2,103</b>
<b>Total assets</b>		<b>58,548</b>	<b>48,888</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1	3,531	3,531
Share premium		8,268	8,268
Own shares	7	(491)	(280)
Reserves	7	10,362	10,337
Retained earnings		29,762	21,673
<b>Total equity</b>		<b>51,432</b>	<b>43,529</b>
<b>Liabilities</b>			
Provisions for success and accrued management fees	8	6,882	4,906
<b>Total long-term liabilities</b>		<b>6,882</b>	<b>4,906</b>
<b>Current liabilities</b>			
Borrowings	9	-	300
Other current liabilities	10	234	153
<b>Total current liabilities</b>		<b>234</b>	<b>453</b>
<b>Total liabilities</b>		<b>7,116</b>	<b>5,359</b>
<b>Total equity and liabilities</b>		<b>58,548</b>	<b>48,888</b>



INVL TECHNOLOGY UTIB  
company code 300893533 Gynėjų str. 14, Vilnius, Lithuania  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024  
(all amounts are in EUR thousands unless otherwise stated)

## STATEMENT OF CASH FLOWS

	Notes	2024	2023
<b>Cash flows from operating activities</b>			
Net profit for the reporting period		8,089	5,165
<b>Adjustments for:</b>			
Dividend income	12	(1,400)	(500)
Interest income	12	(369)	(292)
Interest expenses		11	7
Net change in fair value of financial assets	4	(9,172)	(9,949)
Provisions for success and accrued management fees	8	1,976	4,906
		<b>(865)</b>	<b>(663)</b>
Changes in working capital:			
Dividends received	12	1,100	500
Increase (decrease) in other current liabilities		88	(31)
<b>Cash flows from (used in) operating activities</b>		<b>1,188</b>	<b>469</b>
Income tax paid		-	-
<b>Net cash flows from (used in) operating activities</b>		<b>323</b>	<b>(194)</b>
<b>Cash flows from investing activities</b>			
Interest received	16	473	316
Loans granted	16	(400)	(1,150)
Loan repayments received	16	450	650
<b>Net cash flows from (used in) investing activities</b>		<b>523</b>	<b>(184)</b>
<b>Cash flows from financing activities</b>			
Repurchase of own shares		(217)	-
Received payments for share-based awards		31	94
Received loans		-	300
Interest		(18)	-
<b>Net cash flows from (used in) financing activities</b>		<b>(204)</b>	<b>394</b>
<b>Foreign exchange effect on the balance of cash and cash equivalents</b>		<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>642</b>	<b>16</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>749</b>	<b>733</b>
<b>Cash and cash equivalents at the end of the period</b>	5	<b>1,391</b>	<b>749</b>



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**STATEMENT OF CHANGES IN EQUITY**

	Notes	Share capital	Share premium	Own shares	Legal reserve	Reserve for acquisition of own shares	Reserves for share-based payments	Retained earnings	Total
<b>Balance at 31 December 2022</b>		3,531	8,268	(294)	354	9,800	103	16,508	38,270
Share based payments		-	-	14	-	-	80	-	94
Redistribution of retained earnings to the reserves		-	-	-	-	-	-	-	-
<b>Total transactions with owners of the Company, recognized directly in equity</b>		-	-	14	-	-	80	-	94
Net profit (loss) for 2023		-	-	-	-	-	-	5,165	5,165
<b>Total comprehensive income for 2023</b>		-	-	-	-	-	-	5,165	5,165
<b>Balance at 31 December 2023</b>		3,531	8,268	(280)	354	9,800	183	21,673	43,529
Purchase of own shares	7	-	-	(217)	-	-	-	-	(217)
Share based payments		-	-	6	-	-	-	-	6
Other reserves		-	-	-	-	-	25	-	25
Redistribution of retained earnings to the reserves		-	-	-	-	-	-	-	-
<b>Total transactions with owners of the Company, recognized directly in equity</b>		-	-	(211)	-	-	25	-	(186)
Net profit (loss) for 2024		-	-	-	-	-	-	8,089	8,089
<b>Total comprehensive income for 2024</b>		-	-	-	-	-	-	8,089	8,089
<b>Balance at 31 December 2024</b>		3,531	8,268	(491)	354	9,800	208	29,762	51,432



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## 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. With the status of an investment entity, the Company's activities are supervised by the Bank of Lithuania, thereby providing additional security to the investors.

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

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

The Company operates as a cluster of IT businesses working with large corporate and public entities. The entities managed by the Company are classified into 3 functional groups: business climate improvement and e-government, IT services and software, and cyber security. NRD Group companies belong to the business climate improvement and e-government group, the cyber security group covers NRD CS, whereas the IT services and software group is formed by joining the areas of IT infrastructure and IT intensive industries' solutions. At the end of 2024 and 2023 INVL Technology portfolio consists of 17 operating companies.

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

The Management Company manages the portfolio of investment instruments of the Company following principles of diversification set in the Articles of Association (the conformity of the portfolio of investment instruments of the Company to those principles shall be achieved within four years from the date the Bank of Lithuania issued a permission to certify Company's incorporation documents and to choose the Depository). The Company cannot invest more than 30% of net asset value of the Company into any single issuer of the instrument. The indicator may be exceeded up to 4 years after the date the Company became a closed-ended investment company. More detailed requirements are lined out in the Articles of Association of the Company and in Note 19.1.

As at 31 December 2024 and 2023, the Company's authorized share capital was divided into 12,175,321 ordinary registered shares with par value of EUR 0.29 each. All the shares of the Company have been fully paid. The Company's subsidiaries hold no shares of the Company. The shareholders holding ownership to or otherwise controlling over 5% of the Company's authorized share capital (by number of votes held) are as follows as of 31 December 2024 and 31 December 2023:

	<b>Number of shares held as at 2024.12.31</b>	<b>% share of share capital 2024.12.31</b>	<b>Number of shares held as at 2023.12.31</b>	<b>% share of share capital 2023.12.31</b>
LJB Investments UAB (controlling shareholder Mr. Alvydas Banys)	2,424,152	19.91%	2,424,152	19.91%
INVL LIFE UAB (controlling shareholder AB "Invalda INVL")	-	-	1,873,678	15.39%
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)	185,466	1.52%	101,252	0.83%
Other minor shareholders	4,022,317	33.04%	4,106,531	33.73%
<b>Total</b>	<b>12,175,321</b>	<b>100.00%</b>	<b>12,175,321</b>	<b>100.00%</b>

The Company's shares have been traded in the Baltic Secondary List of NASDAQ Vilnius stock exchange since 4 June 2014.

In 2024 and 2023 the Company did not have own employees.



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## 2 Summary of material accounting policies

### 2.1 Basis of preparation

#### 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 – and the Company does not prepare consolidated financial statements.

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

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

#### Adoption of new and/or changed IFRSs and International Financial Reporting Interpretations Committee (IFRIC) interpretations

The following IFRSs amendments were adopted by the Company for the first time as of 1 January 2024:

- amendments to IAS 1: Classification of liabilities as current or non-current;
- amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback;
- amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements.

All amendments adopted as of 1 January 2024 had no impact on the Company's financial statements for the year ended 31 December 2024.

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

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

#### Standards not yet adopted by the EU

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

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

IFRS 18 Presentation and Disclosure in Financial Statements effective for annual periods beginning on or after 1 January 2027 once adopted by the EU) IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. The Group and the Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

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



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

### 2.2 Investment Entity and Consolidated Statements

#### Investment Entity

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

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

#### Subsidiaries

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

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

### 2.3 Functional and presentation currency

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

### 2.4 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments that are not traded in active markets is determined by using valuation techniques. Such valuation techniques may include the most recent transactions in the market, the market price for similar transactions, discounted cash flow analysis or any other valuation models.

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

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

### 2.5 Financial assets

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

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



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

### **2.5 Financial assets (cont'd)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

### 2.8 Success fee and Management fee

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

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

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

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

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

### 2.9 Financial liabilities

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

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

#### Management fee

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

#### Success fee

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

### 2.10 Revenue recognition

#### Profit from investment transfer

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

#### Interest Income

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

#### Dividend income

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



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

### **2.11 Share capital**

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

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

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

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

As at 31 December 2024, the Company's subsidiaries maintained two types of share-based payment schemes for the Subsidiaries' employees remuneration. According to both of these programs' part of employee remuneration is settled in equity.

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

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

In 2024, no share-based payment agreements were concluded with employees of the Company's subsidiaries under the first scheme. The fair values of the options under the first scheme in 2023 were determined using the weighted average of the last full month prior to the pricing. All options granted in 2023 were allocated for remuneration for 2022 and are classified as fully vested options.

In total, EUR 163 thousand (EUR 58 thousand in 2023, EUR 30 thousand in 2022 and EUR 75 thousand in 2021) of employee remuneration levied by the Company to its subsidiaries has been paid by the Subsidiaries and included in reserve for share-based payments. When the options are exercised, the Company sells own shares. During 2024 the Company has sold its own shares for EUR 6 thousand (EUR 14 thousand in 2023).

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

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

In 2024, no share-based payment agreements under the second scheme were concluded with employees of the Company's subsidiaries. The fair values of options granted in 2023 according to the second scheme amounting to EUR 117 thousand were determined using the Black-Scholes model (BSM). The amount of EUR 35 thousand was recognized in 2024 (EUR 28 thousand in 2023) and treated as the wage and salary expenses and the reserve for share-based payments.

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

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



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

### 2.14 Provisions

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

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

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

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

## 3 Accounting estimates and judgements

### 3.1 Judgements

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

#### Investment entity status

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

### 3.2 Accounting estimates and assumptions

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

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

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

Fair values of investments in subsidiaries that are not traded in an active market are determined by using valuation techniques, primarily discounted cash flows, income multipliers and last comparable transactions. The valuation techniques used to determine fair values are periodically reviewed and compared against historical results to ensure their reliability. Details of the inputs and valuation models used to determine Level 3 fair value are provided in Note 4.

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

As described in Notes 2.9 and 2.14, if the conditions provided for in the Company's Articles of Association are met, the Company has an obligation to pay a success fee and a cumulative part of the management fee to the Management Company. Since the Company's estimated return as at 31 December 2024 and 31 December 2023 exceeded the minimum return barrier over the entire Company's period, i.e. a binding past event occurred, the Company calculated a provision for success and accrued management fees.

The Company estimates that the best estimate of the provision for the performance fee and the accrued management fee is the excess of the actual earnings as at 31 December 2024 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 541 thousand, and if the selling price were 5% lower, provision would decrease by EUR 541 thousand.



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#### 4 Financial assets at fair value through profit or loss

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

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

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

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

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

\* These entities were indirectly controlled by the Company as at 31 December 2024.

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

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

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



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

The table below presents the Company's direct and indirect investments in unconsolidated subsidiaries as at **31 December 2023**:

Name	Country of incorporation	Shares (voting rights) held directly/indirectly by the Company, (%)	Profile of activities
Novian UAB	Lithuania	100	Information technology solutions
Novian Technologies UAB*	Lithuania	100	Information technology solutions
Novian Esti OU* **	Estonia	100	Information technology solutions
Andmevara SRL*	Moldova	100	Information technology solutions
Zissor AS*	Norway	100	Information technology solutions
Novian Systems UAB*	Lithuania	100	Information technology solutions
Elsis PRO UAB*	Lithuania	100	Information technology solutions
Andmevara AS*	Estonia	100	Information technology solutions
NRD Companies AS	Norway	100	Information technology solutions
NRD Systems UAB*	Lithuania	95.91	Information technology solutions
Etronika UAB*	Lithuania	94	Information technology solutions
Norway Registers Development AS (with NRD AS Lithuanian branch) *	Norway	100	Information technology solutions
Norway Registers Development Rwanda Ltd*	Rwanda	100	Information technology solutions
Infobank Uganda Ltd*	Uganda	30	Information technology solutions
NRD CS UAB	Lithuania	100	Information technology solutions
NRD Bangladesh Ltd*	Bangladesh	100	Information technology solutions
FINtime UAB	Lithuania	100	Business process outsourcing

\* These entities were indirectly controlled by the Company as at 31 December 2023

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

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

The Company conducts an independent valuation of its investments in subsidiaries when preparing the annual financial statements. As at 31 December 2024 and 31 December 2023, the valuation was carried out by Deloitte Verslo Konsultacijos UAB using the income approach, except for the valuation of FINtime UAB, the net asset value method was used for the full valuation of the company which was considered the most suitable for the company. In the opinion of the management, the fair value of investments was determined appropriately using the inputs and ratios properly selected and reasonably reflecting the investments. The fair value of investments was determined in compliance with the International Valuation Standards approved by the International Valuation Standards Council. For the income approach, the discounted cash flow method was used. It was based on free cash flow forecasts made by management for the period of 5 years.

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

Name	At 31 December 2024	At 31 December 2023
Novian UAB Group*	21,991	19,679
NRD Group**	14,141	10,986
NRD CS UAB***	17,782	14,104
FINtime UAB	148	121
<b>Total</b>	<b>54,062</b>	<b>44,890</b>

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

\*\* NRD group consisted of NRD companies AS together with the entities controlled by it – NRD Systems UAB, Etronika UAB, Norway Registers Development AS (with NRD AS Lithuania), Infobank Uganda Ltd.

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



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

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

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

Information about dividends is presented in Note 12.

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

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

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

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

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

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

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



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

Compared to the previous year, the weighted cost of capital level increased for all companies except NRD CS. The main reasons for the increase in the weighted cost of capital level in 2024 compared to 2023 were the following: (1) an increase in the risk-free rate - 2.6% in 2024, compared to 2.3% in 2023; (2) an increase in the country risk premium - Novian Group from 1.6% to 2.2%, Novian Technologies Group from 1.7% to 2.4%, Novian Systems from 1.4% to 1.6%, Novian PRO from 1.4% to 1.6%, NRD Group from 0.9% to 1.0%, NRD CS from 1.4% to 1.6% and (3) an increase in specific risk.

Although the weighted cost of capital level increased at the Company level, this effect was offset by the improvement in the free cash flow forecast of the companies and the increase in the fair value of financial assets. The reasons for the increase in the fair value of the Company's financial assets are that the free cash flow forecasts of NRD CS and Novian PRO companies were improved compared to the 2023 forecasts. The adjustments are based on higher actual cash flows in 2024 than forecast in 2023, contractual and planned projects and other general assumptions, such as sales growth, cost and profitability levels and investment expenses for the development of the companies in 2025-2029.

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

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

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

Name	Fair value, EUR '000	Valuation technique	Inputs	Input value	Increase in value	Decrease in value
Novian Group	19,679	Discounted cash flow	Weighted average cost of capital (1% movement)	8.5%	4,056	(2,966)
			Long-term growth rate (0,5% movement)	2.0%	1,347	(1,154)
			Free cash flows (10% movement)	-	2,114	(2,114)
			Discount for lack of marketability (2% movement)	12.9%	443	(443)
			5y revenue growth rate (0,5% movement)	-	546	(539)
NRD Group	10,986	Discounted cash flow	Weighted average cost of capital (1% movement)	9.7%	1,433	(1,105)
			Long-term growth rate (0,5% movement)	2.0%	495	(434)
			Free cash flows (10% movement)	-	963	(963)
			Discount for lack of marketability (2% movement)	11.7%	253	(253)
			5y revenue growth rate (0,5% movement)	-	207	(204)
NRD CS UAB	14,104	Discounted cash flow	Weighted average cost of capital (1% movement)	9.8%	1,965	(1,515)
			Long-term growth rate (0,5% movement)	2.0%	701	(617)
			Free cash flows (10% movement)	-	1,306	(1,306)
			Discount for lack of marketability (2% movement)	14.5%	330	(330)
			5y revenue growth rate (0,5% movement)	-	234	(231)
FINtime UAB	121	Net assets value	N/A	N/D	N/D	N/D
<b>Total:</b>	<b>44,890</b>					

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

Cash flow projections made by Company management for the period of 5 years (2024-2028) were used as a basis in the income method. Free cash flows were calculated as operating profit after tax plus depreciation/amortization of property, plant and equipment and intangible assets, plus or minus changes in working capital and minus capital expenditure. The resulting value was adjusted by discount for lack of marketability and the amount of surplus assets/liabilities. As part of the valuation process, valuator had analyzed items presented on the balance sheet of each company and had identified assets and liabilities, which can be treated as surplus assets (e.g. net working capital above normalized level, non-operating cash balances, loans to related parties) and debt/debt-like items; all of which were adjusted when arriving at equity value of the company.



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## 5 Cash and cash equivalents

	At 31 December 2024	At 31 December 2023
Cash in bank accounts	1,391	749
<b>Total cash and cash equivalents</b>	<b>1,391</b>	<b>749</b>

All Company's cash and cash equivalents comprised funds in the bank's current accounts, all cash is held in euros and no restrictions are put on cash balance as at 31 December 2024 and 2023. Credit risk arising from cash and cash equivalents is disclosed in Note 19.1.

## 6 Loans

As at 31 December 2024 and 2023, the expected credit loss was estimated not to be material and was, therefore, not recognized in these financial statements.

### Loans

	At 31 December 2024	At 31 December 2023
<b>Classified as non - current asset</b>	-	<b>1,895</b>
<i>Loans</i>	-	1,895
<i>Accrued interest</i>	-	-
<b>Classified as current asset</b>	<b>3,095</b>	<b>1,354</b>
<i>Loans</i>	3,095	1,250
<i>Accrued interest</i>	-	104
<b>Total value of loans</b>	<b>3,095</b>	<b>3,249</b>

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

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

As at 31 December 2023, the Company has granted short-term loans to Novian UAB EUR 1.250 thousand. The deadline for the repayment of loans and accrued interests was 30 April 2024.

## 7 Reserves and own shares

As at 31 December 2024, the Company's reserves consisted of the reserve for acquisition of own shares amounting to EUR 9,800 thousand, share based payment reserve amounting to EUR 208 thousand, and legal reserve amounting to EUR 354 thousand (EUR 9,800 thousand, EUR 183 thousand, and EUR 354 thousand as at 31 December 2023, respectively). The reserves were formed upon appropriation of the Company's result in the past, except for share based payment reserve which was formed according to share options agreements.

### Legal reserve

Legal reserve is a compulsory reserve under Lithuanian legislation. Annual transfers of not less than 5 % of net profit, calculated in accordance with the statutory financial statements, are compulsory until the reserve reaches 10 % of the share capital. The reserve can be used only to cover the accumulated losses. As at 31 December 2024 and 2023 legal reserve was fully formed.

### Reserve for acquisition of own shares

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



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

### Share-based payments reserve

In 2024, the Company did not enter into any additional agreements with its subsidiaries regarding stock options.

In June 2023, the Company entered into agreements according to the first share-based payment scheme with two of its subsidiaries to grant share options to its employees for the consideration paid by the appropriate subsidiary. As at 31 December 2024 and 31 December 2023 all payments for the reserved shares have been received by the Company.

The value of share-based payments in 2023 by investment committee decision was calculated as weighted average of the last full month prior to. The historical value of the share price volatility is taken to calculate the value.

Weighted exercise price per share for share options outstanding as at 31 December 2023 is 2.05.

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

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

	Number of shares	Exercise price per share
<b>Outstanding at 31 December 2022</b>	<b>37,463</b>	-
Granted	27,500	2.05
Forfeited ( <i>from 2021 stream</i> )	(1,262)	2.74
Forfeited ( <i>from 2022 stream</i> )	(664)	2.69
Forfeited ( <i>from 2023 stream</i> )	(1,863)	2.05
Exercised ( <i>from 2021 stream</i> )	(1,849)	2.74
Exercised ( <i>from 2022 stream</i> )	(969)	2.69
Exercised ( <i>from 2023 stream</i> )	(2,729)	2.05
<b>Outstanding at 31 December 2023</b>	<b>55,627</b>	-
Forfeited ( <i>from 2021 stream</i> )	(1,246)	2.74
Forfeited ( <i>from 2022 stream</i> )	(229)	2.69
Exercised ( <i>from 2021 stream</i> )	(1,823)	2.74
Exercised ( <i>from 2022 stream</i> )	(333)	2.69
<b>Outstanding at 31 December 2024</b>	<b>51,996</b>	-

Values of share options' transactions according to schemes:

	1st scheme	2nd scheme
<b>Outstanding at 31 December 2022</b>	<b>103</b>	-
Granted	56	28
Forfeited	(13)	-
Exercised	(9)	-
Change due to the purchase price of own shares and the compensated price by subsidiaries	18	-
<b>Outstanding at 31 December 2023</b>	<b>155</b>	<b>28</b>
Granted	-	35
Forfeited	(4)	-
Exercised	(6)	-
Change due to the purchase price of own shares and the compensated price by subsidiaries	-	-
<b>Outstanding at 31 December 2024</b>	<b>145</b>	<b>63</b>

### Own shares

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



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## 8 Provisions

As at 31 December 2024 and 31 December 2023, the Company's estimated return exceed the minimum return barrier over the entire Company's period, the Company calculated a provision for success and accrued management fees.

	<b>At 31 December 2024</b>	<b>At 31 December 2023</b>
Success fee	6,348	4,372
Accrued management fee	534	534
	<b>6,882</b>	<b>4,906</b>

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

<b>Opening balance at 1 January 2024</b>	<b>4.906</b>
Increase of success fee	1.976
Increase of accrued management fee	-
<b>Closing balance at 31 December 2024</b>	<b>6.882</b>

## 9 Borrowings

As at 31 December 2024, the Company has not received any loans and did not accrued any interest. The loan of EUR 300 thousand received from UAB NRD CS was settled with dividends payable by this subsidiary.

As at 31 December 2023, the Company has received a short-term loan of EUR 300 thousand from NRD CS UAB and accrued interest of EUR 7 thousand. The loan with the interest shall be repaid in full no later than 30 April 2024.

## 10 Other current liabilities

	<b>At 31 December 2024</b>	<b>At 31 December 2023</b>
Management fee	205	113
Accrued audit expenses	16	12
Payable depository fee	11	9
Trade payables	2	8
Other current liabilities	-	11
<b>Total other current liabilities</b>	<b>234</b>	<b>153</b>

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

	<b>At 31 December 2024</b>	<b>At 31 December 2023</b>
Net asset value, total, EUR	51,432,175	43,528,832
Net asset value per share, EUR	4.2896	3.6052

## 12 Dividends and interest income

	<b>2024</b>	<b>2023</b>
Interest income	369	292
Dividend income (from UAB NRD CS)	1,400	500
<b>Total</b>	<b>1,769</b>	<b>792</b>



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

	2024	2023
Professional services	100	56
Depository fees	41	37
Stock exchange and securities fees	26	25
The Company's statutory audit fee	17	14
VAT expenses of the Company's statutory audit fee	3	3
Wage and salary expenses	35	45
Other expenses	2	2
<b>Other expenses (total)</b>	<b>224</b>	<b>182</b>

From 2015 to 2023 the Company's statutory audit was performed by UAB PricewaterhouseCoopers. In 2023 UAB PricewaterhouseCoopers did not provide any non-audit services (including other assurance services and tax advisory services).

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

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

In 2023 the Company recognized wage and salary expenses of EUR 45 thousand in relation with the share-based payment schemes, out of which EUR 17 thousand as difference between the price of during 2023 granted options comparing to the price the Company purchased its own shares (first share-based payment scheme) and EUR 28 thousand as the fair value of options granted attributable to 2023 (the second share-based payment scheme).

### 14 Income tax

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

### 15 Earnings per share

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

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

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

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



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 (All amounts are in EUR thousands unless otherwise stated)

## 15 Earnings per share (cont'd)

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

Calculation of weighted average for the year 2023	Number of shares (thousand)*	Par value (EUR)	Issued/365 (days)	Weighted average (thousand)*
Shares outstanding as at 31 December 2022	12,069	0.29	365/365	12,069
Own shares sold as at 11 April 2023	-	0.29	264/365	-
Own shares sold as at 25 October 2023	4	0.29	67/365	1
Own shares sold as at 26 October 2023	1	0.29	66/365	-
Shares outstanding as at 31 December 2023	12,074	0.29	-	12,070

\*The company sold a total of 5,547 units own shares in 2023

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

	2024	2023
Net profit attributable to the equity holders of the parent entity (EUR '000)	8,089	5,165
Weighted average number of ordinary shares (thousand)	12,022	12,070
<b>Basic and diluted earnings per share (EUR)</b>	<b>0.67</b>	<b>0.43</b>

## 16 Related-party transactions

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

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

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

The Company's transactions with other related parties during 2023 and outstanding balances as at 31 December 2023 were as follows:

	Revenue and income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
<b>UTIB „INVL Technology“ subsidiaries</b>				
Loans	-	-	3,145	300
Interest on loans	292	7	104	7
Dividends	500	-	-	-
<b>Management company UAB “INVL Asset management”</b>				
Success fee	-	4,906	-	4,906
Management fee	-	481	-	113
	<b>792</b>	<b>5,394</b>	<b>3,249</b>	<b>5,326</b>



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## 16 Related-party transactions (cont'd)

Changes in loans and bonds granted to subsidiaries:

	2024	2023
<b>Outstanding as at 1 January</b>	<b>3,249</b>	<b>2,773</b>
Interest charged	364	292
Interest received	(468)	(316)
Loans granted	400	1,150
Loans repaid	(450)	(650)
<b>Outstanding as at 31 December</b>	<b>3,095</b>	<b>3,249</b>

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

## 17 Segment reporting

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

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

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

The Company has its headquarters in Lithuania. The Company's dividend income is disclosed in Note 12. The Company has no significant fixed assets.

