

INDEPENDENT AUDITOR'S REPORT

To shareholders of INVL Technology Special Closed-End Type Private Capital Investment Company

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of INVL Technology Special Closed-End Type Private Capital Investment Company (hereinafter - the Company). The Company's financial statements comprise:

- the statement of comprehensive income for the year ended 31 December 2024;
- the statement of financial position as of 31 December 2024;
- the cash flow statement for the year then ended;
- the statement of changes in equity for the year then ended;
- the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS (ES)).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the requirements of the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania that are relevant to audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and stand-alone financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and stand-alone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Each audit matter and our response to it is described below.

Key Audit Matter

How our audit addressed the key audit matter

Valuation of investments (financial assets at fair value through profit and loss)

The Company is an investment entity and classifies its investments in equity securities, as financial assets at fair value through profit or loss. Management estimated the fair value of the financial assets to be EUR 54.1 million as at 31 December 2024 (EUR 44.9 million as at 31 December 2023). The net change in fair value of financial assets was recorded as a profit of EUR 9.2 million in 2024 in the statement of comprehensive income (EUR 9.9 million as a profit in 2023).

The valuation of investments was based on the values determined by independent appraisers.

The Company's investments to subsidiaries are not traded in an active market and the fair value is determined by using discounted cash flows method.

We focused on this area due to the size of investments balance and due to the fact that conclusions are dependent upon significant judgement involved in performing the investments valuation and they are most sensitive to the assumptions underlying those valuations. For this reason, significant estimation uncertainty exists.

Refer to Note 2.5, Note 3.2 'Accounting estimates and assumptions' and Note 4 'Financial assets at fair value through profit or loss' in the financial statements.

Our procedures in relation to management's valuation of investments included:

- evaluation of the independent external valuers' competence, capabilities and objectivity;
- assessing the methodology used and the appropriateness of the key assumptions based on our knowledge of IT industry;
- testing, on a sample basis, whether specific information supplied to the valuers reflected the underlying information on financial performance of investments held by the Company;
- testing the data inputs underpinning the valuation for a sample of investments, including sales, profitability ratios, capital expenditure, by agreeing them back to the supporting documentation.

Because of the subjectivity involved in determining the value of investments and existence of alternative assumptions and valuation methods, we have reviewed the sensitivity analysis of the fair value of investments to changes in key assumptions, which was prepared by the independent appraiser.

We considered whether or not there was bias in determining individual values.

We also considered the adequacy of disclosures in Note 4.

Other matters - Predecessor auditor

The Company's stand-alone financial statements for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 8 April 2024.

Other Information

The other information comprises the information included in the Company's Management Report, including the requirements for the information on corporate governance matters and remuneration, but does not include the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as specified below.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In addition, our responsibility is to consider whether information included in the Company's Management Report for the financial year for which the financial statements are prepared is consistent with the financial statements and whether the Company's Management Report, including the requirements for the information on corporate governance matters and remuneration, has been prepared in compliance with applicable legal requirements. Based on the work carried out in the course of audit of financial statements, in our opinion, in all material respects:

- The information given in the Company's Management Report, including the requirements for the information on corporate governance matters and remuneration, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Company's Management Report, including the requirements for the information on corporate governance matters and remuneration, has been prepared in accordance with the requirements of the law on Reporting of Companies and Group of Companies of Republic of Lithuania.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS (ES), and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that

is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the stand-alone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Report on the compliance of the format of the Company's financial statements with the requirements for European Single Electronic Reporting Format

The European single electronic reporting format has been applied by the management of the Company to comply with the requirements of Article 3 of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation"). These requirements specify the Company's obligation to prepare its financial statements in a XHTML format. We

confirm that the European single electronic reporting format of the financial statements for the year ended 31 December 2024 complies with the ESEF Regulation in this respect.

Appointment

In accordance with the decision made by general meeting of shareholders on 21 October 2024 we have been appointed to carry out the audit of the Company's stand-alone financial statements. Our appointment to carry out the audit of the Company's stand-alone financial statements in accordance with the decision made by general meeting of shareholders has been renewed annually and the period of total uninterrupted engagement is three years.

Alignment with additional auditor's report to Audit Committee

We confirm that our opinion expressed in the section 'Opinion' is consistent with the additional report which we have submitted to the Company and its Audit Committee.

Non-assurance services

We confirm that in light of our knowledge and belief, services provided to the Group and the Company are consistent with the requirements of the law and regulations and do not comprise non-assurance services referred to in Article 5(1) of the Regulation (EU) No 537/2014 of the European Parliament and of the Council.

In the course of audit, we have not provided any other services except for audit of financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Alvydas Kepalas.

BDO auditas ir apskaita, UAB
Audit company's certificate No.001496

Alvydas Kepalas
Certified auditor of the Republic of Lithuania
Auditor's Certificate No. 000618

Kaunas, Republic of Lithuania

7 April 2025