TECHNOLOGY

SPECIALIAL CLOSED-ENDED TYPE
PRIVATE EQUITY INVESTMENT COMPANY

INVL Technology

SEMI-ANNUAL MANAGEMENT REPORT OF 2026 AND COMPANY'S INTERIM CONDENSED NON-AUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026 PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARTS AS ADOPTED BY THE EUROPEAN UNION

STATEMENT OF RESPONSIBLE PERSONS

24 August 2026

Following on Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (articles 13 and 151) 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 the 6 months of 2026 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 Semi-Annual Management Report for 2026 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.

ENCLOSURE:
Company's financial statements for the 6 months of 2026.
Semi-Annual Management Report for 2026.

Chairman of the Investment Committee
of INVL Technology — Kazimieras Tonkūnas

Head of alternative funds accounting of
the Management Company INVL Asset Management — Agnė Vainauskienė

Special closed-end type private capital investment company
INVL Technology
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Company code 300893533
Account No LT66 7044 0600 0604 2883
SEB bank

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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

Principal place of business and company code

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

Company code 300893533

Banks

AB SEB bank
AB Artea bank

These financial statements were authorised for issue by the Management Company and signed on 24 August 2026.

The document is signed with a qualified electronic signature	The document is signed with a qualified electronic signature
Kazimieras Tonkūnas Chairman of the Investment Committee INVL Technology	Agnė Vainauskienė Head of alternative funds accounting at INVL Asset Management UAB

(all amounts are in EUR thousand unless otherwise stated)

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2026 6 months	2025 6 months
Net change in fair value of financial assets	4	(23)	92
Dividend income	10	2,610	1,200
Interest income	10	130	149
Total net income		**2,717**	**1,441**
Management fee	13	(527)	(408)
Success fee	13	(371)	(149)
Other operating expenses	11	(342)	(118)
Total operating expenses		**(1,240)**	**(675)**
Operating profit (loss)		**1,477**	**766**
Foreign exchange gain		29	-
Finance costs		-	-
Profit (loss) before tax for the reporting period		**1,506**	**766**
Income tax		-	-
Profit (loss) for the reporting period		**1,506**	**766**
Other comprehensive income for the reporting period, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD, NET OF INCOME TAX		**1,506**	**766**
Basic and diluted earnings (deficit) per share (in EUR)	12	0.13	0.06

(all amounts are in EUR thousand unless otherwise stated)

STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 June 2026	As at 31 December 2025
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	4	70,225	70,248
Total non-current assets		**70,225**	**70,248**
Current assets			
Loans	5	2,968	3,095
Other receivables	6	2,638	-
Cash and cash equivalents		1,135	1,712
Total current assets		**6,741**	**4,807**
Total assets		**76,966**	**75,055**
EQUITY AND LIABILITIES			
Equity			
Share capital	1	3,531	3,531
Share premium		8,268	8,268
Own shares		(596)	(602)
Reserves	7	10,290	10,319
Retained earnings		44,614	43,108
Total equity		**66,107**	**64,624**
Liabilities			
Provisions for success and accrued management fees		10,550	10,180
Total long term liabilities		**10,550**	**10,180**
Current liabilities			
Other current liabilities	8	309	251
Total current liabilities		**309**	**251**
Total liabilities		**10,859**	**10,431**
Total equity and liabilities		**76,966**	**75,055**

(all amounts are in EUR thousand unless otherwise stated)

STATEMENT OF CASH FLOWS

	Notes	2026 6 months	2025 6 months
Cash flows from operating activities			
Net profit (loss) for the reporting period		1,506	766
Adjustments for:			
Elimination of items of financing activities			
Dividend income	10	(2,610)	(1,200)
Interest income	10	(130)	(149)
Net change in fair value of financial assets	4	23	(92)
Payments in shares		17	17
Provisions		371	148
		(823)	**(510)**
Changes in working capital:			
Dividends received		-	1,200
Decrease (increase) in other payables		59	1
Cash flows from (used in) operating activities		**59**	**1,201**
Income tax paid		-	-
Net cash flows from (used in) operating activities		**(764)**	**691**
Cash flows from investing activities			
Interest received, other similar income	13	7	4
Repayment of loans granted	13	250	-
Net cash flows from (used in) investing activities		**257**	**4**
Cash flows from financing activities			
Cash flows related to other financing sources:			
Acquisition of own shares		(41)	(189)
Net cash flows from (used in) financing activities		**(41)**	**(189)**
Net increase (decrease) in cash and cash equivalents		**(548)**	**506**
Effect of exchange rate changes on cash and cash equivalents		**(29)**	**-**
Cash and cash equivalents in the beginning of the period		**1,712**	**1,391**
Cash and cash equivalents at the end of the period		**1,135**	**1,897**