## 18 Financial instruments by category

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

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

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



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

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

	At amortized cost
<b>At 31 December 2023</b>	
<b>Financial liabilities as per statement of financial position</b>	
Borrowings	300
Trade payables	8
Other current liabilities	145
<b>Total</b>	<b>453</b>

## 19 Financial risk management

### 19.1 Financial risk factors

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

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

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

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

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

#### Market risk

##### *Foreign exchange risk*

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

##### *Interest rate risk*

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

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

	Increase in basis points	Company
<b>2024</b>		
EUR	+100	(31)
	-100	31
<b>2023</b>		
EUR	+50	(16)



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## 19 Financial risk management (cont'd)

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

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

In 2023 the Company had loans in total EUR 3,145 thousand. Loan interest rates are variable, the interest rate for long-term loan is base interest rate and 3-month EURIBOR, short-term loans are base interest rate and 6-month EURIBOR and are calculated on the last day of each month.

#### Price risk

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

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

As at 31 December 2024, the fair value of the Company's investments exposed to price risk was EUR 54,062 thousand (31 December 2023: EUR 44,890 thousand).

#### Liquidity risk

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

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

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

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

The Company's liquidity ratio (total current assets / total current liabilities) as at 31 December 2024 and 2023 was approximately 19.2 and 4.6, respectively.

As at 31 December 2024 the current assets of the Company were higher than current liabilities by EUR 4,252 thousand. The management of the Company forecasted the cash flows of the Company for 2025 and indicates that the Company will have sufficient funds to cover liabilities, which fall due in 2025.

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
Trade payables and other current liabilities	234	-	-	-	234
<b>At 31 December 2024</b>	<b>234</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>234</b>
	Up to 3 months	4 - 12 months	2 to 5 years	Over 5 years	Total
Borrowings		318	-	-	318
Trade payables and other current liabilities	153	-	-	-	153
<b>At 31 December 2023</b>	<b>153</b>	<b>318</b>	<b>-</b>	<b>-</b>	<b>471</b>

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



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## 19 Financial risk management (cont'd)

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

#### Concentration risk

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

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

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

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

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

#### Credit risk

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

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

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

<b>Assets with no credit rating assigned</b>	<b>At 31 December 2024</b>	<b>At 31 December 2023</b>
Loans	3,095	3,249
Cash and cash equivalents	1,391	749
<b>Total assets with no credit rating assigned</b>	<b>4,486</b>	<b>3,998</b>



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

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

The Company accepts the services from the banks and the financial institutions which (or the controlling financial institutions of which) have been assigned a high credit rating by an independent rating agency. As at 31 December 2024 and 2023 the Company's cash balances were held in the financial institutions which have not been assigned individual credit ratings, but the controlling financial institutions of which have been assigned "Prime-1" rating by Moody's agency. All cash balances have low credit risk at the reporting date and the impairment loss, determined based on 12-month expected credit losses, is insignificant.

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

### **19.2 Fair value estimation**

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

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

The carrying amount of the cash and cash of the Company as at 31 December 2024 and 2023 approximated their fair value because they are short-term and the impact of discounting is immaterial.

In the management's opinion, the interest rate of short-term and long-term loans corresponds to market conditions, therefore it is considered that their value in 2024 and 2023 was close to their fair value.

### **19.3 Capital management**

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

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

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

The Company is obliged to keep its equity ratio at not less than 50 % of its share capital, as imposed by the Lithuanian Law on Companies. As at 31 December 2024 and 2023 the Company complied with this requirement.

## **20 Events after the reporting period**

In January-February 2025, the Company transferred 19,711 units of its shares to employees of subsidiaries for EUR 54 thousand under the option agreements concluded in 2021.

There were no events since the end of the financial year.



SPECIAL CLOSED-ENDED TYPE  
PRIVATE CAPITAL INVESTMENT COMPANY'S

# INVL Technology

ANNUAL MANAGEMENT REPORT FOR 2024



## Translation note:

This version of the Annual Management Report for the year of 2024 is a translation from the original, which was prepared in Lithuanian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version takes precedence over this translation.

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## FOREWORD OF THE MANAGING PARTNER OF INVL TECHNOLOGY

**INVL Technology's net profit grew  
56.6% to EUR 8.09 million**



INVL Technology, a company that invests in IT businesses, had an audited net profit of EUR 8.09 million in 2024, 56.6% more than in 2023 when the net profit was EUR 5.17 million.

The company's equity and net asset value were EUR 51.43 million at the end of December 2024, which is 18.2% more than a year earlier. The per share value of its equity and NAV was EUR 4.2896 and grew 19%.

INVL Technology's portfolio companies operating in cybersecurity, artificial intelligence, supercomputing, and the development and deployment of information systems achieved good operating results. INVL Technology continues the process of selling these companies, working with potential investors.

### **Performance of business holdings**

In 2024, INVL Technology's portfolio companies had aggregated revenues of EUR 66.23 million, which is 5.8 % more than in 2023. Their gross profit increased 9.7 % in the period of comparison to EUR 19.78 million, while their aggregated EBITDA grew 42.7 % to EUR 5.13 million.

The consolidated revenue of NRD Cyber Security, which also owns NRD Bangladesh, increased 37.6% in 2024 compared to 2023 to EUR 10.19 million. NRD Cyber Security's gross profit grew 12.7% in the same period of comparison to EUR 4.50 million, while its EBITDA rose 6.9% during the year to EUR 1.22 million.

NRD Companies had consolidated revenue of EUR 9.97 million last year, 9.3% less than in 2023. It had a gross profit of EUR 4.83 million in 2024, or 9.8% more than the previous year, while its group EBITDA decreased by 4.1% to EUR 1.30 million. Norway-based NRD Companies has the subsidiaries Norway Registers Development in Norway, with a branch in Lithuania, and NRD Systems and Etronika in Lithuania.

Novian had consolidated revenues of EUR 38.90 million in 2024, 2.4% more than in 2023, while its gross profit of EUR 8.80 million was 14.4% larger than the year before. The Novian group's EBITDA more than doubled last year to EUR 2.58 million. The group consists of Novian in Lithuania with the technology-area businesses Novian Technologies, Zissor in Norway, Novian Eesti in Estonia, Andmevara in Moldova, and Novian Rwanda in Rwanda, and the software services businesses Novian Systems and Novian Pro in Lithuania.

Kazimieras Tonkūnas,  
Managing Partner at INVL Technology



## I. General Information

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

This Annual Management Report of public joint-stock special closed-ended type private capital investment company "INVL Technology" (hereinafter – "the Company", "INVL Technology" or "the Issuer") is prepared for the period from 1 January 2024 until 31 December 2024. The Annual Management Report also includes important events of the company and group occurring after the end of the reporting period. The Annual Management Report was reviewed by the auditor.

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

#### 2.1. Information about the issuer

<b>Name of the Issuer</b>	Special closed-ended type private capital investment company INVL Technology
<b>Code</b>	300893533
<b>Address</b>	Gynėjų St. 14, LT01109 Vilnius, Lithuania
<b>Telephone</b>	+370 5 279 0601
<b>E-mail</b>	info@invltechnology.lt
<b>Website</b>	www.invltechnology.lt
<b>LEI code</b>	5299006UHD9X339RUR46
<b>Legal form</b>	Public joint-stock company
<b>Type of the company</b>	Closed-ended type investment company
<b>Date and place of registration</b>	27 June 2007; Register of Legal Entities
<b>Date on which the supervisory authority approved the documents on the formation of the collective investment undertaking</b>	14 July 2016
<b>Period of activity of the Company</b>	Till 14 July 2026 (+2 years)
<b>Register in which data about the Company are accumulated and stored</b>	Register of Legal Entities
<b>Management company</b>	INVL Asset Management UAB, code 126263073, licence No. 3 for a management company operating under the Law on Managers of Alternative Undertakings for Collective Investment
<b>The depository</b>	SEB Bank, AB, code 112021238, bank licence No. 2

#### 2.2. Information on company's goals, philosophy and strategy

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

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

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

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

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

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

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



### 2.3. Information about the Issuer's group of companies

INVL Technology is structured into three company groups:



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

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



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



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

Companies:

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

Also:

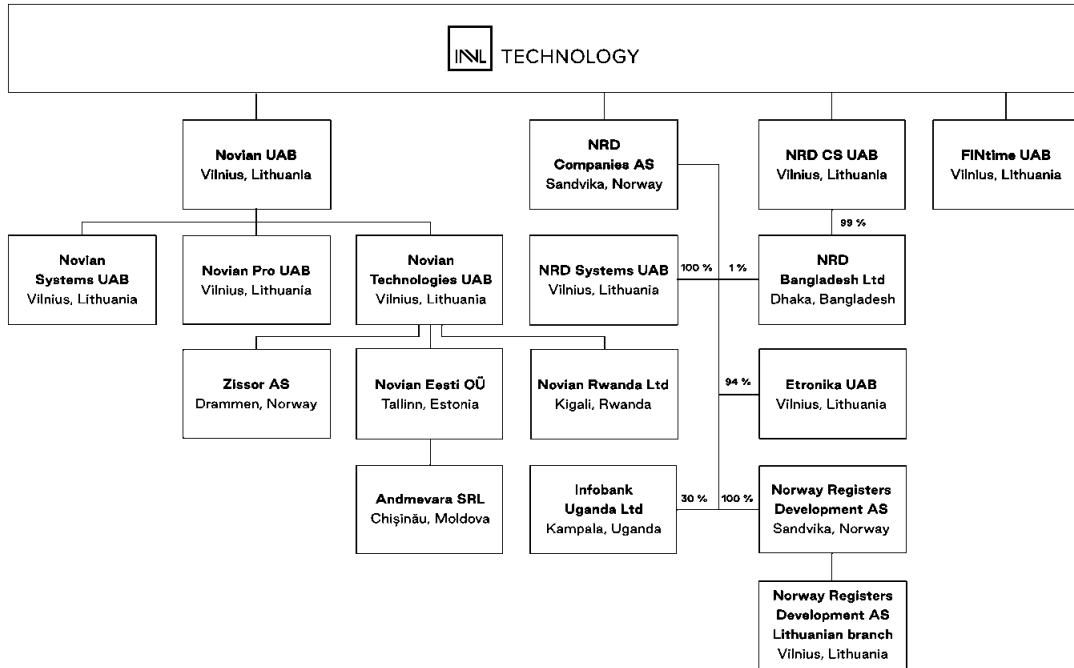


**The group also owns the business process outsourcing company FINtime UAB,** which provides centralized financial management, accounting and front-office services and operates the premises of the main office of INVL Technology companies.



2.3.1. Structure of the portfolio companies of INVL Technology

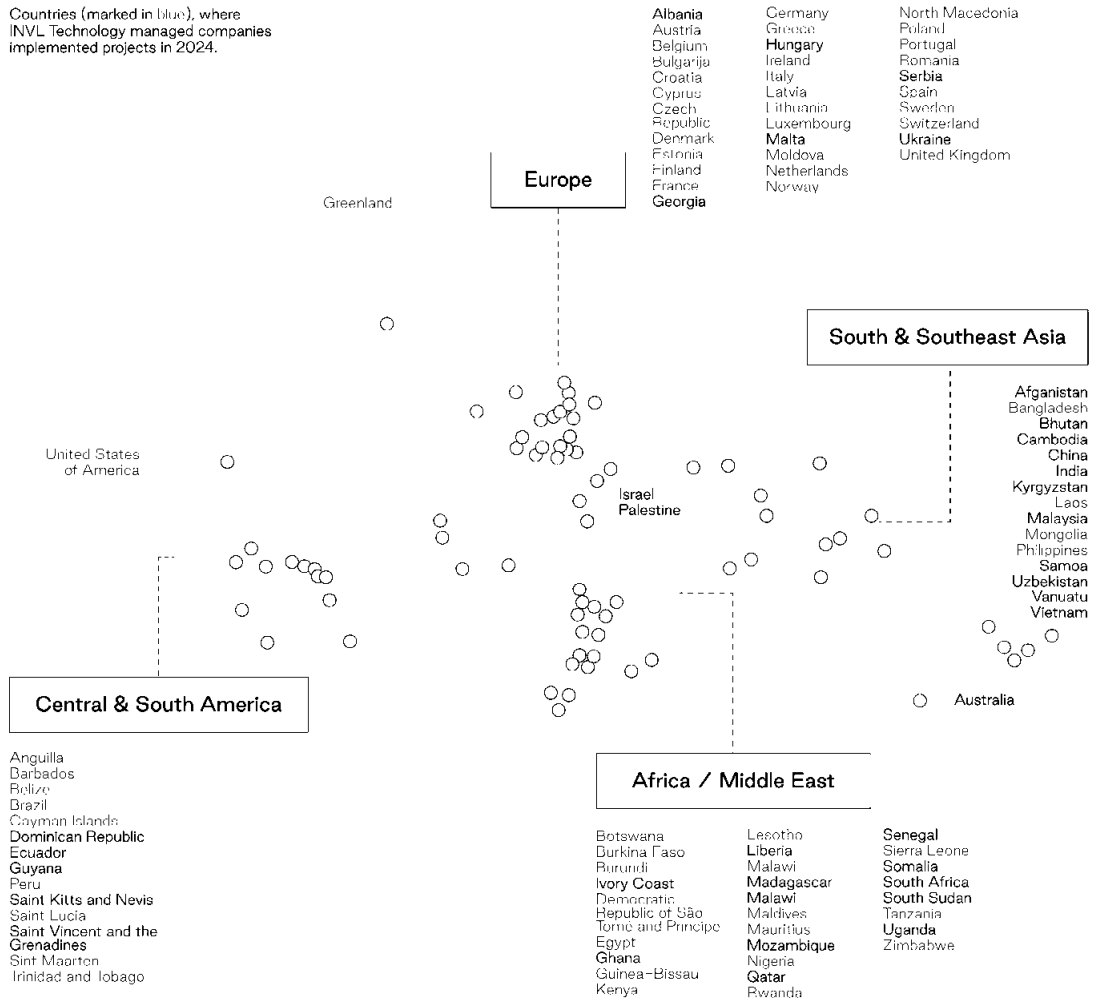
Structure of the portfolio companies of INVL Technology





### 2.3.2. Geography of INVL Technology's portfolio companies

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





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

### 3. Key figures of INVL Technology

#### 3.1. Net Asset Value, EUR

	31-12-2022	31-12-2023	31-12-2024
NAV	38,270,309	43,528,832	51,432,175
NAV per share	3.1711	3.6052	4.2896

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

	12 months of 2022	12 months of 2023	12 months of 2024
Change in the fair value of financial assets	(424)	9,949	9,172
Dividends, interest and other incomes	938	792	1,769
Operating expenses	1,601 <sup>1</sup>	(5,569) <sup>2</sup>	(2,841) <sup>3</sup>
Finance cost	-	(7)	(11)
<b>Net profit (loss)</b>	<b>2,115<sup>1</sup></b>	<b>5,165<sup>2</sup></b>	<b>8,089<sup>3</sup></b>

	31-12-2022	31-12-2023	31-12-2024
Financial assets value	34,941	44,890	54,062
Cash and Cash equivalents	733	749	1,391
Loans	2,773	3,249	3,095
<b>TOTAL ASSETS</b>	<b>38,447</b>	<b>48,888</b>	<b>58,548</b>
Other liabilities	177	5,059	7,116
Borrowings	-	300	-
Equity	38,270	43,529	51,432
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,447</b>	<b>48,888</b>	<b>58,548</b>

<sup>1</sup> The derecognition of provisions for success and accumulated management fees had an impact of EUR 2,339 thousand on the 2022 result.

<sup>2</sup> The recognition of the success and accumulated management fees had an impact of EUR 4,906 thousand on the 2023 result.

<sup>3</sup> The increase in the success fee provision had an impact of EUR 1,976 thousand on the 2024 result.

Equity of the Company, after the revaluation of financial assets, as of 31 December 2024 was EUR 51.43 million or EUR 4.29 per share (vs EUR 3.61 per share at the end of 2023). The Company's investments in its business holdings at the end of 2024 amounted to EUR 54.06 million.

The Company's net asset value as of 31 December 2024 was EUR 51,432,175 or EUR 4.2896 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	31-12-2023	31-12-2024
NRD Cyber Security (includes NRD Bangladesh)	14,104	17,782
NRD Companies (includes Norway Registers Development AS, NRD Systems, ETRONIKA, Infobank Uganda)	10,986	14,141
Novian (includes Novian Technologies, Novian Systems, Novian Eesti, Andmevara SRL, Zissor, Novian Pro, Novian Rwanda)	19,679	21,991
FINtime	121	148
<b>Total</b>	<b>44,890</b>	<b>54,062</b>

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

Company	31-12-2016*	Dividends (-)/ Investments (+)	31-12-2024	Internal rate of return**
NRD Cyber Security	1,908	(3,300)	17,782	38,2%
NRD Companies	2,870	-	14,141	22,0%
Novian	11,665	(2,020)	21,991	10,0%
Of which				
Technology and digitization area	6,691	(2,909)	17,033	15,7%
Software services area	3,955	(724)	5,835	7,3%
FINtime	253	(39)	148	-4,3%
<b>Total</b>	<b>16,696</b>	<b>(5,359)</b>	<b>54,062</b>	<b>18,1%</b>

\* The companies managed by INVL Technology are grouped according to the 31-12-2024 structure, including the companies that were in the portfolio at that time.

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

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

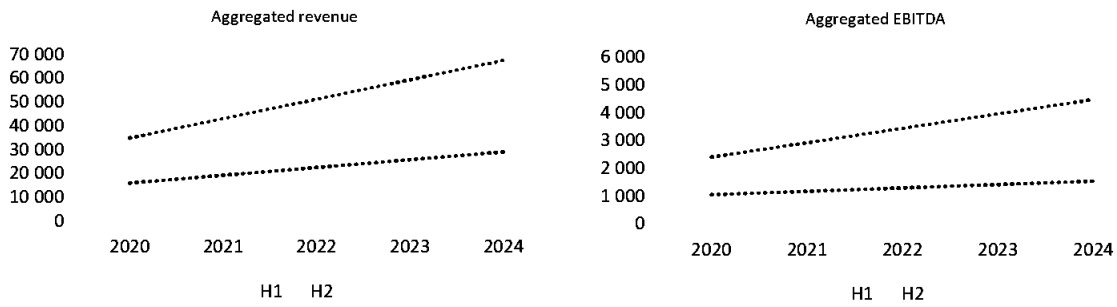
<b>Opening balance (01-01-2024)</b>	<b>44,890</b>
Revaluation, excluding dividends	10,572
Dividends awarded*	(1,400)
<b>Closing balance (31-12-2024)</b>	<b>54,062</b>

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



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

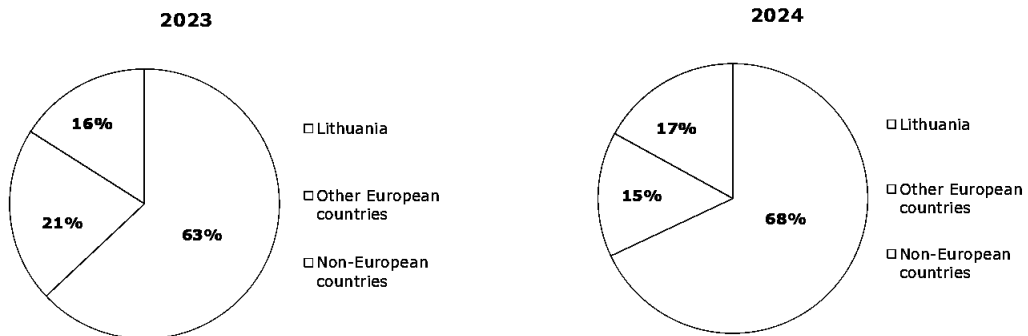
Aggregated indicators of INVL Technology portfolio companies, thous. EUR



Thous. Eur	2020	2021*	2022	2023	2024
Revenue	36,634	40,265	50,212	62,567	66,226
Gross profit	10,258	12,002	14,683	18,033	19,777
EBITDA	2,969	2,931	2,476	3,596	5,133
EBIT	1,623	1,495	1,017	2,120	3,554
Net profit (loss)**	1,104	968	284	880	2,054

\* 2021 results include the results of Elsis PRO, UAB (now Novian Pro) which was acquired in 2021 (revenue EUR 2,956 thousand, EBITDA EUR 382 thousand).  
 \*\* Net profit (loss) is presented without including dividend income and with the elimination of one-off and atypical impairments of investments in subsidiaries, as well as the results of intercompany share transactions recognized in standalone company reports.

Revenue of INVL Technology by country, thous. EUR



During the reporting period, the companies owned and managed by INVL Technology conducted operations in 58 countries, with 32% of income generated by activities abroad. Operations in Lithuania accounted for 68% of revenue. In 2024 the owned and managed businesses added activities in new countries including Guinea-Bissau, Sierra Leone, Democratic Republic of São Tomé and Príncipe.



### 3.7. Performance indicators for INVL Technology in Indexes 2022 - 2024

	2022	2023	2024
Net Asset Value per share, EUR	3.1711	3.6052	<b>4.2896</b>
Total Net asset value (equity value), thous. EUR	38,270	43,529	<b>51,432</b>
Return on equity (ROE) = net profit / equity * 100	5.53%	11.87%	<b>15.73%</b>
Earnings per share (EPS) = net profit / number of shares	0.18	0.43	<b>0.67</b>
Debt ratio = liabilities/ assets	0.005	0.110	<b>0.122</b>
Change in fair value, thous. EUR	(424)	9,949	<b>9,172</b>
Net profit, thous. EUR	2,115	5,165	<b>8,089</b>
Ratio of liquid assets to total assets = cash and cash equivalents/assets	1.91%	1.53%	<b>2.38%</b>
Ratio of investment in one operating company to net asset value*	32.70%**	36.27%**	31.70%**

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

\*\* Diversification requirements not met for reasons beyond the control of the management company must be recovered within 1 year. In exceptional cases, the deadline may be extended if the supervisory authority is duly informed. In July 2021, the supervisory authority (the Bank of Lithuania) extended this deadline until 2024. In May 2024 the Company contacted the supervisory authority, informing about the situation and providing explanatory reasons.



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

*Significant events during the reporting period*

### FINANCIAL REPORTS

- **30 April 2024** INVL Technology reported preliminary operating results for 3 months of 2024. Equity of the Company and the Company's net asset value as of 31 March 2024 was EUR 43.81 or EUR 3.6281 per share. Investments of the Company into managed companies at the end of March 2024 amounted to EUR 45.35 million (EUR 34.70 million – at the end of March 2023). The net profit of the Company for 3 months of 2024 was EUR 0.279 million (net loss for the same period in 2023 was EUR 0.373 million).
- **27 August 2024** INVL Technology announced results for 6 months of 2024. The equity of the Company and its net asset value as of 30 June 2024 was EUR 43.95 million or EUR 3.67 per share. At the end of 2023, these figures were EUR 43.53 million and EUR 3.61 respectively. The Company's investments in its business holdings at the end of June 2024 amounted to EUR 44.44 million (versus EUR 34.22 million at the end of June 2023). Net profit for 6 months of 2024 was EUR 0.624 million, the net loss of the Company for 6 months of 2023 amounted to EUR 0.44 million.
- **30 October 2024** INVL Technology announced preliminary results for 9 months of 2024. The equity of the Company and its net asset value as of 30 September 2024 was EUR 44.44 million or EUR 3.71 per share (at the end of 2023, these figures were EUR 43.53 million and EUR 3.61 respectively). The Company's investments in its business holdings at the end of September 2024 amounted to EUR 44.83 million (versus EUR 34.20 million at the end of September 2023). Net profit for 9 months of 2024 was EUR 1.11 million (versus the net loss of EUR 538 thousand for the same period in 2023).

### GENERAL MEETINGS OF SHAREHOLDERS

- **30 April 2024** The resolutions of the Ordinary General Meeting of Shareholders of INVL Technology have been published. The shareholders were briefed to the Company's consolidated annual report for 2023, to the independent auditor's report on the financial statement and annual report of the Company, to the Company's investment committee's recommendation on the draft of the profit (loss) distribution (including the formation of the reserve) and the draft of the remuneration report, to the Company's Management Company's statement on the share purchase price, and to the Report of the Audit Committee of the Company. The shareholders have assented to the remuneration report of the Company as a part of the consolidated annual report of the Company for the year 2023, have approved the stand-alone financial statements for 2023 of the Company, have distributed the profit of the Company, have authorized the Management Company to use the formed reserve for the purchase of its own shares. As well as, shareholders have set the remuneration for Audit Committee members and were hereby briefed on the activity report of the Audit Committee of the Company. Shareholders have also approved terms for granting shares to employees of subsidiary companies.
- **21 October 2024** The resolutions of the Extra-ordinary General Meeting of Shareholders of INVL Technology have been published. The shareholders decided at the meeting to appoint BDO Auditas ir Apskaita, UAB as the company's audit firm for the audit of the Company's annual financial statements for the years 2024, 2025, and 2026 and determined the terms of payment for audit services.

### LEGAL REGULATION

- **2 February 2024** INVL Technology informs that under the provision of the Law on Collective Investment Undertakings of the Republic of Lithuania (hereinafter – CIU), the Company operating under the CIU is under an obligation to have a valid prospectus (hereinafter – the Prospectus) prepared in accordance with the requirements of the CIU or of the Law on Securities of the Republic of Lithuania (hereinafter – LS). Considering that at the time of publication of the information there are no grounds that the Company should prepare and own a prospectus complying with the requirements of the LS, on 2 February 2024, the Management company of the Company approved the updated version of the Prospectus and approved its publication.

### INFORMATION ABOUT MANAGED COMPANIES

- **24 April 2024** NRD Cyber Security, managed by INVL Technology, announced its results of the activity. NRD Cyber Security had consolidated revenue of EUR 7.411 million in 2023, an increase of 21.9% from 2022. Its operating profit grew 77.1% last year to EUR 0.99 million as EBITDA rose 74.3% to EUR 1.14 million.
- **9 May 2024** NRD Companies announced its results of the activity. The consolidated revenue of this international group of companies operating in Lithuania, managed by INVL Technology, reached EUR 10.985 million in 2023, an increase of 36% compared to the previous year. Consolidated operating profit reached EUR 1.135 million, which significantly increased from EUR 0.2 million in 2022. EBITDA reached EUR 1.36 million, which is 6.4 times more than last year.
- **27 May 2024** It was announced the Novian software and IT infrastructure services group's results of activity of 2023. The group's aggregated revenue in 2023 reached EUR 40.3 million and, compared to the previous year, increased by 21.9 percent. The group's EBITDA in 2023 was EUR 1.2 million and decreased by 18.5 percent in the comparable period. Operating profit amounted to EUR 0.14 million and decreased by 72.2 percent, respectively.
- **3 September 2024** NRD Cyber Security, managed by INVL Technology, announced its results of the activity for the first half of 2024. NRD Cyber Security generated revenue of EUR 3.643 million, 32% more than in the same period in 2023. The company's net profit for the first six months of 2024 reached EUR 507,000, 58% more than in the first half of 2023.
- **11 September 2024** It was announced the Novian software and IT infrastructure services group's results of activity of H1 of 2024. The group had aggregated revenue of EUR 16.4 million in the first half of 2024. That is 11.1% less than in the same period last year. The group's EBITDA was EUR 1.1 million; in the year-earlier period it was EUR 0.2 million. The operating profit for this year's first six months was EUR 0.6 million, compared to an operating loss of EUR 0.3 million the first half of 2023.



- **12 September 2024** NRD Companies announced its results of activity. The Group's consolidated revenue for the first half of 2024 amounted to EUR 5.015 million. While this represents a 19% decline compared to EUR 6.2 million in the first half of 2023 (consolidated revenue in 2023 H1 reached EUR 6.2 million and was up 98% compared to 2022 H1). The Company's EBITDA increased to EUR 589 thousand compared to EUR 567 thousand in the first half of 2023.

#### **SIGNIFICANT EVENTS THAT OCCURED AFTER THE REPORTING PERIOD**

- **5 February 2025** INVL Technology informs that under the provision of the Law on Collective Investment Undertakings of the Republic of Lithuania (hereinafter – CIU), the Company operating under the CIU is under an obligation to have a valid prospectus (hereinafter – the Prospectus) prepared in accordance with the requirements of the CIU or of the Law on Securities of the Republic of Lithuania (hereinafter – LS). Considering that at the time of publication of the information there are no grounds that the Company should prepare and own a prospectus complying with the requirements of the LS, on 5 February 2025, the Management company of the Company approved the updated version of the Prospectus and approved its publication.
- **24 February 2025** INVL Technology informs, that on 24 February 2025 INVL Technology has transferred part of its shares – 1,143 units – to the employees of INVL Technology's subsidiaries, who acquired the right to realization of the option right under the basis and terms of signed option agreements.
- **30 January 2025** INVL Technology informs, that on 30 January 2025 INVL Technology has transferred part of its shares – 18,568 units – to the employees of INVL Technology's subsidiaries, who acquired the right to realization of the option right under the basis and terms of signed option agreements.

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



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

**5.1. GovTech and FinTech companies**

**NRD COMPANIES AS GROUP**

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

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

**NRD Companies group companies**

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

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

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

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

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

**Updated NRD Companies strategic directions 2023-2025**

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

**Products and services of NRD Companies**

**Products, solutions and services**

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



- **GxP** – Customer-centric public e-service delivery platform. The platform is a tool for governments to proactively support citizens and businesses with e-services throughout their customers. It addresses issues of inter-institutional integrity and allows institutions to independently provide e-services to citizens. GxP provides data-driven insights to transform public e-services in response to changing citizens' needs and patterns of behavior.
- **Consultancy Services** – NRD Companies provides practice-based advisory and consulting services that respond to the needs of the clients and correlate to emerging trends. The core competencies lie in Digitalization of public services, Development of Business, civil and other registers, Digital ID + Digital Signature, Digital Inclusion, Digital Skills, Digital transformation assessments/audits/roadmaps/strategies.
- **DIGITAL LOANS** – is a platform for SME and Retail loans used by banks and other financial services providers to increase their loan portfolio in a shorter time, keep the lending management and related costs under control and excel in their operational risk management.
- **BANKTRON** – an award-winning secure and intuitive digital banking platform. It is easily integrated with the latest FinTech solutions.
- **KASU RETAIL** – an omnichannel solution to manage and accelerate retail business.
- **KASU POST** – is a point of sale, counter automation and retail business management solution for the Post offices, focused on maximizing the revenue from non-postal operations – financial services, delivery of public services and delivery of integrated 3rd-party commercial offerings.

## NRD Companies results for 2024

Key profit (loss) items, thous. EUR

NRD Companies*	2023	2024
Revenue	10,985	9,968
Gross profit	4,401	4,834
EBITDA	1,358	1,303
EBIT	1,135	991
<b>Net profit (Loss)</b>	<b>874</b>	<b>755</b>

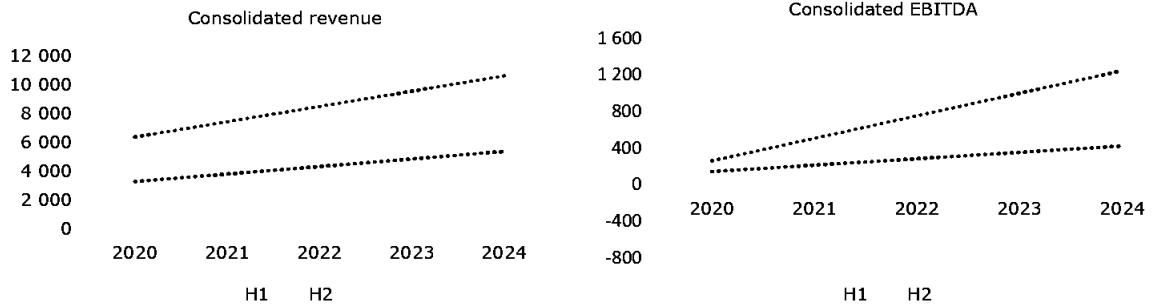
Key balance sheet items, thous. EUR

NRD Companies*	31-12-2023	31-12-2024
Tangible assets	643	524
Intangible assets	280	193
Other non-current assets	337	486
Current assets	5,273	4,570
Of which cash	1,303	1,181
<b>Total assets</b>	<b>6,533</b>	<b>5,773</b>
Equity	2,017	2,728
Non-current liabilities	496	301
Of which financial debt	464	301
Current liabilities	4,020	2,744
Of which financial debt	199	214
<b>Total liabilities and equity</b>	<b>6,533</b>	<b>5,773</b>

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

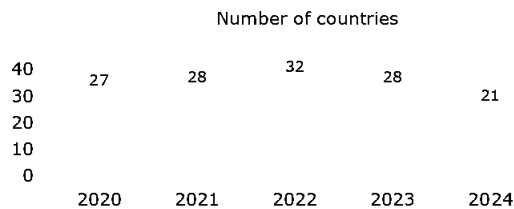
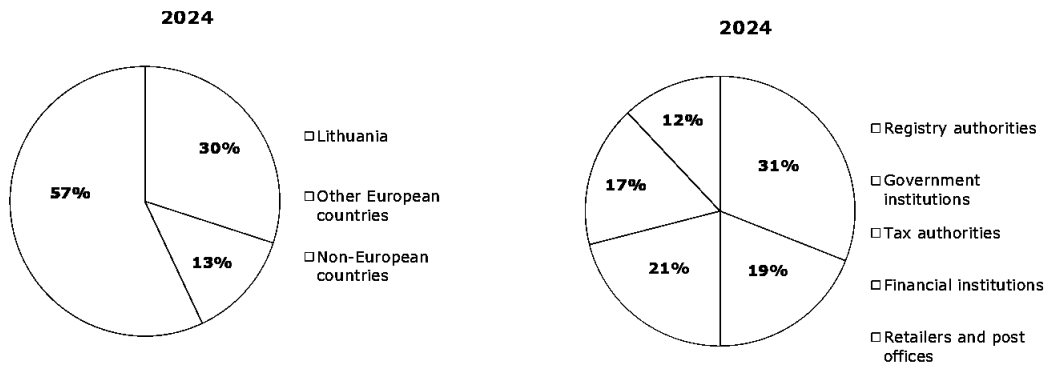


Consolidated revenue and EBITDA of NRD Companies group, thous. EUR



Thous. EUR	2020	2021	2022	2023	2024
<b>Revenue</b>	6,989	6,347	8,079	10,985	9,968
<b>EBITDA</b>	602	297	211	1,358	1,303

NRD Companies revenue by country and sector





## Significant events in 2024

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

During 2024, NRD Companies AS successfully initiated and completed the acquisition of all remaining shares from small shareholders, thereby becoming the sole shareholder of NRD Systems UAB.

### NRD Companies' D'Hub Project Recognized as a Global Champion in the 2024 WSIS Awards

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

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

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

### Focus on Global Project Excellence and Employee Engagement

In 2024, the NRD Companies team focused on ensuring the successful implementation of high-impact projects across a diverse range of countries. During this period, NRD Companies successfully executed more than sixteen major system development, implementation, and consultancy projects in eleven countries, including key initiatives in Trinidad and Tobago, Kenya, Lesotho, Zimbabwe, Belize, Laos, Sint Maarten, Commonwealth of Dominica, Trinidad and Tobago, Burundi, Mauritius, and Lithuania.

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

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

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

## Significant projects in 2024

### Kenya

#### Central Project Management Agency

NRD Companies successfully completed a feasibility study in Kenya aimed at expanding access to digital government services through the country's postal network. The project involved key stakeholders, including the Ministry of ICT and the Postal Corporation of Kenya, to assess the viability of delivering public services via post offices. The study provided implementation insights, a strategic roadmap, and investment recommendations, ensuring that digitally underserved communities could benefit from enhanced government services.

### Lesotho

#### Revenue Services Lesotho

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



## Zimbabwe

### Zimbabwe Revenue Authority

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

## Belize

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

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

## Lao People's Democratic Republic

### The Ministry of Industry and Commerce

NRD Companies continued a project of an Electronic Business Registration System (eBRS) development and implementation in Laos. With this strategic countrywide project, the Ministry of Industry and Commerce (MoIC) aims to modernize and enhance Business Registration Services for its customers. Newly implemented an online, end-to-end Integrated Electronic Business Registration System will offer fast, efficient, and convenient business registration processes while providing comprehensive information about registration procedures. This eventually will improve the business environment in the country and will contribute to economic growth. The system is intended to support those interested in registering businesses in Laos and align with international information provision and exchange standards.

## Sint Maarten

### National Recovery Program Bureau

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

## Lithuania

### State Tax Inspectorate

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

## Commonwealth of Dominica

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

The Ministry of Public Works and the Digital Economy of the Commonwealth of Dominica engaged NRD Companies to review and shape the policy, legislative, and regulatory aspects necessary for implementing the country's digital transformation vision and strategy. This project has now been successfully completed.

## Trinidad and Tobago

### Ministry of Digital Transformation of Trinidad and Tobago

In 2024, NRD Companies successfully completed the Developers' Hub (D'Hub) project in Trinidad and Tobago, launched in collaboration with the Ministry of Digital Transformation. Supported by the Inter-American Development Bank, this project provided critical advisory services to the government, focusing on the design and implementation of the Developers' Hub and its associated challenges. The initiative aimed to drive digital innovation, expand the ICT sector, and foster economic growth, significantly accelerating the country's digital transformation journey. The project received notable recognition, being awarded both the Inter-American Development Bank's President's Award for Innovation and Service Excellence (Pr.A.I.S.E) and the WSIS Champion Award.



## Burundi

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

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

## Lesotho

### United Nations Development Program (UNDP) Lesotho

NRD Companies supported the Ministry of Information, Communications, Science, Technology, and Innovation (MICSTI) in developing three key policy frameworks: broadband infrastructure, data management, and artificial intelligence. These policies will enhance connectivity, improve data governance, and ensure responsible AI deployment. The project involved extensive stakeholder engagement, with workshops attracting over 100 participants, shaping policies that will drive digital transformation in Lesotho.

## Trinidad and Tobago

### Ministry of Digital Transformation of Trinidad and Tobago

NRD Companies is assisting the Ministry of Digital Transformation (MDT) of Trinidad and Tobago in an IT audit project, focusing on process evaluation, governance models, and digitization readiness. The project aims to identify high-value processes with strategic impact, piloting the Ministry's digital transformation agenda by assessing workflows, change management, and organizational performance.

## Trinidad and Tobago

### Ministry of Finance

NRD Companies has contributed to a second audit engagement, supporting public accounts management investigations by strengthening IT audit capabilities in the government sector.

## Burundi

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

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

## Belize

### Financial Services Commission (FSC)

NRD Companies successfully completed the development and deployment of the Secured Transaction and Collateral Registry System (STCRS), enabling digital registration of secured transactions and improving access to credit for businesses. Following the initial system deployment, a feasibility study was launched to explore the introduction of a Management Information System (MIS) for RegTech applications, assessing the potential for automation and regulatory efficiency improvements.

## Events in 2024

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



- From September 11 to 13, 2024, NRD Companies participated in the 6th West African Tax Forum (WATAF-FAFOA) High-Level Policy Dialogue in Bissau, Guinea-Bissau, sharing insights on tax system modernization, digital transformation, and compliance improvements.
- From November 3 to 7, 2024, NRD Companies attended CRF 2024 in Qatar as speakers, sharing insights on business registry modernization and digital transformation with industry leaders and government representatives.
- From December 2 to 6, 2024, NRD Companies contributed to the African Tax Administration Forum (ATAF) Annual Meeting, and shared insights on digital transaction reporting and e-invoicing implementation during a panel discussion.



## 5.2. The IT company Novian

The companies of the Novian group, which provide software development and other IT services and solutions, carry out business and public sector projects. Novian's main areas of focus are digital transformation, data empowerment, and efficient management of IT infrastructure. In addition, working as they do across diverse areas, Novian's companies can bring the needed IT expertise together and offer the added value of integrated projects.

Their activities include the development and maintenance of software and effective IT architecture, high-performance computing (HPC) and digitization solutions, and work with the leading technology suppliers. Novian is continually amassing innovation capital and exploring opportunities in artificial intelligence and robotics solutions, cloud computing, high-performance computing and quantum technologies.

The companies promote innovation by taking part in national business and IT organizations. In 2023, Novian Technologies was one of the founders of the Lithuanian Quantum Technology Association, and in 2025, Novian joined a consortium to implement the MIT International Science and Technology Initiatives (MISTI) programme in Lithuania.

Novian's main fields of expertise include industries such as defence, aviation, tax, meteorology (climate change), finance, manufacturing, and more. An important part of its work involves national systems and IT solutions for the public sector.

Novian implements projects on a global scale. Since 2018, the geography of its projects has exceeded 50 countries. While most projects are in Europe, the group's companies are working to expand in the Americas, Asia and Africa.

The quality of services is ensured by relevant certifications, including ISO 9001 and ISO 27001 (at Novian Technologies, Novian Systems, Novian Pro and Novian Eesti), and ISO 14001 and ISO 20000-1 (at Novian Technologies, Novian Systems and Novian Pro). For more information, visit [www.novian.io](http://www.novian.io).

### Novian group results for 2024

Key profit (loss) items, thous. EUR

Novian*	2023	2024
Revenue	38,000	38,896
Gross profit	7,691	8,797
EBITDA	1,205	2,582
EBIT	102	1,473
<b>Net profit (Loss)</b>	<b>(699)</b>	<b>294</b>

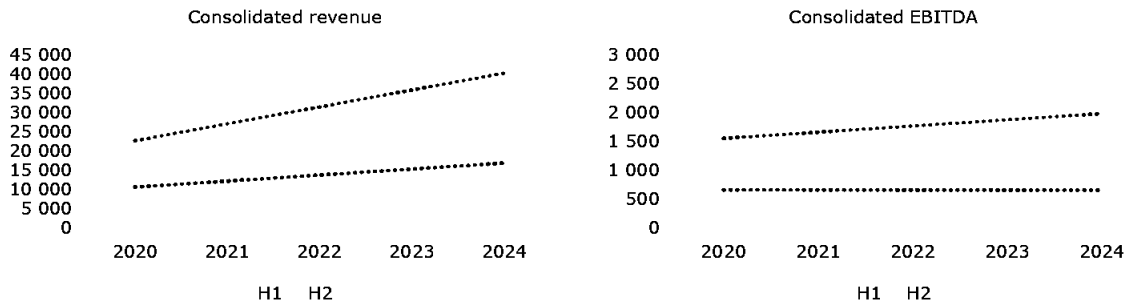
Key balance sheet items, thous. EUR

Novian*	31-12-2023	31-12-2024
Tangible assets	2,260	1,754
Intangible assets	6,932	6 855
Other non-current assets	583	855
<b>Current assets</b>	<b>14,284</b>	<b>15,812</b>
Of which cash	3,266	3,063
<b>Total assets</b>	<b>24,059</b>	<b>25,276</b>
Equity	7,857	8,158
Non-current liabilities	4,280	4,643
Of which financial debt	3,154	2,735
<b>Current liabilities</b>	<b>11,922</b>	<b>12,475</b>
Of which financial debt	3,001	4,098
<b>Total liabilities and equity</b>	<b>24,059</b>	<b>25,276</b>

\* The unaudited consolidated results of Novian group are presented. The audits of standalone financial statements for 2024 of the key group companies are in progress.

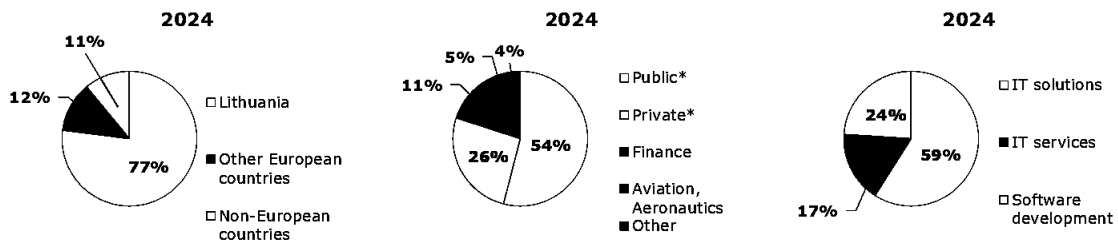


Novian group main financial figures, thous. EUR

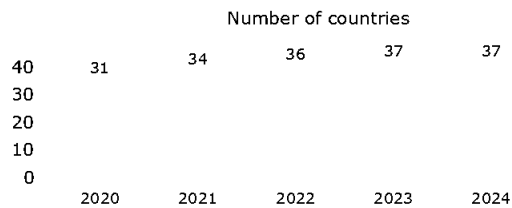


Thous. EUR	2020	2021	2022	2023	2024
<b>Revenue</b>	23,382	25,252	31,824	38,000	38,896
<b>EBITDA</b>	1,787	1,722	1,538	1,205	2,582

Novian group revenue by country, sector and line of business



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





## Significant events

### Changes and partnerships

- In 2024, Novian joined the Lithuanian Business Confederation.
- In 2024 Novian became a sponsor of scholarships for top young scientists established by the association Infobalt. The scholarships are awarded to persons whose work demonstrated high scientific standards and related to digital technologies and their application in scientific research or other areas. The scholarships were awarded to eight young scientists.
- Effective July 2024, Tadas Jonušas became the CEO of the company Novian Pro.
- In October 2024, the company Norway Registers Development Rwanda Ltd. changed its name to Novian Rwanda.
- In January 2025, a consortium for implementing the MIT International Science and Technology Initiatives (MISTI) programme in Lithuania signed a cooperation agreement with the Massachusetts Institute of Technology. Novian is part of the consortium.
- In February 2025, the Lithuanian Quantum Technologies Association, of which Novian Technologies is a part, presented the Lithuanian Quantum Technologies Agenda and a long-term strategy for the country. Organizations from Lithuania's scientific, business and public sectors actively contributed to shaping the guidelines in the form of a Lithuanian quantum technologies steering committee.

### Presentations and updates

- In 2024, representatives of Novian took part in business events in Lithuania including the conference "Lithuanian Davos – AIcebreakers: Vision for Lithuania", as well as in the Lithuanian Academy of Science's Young Scientists' Conference "Interdisciplinary Research in Physical Sciences and Technology", the Innovation Agency event "Opportunities for Business: Where to Begin the Path of Internationalization?", and the event "Will AI Regulation be the new GDPR?". The Agile Breakfast 2024 event featured a presentation on "How technology can help you see the outcome of a project from its early stages", which showcased a tool that Novian is developing for programming using modern technology and how it can help program according to the Agile methodology.
- During 2024, representatives of Novian took part in international events including the Paris Defence and Strategy Forum held in France, the event "Unlocking Potential: How AI and Innovation Can Supercharge Your Business" in Germany, the global defence and security event Eurosatory, and one of the most important space-related exhibitions – the Space Tech Expo Europe, which was held in Bremen, Germany. Novian Technologies took part in the Asia Climate Forum 2024 in Singapore.
- In May 2024, Novian Technologies held its 10th annual "Technologies and Resilience". The 2024 edition of the conference addressed the impact of AI on IT operations, quantum technologies and their security aspects, and the importance of innovations and partnerships for the success and growth of organizations.
- Novian Systems upgraded its Atris 2 information system for the administration of waste management fees, making the system easier to use, more secure and faster.

### Other

- In mid-2023, a legal dispute began over the scope and timing of Novian Systems' work under a contract to provide modernization services for the SAULĖ IS Central Public Procurement Information System. The company is attempting to resolve the situation in court or by negotiation.

## Significant projects

The Novian group's companies carry out projects under varied arrangements based on each client's needs – from fixed-scope projects to agreements on continuous services to on-demand services.

### Software services:

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

**SABIS – a modern system for easier invoice administration in Lithuania and across Europe.** SABIS, an information system to administer the invoices of Lithuanian contracting authorities and their suppliers, replaced the "E. sąskaita" which had operated since 2015. Novian software services companies developed this system based on a modern microservices architecture under contract with Lithuania's National Shared Functions Centre. They integrated the new system with other countries' systems, ensuring its compatibility with Europe's single eInvoicing standard and its ability to function smoothly during peak loads. They also migrated historical data. In operation since the second half of 2024, the new SABIS system has more functionality than its predecessor and is easy to use.

**Development of a special VAT scheme (SVS) for small businesses.** Functionalities for registration, data exchange, reporting, de-registration, EU annual limit exceedance and other matters are being developed and implemented for the Lithuanian State Tax Inspectorate (STI) as per European Commission specifications. The solution is based on the principles of microservices architecture. In 2025, the STI published guidelines on how to become users of small business schemes for VAT exemptions in other EU member states. Businesses that qualify are given a VAT identification code with the letters "EX" and can then benefit from VAT exemptions in members states that approve their eligibility for such exemption. Applications for VAT exemption status can be submitted via the SVS system from the start of 2025.

**AI for Lithuanian Customs to analyse goods being transported.** Novian software development companies and partners are conducting an artificial intelligence-based project. AI will be used to analyse goods being transported. It is planned that the AI-based system will be able to evaluate X-ray images of cargoes and detect undeclared suspicious items. Analysis by the system will be faster and more objective than analysis by humans, and surveillance of national and international trade will be more



transparent and more efficient.

**Innovative solution for automated detection and prevention of hybrid threats.** The HIPSTER project involves creating an innovative software solution for effectively detecting, analysing and addressing hybrid threats. Using advanced OSINT, SocMINT, NLP and artificial intelligence technologies, HIPSTER automatically detects threats and initiates countermeasures to prevent potential harm. The project has links to EU initiatives and contributes to a safer Europe. Novian is taking part in the project with partners.

**Participation in advance European defence projects.** Projects in which Novian is taking part include PEONEER (implementing Activity Based Intelligence to complement geo-spatial activities), SESIOP (to increase the interoperability of military Air C2 systems and integrate Single European Sky rules), FIRES (development of next-generation ammunition) and ODIN'S EYE (development of a European space-based missile early warning system).

**Information system for scheduling the work of Brazilian air traffic controllers.** The system will be for the Brazilian Air Force's Department of Airspace Control (DECEA) under the Ministry of Defence. It will enable assessment of the scheduling needs for air traffic controllers at two of Brazil's four air traffic control centres (CINDACTA), in Curitiba and Recife, assignment of personnel to shifts in keeping with their competencies, and planning of their work and rest times during shifts as well as of their long-term needs. In 2024, 19 of the project's 27 phases were completed.

**Programming teams for ADB Safegate.** Novian is expanding its collaboration with the global airport company ADB Safegate, which considers Novian as a preferred supplier due their long-standing professional relationship and experience. Novian provides dedicated programming teams tailored to the client's needs, with a focus on specific technologies such as C++ and Scala.

**Lithuanian national information system projects.** In 2024, contracts were signed with the Lithuanian National Health Insurance Fund under the Ministry of Health on development and maintenance of the EDMIS system, with the Research Council of Lithuania on extension of the LMTPAIS project administration information system (integration of the Agency for Science, Innovation and Technology's MTEPIS Research and Experimental Development Information System), with the Lithuanian Radiation Protection Centre on information systems development, and others.

## **Other IT services:**

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

**Evaluation and modernization strategy for Sierra Leone's network and hosting infrastructure.** For the government of Sierra Leone, an assessment of the country's network and hosting infrastructure was conducted and a modernization strategy prepared. Until now, the country's network infrastructure has been fragmented and inflexible, lacking security and effective data access solutions. An action plan was drawn up along with recommendations for network modernization, including upgrade of infrastructure. A budget was also prepared, seeking to balance cost-effectiveness with network infrastructure capacity, scalability, availability and security.

**Modernization strategy for Burundi's hosting infrastructure.** For the government of Burundi, together with NRD Companies an assessment of the country's network and hosting infrastructure was conducted and a modernization strategy prepared. The country lacked a cohesive and effective data management ecosystem, which hampered the development of public digital services and cross-border data flows. Data hosting options were evaluated, including on-site and cloud solutions, and international best practices were analysed. An optimal national infrastructure blueprint was developed. The project will develop a long-term data management plan and recommendations for digital expansion.

**IT infrastructure and systems maintenance for the Retal Group.** Novian provides data centre monitoring, IT infrastructure management, network and software support, and cybersecurity solutions for the international packaging manufacturer Retal. In addition, Novian provides computerised workplace support for the Retal group's manufacturing companies in Lithuania. These services ensure that Retal's IT infrastructure remains reliable and secure, allowing the client to focus on its core business – producing plastic packaging.

**Digitization of Estonia's soviet-era cultural archive.** As part of the project "Archives of Soviet-era creative associations and cultural and scientific institutions", the Estonian National Archives has procured services for the digitization (scanning) of paper archive materials. During the project, 2 million files will be digitized and published on the website of the National Archives. This will give the public access to a wide range of archival material from Soviet-era creative unions and cultural and scientific institutions from the period 1940-1991.

**Infoterminal solution for Swedbank in the Baltics.** Novian Technologies continues to provide an infoterminal solution for Swedbank's branches in the Baltic countries. Currently, there are nearly 800 Novian infoterminals, designed and maintained according to specific needs, with all the relevant hardware and software. The solution allows the bank to meet the self-service needs of its customers, letting them easily and safely use the self-service portal and connect to their bank account online. The solution has to meet strict technological and security requirements.

**IT competence services for the Bank of Lithuania.** Novian Technologies is providing the Bank of Lithuania with IT competence services for its needs in the maintenance of computer workplaces, cybersecurity, and server and IT maintenance. The expert services are able to address specific issues of IT management, cloud services and infrastructure support and security, including hardware checks, software updates and real-time problem-resolution, ensuring timely maintenance. Effective maintenance helps optimise costs, reduce IT system downtime and ensure that work is secure.

## **Other IT solutions**

*High performance and cloud computing platforms, digital workplaces and third-party customisation solutions*

**Deployment of cybersecurity solutions at the National Bank of Rwanda.** A new firewall solution was implemented, creating two-tier security architecture. This multi-zone security architecture was chosen to ensure the protection of sensitive information. For the solution, we drew on two of the world's leading vendors in the area of security and introduced two-factor authenti-



cation for users to connect to the bank's internal systems. The project provided the National Bank of Rwanda with cybersecurity solutions that are in line with best practices. This ensures secure domestic and international banking operations.

**Nationwide provision of computers to Lithuanian schools.** Lithuania's National Agency for Education has launched the project "Learning Tools for Schools" (No 10-063-P-0001). One activity of this project financed by the European Regional Development Fund and national co-financing is the provision of computer equipment to general education schools. As part of the project, Novian Technologies provided 14,562 laptops and 1,216 charging cabinets to more than 600 schools in the country. The project aims to improve the quality of education services by providing computer equipment to general education schools that operate effectively.



### 5.3. Cybersecurity company

NRD Cyber Security is a company that offers cybersecurity solution, consulting, and other services. The organisation works to create a secure digital environment for countries, governments, businesses and citizens, and has a wide range of projects around the world.

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

In 2024, the company successfully expanded its cybersecurity capacity development services in foreign markets and focused its communication and sales efforts on the EU's NIS2 regulation, which creates obligations for cybersecurity measures for more than 2,000 organisations in Lithuania. The company has also climbed to the 98th position among the world's top cybersecurity service providers in the MSSP TOP 250 list.

#### Focus areas of NRD Cyber Security

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

#### NRD Cyber Security services and products

Services	Products
<ul style="list-style-type: none"> <li>• CSIRT and SOC services</li> <li>• CyberSOC – managed security services</li> <li>• Cybersecurity capacity building</li> <li>• Audits and assessments</li> <li>• Technology solutions</li> <li>• CISO advisory</li> <li>• Training courses</li> <li>• ISO 27001 standard implementation</li> <li>• Preparation for NIS2</li> </ul>	<ul style="list-style-type: none"> <li>• Matrix – threat monitoring platform</li> <li>• CyberSet – CSIRT/SOC service automation toolkit</li> </ul>

#### More about the products

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

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



## NRD Cyber Security results of 2024

Key profit (loss) item, thous. EUR

NRD Cyber Security*	2023	2024
Revenue	7,411	10,194
Gross profit	3,994	4,503
EBITDA	1,138	1,216
EBIT	999	1,067
<b>Net profit (Loss)</b>	<b>821</b>	<b>995</b>

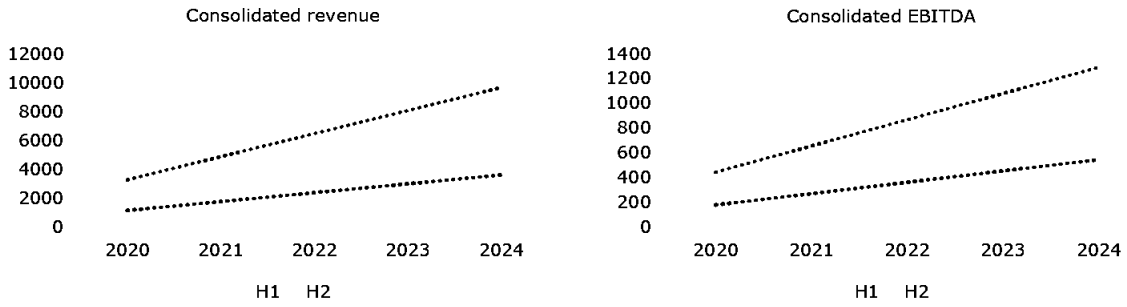
Key balance sheet items, thous. EUR

NRD Cyber Security*	31-12-2023	31-12-2024
Tangible assets	350	246
Intangible assets	19	11
Other non-current assets	49	90
Current assets	5,748	5,657
Of which cash	3,640	4,177
<b>Total assets</b>	<b>6,166</b>	<b>6,004</b>
Equity	1,824	1,420
Non-current liabilities	924	318
Of which financial debt	149	87
Current liabilities	3,418	4,266
Of which financial debt	60	65
<b>Total liabilities and equity</b>	<b>6,166</b>	<b>6,004</b>

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

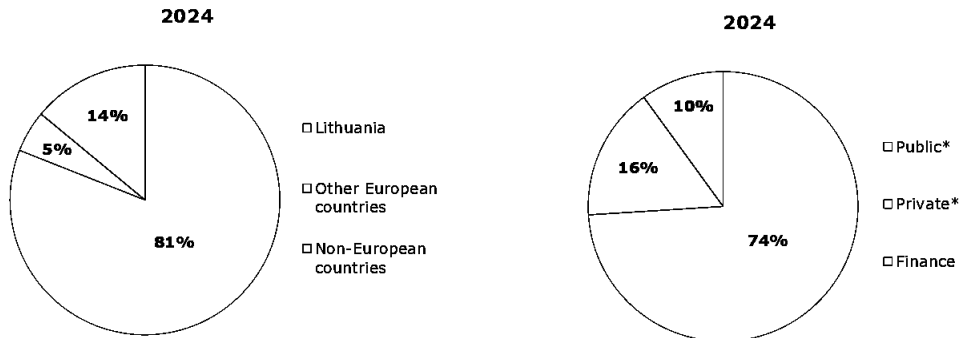


Revenue and EBITDA of NRD Cyber Security, thous. EUR

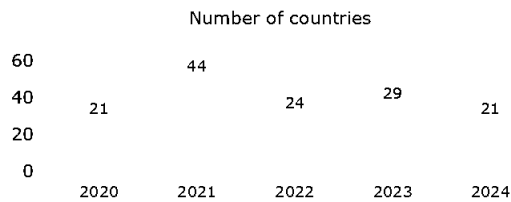


Thous. EUR	2020	2021	2022	2023	2024
<b>Revenue</b>	3,229	5,365	6,079	7,411	10,194
<b>EBITDA</b>	434	784	653	1,138	1,216

NRD Cyber Security revenue by country and sector



\* Excluding revenue from the finance sector.





## Main events and projects in 2024

### Lithuanian market:

- **CyberSOC:** The number of customers of CyberSOC, the continuous Security Operations Centre service, continued to grow. The end of the year brought a very large and important 3-year contract with the Bank of Lithuania, the country's central bank and regulator of the financial sector. And with one of our new clients, the electronics retailer Lemona, NRD Cyber Security published awareness-raising articles in Verslo Žinios and www.delfi.lv about the start of the cooperation.
- **Security audits and assessments:** During 2024, the organisation's specialists continued to actively assist organisations in assessing their risks, potential cyber security vulnerabilities and preparedness. IT security audits, vulnerability scans and risk assessments were carried out for both private and public sector organisations.
- **Cyber Security Technology:** NRD Cyber Security technology experts deployed equipment and renewed licences for Lithuanian critical infrastructure organisations and private sector companies, strengthening their technological cyber resilience capabilities. Ignitis Group implemented a privileged user management (PAM) system. Lithuanian Railways has also implemented an extended detection and response solution, which significantly enhances the organisation's ability to detect cyber security threats.

### Foreign markets:

- **ISAC:** NRD Cyber Security has assisted the Universal Postal Union (UPU), a specialised agency of the United Nations (UN), in the design and development of a postal ISAC. The NRD Cyber Security team has conducted numerous consultations with relevant stakeholders to assess the readiness for an ISAC and to propose an effective model (design) for the operation of a postal ISAC. The main output of the project is ISAC design documents that will enable the UPU to establish the postal ISAC and enhance the security of the global postal sector.
- **Strengthening cyber security capabilities:**
  - In **Armenia**, an assessment of the legal framework for the protection of critical information infrastructure has been completed. It identified gaps between best practices and the country's efforts to strengthen cyber resilience and provided recommendations on how to strengthen the protection of Critical Information Infrastructure.
  - In **Mongolia**, projects have been completed to apply the Zero Trust approach at the national level in the design and development of national cybersecurity principles, and to strengthen national cybersecurity risk management approaches. Cooperation with organisations in this country continues in 2025 with another project to strengthen cyber resilience.
  - In **Tajikistan**, a project has been completed in which the NRD Cyber Security team compared the existing legal framework for the protection of critical information infrastructure with international best practices.
  - The company completed a project in **Guinea-Bissau** to develop principles to build and enable the country's key cybersecurity structures. Through this effort, Guinea-Bissau aims to build a robust cyber security ecosystem to protect the country's digital infrastructure, mitigate cyber threats and promote a safe and secure digital environment for its citizens and organisations.
  - The organisation's experts trained the Board of Directors of the Central Bank of **Botswana** on cybersecurity threats and the Board's role in managing them.
  - Work continues in **São Tomé and Príncipe** in preparation for the development of a national cybersecurity strategy, with the project team conducting workshops and assessing the current situation with key stakeholders. This is part of an ongoing World Bank project.
  - NRD Cyber Security launched a project in **Bangladesh** in cooperation with the World Bank. It aims to strengthen the digital resilience of critical information infrastructure. The scope of work includes a comprehensive cyber risk assessment and strategic updates to protect critical information infrastructure.
  - The Organisation, in partnership with the **Organisation of Eastern Caribbean States** and CARICOM IMPACS, has launched a project in the Eastern Caribbean to establish a CERT. The services of this Incident Response Team would be available to OECs members Grenada, Dominica, Saint Lucia and Saint Vincent and the Grenadines.
  - As part of the World Bank's ongoing support to the Royal Government of **Bhutan** to accelerate inclusive digital transformation, NRD Cyber Security was previously selected to help develop a National Cyber Security Strategy and a methodology for the identification of Critical Information Infrastructure (CII). Now, the NRD Cyber Security team has been selected to provide advisory support to the National CIRT in defining the GovTech Agency's responsibilities in the areas of cyber security - through the provision of incident response services and the implementation of the CII Protection Plan, which is part of the implementation of the new National Cyber Security Strategy. Following consultations with various departments within the Agency, suggestions have been made on how to successfully deliver incident response and CII protection enhancement services.
  - In partnership with the World Bank, NRD Cyber Security launched the "Strengthening Cybersecurity Capacity in **Samoa**" project in 2024. The project will focus on two main areas. Firstly, to update Samoa's National Cyber Security Strategy, and secondly, to offer an improved operational model for SamCERT to provide better incident response and digital security services.
  - An **Asian Development Bank** project was launched at the end of the year to develop a toolkit to promote critical infrastructure protection in non-digital sectors. The toolkit would be applied in developing Asian Development Bank Member States to strengthen their critical infrastructure protection.
- **Security audits and assessments:** A large-scale complex project with the European Union Cybersecurity Agency (**ENISA**) has been completed to strengthen the cyber resilience of EU countries. NRD Cyber Security assessed risks and the cybersecurity readiness of the Lithuanian critical infrastructure.



- "Natrix": The expansion of the EG-FinCIRT centralized threat monitoring platform "Natrix," which the company implemented a few years ago, has been initiated.

## Events and visibility in public space

### Lithuanian market:

- **SOCshare:** In the framework of the SOCshare project, NRD Cyber Security, together with the Vilnius City Municipality Administration, is gathering a cybersecurity expert community and developing a community-based cyber threat intelligence (CTI) and information sharing platform. During the quarterly community meetings, presentations were given not only by experts from NRD Cyber Security and Vilnius City Municipality Administration, but also by other community members. The project also initiated 4 successful press releases, which were picked up by the biggest news portals in Lithuania, and another 8 news stories about CTI.
- **Technological solutions events:** In the spring of 2024, the organisation organised the annual "Technical demonstrations of trending cybersecurity solutions", a review of the latest and most relevant cybersecurity technologies. In addition, a review of tools for digital crime investigations was organised with partners Cellebrite and Magnet Forensics.
- **Promotion of NIS2 services and competences:** The IT Security Audit and Assessment team actively presented information on the NIS2 Directive, how to prepare for it and how the company can help. Presentations were made at events such as the Business News webinar "#CybersecureBusiness", the Norwegian-Swedish Chamber of Commerce business breakfast and others. In the autumn, as the renewed cybersecurity law was about to enter into force, the organisation's specialists actively communicated about the services provided by TIS2.
- **ESET Security Days 2024:** A specialised event for IT and cyber security professionals, where NRD Cyber Security not only sent a message about 24/7 SOC services with an interactive booth, but also presented how to enable open source-based tools in SOC activities.
- **Cyber Resilience 2024:** The annual NRD Cyber Security conference this year brought together invited guests at the Vilnius Airport conference space. The event aimed to focus on the incident management process - from cyber threat intelligence to cyber incident response.

### Foreign markets:

- **Webinar "Tools for CSIRTs and SOCs":** The hour-long webinar attracted representatives from organisations and institutions in different countries that have or are looking to have a national or sectoral cyber security team. The webinar showcased tools that are also used in the CyberSet toolkit and provided an overview of how they add value and facilitate the work of security teams.
- **OCSC Conference in Tenerife:** Specialised CSIRT and SOC exhibition/conference, where CyberSet and Natrix products were showcased on the stand and the company's CEO Vilius Benetis gave a training on how to become a CSIRT or SOC manager.
- **FIRST 2024 Conference in Japan FIRSTCON24:** This is the third year in a row that the company has participated in this event, which brings together representatives of various CSIRTs and SOCs or organisations that would like to build such teams. NRD Cyber Security not only had a booth, but the company's Director, V. Benetis, was also invited to give a presentation together with a representative of the Bhutan CIRT on the creation of a Bhutan CIRT.
- **Regional FIRST events in Taiwan and Zambia:** At these conferences for cybersecurity decision-makers in the Asia-Pacific and Africa regions, NRD Cyber Security experts provided training on managing cyber crises and presented how to effectively use open-source cybersecurity tools. As the potential customers are scattered across different countries and regions, these events are an excellent medium to meet and get acquainted with company's target users as well as get leads.



## 6. Assessment of objectives achieved in 2024

During the reporting year, INVL Technology managed to achieve the goals set for its operations: to earn a return for the benefit of shareholders from investments in portfolio companies and to increase the value of those companies. The results are reflected in the 118.47% increase in INVL Technology's equity per share from 14 July 2016, when the Company started operating as a closed-end investment company, through the end of 2024, taking into account repurchase of own shares. Equity per share increased from EUR 1.96 to EUR 4.29 per share, for a compound annual growth rate in the period of 9.7%.

INVL Technology's equity increased by 18.16% in 2024 and reached EUR 51.43 million at the end of the year. Equity per share at the end of 2024 was EUR 4.29 and increased by 19% during the year.

In 2024, INVL Technology did not operate in Russia or Belarus. There are no plans to develop activities in those countries in 2025.



### III. INFORMATION ABOUT SECURITIES

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

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

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

#### 8. Structure of the authorized capital

Structure INVL Technology authorized capital as of 31 December 2024

Type of shares	Number of shares, units	Number of votes for the quorum of the General Shareholders Meeting, units	Nominal value, EUR	Total nominal	Share of authorized capital, %
Ordinary registered shares	12,175,321	11,989,855	0.29	3,530,843.09	100

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

#### Information about the Issuer's treasury shares

According to the data of 31 December 2024, INVL Technology has acquired 185,466 unit of own shares. INVL Technology's subsidiaries directly or on their through persons, but acting on their behalf, have not acquired any shares in of INVL Technology.

#### Purchase of shares

During the first half of 2024, the Company carried out a buy-back of its own shares, which lasted from 6 May 2024 to 20 May 2024. During this period, 86,370 units of the Company's shares were acquired from the Company's shareholders for a total consideration of EUR 215,925 and were settled with the shareholders on 22 May 2024. The Company's share buyback process was carried out in accordance with the decision of the General Meeting of Shareholders held on 30 April 2024, which approved the determination of the procedure for the acquisition of the Company's treasury shares and entrusted the Management Company, in accordance with the conditions set out in the decision of the General Meeting of Shareholders and the requirements of the Law of the Republic of Lithuania on Companies, with the task of making decisions regarding the purchase of the Company's treasury shares, to organise the purchase of the Company's treasury shares, determine the procedure and timing of the purchase of the treasury shares, determine the number of shares, the price of the shares and perform any other action relating to the acquisition of the Company's treasury shares.

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

Main characteristics of INVL Technology shares admitted to trading

**INC1L**  
Nasdaq Baltic L listed

Number of shares issued, units	12,175,321
Number of votes for the quorum of the General Shareholders Meeting, units	11,989,855
Nominal value of one share, EUR	0.29
Total nominal value, EUR	3,530,843.09
ISIN code	LT0000128860
LEI code	5299006UHD9X339RUR46
Name	INC1L
Exchange	AB Nasdaq Vilnius, XLIT
List	Baltic Secondary list
Listing date	4 June 2014



Trading in the company's shares 2020 - 2024 (quarterly) on Nasdaq Vilnius

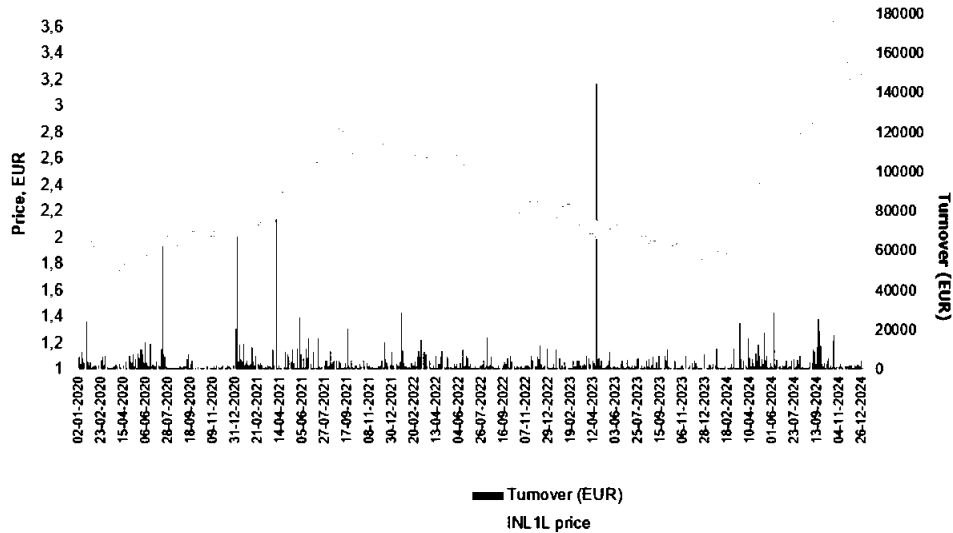
Reporting period	Price, EUR			Turnover, EUR			Last trading date	Total turnover	
	high	low	last	high	low	last		quantity	EUR
2020 1st Q	1.99	1.50	1.58	24,384.58	23.50	2,267.30	31.03.2020	74,584	139,382.05
2020 2nd Q	1.95	1.60	1.94	13,953.64	1.94	999.10	30.06.2020	83,743	153,914.18
2020 3rd Q	2.10	1.94	2.04	62,244	2.02	-	30.09.2020	73,659	147,174.92
2020 4th Q	2.14	1.79	2.08	2,233.80	2.02	-	30.12.2020	13,753	28,043.81
2021 1st Q	2.28	2.06	2.10	66,758.38	4.20	86.10	31.03.2021	137,750	294,144.84
2021 2nd Q	2.74	2.10	2.52	76,256.18	2.56	252	30.06.2021	105,506	255,230.02
2021 3rd Q	2.90	2.48	2.66	20,407.92	5.16	52.80	30.09.2021	51,749	136,701.50
2021 4th Q	2.80	2.60	2.74	13,600	8.22	8,912.98	30.12.2021	34,878	94,850.42
2022 1st Q	2.80	2.30	2.58	28,639.5	10.24	10.32	31.03.2022	66,975	171,863
2022 2nd Q	2.74	2.46	2.50	10,279.86	8.04	2,352.5	06.30.2022	44,222	116,265.78
2022 3rd Q	2.54	2.20	2.20	16,075.06	2.52	121	30.09.2022	37,747	90,968.76
2022 4th Q	2.32	2.08	2.16	11,947.74	2.26	10.8	30.12.2022	46,818	101,648.32
2023 1st Q	2.24	2.00	2.00	9,738.10	2.10	-	31.03.2023	37,522	79,769.08
2023 2nd Q	2.14	1.97	1.99	144,698.20	2.10	5,306.69	30.06.2023	116,895	235,186.20
2023 3rd Q	2.02	1.86	1.91	7,097.43	1.95	4,216.80	29.09.2023	41,102	80,167.58
2023 4th Q	1.96	1.78	1.90	9,875.92	5.56	7,475.95	29.12.2023	41,995	78,761.41
<b>2024 1st Q</b>	<b>1.92</b>	<b>1.80</b>	<b>1.84</b>	<b>23,730.24</b>	<b>1.86</b>	<b>4,138.72</b>	<b>28.03.2024</b>	<b>44,502</b>	<b>82,955.20</b>
<b>2024 2nd Q</b>	<b>2.90</b>	<b>1.84</b>	<b>2.60</b>	<b>28,686.10</b>	<b>2.48</b>	<b>2,026.12</b>	<b>28.06.2024</b>	<b>90,676</b>	<b>212,453.22</b>
<b>2024 3rd Q</b>	<b>3.52</b>	<b>2.60</b>	<b>3.40</b>	<b>25,542.46</b>	<b>2.66</b>	<b>1,209</b>	<b>30.09.2024</b>	<b>60,534</b>	<b>184,377.96</b>
<b>2024 4th Q</b>	<b>3.78</b>	<b>3.00</b>	<b>3.22</b>	<b>17,420.30</b>	<b>10.26</b>	<b>735.78</b>	<b>30.12.2024</b>	<b>29,037</b>	<b>99,241.72</b>

Trading in shares 2020 - 2024

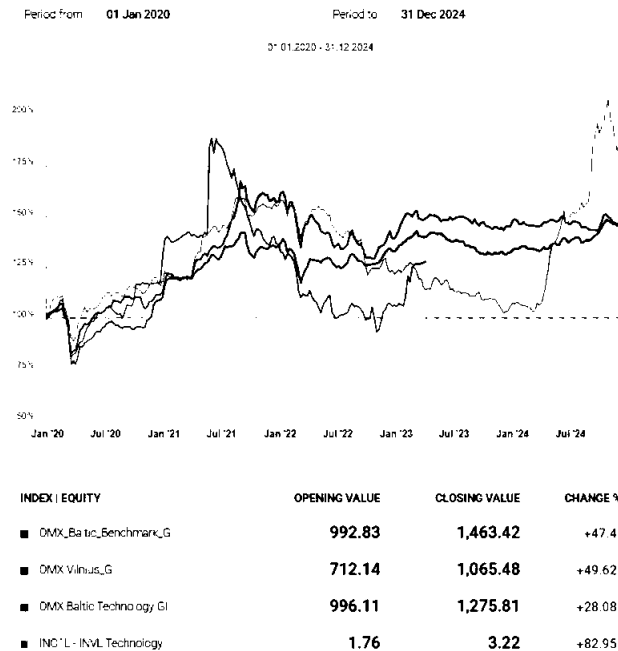
Share price, EUR	2020	2021	2022	2023	2024
<b>Open</b>	1.76	2.12	2.76	2.16	1.90
<b>High</b>	2.14	2.90	2.80	2.24	3.78
<b>Low</b>	1.50	2.06	2.08	1.78	1.80
<b>Medium</b>	1.92	2.37	2.46	2.00	2.58
<b>Last</b>	2.08	2.74	2.16	1.90	3.22
<b>Turnover, shares</b>	245,739	329,883	195,762	237,514	224,749
<b>Turnover, EUR</b>	468,514.96	780,926.78	480,745.86	473,884.27	579,028.10
<b>Total number of trades</b>	891	1,576	1,270	1,335	1,510



Change of turnover and share price of INVL Technology



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



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

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



## Capitalization, 2020-2024

Last trading date	Number of shares	Last price, EUR	Capitalisation, EUR
31.03.2020	12,175,321	1.58	19,237,007
30.06.2020	12,175,321	1.94	23,620,123
25.09.2020	12,175,321	2.04	24,837,655
29.12.2020	12,175,321	2.08	25,324,668
31.03.2021	12,175,321	2.10	25,568,174
30.06.2021	12,175,321	2.52	30,681,808
30.09.2021	12,175,321	2.66	32,386,353
31.12.2021	12,175,321	2.74	33,360,379
31.03.2022	12,175,321	2.58	31,412,238
30.06.2022	12,175,321	2.50	30,438,303
30.09.2022	12,175,321	2.20	26,785,706
31.12.2022	12,175,321	2.16	26,298,693
31.03.2023	12,175,321	2.00	24,350,642
30.06.2023	12,175,321	1.99	24,228,889
29.09.2023	12,175,321	1.91	23,254,863
29.12.2023	12,175,321	1.90	23,133,110
<b>28.03.2024</b>	<b>12,175,321</b>	<b>1.84</b>	<b>22,402,591</b>
<b>28.06.2024</b>	<b>12,175,321</b>	<b>2.60</b>	<b>31,655,835</b>
<b>30.09.2024</b>	<b>12,175,321</b>	<b>3.40</b>	<b>41,396,091</b>
<b>31.12.2024</b>	<b>12,175,321</b>	<b>3.22</b>	<b>39,204,534</b>

## 10. Dividends

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

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

According to the Law on Personal Income Tax and the Law on Corporate Income Tax, a 15% tax applies for dividends as of 2014. The Company is responsible for calculating, withholding and transfer paying (to the State) the applicable taxes<sup>2</sup>.

The company did not allocate dividends during the reporting period.

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

## Indicators related to the shares\*

	2022	2023	2024
<b>Book value per share, EUR**</b>	3.17	3.61	<b>4.29</b>
<b>Price to book value (P/Bv)</b>	0.68	0.53	<b>0.75</b>

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

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

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



## 11. Shareholders

### 11.1. Information about shareholders of the Company

Shareholders who held title to more than 5% of INVL Technology's authorized capital and/or votes as of 31 December 2024.

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

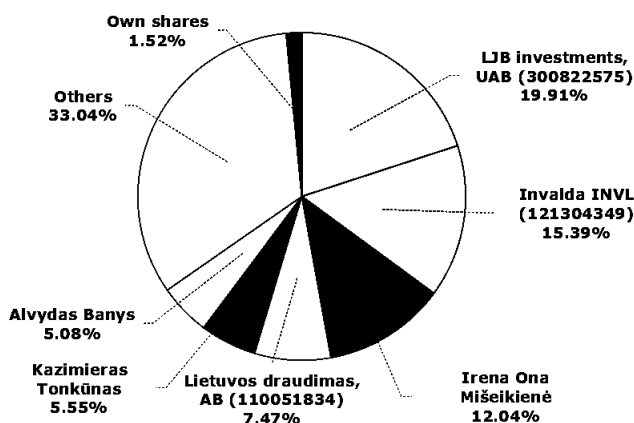
<sup>1</sup> It is considered that Invalda INVL has votes of its subsidiary INVL Asset Management, UAB (accordingly 1.83%).

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

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

At 31 December 2024, a total of **3,734** shareholders (including INVL Technology) owned shares of INVL Technology (versus 3,773 at 31 December 2023). There are no shareholders entitled to special rights of control.

Votes as of 31 December 2024





## Distribution of securities by investors' groups as of 31 December 2024

Investors	Shareholders		Share of votes given by the owned shares (percentage)
	Number of shareholders	Number of shares	
Private persons	3,701	5,728,456	47.78
Legal persons (excepting Company)	32	6,261,399	52.22
Own shares	1	185,466	-

## Shareholder distribution by country as of 31 December 2024

Investors	Shareholders		Share of votes given by the owned shares (percentage)
	Number of shareholders	Number of shares	
Lithuania	3,569	11,819,286	98.58
Other EU members	127	49,054	0.41
Non-EU countries	37	121,515	1.01
Own shares	1	185,466	-
<b>Total</b>	<b>3,734</b>	<b>12,175,321</b>	

## 11.2. Rights and obligations carried by the shares

### 11.2.1. Rights of the shareholders

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

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



## 11.2.2. Obligations of the shareholders

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

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

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

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

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

## IV. ISSUER'S MANAGEMENT BODIES

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

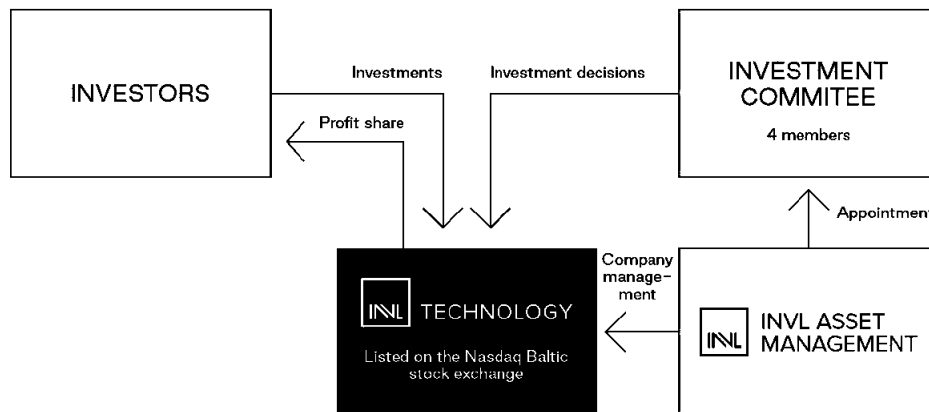
The Company is managed in accordance the Governance Code of Nasdaq Vilnius for the companies listed on the regulated market. Refer to the Appendix No 2 to the Annual Report for the compliance report. In its activities the Company follows the Law on Companies, the Law on Securities, the Law relating to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

The management of INVL Technology was assumed by the management company INVL Asset Management on 14 July 2016, when the Bank of Lithuania issued approval for the closed-ended type investment company (CEF) activities and the rights and duties of the Board and the head of the Company transferred to the Management Company. CEO of the Management Company until 6th January 2025 was Paulius Žurauskas, from 7th of January 2025 - Interim CEO Audrius Matikiūnas, from 1st of April 2025 - CEO Andrius Načajus.

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

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

Structure of the management of the Company 31 December 2024



### 12.1. General Shareholders' Meeting

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

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

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

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

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

- amending the Articles of Association of the Company;



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

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

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

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

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

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

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

The shareholders are entitled:

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

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

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



state must be translated into Lithuanian and legalized in the manner established by law. The persons with whom shareholders concluded the agreements on the disposal of voting right, also have the right to attend and vote at the Meeting.

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

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

There were 2 (two) General Shareholders Meetings of INVL Technology, UTIB during 2024:

- **30 April 2024** The resolution of the Ordinary General Meeting of Shareholders of INVL Technology have been published. The shareholders of the Company were introduced with the management report for 2023 and an independent auditor's report on the financial statements and annual report of the Company, with of Company's investment committee's recommendation on the draft of the profit (loss) distribution (including the formation of the reserve) and draft of the remuneration policy. The shareholders approved the remuneration report, as a part of the annual report of the Company for the year 2023, the stand-alone financial statements for 2023 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, have set the rules of purchase of its own shares. During the meeting, the shareholders determined the hourly remuneration of each committee member for their activities in the Company's audit committee, were introduced to the activity report of the Company's audit committee and approved the conditions for granting shares to employees of subsidiary companies.
- **21 October 2024** At the Extra-Ordinary General Shareholders' Meeting, the shareholders approved the terms of regarding the election of an auditor to carry out the audit of the annual financial statements and setting conditions of payment for audit services.

## 12.2. The Management Company and Investment Committee

No management bodies shall be formed in the Company.

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

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

The Management Company shall have the right:

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

The Management Company must:

- act in a fair, correct and professional manner on the terms best for the Company and its Shareholders and in their interests and ensure integrity of the market;
- act carefully, professionally and prudently;
- have and use means and procedures necessary for its activities;
- have reliable administration and accounting procedures, electronic data processing control and security measures and a proper mechanism of internal control, including the rules on personal transactions in financial instruments conducted by employees of the Management Company and transactions in financial instruments conducted at the expense of the Management Company;



- ensure that documents of and information about taken investment decisions, conducted transactions would be kept for at least 10 years after the date of taking an investment decision, conduction of a transaction or performance of an operation, unless legal acts set a longer term of keeping documents;
- have such an organizational structure that would help to avoid conflicts of interest. When it is impossible to avoid conflicts of interest, the Management Company must ensure that Shareholders are treated fairly;
- ensure that persons taking decisions on management of the Company would have qualification and experience established by the Supervisory Authority, be of sufficiently good repute;
- ensure that assets of the Company would be invested according to the investment strategy set in these Articles of Association and requirements set in legal acts of the Republic of Lithuania;
- prepare the prospectus, the document of main information for investors, annual and semi-annual reports under the procedure set by legal acts;
- perform other duties set in these Articles of Association and legal acts of the Republic of Lithuania.

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

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

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

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

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

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

The management of INVL Technology was assumed by the management company INVL Asset Management on 14 July 2016, when the Bank of Lithuania issued approval for the closed-ended type investment company (CEF) activities and the rights and duties of the Board and the head of the Company transferred to the Management Company. The Company's management bodies are not formed.

The General Manager of the Management company until 6th January 2025 was Paulius Žurauskas, from 7th of January 2025 - Interim CEO Audrius Matikiūnas, from 1st of April 2025 - CEO Andrius Načajus.

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

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



**Darius Šulnis**

Chairman of the Board of the Management company

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

#### The term of office

2023–2027

#### Educational background and qualifications

Duke University (USA). Business Administration. Global Executive MBA.  
 Vilnius University. Faculty of Economics. Master in Accounting and Audit.  
 Financial broker's license (general) No. A109.

#### Work experience

2015–October 2017 General manager of INVL Asset Management UAB  
 Since May 2013 Invalda INVL AB – CEO  
 2011–2013 Invalda, AB – advisor  
 2006–2011 Invalda AB – president  
 2002–2006 Invalda Real Estate, UAB (current name Inreal Valdymas) – director  
 1994–2002 FBC Finasta, AB – director

#### Owned number of shares in INVL Technology

-

#### Participation in other companies

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



## Nerijus Drobavičius

Member of the Board until 30 April 2024, Member of the Investment Committee

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

### The term of office

2023 - 29 April 2024

### Educational background and qualifications

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

### Work experience

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

Since 2014 works at Invalda INVL AB group

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

2012–2014 Independent financial expert

2007–2011 CFO in Sanitas Group

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

### Owned number of shares in INVL Technology

4,472

### Participation in other companies

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



## Vytautas Plunksnis

Member of the Board, Member of the Investment Committee

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

### The term of office

2023–2027

### Educational background and qualifications

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

### Work experience

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

### Owned number of shares in INVL Technology

5,259

### Participation in other companies

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



### Asta Jovaišienė

Member of the board from 30 April 2024

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

#### The term of office

30 April 2024 –2027

#### Educational background and qualifications

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

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

#### Work experience

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

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

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

Consultant

#### Owned number of shares in INVL Technology

447

#### Participation in other companies

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

#### Educational background and qualifications

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

#### Work experience

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

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

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

2004 – 2005 FMI Finasta, AB – Finance broker

#### Owned number of shares in INVL Technology

-

### Paulius Žurauskas

CEO of the Management company  
until 6 January 2025

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



## Audrius Matikiūnas

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

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

### Educational background and qualifications

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

### Work experience

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

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

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

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

2012 – 2016 – SEB bankas, AB – Compliance officer

2010 – 2012 – AB bank Finasta – Lawyer

2007 – 2010 – SEB bankas, AB – Lawyer

### Owned number of shares in INVL Technology

-



## Andrius Načajus

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

### Educational background and qualifications

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

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

### Work experience

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

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

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

### Owned number of shares in INVL Technology

-

### Participation in other companies

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

SB Asset Management, UAB (code 306241274, Gynėjų str. 14, Vilnius) – Member of the Investment Committee



## Kazimieras Tonkūnas

Chairman of the Investment  
Committee

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

### Educational background and qualifications

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

### Owned number of shares in INVL Technology

675,452

### Participation in other companies

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



## Vida Tonkūnė

Member of the Investment  
Committee

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

### Educational background and qualifications

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

### Owned number of shares in INVL Technology

185,429

### Participation in other companies

- Norway Registers Development AS (code NO 985 221 405, Lokketangen 20 B, 1337 Sandvika, Norway) – Member of the Board
- NRD Systems, UAB (code 111647812, Gynėjų St. 14., Vilnius) – Member of the Board
- Etronika, UAB (code 125224135; Gynėjų St. 14, Vilnius) – Member of the Board
- Novian Systems, UAB (Gynėjų St. 14, Vilnius 125774645) – Member of the Board
- NRD Companies AS, UAB (code NO 921 985 290 MVA, Lokketangen 20 B, 1337 Sandvika, Norway) – Member of the Board
- NRD CS, UAB (code 303115085 Gynėjų St. 14, Vilnius) – Member of the Board



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

The Audit Committee consists of 2 (two) independent members. The members of the audit committee are elected and dismissed by the general meeting of shareholders at the request of the Management Company of the Company. The Audit Committee is elected for a four-year term of office.

The main functions of the Audit Committee are the following:

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

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

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

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

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

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

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

### 14.2. Structure of the Audit Committee

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



Tomas  
Bubinas

Independent member of the Audit

**The term of office**

2021 – 2025

**Educational background and qualifications**

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

**Work experience**

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

**Owned number of shares in INVL Technology**

-



Dangutė  
Pranckėnienė

Independent member of the Audit

**The term of office**

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 coucher name, license No. E-51.  
Lithuanian Ministry of Finance, the auditor's name, license No. 000345

**Work experience**

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

**Owned number of shares in INVL Technology**

-



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

Since 14 July 2016 the management of INVL Technology was assumed by INVL Asset Management. The management fee will be payable to the management company. The management fee during investment period for a full quarter was 0.625 percent while after its end it shall be 0.5 percent of the weighted average capitalization of the Company. In addition, a success fee may be paid to the management company in accordance with the Articles of Association. During the reporting period EUR 641 thous. management fee and a Success fee of EUR 1,976 thous. was calculated for the management company.

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

During the reporting period Company's management bodies did not receive dividends or bonuses from the company. There were no assets transferred, no guarantees granted, no bonuses have been paid and no special payouts made by the Company to company's management. No special benefits were also provided to the management bodies of the Company.

In 2024, the company paid no remuneration to the Management Company for accounting services, these services are included in the management fee.

During 2024, the total remuneration for the members of the Audit Committee of the Company amounted to EUR 1,297.



## V. OTHER INFORMATION

### 16. 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 2024.

### 17. Membership in associations

INVL Asset Management UAB, the management company of INVL Technology, is a part of Invalda INVL, one of the leading asset management groups in the Baltics.

Invalda INVL together with INVL Asset Management in Lithuania and Latvia is a European private equity and venture capital sector companies and investors organization uniting Invest Europe full member.

Invalda INVL is a part of Lithuanian Private Equity and Venture Capital Association, which brings together private equity and venture capital market participants in Lithuania. Also in the end of 2017 Invalda INVL joined the Lithuanian Investors' Association.

Invalda INVL, together with INVL Asset Management in Lithuania and Latvia, joined the United Nations supported Principles for Responsible (PRI) Investment. PRI aims to assess the impact of investments on environmental, social and management factors. It is considered that a cost-effective, sustainable global financial system is essential for long-term value creation.

### 18. Agreements with intermediaries on public trading in securities

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

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

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

INVL Technology has no branches or representative offices.

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

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

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

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

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

#### General risk factors in the business field where the Company and its portfolio companies operate

##### Risk related to the change of the legal status of the Company

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

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

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



## **Risk of inflation and deflation**

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

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

### **General risk**

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

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

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

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

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

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

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

### **Interest rate risk**

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

### **Currency risk**

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

### **Credit risk**

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



## **Risk of liquidity of investments**

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

## **Liquidity risk**

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

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

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

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

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

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

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

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

### **Past performance risk**

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



## **No guarantee of return**

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

## **Market risk**

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

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

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

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

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

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

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

## **Dividend payment risk**

There is a risk that the Company will not pay dividend. A decision on payment of dividend will depend on profitability of activities, cash flows, investments plans and the general financial situation and other circumstances. Managing this risk, the Management Company will seek to inform the shareholders, within the terms established by law, about the Company's financial results so that the shareholders could plan their cash flows accordingly.

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

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

## **Risk of conflicts of interest**

There is a risk that there will be situations when interests of the Management Company (or persons related to it) and the Company or shareholders will differ or interests of individual shareholders will differ, i.e. there will be a conflict of interest. When it is impossible to avoid a conflict of interest, the Management Company must ensure that shareholders are treated fairly. Employees of the Management Company and other persons related to the Management Company and persons, directly or indirectly related to the Management Company by relationship of control, must immediately, as soon as they become aware of such information, notify the Investment Committee about a potential or existing conflict of interest. The Investment Committee, approving of investment decisions, shall take into account the information presented to it about potential or existing conflicts of interest. The Investment Committee shall immediately inform the head and the Board of the Management Company about conflicts of interest it is aware of.

Following legal acts regulating organization of activities of collective investment undertakings, the Management Company has implemented appropriate measures for avoiding conflicts of interest, which enable to perform the activities of managing the risk of conflicts of interest and managing conflicts of interest independently, in order to avoid/reduce the risk of conflicts of interest or properly manage a conflict of interest when it occurs.



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

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

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

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

## **Competition risk**

The Company, investing into Operational Companies, competes with other investors, including, without limitation, with other investment companies or private capital investment funds. Thus, there is a risk that competition with other investors will demand that the Company would conduct transactions at less favourable conditions than it would be possible in other cases. When managing this risk, the Management Company will seek to use the maximally broad network of business contacts in order to conduct transactions the knowledge of which is not sufficiently wide to create significant competition.

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

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

## **Legal and taxation risk factors**

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

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

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

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

### **Tax risk**

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



## Other risks

### Risk of breach of diversification requirements

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

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

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

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

## Sustainability risks factors and their impacts

### Sustainability risk

Sustainability risk means an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The materialisation of this risk could have a negative impact on the value of the Company's net assets and the assets of the Company's Shareholders. In order to mitigate this risk, the Management Company also assesses the sustainability factors and associated sustainability risks relevant to the specific investment being analysed and applies its Policy on Responsible Investment and Integration of Sustainability Risks.

### Waste risk

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

### Geopolitical risk

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

### Management and human resources risk

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

### Risk of corruption

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

## 22. The main indicators about internal control and risk management systems related to the preparation of financial statements

The Audit Committee supervises preparation of the financial statements, systems of internal control and financial risk management and how the company follows legal acts that regulate preparation of financial statements.

The Management company of INVL Technology is responsible for the supervision and final review of the financial statements. Management company constantly reviews International Financial Reporting Standards (IFRS) in order to implement in time IFRS changes, analyses Company's significant deals, ensures collecting information from the group's companies and timely and fair preparation of this information for the financial statements, periodically informs the Board of the Management company about the preparation process of financial statements.

## 23. Description of principal investments made during the reporting period

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



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

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

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

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

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

Information on the related parties' transactions is disclosed in an annual financial statements' 16 note of explanatory notes for the year of 2024.

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

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

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

**28.1. Employees**

At the end of 2024, as well as in 2023 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.

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

INVL Technology's portfolio companies contribute to the environmental protection by implementing climate monitoring and weather forecasting solutions in certain countries. During the reporting period, the managed companies did not implement significant projects focused on the environment. The Company is not committed to achieving climate change goals, but assesses and, if necessary, takes appropriate actions to manage risks related to climate issues. The Company is improving its processes and regularly reviews opportunities to address and meet specific climate change targets.

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

INVL Technology did not deliver major research and expansion projects in 2024.

**28.4. Implementation of international sanctions**

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

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

During 2024 sanctioned persons were not identified, the Company did not conduct activities in sanctioned countries. The Company adheres to zero tolerance regarding issues related to the risks of money laundering and terrorist financing and the implementation of international sanctions.

**28.5. Fight against corruption and bribery**

To reduce the risk of external and internal bribery, the Company applies internal procedures that ensure the transparency of



operations by preventing the possibility of involvement in criminal offences. The Company expects appropriate behaviour from its employees and partners, however it cannot assess the diversity of all possible situations.

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

## 28.6. Key Intangible Resources

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

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

The Company is assessing the risks of climate change relevant to its operations and, if necessary, taking the necessary corrective or adaptation actions.

## 29. Data on the publicly disclosed information

The information publicly disclosed of INVL Technology during 2024 is presented on the company's website [www.invltechnology.lt](http://www.invltechnology.lt). Also company publishes all publicly available information on the Nasdaq Vilnius website.

Summary of publicly disclosed information of 2024 is given below

Date of disclosure	Brief description of disclosed information
11.01.2024	Information from INVL Technology managed companies: Notification of the Novian group on the situation and business prospects of Novian Systems
29.01.2024	Information about shares issued by INVL Technology and votes granted
02.02.2024	Regarding the approval of INVL Technology prospectus
18.03.2024	INVL Technology completed assessment of M&A intermediaries and chose a service provider
05.04.2024	Information about shares issued by INVL Technology and votes granted
08.04.2024	Audited results of INVL Technology of 2023
08.04.2024	Announcement of the net asset value of INVL Technology as of 31 December 2023
08.04.2024	Presentation of INVL Technology
08.04.2024	Convocation of the General Ordinary Shareholders Meeting of INVL Technology and draft resolutions on agenda issue
24.04.2024	News from INVL Technology managed companies: NRD Cyber Security's growth shows an increasing demand for quality cybersecurity services
24.04.2024	Enlight Research analysed INVL Technology's financial results for 2023
29.04.2024	New board member appointed to INVL Asset Management's Board
30.04.2024	Resolutions of the General Ordinary Shareholders Meeting of INVL Technology
30.04.2024	INVL Technology interim information for 3 months of 2024
30.04.2024	Announcement of the net asset value of INVL Technology as of 31 March 2024
30.04.2024	The decision of the management company of INVL Technology on the purchase of own shares
09.05.2024	News from INVL Technology managed companies: NRD Companies reports significant growth in 2023
20.05.2024	INVL Technology will buy-back its own shares
22.05.2024	Information about shares issued by INVL Technology and votes granted



27.05.2024	News from INVL Technology managed companies: Novian's revenue rose 21.9% in 2023 to more than EUR 40 million
29.05.2024	Information about shares issued by INVL Technology and votes granted
08.07.2024	Information about shares issued by INVL Technology and votes granted
27.08.2024	INVL Technology interim unaudited information for 6 months of 2024
27.08.2024	Announcement of the net asset value of INVL Technology as of 30 June 2024
27.08.2024	Presentation of INVL Technology
03.09.2024	News from INVL Technology managed companies: NRD Cyber Security income increased by 32% in H1 of 2024
05.09.2024	Notification on transactions in the Issuer's securities
05.09.2024	Notification about disposal of votes and acquisition of votes
11.09.2024	News from INVL Technology managed companies: Novian had revenue of EUR 16.4 million in the first half of 2024
12.09.2024	News from INVL Technology managed companies: NRD Companies' strategic focus yields stable 2024 H1 EBITDA performance
18.09.2024	Information about shares issued by INVL Technology and votes granted
19.09.2024	Enlight Research sketches possible scenarios for sale of INVL Technology
27.09.2024	Convocation of the General Extraordinary Shareholders Meeting of INVL Technology and draft resolutions on agenda issue
21.10.2024	Resolutions of the General Extraordinary Shareholders Meeting of INVL Technology
30.10.2024	INVL Technology Interim unaudited information for 9 months of 2024
30.10.2024	Announcement of the net asset value of INVL Technology as of 30 September 2024
11.12.2024	INVL Technology investor's calendar for 2025



Summary of the notifications on transactions in INVL Technology shares concluded by managers of the Company during 2024

Date	Person	Number of securities	Security price (EUR)*	Total Value of transaction (EUR)	Form of transaction	Type of transaction	Place of transaction	Form of settlement
04.09.2024	Invalda INVL, AB	1,873,678	2.86	5,358,719.08	Acquisition	share sale-purchase	AUTO	money

Explanations:

AUTO – automated trade concluded on a regulated market.

XOFF – trade concluded outside the regulated market.

### 30. Information about the audit company

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

In 2024 the accrued cost of audit services was EUR 20,364 (including VAT, as the Company is not a subject to VAT and does not have right to a deduction).

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

No internal audit is performed in the Company.

INVL Technology  
Managing partner

Kazimieras Tonkūnas



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

Company	Registration information	Type of activity	Contact details
<b>Norway Registers Development AS</b>	Code: NO-985 221 405 MVA Address: Løkketangen 20 B, 1337 Sandvika, Norway Legal form: private limited liability company Registered: 23-12-2002	Legal, consultancy and project management knowledge center	Phone + 370 696 57105 E-mail info@nrd.no www.nrdcompanies.com
<b>Norway Registers Development AS Lithuanian branch</b>	Code: 304897486 Address: Gynėjų Str. 14, Vilnius, 01109 Legal form: private limited liability company Registered: 22-08-2018	Legal, consultancy and project management knowledge center	Phone + 370 696 57105 E-mail info@nrd.no www.nrdcompanies.com
<b>NRD Companies AS</b>	Code: NO-921 985 290 Address: Løkketangen 20 B, 1337 Sandvika, Norway Legal form: private limited liability company Registered: 18-01-2019	Legal, consultancy and project management knowledge center	Phone +370 696 57105 E-mail info@nrd.no www.nrdcompanies.com
<b>NRD Systems UAB</b>	Code: 111647812 Address: Gynėjų Str. 14, Vilnius 01109 Legal form: private limited liability company Registered: 15-10-1998	Information system design and maintenance	Phone +370 696 57105 E-mail info@nrd.no www.nrdcompanies.com
<b>ETRONIKA UAB</b>	Code: 125224135 Address: Gynėjų Str. 14, Vilnius Legal form: private limited liability company Registered: 30-03-2000	Development and implementation of e-banking, smart retail, mobile applications for finances, e-commerce and e-government	Phone +370 696 57105 E-mail info@nrd.no www.nrdcompanies.com
<b>Norway Registers Development East Africa Ltd.</b>	Code: 88597 Address: 3rd floor, Elite tower, Azikiwe Street/Jamhuri street, Dar es Salaam, Tanzania Legal form: private limited liability company Registered: 13-01-2012	The company has been suspended in March 2020	
<b>Infobank Uganda Ltd.</b>	Code: 193144 Registered: 03-12-2014	A specialized company providing reliable information on business entities in Uganda. Currently does not perform any activities	
<b>Novian UAB</b>	Code: 121998756 Address: Gynėjų Str. 14, Vilnius Legal form: private limited liability company Registered: 25-06-1993	IT services, IT solutions, software development.	Phone +370 5 2190 000 www.novian.io
<b>Novian Technologies UAB</b>	Code: 301318539 Address: Gynėjų Str. 14, Vilnius Legal form: private limited liability company Registered: 03-12-2007	IT services and solutions. Design, maintenance and development of critical IT infrastructure; design, implementation and maintenance of high-performance computing clusters; managed critical IT infrastructure services; digital transformation strategy consulting. Data center architecture and redesign, operations start-up, training and maintenance; Digitization	Phone +370 5 2190 000 E-mail info.technologies@novian.lt www.novian.io



<b>Novian Eesti OÜ</b>	Code: 14552803 Address: Pärnu mnt 105, 11312 Tallinn, Estonia Legal form: private limited liability company Registered: 27-08-2018	IT infrastructure maintenance, digitization and hosting services	Phone +372 671 5188 E-mail info@novian.ee www.novian.ee
<b>Zissor AS</b>	Code: 986 845 550 Address: Bragernes Torg 6, 3017 Drammen, Norway Legal form: private limited liability company Registered: 04-05-2004	Media monitoring and digitization services	Phone +47 228 38 500 E-mail post@zissor.com www.zissor.com
<b>Andmevara SRL</b>	Code: 1013600014121 Address: Şciusev A. 89, sec. Buiucani, Chisinau, Moldova Legal form: private limited liability company Registered: 17-04-2013	IT infrastructure maintenance, digitization and hosting services	Phone +370 69887941 E-mail a.urmanaviciene@novian.lt www.novian.io
<b>Novian Rwanda Ltd.</b>	Code: 105378191 Address: Remera, Gasabo, Umujyi wa Kigali, Rwanda Legal form: private limited liability company Registered: 23-02-2016	Regional sales, project management, project support and maintenance company for group projects in Rwanda, Burundi and Democratic Republic of the Congo.	E-mail info.technologies@novian.lt www.novian.io
<b>Novian Systems UAB</b>	Code: 125774645 Address: Gynėjų Str. 14, Vilnius Legal form: private limited liability company Registered: 15-10-2001	Development, modernization and maintenance of information systems, projects using artificial intelligence, big data, process robotization solutions. National scale projects, projects for municipalities, business analytics and process automation solutions.	Phone +370 5 2734 181 E-mail info.systems@novian.lt www.novian.io
<b>Novian Pro UAB</b>	Code: 300064148 Address: Gynėjų Str. 14, Vilnius Legal form: private limited liability company Registered: 29-10-2004	Development, modernization and maintenance of information systems for the energy, aviation, space, public administration and defence sectors. Projects applying artificial intelligence, big data, process automation solutions.	Phone +370 37 474011 E-mail: info.pro@novian.lt www.novian.io
<b>NRD CS UAB</b>	Code: 303115085 Address: Gynėjų Str. 14, Vilnius Legal form: private limited liability company Registered: 06-08-2013	A company that offers cybersecurity solutions, consulting and other services.	Phone +370 5 219 1919 E-mail info@nrdfs.lt www.nrdfs.eu
<b>NRD Bangladesh Ltd.</b>	Code: C-135712/2017 Address: Eastern Commercial Complex, Room No.1/11, (1st floor), 73, Kakrail, Dhaka, Bangladesh Legal form: private limited liability company Registered: 02-02-2017	A sales, project execution and warranty service company contributing to NRD CS operations in the South Asia region.	Phone+88 017 131 22331 E-mail: bkb@nrd.no www.nrdfs.eu
<b>FINtime UAB</b>	Code: 304192355 Address: Gynėjų Str. 14, Vilnius Legal form: private limited liability company Registered: 29-02-2016	Financial and accounting services	Phone +370 694 95141



## APPENDIX 2. CORPORATE GOVERNANCE REPORTING FORM

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

### 1. Summary of the Corporate Governance Report

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

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

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

### 2. Structured table for disclosure

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



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



1.10. Members of the company's collegial management body, heads of the administration<sup>3</sup> or other competent persons related to the company who can provide information related to the agenda of the general meeting of shareholders should take part in the general meeting of shareholders. Proposed candidates to member of the collegial body should also participate in the general meeting of shareholders in case the election of new members is included into the agenda of the general meeting of shareholders.

Yes

Representatives of the Company's Management Company always attend the Company's General Meetings of shareholders, i.e. a member of the Board or a member of the Investment Committee or a representative responsible for the Company's financial statements.

**Principle 2: Supervisory board**

**Functions and liability of the supervisory board**

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

2.1.1. Members of the supervisory board should act in good faith, with care and responsibility for the benefit and in the interests of the company and its shareholders and represent their interests, having regard to the interests of employees and public welfare.

Not applicable

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

2.1.2. Where decisions of the supervisory board may have a different effect on the interests of the company's shareholders, the supervisory board should treat all shareholders impartially and fairly. It should ensure that shareholders are properly informed about the company's strategy, risk management and control, and resolution of conflicts of interest.

Not applicable

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

2.1.3. The supervisory board should be impartial in passing decisions that are significant for the company's operations and strategy. Members of the supervisory board should act and pass decisions without an external influence from the persons who elected them.

Not applicable

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

2.1.4. Members of the supervisory board should clearly voice their objections in case they believe that a decision of the supervisory board is against the interests of the company. Independent<sup>4</sup> members of the supervisory board should: a) maintain independence of their analysis and decision-making; b) not seek or accept any unjustified privileges that might compromise their independence.

Not applicable

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

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

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



2.1.5. The supervisory board should oversee that the company's tax planning strategies are designed and implemented in accordance with the legal acts in order to avoid faulty practice that is not related to the longterm interests of the company and its shareholders, which may give rise to reputational, legal or other risks.

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

2.1.6. The company should ensure that the supervisory board is provided with sufficient resources (including financial ones) to discharge their duties, including the right to obtain all the necessary information or to seek independent professional advice from external legal, accounting or other experts on matters pertaining to the competence of the supervisory board and its committees.

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

**2.2. Formation of the supervisory board**

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

2.2.1. The members of the supervisory board elected by the general meeting of shareholders should collectively ensure the diversity of qualifications, professional experience and competences and seek for gender equality. With a view to maintain a proper balance between the qualifications of the members of the supervisory board, it should be ensured that members of the supervisory board, as a whole, should have diverse knowledge, opinions and experience to duly perform their tasks.

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

2.2.2. Members of the supervisory board should be appointed for a specific term, subject to individual reelection for a new term in office in order to ensure necessary development of professional experience.

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

2.2.3. Chair of the supervisory board should be a person whose current or past positions constituted no obstacle to carry out impartial activities. A former manager or management board member of the company should not be immediately appointed as chair of the supervisory board either. Where the company decides to depart from these recommendations, it should provide information on the measures taken to ensure impartiality of the supervision.

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

2.2.4. Each member should devote sufficient time and attention to perform his duties as a member of the supervisory board. Each member of the supervisory board should undertake to limit his other professional obligations (particularly the managing positions in other companies) so that they would not interfere with the proper performance of the duties of a member of the supervisory board. Should a member of the supervisory board attend less than a half of the meetings of the supervisory board throughout the financial year of the company, the shareholders of the company should be notified thereof.

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



<p>2.2.5. When it is proposed to appoint a member of the supervisory board, it should be announced which members of the supervisory board are deemed to be independent. The supervisory board may decide that, despite the fact that a particular member meets all the criteria of independence, he/she cannot be considered independent due to special personal or company related circumstances.</p>	<p>Not applicable</p>	<p>Pursuant to Article 78(1) of the Republic of Lithuania Law on Companies, the Supervisory Board of the Company is not formed.</p>
<p>2.2.6. The amount of remuneration to members of the supervisory board for their activity and participation in meetings of the supervisory board should be approved by the general meeting of shareholders</p>	<p>Not applicable</p>	<p>Pursuant to Article 78(1) of the Republic of Lithuania Law on Companies, the Supervisory Board of the Company is not formed.</p>
<p>2.2.7. Every year the supervisory board should carry out an assessment of its activities. It should include evaluation of the structure of the supervisory board, its work organization and ability to act as a group, evaluation of the competence and work efficiency of each member of the supervisory board, and evaluation whether the supervisory board has achieved its objectives. The supervisory board should, at least once a year, make public respective information about its internal structure and working procedures.</p>	<p>Not applicable</p>	<p>Pursuant to Article 78(1) of the Republic of Lithuania Law on Companies, the Supervisory Board of the Company is not formed.</p>

**Principle 3: Management Board**

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

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



<p>3.1.4. Moreover, the management board should ensure that the measures included into the OECD Good Practice Guidance<sup>5</sup> on Internal Controls, Ethics and Compliance are applied at the company in order to ensure adherence to the applicable laws, rules and standards.</p>	<p>Not applicable</p>	<p>Due the nature of the Company's activities, collegial management body is not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company.</p> <p>The Management Company of the Company has approved the Code of Ethics, which establishes the ethical standards relevant to the activities of the Company.</p>
<p>3.1.5. When appointing the manager of the company, the management board should take into account the appropriate balance between the candidate's qualifications, experience and competence.</p>	<p>Not applicable</p>	<p>Due the nature of the Company's activities, collegial management body is not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company.</p> <p>The Management Company of the Company has approved the Code of Ethics, which establishes the ethical standards relevant to the activities of the Company.</p>
<p><b>3.2. Formation of the Board</b></p>		
<p>3.2.1. The members of the management board elected by the supervisory board or, if the supervisory board is not formed, by the general meeting of shareholders should collectively ensure the required diversity of qualifications, professional experience and competences and seek for gender equality. With a view to maintain a proper balance in terms of the current qualifications possessed by the members of the management board, it should be ensured that the members of the management board would have, as a whole, diverse knowledge, opinions and experience to duly perform their tasks.</p>	<p>Not applicable</p>	<p>Due to the specifics of the Company's activities, the General Shareholders Meeting of the Company does not elect the members of the Board of the Management Company.</p> <p>The managers and investment decision-makers of a Management Company must be of sufficiently good repute and have sufficient work experience to ensure sound and transparent management.</p> <p>The candidatures of all managers and investment decision-makers of the Company's Management Company should be approved by the Bank of Lithuania.</p>
<p>3.2.2. Names and surnames of the candidates to become members of the management board, information on their educational background, qualifications, professional experience, current positions, other important professional obligations and potential conflicts of interest should be disclosed without violating the requirements of the legal acts regulating the handling of personal data at the meeting of the supervisory board in which the management board or individual members of the management board are elected. In the event that the supervisory board is not formed, the information specified in this paragraph should be submitted to the general meeting of shareholders. The management board should, on yearly basis, collect data provided in this paragraph on its members and disclose it in the company's annual report.</p>	<p>Not applicable</p>	<p>Due to the specifics of the Company's activities, the General Shareholders Meeting of the Company does not elect the members of the Board of the Management Company.</p> <p>Information about the education, qualification, professional experience and participation in the management of other companies of the managers of the Management Company and members of the Investment Committee of the Company is presented in the Annual management report of the Company.</p>
<p>3.2.3. All new members of the management board should be familiarized with their duties and the structure and operations of the company.</p>	<p>Not applicable</p>	<p>Due to the nature of the Company's activities, collegial body is not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company.</p> <p>All member of the Board of the Management Company are familiarized with their duties, the structure of the Management Company and the Company and the Company and operations of the Company.</p>

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



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

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

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

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

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

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

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

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

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

Not applicable

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

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

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

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

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

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

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



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

Not applicable

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

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

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

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

Not applicable

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

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

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

Yes / No

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

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

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

Yes / No

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

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



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

Yes / No

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

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

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

**5.1. Purpose and formation of committees**

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

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

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

Not applicable

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

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

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

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



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

Not applicable

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

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

**5.2. Nomination committee**

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

Not applicable

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

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



### 5.3. Remuneration committee

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

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

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

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

Not applicable

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

### 5.4. Audit committee

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

Yes

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

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

Yes

The Management Company of the Company ensures that:

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

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

Yes

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

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



<p>5.4.4. The audit committee should be informed about the internal auditor's work program and should be furnished with internal audit reports or periodic summaries. The audit committee should also be informed about the work program of external auditors and should receive from the audit firm a report describing all relationships between the independent audit firm and the company and its group.</p>	<p>Yes</p>	<p>The Management Company of the Company ensures that the audit committee is informed of the work program of internal and external auditors, and should receive internal and external audit report.</p>
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<p>5.4.5. The audit committee should examine whether the company complies with the applicable provisions regulating the possibility of lodging a complaint or reporting anonymously his/her suspicions of potential violations committed at the company and should also ensure that there is a procedure in place for proportionate and independent investigation of such issues and appropriate follow-up actions.</p>	<p>No</p>	<p>Due to the Company's management type and considering that the Company has no employees, the Audit Committee of the Company does not examine if the Company complies the functions stated in 5.4.5.</p>
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<p>5.4.6. The audit committee should submit to the supervisory board or, where the supervisory board is not formed, to the management board its activity report at least once in every six months, at the time that annual and half-yearly reports are approved.</p>	<p>Yes / No</p>	<p>In accordance with the provisions of the Audit Committee, the Audit Committee submits its activity reports to the Ordinary General Meeting of Shareholders.</p>
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**Principle 6: Prevention and disclosure of conflicts of interest**

The corporate governance framework should encourage members of the company's supervisory and management bodies to avoid conflicts of interest and ensure a transparent and effective mechanism of disclosure of conflicts of interest related to members of the supervisory and management bodies.

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

The remuneration policy and the procedure for review and disclosure of such policy established at the company should prevent potential conflicts of interest and abuse in determining remuneration of members of the collegial bodies and heads of the administration, in addition it should ensure the publicity and transparency of the company's remuneration policy and its long-term strategy

<p>7.1. The company should approve and post the remuneration policy on the website of the company; such policy should be reviewed on a regular basis and be consistent with the company's long-term strategy</p>	<p>Yes</p>	<p>The Company is subject to the Remuneration policy of the Management Company, which is approved by the Board of the Management Company.</p> <p>Remuneration policies are reviewed in accordance with legal requirements.</p>
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<p>7.2. The remuneration policy should include all forms of remuneration, including the fixed-rate remuneration, performance-based remuneration, financial incentive schemes, pension arrangements and termination payments as well as the conditions specifying the cases where the company can recover the disbursed amounts or suspend the payments.</p>	<p>Yes</p>	<p>The Management Company's remuneration policy covers all forms of remuneration that may be paid, i. ie: fixed part of remuneration, variable part of remuneration (allocated based on the Company's and / or employee's performance). The Company may pay pension contributions to the third pillar pension funds for the benefit of employees, as well as non-monetary benefits may be provided to the Company's employees.</p>
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<p>7.3. With a view to avoid potential conflicts of interest, the remuneration policy should provide that members of the collegial bodies which perform the supervisory functions should not receive remuneration based on the company's performance.</p>	<p>Yes / No</p>	<p>The Company is subject to the remuneration policy of the Management Company, which is approved by the Board of the Management Company.</p>
<p>7.4. The remuneration policy should provide sufficient information on the policy regarding termination payments. Termination payments should not exceed a fixed amount or a fixed number of annual wages and in general should not be higher than the non-variable component of remuneration for two years or the equivalent thereof. Termination payments should not be paid if the contract is terminated due to inadequate performance.</p>	<p>Not applicable</p>	<p>The Company is subject to the remuneration policy of the Management Company, which is approved by the Board of the Management Company.  According to the policies, the Company does not have the policy of termination payments.</p>
<p>7.5. In the event that the financial incentive scheme is applied at the company, the remuneration policy should contain sufficient information about the retention of shares after the award thereof. Where remuneration is based on the award of shares, shares should not be vested at least for three years after the award thereof. After vesting, members of the collegial bodies and heads of the administration should retain a certain number of shares until the end of their term in office, subject to the need to compensate for any costs related to the acquisition of shares.</p>	<p>Yes / No</p>	<p>The Company is subject to the remuneration policy of the Management Company, which is approved by the Board of the Management Company.  According to the remuneration policy of the Management Company, which applies for the Company as well, the part of the variable remuneration assigned to the employee of the Management Company (in whole or in part) may be allocated as the option of Invalda INVLA AB at his choice. Their payment on a <i>pro rata</i> basis is realized through the attribution of shares (i.e. the granting or acquisition of the right to acquire the respective amounts of shares at different terms), in accordance with the procedure and conditions established in the option agreements.</p>
<p>7.6. The company should publish information about the implementation of the remuneration policy on its website, with a key focus on the remuneration policy in respect of the collegial bodies and managers in the next and, where relevant, subsequent financial years. It should also contain a review of how the remuneration policy was implemented during the previous financial year. The information of such nature should not include any details having a commercial value. Particular attention should be paid on the major changes in the company's remuneration policy, compared to the previous financial year.</p>	<p>Yes</p>	<p>The Company publishes a Remuneration report on its website.</p>
<p>7.7. It is recommended that the remuneration policy or any major change of the policy should be included on the agenda of the general meeting of shareholders. The schemes under which members and employees of a collegial body receive remuneration in shares or share options should be approved by the general meeting of shareholders.</p>	<p>Yes/No</p>	<p>The Company is subject to the Remuneration policy of the Management Company, which is approved by the Board of the Management Company.</p>
<p><b>Principle 8: Role of stakeholders in corporate governance</b> The corporate governance framework should recognize the rights of stakeholders entrenched in the laws or mutual agreements and encourage active cooperation between companies and stakeholders in creating the company value, jobs and financial sustainability. In the context of this principle the concept "stakeholders" includes investors, employees, creditors, suppliers, clients, local community and other persons having certain interests in the company concerned.</p>		
<p>8.1. The corporate governance framework should ensure that the rights and lawful interests of stakeholders are protected.</p>	<p>Yes</p>	<p>The Company respects the rights of stakeholders and their legitimate interests.</p>



<p>8.2. The corporate governance framework should create conditions for stakeholders to participate in corporate governance in the manner prescribed by law. Examples of participation by stakeholders in corporate governance include the participation of employees or their representatives in the adoption of decisions that are important for the company, consultations with employees or their representatives on corporate governance and other important matters, participation of employees in the company's authorized capital, involvement of creditors in corporate governance in the cases of the company's insolvency, etc.</p>	<p>Yes/No</p>	<p>The Company has no employees. The Company provides opportunities for the Company's investors (shareholders) to participate in the management of the Company in accordance with the procedure established by the Company's Articles of Association and legal acts.</p>
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<p>8.3. Where stakeholders participate in the corporate governance process, they should have access to relevant information.</p>	<p>Yes</p>	<p>The Company's investors (shareholders) are provided with information that is required to be provided by applicable legislation and other information relevant to the Shareholders at the discretion of the Management Company.</p>
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<p>8.4. Stakeholders should be provided with the possibility of reporting confidentially any illegal or unethical practices to the collegial body performing the supervisory function.</p>	<p>No</p>	<p>The Company does not provide possibility of reporting confidentially any illegal or unethical practices.</p>
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**Principle 9: Disclosure of information**

The corporate governance framework should ensure the timely and accurate disclosure of all material corporate issues, including the financial situation, operations and governance of the company

<p>9.1. In accordance with the company's procedure on confidential information and commercial secrets and the legal acts regulating the processing of personal data, the information publicly disclosed by the company should include but not be limited to the following:</p>	<p>Yes</p>	<p>The information referred to below in this recommendation is disclosed in notifications of material events published through the Nasdaq Vilnius Information Disclosure System, the Company's website, and the Company's annual and interim information documents, to the extent required by legislation and the International Financial Reporting Standards applicable in the European Union. The information is also disclosed in presentations to investors of the Company.</p>
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<p>9.1.1. operating and financial results of the company;</p>	<p>Yes</p>	<p>Company publishes interim and Annual management reports.</p>
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<p>9.1.2. objectives and non-financial information of the company;</p>	<p>Yes</p>	<p>Company publishes interim and Annual management reports.</p>
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<p>9.1.3. persons holding a stake in the company or controlling it directly and/or indirectly and/or together with related persons as well as the structure of the group of companies and their relationships by specifying the final beneficiary;</p>	<p>Yes</p>	<p>Published on the Company's website.</p>
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<p>9.1.4. members of the company's supervisory and management bodies who are deemed independent, the manager of the company, the shares or votes held by them at the company, participation in corporate governance of other companies, their competence and remuneration;</p>	<p>Yes/No</p>	<p>Due to the nature of the Company's activities, collegial management body is not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company.</p>
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<p>9.1.5. reports of the existing committees on their composition, number of meetings and attendance of members during the last year as well as the main directions and results of their activities</p>	<p>Yes/No</p>	<p>The Company's website provides information on the members of the Board of the Company's Management Company, the General Director, Company's Investment committee members.</p>
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<p>9.1.5. reports of the existing committees on their composition, number of meetings and attendance of members during the last year as well as the main directions and results of their activities</p>	<p>Yes/No</p>	<p>The management of the Company is transferred to the Management Company, which carries the functions of the Board and the Manager of the Company.</p>
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<p>9.1.5. reports of the existing committees on their composition, number of meetings and attendance of members during the last year as well as the main directions and results of their activities</p>	<p>Yes/No</p>	<p>The Company's website provides information on the members of the Company's Investment Committee.</p>
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<p>9.1.6. potential key risk factors, the company's risk management and supervision policy</p>	<p>Yes</p>	<p>The Company publishes on its website the general risk factors of the business area in which the Group operates; group-specific risk factors; risk factors related to the Company's shares.</p>
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9.1.7. the company's transactions with related parties	Yes	Information is provided in interim and management reports.
9.1.8. main issues related to employees and other stakeholders (for instance, human resource policy, participation of employees in corporate governance, award of the company's shares or share options as incentives, relationships with creditors, suppliers, local community, etc.)	No	Due to the Company's management type – transfer of the Company's management to the Management Company – the Company itself does not have any employees.
9.1.9. structure and strategy of corporate governance	Yes	The Company's strategy is provided for in the Company's Articles of Association, which are published on the Company's website.
9.1.10. initiatives and measures of social responsibility policy and anti-corruption fight, significant current or planned investment projects. This list is deemed minimum and companies are encouraged not to restrict themselves to the disclosure of information included into this list. This principle of the Code does not exempt companies from their obligation to disclose information as provided for in the applicable legal acts.	No	The company is not required to prepare and publish a non-financial statement.
9.2. When disclosing the information specified in paragraph 9.1.1 of recommendation 9.1, it is recommended that the company which is a parent company in respect of other companies should disclose information about the consolidated results of the whole group of companies	No	The Company does not prepare a consolidated report and consolidated financial statements.
9.3. When disclosing the information specified in paragraph 9.1.4 of recommendation 9.1, it is recommended that the information on the professional experience and qualifications of members of the company's supervisory and management bodies and the manager of the company as well as potential conflicts of interest which could affect their decisions should be provided. It is further recommended that the remuneration or other income of members of the company's supervisory and management bodies and the manager of the company should be disclosed, as provided for in greater detail in Principle 7.	Yes	Information about the education, qualification, professional experience and participation in the management of other companies of the managers of the Management Company, members of the Investment Committee is presented in the Annual management report of the Company.  The Company also publishes a remuneration report.
9.4. Information should be disclosed in such manner that no shareholders or investors are discriminated in terms of the method of receipt and scope of information. Information should be disclosed to all parties concerned at the same time.	Yes	The Company publishes all information through the information disclosure system of the Nasdaq Vilnius Stock Exchange and on the Company's website so that it is accessible to everyone and at the same time.
<p><b>Principle 10: Selection of the company's audit firm</b> The company's audit firm selection mechanism should ensure the independence of the report and opinion of the audit firm.</p>		
10.1. With a view to obtain an objective opinion on the company's financial condition and financial results, the company's annual financial statements and the financial information provided in its annual report should be audited by an independent audit firm.	Yes	The Company is audited by an independent audit company BDO auditas ir apskaita, UAB.
10.2. It is recommended that the audit firm would be proposed to the general meeting of shareholders by the supervisory board or, if the supervisory board is not formed at the company, by the management board of the company.	Yes/No	In 2024, the Management Company of the Company proposed to the General Meeting of the Shareholders the audit firm, which will audit annual financial statements of the Company for 2024 - 2026 year, as due to the nature of the Company's activities, collegial management body is not formed in the Company.



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

Yes

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

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## APPENDIX 3. INFORMATION ABOUT COMPAN'YS MANAGEMENT

(Prepared in accordance with the Law of the Republic of Lithuania on Financial Reporting by Undertakings and Undertakings Groups (XIV-2811) in force from 1 December 2024)

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

The Company discloses the information regarding the compliance with the applicable Corporate Governance Code in Appendix 2 of the Annual management report of 2024. The Company publishes its Annual management reports in the website of the Company (Company's web site section "For Investor" → "Financial information and reports". The link <https://www.invltechnology.lt/lit/en/for-investors/reports>).

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

The Company discloses such information in sections "Yes/No/Irrelevant" and "Commentary" of Appendix 2 of the Annual management report of 2024 "Corporate Governance Code". The Company will provide an explanation in the "Commentary" section if it does not (of partially) follow the recommendations.

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

The Company provides information regarding the level of risk, risk management, and implemented internal control systems, as well as the measures, in Clause 19 of financial report of 2024.

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

The Company provides information regarding the significant directly or indirectly managed holdings in Note 4 of the financial statement of 2024.

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

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

According to Article 10, part 3 of the Law on Companies, the provisions of Article 37<sup>2</sup> are not applicable to the transactions concluded with a subsidiary company, if the owner of all shares is this joint-stock company. In addition, the provisions of Article 37<sup>2</sup> is not applicable when the transaction or the total amount of such transactions per financial year do not exceed 1/10 of a joint stock company whose shares are allowed to be traded on the regulated market, the value of the assets specified in the latest balance sheet. Considering the above, transactions with subsidiary companies are presented when the joint-stock company is not the owner of all shares or the value of the transactions exceeds 1/10 of the Company's assets. The Company has not entered into transactions to be published in accordance with the above provisions.

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

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

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

No restrictions on voting rights are applied in the Company.

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

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

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



of the Republic of Lithuania and in cases stated in Company's Articles of Association).

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

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

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

The company provides information regarding the competence of the general meeting of shareholders, the rights of shareholders, and implementation thereof, as well as the procedure for convening the meetings of shareholders, in Clause 12.1. of the Annual management Report of 2024.

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

The management of the Company is transferred to the Management company UAB INVL Asset Management which exercises the functions of the Head and the Board of the company. The Company provides information regarding the board members of the Management company, General Manager of the Management company, and the members of the Investment Committee of the Company in Clause 13 of the Annual management report of 2024.

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

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

The Company's shareholders do not have mutual agreements.



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

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

### Book value per share

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

$$\text{Book value per share} = \frac{\text{Assets} - \text{Liabilities}}{\text{Issued shares at the end of the reporting period}}$$

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

### Total Net Asset Value

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

$$\text{NAV} = \text{Assets} - \text{Liabilities}$$

### Return on Equity (ROE)

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

$$\text{ROE} = \frac{\text{Net profit}}{\text{Equity}}$$

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

### Earnings per share (EPS)

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

$$\text{EPS} = \frac{\text{Net profit}}{\text{Number of shares}}$$



## Debt ratio

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

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

## Change in fair value

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

The ratio of liquid assets to total assets

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

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

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



## APPENDIX 5. INFORMATION ABOUT REMUNERATION

### Brief overview of the Company's activities in 2024

The equity and the net asset value of INVL Technology, a company that invests in IT businesses, amounted to EUR 51.43 million at the end of 2024, or EUR 4.2896 per share, and grew 18.2% during the year.

The company had a net profit last year of EUR 8.1 million, an increase of 56.6% compared to 2023. According to the unaudited figures, the aggregated revenues of the company's business holdings increased 5.8 % in 2024 to EUR 66.23 million.

During 2024, accounting for the effect of dividends that were paid, the value of the cyber-security company NRD Cyber Security grew 26% to EUR 17.8 million, the value of NRD Companies, which works in business climate improvement and e-governance, increased 29% to EUR 14.1 million, and the value of the Novian group of IT service businesses increased 12% to EUR 22 million.

### Management of the company

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

### Official monthly wage

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

### Bonuses and the procedure for payment thereof

Bonuses, including any deferred components, may be granted and/or paid to the Management only when the Company's financial situation is sustainable, taking the Company's operating results into account, and only if the results of the Management's annual individual performance review are positive. In assessing the individual performance of the Management, non-financial criteria are also considered, such as adherence to internal rules and procedures, communication with clients and investors, compliance with rules, enhancement of professional qualifications, etc. If the financial results of the Company in a given year are negative or the Company has failed to meet the established business objectives, the Company has the right to decide not to pay a bonus or components of it, or to reduce the previously determined amount of a bonus or the payment amounts previously earned, defining in advance the period for such non-payment or reduction. No such adjustment or deferral was made during the reporting period. Note that the Board of the Management Company has the right to demand that the Management refund all or part of a bonus paid to it if it subsequently becomes clear that the bonus was paid due to Management having acted in bad faith or errors in the accounts.

Bonuses are paid to Management in keeping with the following terms:

- 60% of the amount of a bonus is paid in a lump sum according to the procedure and timing established by decision of the general director or the decision of the Board of the Management Company;
- the rest of the bonus (i.e., the remaining 40%) is paid to the employee on a pro rata basis over three years, i.e. the deferred portion of the bonus is distributed proportionally over the entire deferral period, starting no earlier than 1 year after the end of the employee's performance assessment and disbursing the pro rata portion of the bonus on a yearly basis. In special cases, the competent body of the Management Company has the right to set a longer deferral period (usually no longer than 5 years) taking into consideration the business cycle of the Management Company's operations and/or of a relevant collective investment undertaking as well as other criteria provided for in the law.

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

After the termination of employment relations, regardless of the grounds for their termination, the deferred part of a bonus will no longer be paid.

The variable remuneration component for 2024 will be allocated in 2025, after the approval of the financial statements for 2024.

Remuneration of the general manager and Board members of the Management Company is calculated based on the proportion of the Management Company's management income (including management and performance fee revenues) received from the Company relative to the total income of the Management Company. The remuneration of the members of the Investment Committee of the Company is calculated in accordance with the proportion of their time actually allocated to the Company's management. The table below presents the remuneration amounts allocated and paid to Management for 2024.



## Breakdown of wages allocated and paid during 2024

Name, Surname, Position, ID code	-1. Regular remuneration, Thous. EUR			2. Variable remuneration, thous. EUR		3. One-time payments, in thous. EUR	4. Contributions to pension funds, thous. EUR	5. Total remuneration, in thous. EUR	6. Portion of variable remuneration in %*
	Official annual remuneration	Other payouts	Reward in kind	Annual bonuses*	Multiannual results bonuses*				
Paulius Žurauskas, General manager of the Company ID code – sensitive data	9.96	-	-	0.82	-	-	0.20	10.98	7.5
Darius Šulnis, Chairman of the Board of the Management company ID Code – sensitive data	2.69	-	-	-	-	-	-	2.69	-
Asta Jovaišienė, Member of the Board of the Management company, ID code – sensitive data	-	-	-	-	-	-	-	-	-
Vytautas Plunksnis, Member of the Board of the Management Company and Investment Committee, ID Code – sensitive data	4.04	-	-	-	-	-	0.81	4.85	-
Kazimieras Tonkūnas, Chairman of the Investment Committee, ID code – sensitive data	252.73	-	-	-	-	-	22.44	275.17	-
Vida Tonkūnė, Member of the Investment Committee, ID code – sensitive data	24.50	-	-	-	-	-	-	24.50	-
Nerijus Drobavičius, Member of the Investment Committee, ID code – sensitive data	5.60	-	-	0.96	-	13.93	0.05	20.53	72.50

\* The variable remuneration component for 2024 will be allocated in 2025, after approval of financial statements for 2024.

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

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

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

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



<b>Remuneration of Investment Committee</b>	<b>2020 (thous. EUR)</b>	<b>2021 (thous. EUR)</b>	<b>2022 (thous. EUR)</b>	<b>2023 (thous. EUR)</b>	<b>2024 (thous. EUR)</b>
Kazimieras Tonkūnas, Chairman of the Investment Committee	205.43	207.55	251.71	271.12	275.17
Vida Tonkūnė, Member of the Investment Committee	24.83	25.20	24.93	24.45	24.50
Vytautas Plunksnis, Member of the Investment Committee	4.24	4.06	4.02	2.59	4.85
Nerijus Drobavičius, Member of the Investment Committee	3.73	6.60	7.06	11.01	20.53


\* Total remuneration received from the Company and other companies of the Group.

<b>Results of the Company</b>	<b>2020 (thous. EUR)</b>	<b>2021 (thous. EUR)</b>	<b>2022 (thous. EUR)</b>	<b>2023 (thous. EUR)</b>	<b>2024 (thous. EUR)</b>
Net profit per share*	0.39	0.22	0.18	0.43	0.67
Net profit	4,767	2,621	2,115	5,165	8,089
Assets	35,404	38,651	38,447	48,888	58,548

\* Recalculated with the par value per share at EUR 0.29.

The Company's Information About Remuneration, together with the Policy, is publicly available on INVL Technology website at [www.invltechnology.lt](http://www.invltechnology.lt).




 Kvalifisert elektronisk pårissaa

**VYTAUTAS PLUNKSNIS**  
2025-05-16 10:35:27 GMT+3  
Pakktite: Petašas


 Kvalifisert elektronisk pårissaa

**MINDAUGAS GLODAS**  
2025-05-16 10:55:44 GMT+3  
Pakktite: Petašas

Presentert by: Utkubst

 Kvalifisert elektronisk pårissaa

**KAZIMIERAS TONKŪNAS**  
2025-05-16 11:08:36 GMT+3  
Pakktite: Petašas

 Kvalifisert elektronisk pårissaa

**VIDA TONKŪNE**  
2025-05-17 05:21:01 GMT+3  
Pakktite: Petašas

Presentert by: Utkubst

## NRD COMPANIES AS

ÅRSREGNSKAPET ER AVLAGT I HENHOLD TIL REGNSKAPSLOVEN § 3-9 OG FORSKRIFT OM  
FORENKLET IFRS FASTSATT AV FINANSDEPARTEMENTET 7. FEBRUAR 2022, PRESENTERT MED  
UAVHENGIG REVISORS BERETNING.

### Adresse og firmakode

Løkketangen 20 B, 1337 Sandvika, Norway.

Firmakode 921 985 290



NRD COMPANIES AS  
921 985 290

## Resultatregnskap

	Note	2024	2023
Inntekter		0	0
<b>Sum inntekter</b>		<b>0</b>	<b>0</b>
Lønnskostnad	2, 3, 9	-233 149	-28 668
Annen driftskostnad	4	-650 040	-152 794
<b>Driftskostnader</b>		<b>-883 189</b>	<b>-181 462</b>
<b>Driftsresultat</b>		<b>-883 189</b>	<b>-181 462</b>
<b>Finanskostnader</b>			
Finansinntekter	8	9 151 979	26
Finansielle kostnader		-127 870	-555 836
<b>Resultat før skatt</b>		<b>8 140 920</b>	<b>-737 272</b>
Skattekostnad	6	0	0
<b>Årets resultat</b>		<b>8 140 920</b>	<b>-737 272</b>
<b>Andre inntekter og kostnader</b>			
Poster som kan omklassifiseres til resultatet i fremtidige perioder		0	0
Poster som ikke vil bli omklassifisert til resultat i fremtiden		0	0
<b>Totalresultat</b>		<b>8 140 920</b>	<b>-737 272</b>
Overført til annen egenkapital		8 140 920	-737 272

De medfølgende notene er en integrert del av dette årsregnskapet.



NRD COMPANIES AS  
921 985 290

## Balanse

	Note	2024	2023
<b>EIENDELER</b>			
<b>Anleggsmidler</b>			
Finansielle eiendeler	1	31 719 863	31 227 116
<b>Sum anleggsmidler</b>		<b>31 719 863</b>	<b>31 227 116</b>
<b>Omløpsmidler</b>			
Kundefordringer		426 336	248 205
Fordringer fra selskaper i samme konsern		5 259 690	0
Bankinnskudd, kontanter etc..		36 561	48 662
<b>Sum omløpsmidler</b>		<b>5 722 587</b>	<b>296 867</b>
<b>SUME EIENDELER</b>		<b>37 442 449</b>	<b>31 523 983</b>
<b>EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
Aksjekapital	5	27 565 406	27 565 406
Annen egenkapital		9 794 956	1 654 036
<b>Total egenkapital</b>		<b>37 360 362</b>	<b>29 219 442</b>
<b>Gjeld</b>			
Gjeld til selskaper i samme konsern	8	0	2 141 613
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>2 141 613</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 716	146 260
Annen kortsiktig gjeld		77 371	16 668
<b>Sum kortsiktig gjeld</b>		<b>82 087</b>	<b>162 928</b>
<b>Sum gjeld</b>		<b>82 087</b>	<b>2 304 541</b>
<b>SAMLET EGENKAPITAL OG GJELD</b>		<b>37 442 449</b>	<b>31 523 983</b>

De medfølgende notene er en integrert del av dette årsregnskapet.



**Styret i NRD Companies AS**

Vilnius, 16. september 2025

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Kazimieras Tonkūnas

Styreleder/Chairman of the Board

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Vida Tonkūnė

Styremedlem/Board member

---

Vytautas Plunksnis

Styremedlem/Board member

---

Mindaugas Glodas

Daglig leder/General Manager



NRD COMPANIES AS  
921 985 290

## Endringer i egenkapital

	<b>Aksjekapital</b>	<b>Annen egenkapital</b>	<b>SUM</b>
<b>Saldo per 31. desember 2022</b>	<b>27 565 406</b>	<b>2 391 309</b>	<b>29 956 714</b>
Netto resultat (underskudd) for 2023	-	-737 272	-737 272
<b>Saldo per 31. desember 2023</b>	<b>27 565 406</b>	<b>1 654 036</b>	<b>29 219 442</b>
Netto resultat (underskudd) for 2024	-	8 140 920	8 140 920
<b>Saldo per 31. desember 2024</b>	<b>27 565 406</b>	<b>9 794 956</b>	<b>37 360 362</b>

De medfølgende notene er en integrert del av dette årsregnskapet.



NRD COMPANIES AS  
921 985 290

## Kontantstrøm

	2024	2023
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>		
Resultat før skattekostnad	8 140 920	-737 272
+ Tap / - gevinst ved salg av anleggsmidler	0	0
+/- Endring i kundefordringer	-178 131	0
+/- Endring i leverandørgjeld	-141 545	65 564
+/- Endring i andre tidsavgrensingsposter	-5 198 986	1 666
= Netto kontantstrøm fra operasjonelle aktiviteter	2 622 258	-670 042
<b>Kontantstrømmer fra investeringsaktiviteter</b>		
- Utbetalinger ved kjøp av aksjer og andeler	-492 746	-565 709
= Netto kontantstrøm fra investeringsaktiviteter	-492 746	-565 709
<b>Kontantstrømmer fra finansieringsaktiviteter</b>		
- Utbetalinger ved nedbetaling av langsiktig gjeld	-2 141 613	0
+ Innbetalinger ved opptak av langsiktig gjeld	0	1 261 613
= Netto kontantstrøm fra finansieringsaktiviteter	-2 141 613	1 261 613
= Netto endring i kontanter mv	-12 101	25 863
+ Beholdning av kontanter ved årets begynnelse	48 662	22 799
= Kontantbeholdning ved årets utgang	36 561	48 662
<b>Kontantbeholdning mv framkommer slik:</b>		
Kontanter og bankinnskudd ved årets utgang	25 446	47 749
Skattetrekkinnskudd o.l. ved årets utgang	11 115	913
= <b>Kontantbeholdning ved årets slutt</b>	36 561	48 662



## Regnskapsprinsipper

NRD Companies AS er et aksjeselskap registrert i Norge. Selskapets hovedkontor er lokalisert på Løkketangen i Sandvika.

## Grunnlag for utarbeidelse av årsregnskapet

Årsregnskapet er avlagt i henhold til regnskapsloven § 3-9 og forskrift om forenklet IFRS fastsatt av Finansdepartementet 7. februar 2022. Dette innebærer i hovedsak at måling og innregning følger internasjonale regnskapsstandarder (IFRS) og presentasjon og noteopplysninger er i henhold til norsk regnskapslov og god regnskapsskikk. Unntak fra måling og innregning etter full IFRS er forklart under.

Årsregnskapet er utarbeidet basert på historisk kost.

For alle tidligere perioder, inkludert perioden avsluttet per 31. desember 2022, har selskapet utarbeidet årsregnskapet i samsvar med norsk regnskapslov og god regnskapsskikk (NGAAP). Årsregnskapet for perioden, avsluttet 31. desember 2024 og 2023 er utarbeidet i samsvar med forenklet IFRS.

## Konsolidering (konsernregnskap)

Selskapet er ikke pliktig til å presentere konsernregnskap etter IFRS 10.4:

- Selskapet er et heleid datterforetak og alle dets eiere er informert om at det ikke presenterer konsernregnskap.
- Selskapet har ikke gjeld- eller egenkapitalinstrumenter som omsettes i et offentlig marked, utenlandsk børs eller marked utenom børs.
- Selskapet har ikke innsendt og er heller ikke i ferd med å innsende sitt finansregnskap til et børstilsyn eller annen reguleringsmyndighet, og
- Selskapets morforetak, INVL Technology UTIB, er et investeringsforetak i Litauen som har offentlig tilgjengelig finansregnskap og hvor datterforetak måles til virkelig verdi over resultatet.

## Datterselskap

Datterselskap vurderes etter kostmetoden. Slike investeringer er målt til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført i samme år som det er avsatt i givers regnskap. Det er gjennomføres i så fall en påfølgende nedskrivningsvurdering for investeringen.



## **Tilknyttet selskaper**

Selskapet har investeringer i tilknyttede selskaper. Tilknyttede selskaper er enheter hvor selskapet har betydelig innflytelse, men ikke kontroll eller felles kontroll, over den finansielle og operasjonelle styringen. Tilknyttet selskap er innregnet etter kostmetoden i selskapsregnskapet.

## **Estimater og forutsetninger**

Ledelsen har brukt estimater og forutsetninger som har påvirket eiendeler, gjeld, inntekter, kostnader samt usikre eiendeler og forpliktelser på balansedagen under utarbeidelsen av årsregnskapet.

Dette gjelder særlig verdifall på investeringer. Fremtidige hendelser kan medføre at estimatene endrer seg. Estimater og de underliggende forutsetningene vurderes løpende, og er basert på beste skjønn og historisk erfaring. Endringer i regnskapsmessige estimater innregnes i den perioden endringene oppstår. Hvis endringene også gjelder fremtidige perioder fordeles effekten over inneværende og fremtidige perioder.

## **Vurderinger**

Ved utarbeidelse av årsregnskapet har ledelsen gjort enkelte vesentlige vurderinger basert på kritisk skjønn knyttet til anvendelse av regnskapsprinsippene. Dette redegjøres for i det følgende.

## **Valuta**

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta, omregnes til valutakursen fastsatt på måletidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter.

## **Skatt**

Skattekostnad består av betalbar skatt og endring i utsatt skatt. Forpliktelser og eiendeler ved utsatt skatt er beregnet på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret.

En eiendel ved utsatt skatt er regnskapsført når det er sannsynlig at selskapet vil ha tilstrekkelige skattemessige overskudd i senere perioder til å nyttiggjøre skattefordelen. Likeledes vil selskapet redusere eiendel ved utsatt skatt i den grad selskapet ikke lenger anser det som sannsynlig at det kan nyttiggjøre seg av den utsatte skattefordelen.



Forpliktelse og eiendeler ved utsatt skatt er målt basert på forventet fremtidig skattesats. Skattesatsen er for tiden 22 prosent.

## **Klassifisering av balanseposter**

Eiendeler klassifiseres som omløpsmiddel når selskapet forventer å realisere eiendelen, eller har til hensikt å selge eller forbruke den i selskapets ordinære driftssyklus. Videre er eiendeler som primært holdes for omsetning eller som forventes realisert innen tolv måneder etter rapporteringsperioden også å anse som omløpsmidler. Tilsvarende gjelder også eiendeler i form av kontanter eller kontantekvivalenter, med mindre disse er underlagt begrensninger som gjør at den ikke kan veksles eller benyttes til å gjøre opp en forpliktelse i minst tolv måneder etter rapporteringsperioden. Alle andre eiendeler klassifiseres som anleggsmidler.

Forpliktelser klassifiseres som kortsiktig når de forventes å bli gjort opp i selskapets ordinære driftssyklus, når de primært holdes for omsetning, eller dersom forpliktelsen forfaller til oppgjør innen tolv måneder etter rapporteringsperioden, eller foretaket ikke har en ubetinget rett til å utsette oppgjøret av forpliktelsen i minst tolv måneder etter rapporteringsperioden. Eventuelle vilkår for forpliktelsen, som etter motpartens valg kan føre til at den gjøres opp ved utstedelse av egenkapitalinstrumenter, påvirker ikke forpliktelsens klassifisering. Alle andre forpliktelser klassifiseres som langsiktige.

## **Fordringer**

Kundefordringer og andre fordringer måles ved førstegangsinngang til virkelig verdi, med etterfølgende måling til amortisert kost i henhold til den effektive rentemetoden justert for avsetning for estimert tap. For regnskapsprinsipper knyttet til tapsavsetninger, se «Avsetninger for tap på finansielle eiendeler» under.

Fordringer som forventes oppgjort innen ett år klassifiseres som omløpsmidler, i motsatt fall klassifiseres de som anleggsmidler.

## **Finansielle instrumenter**

Et finansielt instrument er enhver kontrakt som gir opphav til en finansiell eiendel for et foretak og en finansiell forpliktelse eller et egenkapitalinstrument for et annet foretak.

## **Finansielle eiendeler**

Selskapets finansielle eiendeler er:

- Aksjer i datterforetak og tilknyttet foretak,
- Kundefordringer,
- Kontanter og kontantekvivalenter.



Klassifiseringen av finansielle eiendeler ved førstegangsinnregning avhenger av karakteristika ved de kontraktmessige kontantstrømmene til eiendelen, og hvilken forretningsmodell selskapet legger til grunn i styringen av sine finansielle eiendeler. Med unntak for kundefordringer som ikke har et betydelig finansieringselement, innregner selskapet en finansiell eiendel til virkelig verdi tillagt, hvis den finansielle eiendelen ikke er målt til virkelig verdi med verdiendringer over andre inntekter og kostnader, transaksjonskostnader.

Selskapet klassifiserer sine finansielle eiendeler i fire kategorier:

- Finansielle eiendeler målt til amortisert kost
- Finansielle eiendeler målt til virkelig verdi med verdiendringer over andre inntekter og kostnader med reklassifisering av akkumulerte gevinster og tap til resultatet
- Egenkapitalinstrumenter vurdert til virkelig verdi med verdiendringer over andre inntekter og kostnader uten reklassifisering av akkumulerte gevinster og tap til resultatet

## Finansielle eiendeler målt til amortisert kost

Selskapet måler finansielle eiendeler til amortisert kost hvis følgende betingelser er oppfylt:

- Den finansielle eiendelen holdes i en forretningsmodell hvor formålet er å motta kontraktsfestede kontantstrømmer, og
- Kontraktsvilkårene for den finansielle eiendelen gir opphav til kontantstrømmer som utelukkende består av betaling av hovedstol og renter på gitte datoer.

Etterfølgende måling av finansielle eiendeler målt til amortisert kost gjøres ved bruk av effektiv rentes-metode og er gjenstand for tapsnedskrivning. Gevinst og tap føres i resultat når eiendelen er fraregnet, modifisert eller nedskrevet.

Selskapets finansielle eiendeler til amortisert kost inkluderer kundefordringer og andre kortsiktige innskudd.

Finansielle eiendeler målt til virkelig verdi med verdiendringer over andre inntekter og kostnader

Selskapet har ingen eiendeler som måles til virkelig verdi med verdiendringer over andre inntekter og kostnader.

## Fraregning av finansielle eiendeler

En finansiell eiendel (eller, hvis aktuelt, en del av en finansiell eiendel eller en del av en gruppe med like finansielle eiendeler) er fraregnet (tatt ut av selskapets konsoliderte balanseoppstilling) hvis:



- Den kontraktsfestede retten til å motta kontantstrømmer fra den finansielle eiendelen utløper, eller
- Selskapet har overført den kontraktsfestede retten til å motta kontantstrømmene fra den finansielle eiendelen eller beholder retten til å motta kontantstrømmene fra en finansiell eiendel, men samtidig forplikter seg til å overføre disse til en motpart; og enten
  - a) Selskapet har overført det vesentligste av risiko og fordeler forbundet med eiendelen, eller
  - b) Selskapet har hverken overført eller beholdt det vesentligste av risiko og fordeler forbundet med eiendelen, men har overført kontrollen av eiendelen.

## Finansielle forpliktelser

Finansielle forpliktelser er, ved førstegangsinnregning, klassifisert som lån eller forpliktelser. Lån og forpliktelser innregnes til virkelig verdi justert for direkte henførbare transaksjonskostnader.

## Lån og forpliktelser

Etter førstegangsinnregning vil rentebærende lån bli målt til amortisert kost ved bruk av effektiv rentes-metode. Gevinster og tap føres i resultat når forpliktelsen er fraregnet.

Amortisert kost er beregnet ved å ta hensyn til enhver rabatt eller premie knyttet til kjøpet, eller kostnader og avgifter som er en integrert del av den effektive renten. Effektiv rente presenteres som finanskostnader i resultatregnskapet.

Forpliktelser er målt til deres nominelle beløp dersom effekten av diskontering er ubetydelig.

## Fraregning av finansielle forpliktelser

En finansiell forpliktelse fraregnes når forpliktelsen er innfridd, kansellert eller utløpt. Når en eksisterende finansiell forpliktelse erstattes med en ny forpliktelse fra samme långiver hvor vilkårene er vesentlig endret, eller vilkårene på en eksisterende forpliktelse er vesentlig modifisert, fraregnes den opprinnelige forpliktelsen og en ny forpliktelse innregnes. Forskjellen i balanseført verdi innregnes i resultat.

## Avsetninger for tap på finansielle eiendeler

Selskapet anvender en forenklet metode for beregning av tapsavsetninger for kundefordringer. Selskapet måler dermed tapsavsetningen basert på forventet kredittap over levetiden for hver rapporteringsperiode, og ikke basert på 12-måneders forventet tap. Selskapet har laget en avsetningsmatrise som er basert på historiske kredittap, justert for fremadrettede faktorer for den spesifikke kunde og den generelle økonomiske situasjonen.



## Avsetninger

En avsetning innregnes når selskapet har en forpliktelse (rettslig eller selvpålagt) som en følge av en tidligere hendelse og det er sannsynlig (mer sannsynlig enn ikke) at det vil skje et økonomisk oppgjør som følge av denne forpliktelsen samt at beløpets størrelse kan måles pålitelig. Hvis effekten er betydelig, beregnes avsetningen ved å neddiskontere forventede fremtidige kontantstrømmer med en diskonteringsrente før skatt som reflekterer markedets prissetting av tidsverdien av penger og, hvis relevant, risikoer spesifikt knyttet til forpliktelsen.

## Endringer i regnskapsprinsipper

Nye standarder, fortolkninger og endringer tatt i bruk fra 1. januar 2024.

Følgende endringer trådte i kraft for perioden som begynner 1. januar 2024:

- Supplier Finance Arrangements (endringer i IAS 7 og IFRS 7)
- Lease Liability in a Sale and Leaseback (endringer i IFRS 16)
- Classification of Liabilities as Current or Non-Current (endringer i IAS 1)
- Non-current Liabilities with Covenants (endringer i IAS 1)

Disse endringene i ulike IFRS-regnskapsstandarder er obligatorisk gjeldende for rapporteringsperioder som begynner 1. januar 2024 eller senere. Endringene har ikke hatt effekt på målingen av noen poster i årsregnskapet.

## Kontanter og kontantstrømoppstilling

Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer. Kontantstrømoppstillingen er utarbeidet etter den indirekte metode.

## Hendelser etter balansedagen

Ny informasjon etter balansedagen om selskapets finansielle stilling på balansedagen er hensyntatt i årsregnskapet. Hendelser etter balansedagen som ikke påvirker selskapets finansielle stilling på balansedagen, men som vil påvirke selskapets finansielle stilling i fremtiden er opplyst om dersom dette er vesentlig.

## Fortsatt drift

Årsregnskapet er utarbeidet under forutsetning om fortsatt drift i samsvar med International Financial Reporting Standards (IFRS). Per rapporteringsdato har selskapet tilstrekkelig arbeidskapital til å gjennomføre sine planlagte forretningsaktiviteter i løpet av de neste tolv månedene.



## Note 1 – Finansielle instrumenter

Klassifikasjon av finansielle instrumenter

### Klassifikasjon av finansielle instrumenter 31.12.2024

<b>Eiendeler</b>	<b>Finansielle eiendeler og gjeld vurdert til amortisert kost</b>	<b>Finansielle instrumenter til virkelig verdi med verdiendring over resultat</b>	<b>Finansielle instrumenter til virkelig verdi over andre inntekter og kostnader</b>	<b>Sum</b>
Finansielle eiendeler*	0	0	0	0
Kundefordringer	426 336	0	0	426 336
Fordringer fra selskaper i samme konsern	5 259 690	0	0	5 259 690
Bankinnskudd, kontanter etc.	36 561	0	0	36 561
<b>Sum finansielle eiendeler</b>	<b>5 722 587</b>	<b>0</b>	<b>0</b>	<b>5 722 587</b>

#### **eiendeler**

Finansielle eiendeler består av aksjer i datterforetak og tilknyttede foretak og regnskapsføres etter kostmetoden.

<b>Forpliktelses</b>	<b>Finansielle eiendeler og gjeld vurdert til amortisert kost</b>	<b>Finansielle instrumenter til virkelig verdi med verdiendring over resultat</b>	<b>Finansielle instrumenter til virkelig verdi over andre inntekter og kostnader</b>	<b>Sum</b>
Gjeld til selskaper i samme konsern	0	0	0	0
Leverandørgjeld	4 716	0	0	4 716
<b>Sum finansielle forpliktelses</b>	<b>4 716</b>	<b>0</b>	<b>0</b>	<b>4 716</b>



## Klassifikasjon av finansielle instrumenter 31.12.2023

<b>Eiendeler</b>	<b>Finansielle eiendeler og gjeld vurdert til amortisert kost</b>	<b>Finansielle instrumenter til virkelig verdi med verdiendring over resultat</b>	<b>Finansielle instrumenter til virkelig verdi over andre inntekter og kostnader</b>	<b>Sum</b>
Finansielle eiendeler*	0	0	0	0
Kundefordringer	248 205	0	0	248 205
Bankinnskudd, kontanter etc.	48 662	0	0	48 662
<b>Sum finansielle eiendeler</b>	<b>296 867</b>	<b>0</b>	<b>0</b>	<b>296 867</b>

Finansielle eiendeler består av aksjer i datterforetak og tilknyttede foretak og regnskapsføres etter kostmetoden.

<b>Forpliktelses</b>	<b>Finansielle eiendeler og gjeld vurdert til amortisert kost</b>	<b>Finansielle instrumenter til virkelig verdi med verdiendring over resultat</b>	<b>Finansielle instrumenter til virkelig verdi over andre inntekter og kostnader</b>	<b>Sum</b>
Gjeld til selskaper i samme konsern	2 141 613	0	0	2 141 613
Leverandørgjeld	146 260	0	0	146 260
<b>Sum finansielle forpliktelses</b>	<b>2 287 873</b>	<b>0</b>	<b>0</b>	<b>2 287 873</b>

Selskapet benytter følgende verdsettelseshierarki ved beregning av virkelig verdi for finansielle instrumenter:

- Nivå 1: Noterte priser i et aktivt marked for gjeldende eiendeler eller forpliktelses.
- Nivå 2: Noterte priser i et aktivt marked for lignende eiendeler eller forpliktelses, eller annen verdsettelsesmetode hvor all vesentlig input er basert på observerbare markedsdata.
- Nivå 3: Verdsettelsesteknikker som i hovedsak ikke er basert på observerbare markedsdata. Typiske metoder kan da være bruk av ulike multipler, kontantstrømsanalyser, sammenlignbare transaksjoner og lignende.

Selskapet har ingen finansielle eiendeler som vurderes etter virkelige verdi over resultatet.

Tabellen under viser selskapets investeringer i ikke-konsoliderte datterforetak tilknyttede foretak pr 31. desember 2024.



Selskap	Investeringsbeløp	Eierandel Prosent	Beliggenhet	Egenkapital	Resultater 2024
NRD systems UAB	4 056 937	100%	Lithuania	4 053 340	763 408
Etronika UAB	3 502 493	94%	Lithuania	6 736 242	1 037 358
Infobank Uganda Ltd	0	30%	Uganda	N/A – enhet ikke operativ	N/A – enhet ikke operativ
Norway Registers Development AS	24 156 181	100%	Norway	13 285 162	6 477 268
NRD Bangladesh	4 250	1%	Bangladesh	(1 095 107)	(559 350)

## Finansiell risikostyring

Risikostyringsfunksjonen i selskapet utføres av ledelsen og dekker finansielle risikoer (kredittrisiko, likviditetsrisiko, markedsrisiko, valutarisiko og renterisiko), og juridisk risiko. Hovedmålet med funksjonen for håndtering av finansielle risikoer er å etablere risikonivå og sørge for at eksponeringen mot risikoer holder seg innenfor disse nivåene. Funksjonene for håndtering av juridisk risiko er utformet for å sikre korrekt implementering av interne retningslinjer juridisk risiko.

Selskapets finansielle forpliktelser består av leverandørgjeld og annen gjeld. Selskapet har ulike kategorier av finansielle eiendeler bestående av investeringer i ikke-konsoliderte datterselskaper, kundefordringer og kontanter og kontantekvivalenter.

Selskapets formål er å oppnå mellomlang til langsiktig avkastning på investeringer i nøye utvalgte unoterte private selskaper som opererer innen informasjonsteknologisektoren.

De viktigste risikoene knyttet til finansielle instrumenter er markedsrisiko (inkludert valutarisiko, renterisiko og prissvingningsrisiko), likviditetsrisiko, konsentrasjonsrisiko og kredittrisiko. Risikoene er beskrevet nedenfor.

### Valutarisiko

Selskapet har ingen vesentlige løpende eksponeringer eller transaksjoner i andre valutaer, slik at valutaeksponeringen vurderes som lav, enn euro, og er derfor ikke utsatt for valutarisiko.

### Renterisiko

Selskapet har ikke eksponering mot eksterne rentebærende lån, og ingen av investeringsobjektene har slike lån.



## Prisrisiko

Selskapets investeringer er utsatt for prissvingningsrisiko som følge av usikkerhet knyttet til fremtidige verdier av investeringer som ikke handles i et aktivt marked.

For å håndtere denne risikoen gjennomgår ledelsen resultater fra investeringsobjektene kvartalsvis og opprettholder regelmessig kontakt med ledelsen i investeringsobjektene for forretningsutvikling og daglige driftsforhold.

Informasjonsteknologisektoren og markedet for informasjonsteknologi endrer seg raskt. Det er derfor en risiko for at uforutsette markedsendringer kan redusere verdien av selskapets investeringer eller avkastningen på investeringsobjektene.

## Likviditetsrisiko

Selskapets policy er å opprettholde tilstrekkelig kontanter og kontantekvivalenter for å kunne oppfylle sine forpliktelser på en gitt dato i samsvar med de strategiske planene. Selskapet vil kunne få tilstrekkelig finansiering fra morforetaket etter behov.

## Kredittrisiko

Kredittrisiko oppstår fra kontanter og kontantekvivalenter, utestående saldoer på kundefordringer og andre fordringer, samt utestående saldoer på utlån. Selskapet har ikke operativ drift, og har således en lav eksponering for kredittrisiko.

## Kapitalforvaltning

Selskapets primære mål med kapitalforvaltning er å sikre at selskapet opprettholder en sterk kredittverdighet og sunne kapitalforhold for å støtte virksomheten og maksimere avkastningen for aksjonærene. Kapitalforvaltningen utføres ved å overvåke aktivitetene til de enkelte datterselskapene for å sikre at deres kapital er tilstrekkelig til å opprettholde fortsatt drift.

Ledelsen for enhetene overvåker for å sikre at datterselskapene har nødvendig kapital og finansiering, og at de gir selskapets ledelse nødvendig informasjon.

Selskapets kapital består av aksjekapital og opptjent egenkapital. Selskapet forvalter sin kapitalstruktur og gjør justeringer i lys av endringer i økonomiske forhold og risikoer spesifikke for selskapets virksomhet. For å opprettholde eller justere kapitalstrukturen kan selskapet utstede nye aksjer, redusere aksjekapitalen eller justere utbytteutbetalingene til aksjonærene.

I løpet av 2024 ble det ikke gjort endringer i målene, retningslinjene eller prosessene for kapitalforvaltning.



## Note 2 - Tjenestepensjonsordning (OTP)

Selskapet er ikke forpliktet til å ha tjenestepensjonsordning (OTP).

## Note 3 - Antall årsverk

Antall sysselsatte årsverk i regnskapsåret: 1

## Note 4 - Revisjon

Godtgjørelse til revisor	2024	2023
Revisjon	444 838	100 000
Sum Godtgjørelse til revisor	444 838	100 000

## Note 5 - Aksjekapital

Aksjeklasse	Antall aksjer	Aksjenes pålydende	Bokført verdi
Ordinære	520 102	53	27 565 406

Aksjonær	Antall aksjer	Eierandel %	Aksjeklasse
INVL Technology	520 102	100,00	Ordinære



## Note 6 - Spesifikasjon av skatt

<b>Skattepliktig inntekt</b>	<b>2024</b>	<b>2023</b>	
Resultat før skatt	8 140 920	-737 272	
Permanente forskjeller	8 833 452	12 430	
<b>Skattepliktig inntekt</b>	<b>-692 531</b>	<b>-724 842</b>	
<b>Midlertidige forskjeller knyttet til:</b>	<b>01.01.2024</b>	<b>31.12.2024</b>	<b>Endring</b>
Fremførbart underskudd	-1 151 896	-1 844 427	692 531
Andre forskjeller	- 157 178	0	- 157 178
<b>Netto forskjeller</b>	<b>-1 309 074</b>	<b>-1 844 427</b>	<b>535 353</b>
Skattereduserende forskjeller som ikke kan utlignes	584 232	1 844 427	-535 353
<b>Sum midlertidige forskjeller som påvirker betalbar skatt</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Utsatt skatt 31.12.2024 basert på 22 %</b>	<b>0</b>	<b>0</b>	<b>0</b>

Per 31. desember 2024 anses det som lite sannsynlig at det fremførbare underskuddet vil bli fullt utnyttet i overskuelig fremtid, og utsatt skattefordel er derfor ikke balanseført.

## Note 7 - Lån og sikkerheter til ledende personer, eiere mv

Det er ikke gitt lån eller sikkerhet til medlemmer av styrende organer.



## Note 8 - Transaksjoner med nærstående parter

<b>NRD Systems UAB</b>		<b>2024</b>
Tilgodehavende lån		2 758 643
Rente		178 131

	<b>2023</b>	<b>2024</b>
Mottatt utbytte		2 500 000
Lån nedbetalt	1 281 613	2 141 613
Utestående lån	2 141 613	0

<b>UAB Etronika</b>		<b>2024</b>
Mottatt utbytte		6 465 055

## Note 9 - Lønnskostnader

<b>Spesifikasjon av lønnskostnader</b>	<b>2024</b>	<b>2023</b>
Lønn	207 496	25 126
Arbeidsgiveravgift	25 653	3 543
Pensjonskostnader	0	0
Andre relaterte ytelser	0	0
<b>Sum</b>	<b>233 149</b>	<b>28 668</b>

Lønn utbetales kun til daglig leder. Styret mottar ikke lønnsutbetalinger eller andre utbetalinger.



## Note 10 – kundefordringer

Forventet tap ved verdifall på selskapets kundefordringer vurderes ut fra individuelle og generelle vurderinger. Selskapets ledelse analyserer og evaluerer kundefordringer basert på kredittrisiko, som er basert på historisk og fremtidsrettet informasjon. Gjeldende estimater kan endres vesentlig som følge av endringer i markedssituasjonen eller i landets økonomi. Den bokførte verdien av kundefordringene er oppført i balansen.

På balansetidspunktene har ledelsen gjort en konkret vurdering og konkludert med at avsetning til forventet tap på kundefordringer ikke er vesentlig.

	2024	2023
Kundefordringer	426 336	248 205
Avsetning til forventet tap	0	0
<b>Bokført verdi av kundefordringer</b>	<b>426 336</b>	<b>248 205</b>



**NRD Companies AS**

**921 985 290**

**2025.09.22**

The reason for not submitting consolidated financial statements is that NRD Companies AS using the exemption under IFRS 10.

Marius Buivydas

**contus**  
**CONTUS ØKONOMI AS**  
Autorisert regnskapsførerselskap  
Org.nr. 913 731 689 MVA



BDO AS  
Bygdøy allé 2  
Postboks 1704 Vikta  
0121 Oslo

Til generalforsamlingen i NRD Companies AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet til NRD Companies AS.

#### Årsregnskapet som består av:

- Balanse per 31. desember 2024
- Resultatregnskap, utvidet resultatregnskap for 2024
- Oppstilling over endringer i egenkapital
- Kontantstrømoppstilling for regnskapsåret avsluttet per 31. desember 2024
- Noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

#### Etter vår mening:

- Oppfyller årsregnskapet gjeldende lovkrav, og
- Gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024, og av dets resultater og kontantstrømmer for regnskapsåret i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3-9.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3-9. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.



## Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Steffen Amundsen  
statsautorisert revisor  
(elektronisk signert)

Penneo Dokumentnr: SFVZ4-3KLM7-BM8SZ-EZ10P-U25DE-F4PK8



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## Steffen Amundsen

Statsautorisert revisor

På vegne av: BDO AS

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IP: 188.95.xxx.xxx

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NRD COMPANIES AS  
921 985 290

## Resultatregnskap

	Note	2024	2023
<b>Driftskostnader</b>			
Lønnskostnad	1, 2	-233 149	-28 668
Annen driftskostnad	3	-650 040	-152 794
<b>Sum driftskostnader</b>		<b>-883 189</b>	<b>-181 462</b>
<b>Driftsresultat</b>		<b>-883 189</b>	<b>-181 462</b>
<b>Finansinntekter</b>			
Annen renteinntekt		186 924	0
Annen finansinntekt		8 965 056	26
<b>Sum finansinntekter</b>		<b>9 151 979</b>	<b>26</b>
<b>Finanskostnader</b>			
Annen rentekostnad		-127 863	-157 178
Annen finanskostnad		-6	-398 658
<b>Sum finanskostnader</b>		<b>-127 870</b>	<b>-555 836</b>
<b>Netto finans</b>		<b>9 024 109</b>	<b>-555 810</b>
<b>Årsresultat</b>		<b>8 140 920</b>	<b>-737 272</b>
<b>Totalresultat</b>		<b>8 140 920</b>	<b>-737 272</b>
<b>Overføringer</b>			
Annen egenkapital		8 140 920	-737 272
<b>Sum overføringer</b>		<b>8 140 920</b>	<b>-737 272</b>



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## Balanse

	Note	31.12.2024	31.12.2023
<b>EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler		31 719 863	31 227 116
<b>Sum finansielle anleggsmidler</b>		<b>31 719 863</b>	<b>31 227 116</b>
<b>Sum anleggsmidler</b>		<b>31 719 863</b>	<b>31 227 116</b>
<b>Omløpsmidler</b>			
<b>Fordringer</b>			
Kundefordringer		426 336	248 205
Kortsiktige konsernfordringer		5 258 644	0
Andre kortsiktige fordringer		1 046	0
<b>Sum fordringer</b>		<b>5 686 026</b>	<b>248 205</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	4	36 561	48 662
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>36 561</b>	<b>48 662</b>
<b>Sum omløpsmidler</b>		<b>5 722 587</b>	<b>296 867</b>
<b>SUM EIENDELER</b>		<b>37 442 449</b>	<b>31 523 983</b>



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## Balanse

	Note	31.12.2024	31.12.2023
<b>EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	5, 6	27 565 406	27 565 406
<b>Sum innskutt egenkapital</b>		<b>27 565 406</b>	<b>27 565 406</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	9 794 956	1 654 036
<b>Sum opptjent egenkapital</b>		<b>9 794 956</b>	<b>1 654 036</b>
<b>Sum egenkapital</b>		<b>37 360 362</b>	<b>29 219 442</b>
<b>Gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		0	2 141 613
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>2 141 613</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 716	146 260
Skyldige offentlige avgifter	4	21 342	3 038
Annen kortsiktig gjeld		56 029	13 629
<b>Sum kortsiktig gjeld</b>		<b>82 087</b>	<b>162 928</b>
<b>Sum gjeld</b>		<b>82 087</b>	<b>2 304 541</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>37 442 449</b>	<b>31 523 983</b>

SANDVIKA, 31.03.2025

Kazimieras Tonkunas  
styrets leder

Vytautas Plunksnis  
styremedlem

Vida Juozapaviciene  
styremedlem

Mindaugas Glodas  
daglig leder



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## Noter

### Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

#### Klassifisering og vurdering av balanseposter

Anleggsmidler er eiendeler bestemt til varig eie eller bruk. Eiendeler som er knyttet til varekretsløpet er klassifisert som omløpsmidler. Fordringer klassifiseres som omløpsmidler hvis de forfaller til betaling innen ett år etter transaksjonsdagen. Tilsvarende klassifiseres gjeld som kortsiktig hvis gjelden forfaller til betaling innen ett år. Langsiktig gjeld er gjeld som forfaller senere enn ett år etter transaksjonsdagen. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet. Anleggsmidler vurderes til anskaffelseskost. Varige anleggsmidler avskrives etter en fornuftig avskrivningsplan. Anleggsmidlene nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet.

#### Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene.

#### Forøvrig er følgende regnskapsprinsipper anvendt:

Forsikret pensjonsforpliktelse er ikke balanseført - kostnaden er lik premien. Fordringer og gjeld i utenlandsk valuta er verdsatt til kursen ved regnskapsårets slutt. Kursgevinster og kurstap i utenlandsk valuta føres som finansinntekt og finanskostnad.

Selskapet har ikke endret regnskapsprinsipp fra 2023 til 2024.

### Note 1 - Lønnskostnader

Spesifikasjon av lønnskostnader	2024	2023
Lønn	207 496	25 126
Arbeidsgiveravgift	25 653	3 543
Pensjonskostnader	0	0
Andre relaterte ytelser	0	0
<b>Sum</b>	<b>233 149</b>	<b>28 668</b>

### Note 2 - Obligatorisk tjenestepensjon

Virksomheten er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

### Note 3 - Revisjon

Godtgjørelse til revisor	2024	2023
Revisjon	444 838	100 000
Andre tjenester	0	0
<b>Sum godtgjørelse til revisor</b>	<b>444 838</b>	<b>100 000</b>



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## Note 4 - Bankinnskudd

	31.12.2024
I posten for bankinnskudd inngår egen konto for bundne skattetrekksmidler med	11 115
Skyldig skattetrekk	-11 114

## Note 5 - Aksjekapital

Aksjeklasse	Antall aksjer	Aksjenes pålydende	Bokført verdi
Ordinære	520 102	53	27 565 406

Aksjonærer	Antall aksjer	Eierandel %	Aksjeklasse
INVL Technology	520 102	100,00	Ordinære

## Note 6 - Egenkapital

	Aksjekapital	Opptjent egenkapital	Sum
Egenkapital 31.12.2023	27 565 406	1 654 036	29 219 442
Årsresultat	0	8 140 920	8 140 920
<b>Egenkapital 31.12.2024</b>	<b>27 565 406</b>	<b>9 794 956</b>	<b>37 360 362</b>

## Lån og sikkerhetsstillelse til ledende personer, eiere med videre

Det er ikke gitt lån eller sikkerhetsstillelse til medlemmer av styrende organer.

## Antall årsverk

Antall årsverk sysselsatt i regnskapsåret: 1

## Spesifisering av skatt

Skattepliktig inntekt	2024	2023
Resultat før skatt	8 140 920	-737 272
Permanente forskjeller	-8 833 452	12 430
<b>Skattepliktig inntekt</b>	<b>-692 531</b>	<b>-724 842</b>

## Midlertidige forskjeller - utsatt skatt/skattefordel

Utsatt skatt/utsatt skattefordel i balansen avsettes på grunnlag av forskjeller mellom regnskapsmessige og skattemessige verdier i henhold til norsk regnskapsstandard for skatt.

Midlertidige skatteøkende og skattereduserende forskjeller som kan utlignes er nettopført.

**NRD COMPANIES AS****921 985 290**

<b>Midlertidige forskjeller knyttet til:</b>	<b>01.01.2024</b>	<b>31.12.2024</b>	<b>Endring</b>
Fremførbart underskudd	-1 151 896	-1 844 427	692 531
Andre forskjeller	-157 178	-157 178	0
<b>Netto forskjeller</b>	<b>-1 309 074</b>	<b>-2 001 605</b>	<b>692 531</b>
Skattereduserende forskjeller som ikke kan utlignes	1 309 074	2 001 605	-692 531
<b>Sum midlertidige forskjeller som inngår i grunnlag for utsatt skatt/skattefordel</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Utsatt skatt 31.12.2024 basert på 22 %</b>	<b>0</b>	<b>0</b>	<b>0</b>



NRD COMPANIES AS  
921 985 290

## Kontantstrømoppstilling

	Note	2024	2023
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>			
Resultat før skattekostnad		8 140 920	-737 272
+ Tap / - Vinning ved salg av anleggsmidler		0	393 896
+/- Endring i kundefordringer		-178 131	0
+/- Endring i leverandørgjeld		-141 545	65 564
+/- Endring i andre tidsavgrensningsposter		-5 198 986	1 666
<b>= Netto kontantstrøm fra operasjonelle aktiviteter</b>		<b>2 622 258</b>	<b>-276 146</b>
<b>Kontantstrømmer fra investeringsaktiviteter</b>			
- Utbetalinger ved kjøp av aksjer og andeler		492 746	959 605
<b>= Netto kontantstrøm fra investeringsaktiviteter</b>		<b>-492 746</b>	<b>-959 605</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>			
- Utbetalinger ved nedbetaling av langsiktig gjeld		2 141 613	-1 261 613
<b>= Netto kontantstrøm fra finansieringsaktiviteter</b>		<b>-2 141 613</b>	<b>1 261 613</b>
= Netto endring i kontanter mv		-12 101	25 863
+ Beholdning av kontanter ved årets begynnelse		48 662	22 799
<b>= Kontantbeholdning ved årets utgang</b>		<b>36 561</b>	<b>48 662</b>
<b>Kontantbeholdning mv framkommer slik:</b>			
Kontanter og bankinnskudd ved årets utgang		25 446	47 749
Skattetrekkinnskudd o.l. ved årets utgang		11 115	913
<b>= Beholdning av kontanter mv ved årets utgang</b>		<b>36 561</b>	<b>48 662</b>