(all amounts are in EUR thousand unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Own shares	Legal reserve	Reserve for acquisition of own shares	Reserves for share-based payments	Retained earnings	Total
Balance as at 31 December 2024	**3,531**	**8,268**	**(491)**	**354**	**9,800**	**208**	**29,762**	**51,432**
Acquisition of own shares	-	-	(189)	-	-	-	-	(189)
Disposals of own shares (share options exercised)	-	-	77	-	-	-	-	77
Share based payments	-	-	-	-	-	(60)	-	(60)
Total transactions with owners of the Company, recognised directly in equity	**-**	**-**	**(112)**	**-**	**-**	**(60)**	**-**	**(172)**
Net profit for 6 months ended 30 June 2025	-	-	-	-	-	-	766	766
Balance as at 30 June 2025	**3,531**	**8,268**	**(603)**	**354**	**9,800**	**148**	**30,528**	**52,026**
Balance as at 31 December 2025	**3,531**	**8,268**	**(602)**	**354**	**9,800**	**165**	**43,108**	**64,624**
Acquisition of own shares	-	-	(41)	-	-	-	-	(41)
Disposals of own shares (share options exercised)	-	-	47	-	-	-	-	47
Share based payments	-	-	-	-	-	(29)	-	(29)
Total transactions with owners of the Company, recognized directly in equity	**-**	**-**	**6**	**-**	**-**	**(29)**	**-**	**(23)**
Net profit for 6 months ended 30 June 2026	-	-	-	-	-	-	1,506	1,506
Total comprehensive income for 6 months ended 30 June 2026	**-**	**-**	**-**	**-**	**-**	**-**	**1,506**	**1,506**
Balance as at 30 June 2026	**3,531**	**8,268**	**(596)**	**354**	**9,800**	**136**	**44,614**	**66,107**

(All amounts are in EUR thousands unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

1 General information

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

On 14 July 2016 the Company has been issued a closed-ended type investment company (UTIB) license by the Bank of Lithuania. Under the company's Articles of Association, INVL Technology UTIB will operate until 14 July 2026, with extension possible for further two years. At the Extraordinary General Meeting of Shareholders held on 5 February 2026, the shareholders resolved to exercise this option and extend the Company's term until 14 July 2028. With the status of an investment entity, the Company's activities are supervised by the Bank of Lithuania, thereby providing additional security to the investors.

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

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

The Company operates as a cluster of IT businesses working with large corporate and public entities. The entities managed by the Company are classified into 3 functional groups: business climate improvement and e-government, IT services and software, and cyber security. NRD companies belong to the business climate improvement and e-government group, the cyber security group covers NRD CS, whereas the IT services and software group is formed by joining the areas of IT infrastructure and IT intensive industries' solutions. As at 30 June 2026 INVL Technology portfolio consisted of 16 operating companies (as at 31 December 2025 – 15). The major investments of the Company are currently in businesses based in Lithuania, Estonia, Norway, Moldova, Tanzania, Rwanda Uganda and Bangladesh.

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

The Management Company manages the portfolio of investment instruments of the Company following principles of diversification set in the Articles of Association (the conformity of the portfolio of investment instruments of the Company to those principles shall be achieved within four years from the date the Bank of Lithuania issued a permission to certify Company's incorporation documents and to choose the Depository). The Company cannot invest more than 30% of net asset value of the Company into any single issuer of the instrument. The indicator may be exceeded up to 4 years after the date the Company became a closed-ended investment company. More detailed requirements are lined out in the Articles of Association of the Company and in note 15.

As at 30 June 2026 and 31 December 2025, the Company's authorised share capital was divided into 12.175.321 ordinary registered shares with par value of EUR 0.29 each. All the shares of the Company have been fully paid. The Company's subsidiaries hold no shares of the Company.

The shareholders holding ownership to or otherwise controlling over 5% of the Company's authorised share capital (by number of votes held) are as follows as of 30 June 2026 and as of 31 December 2025:

	Number of shares held as at 2026.06.30	Persentage share of share capital as at 2026.06.30	Number of shares held as at 2025.12.31	Persentage share of share capital as at 2025.12.31
LJB Investments UAB (controlling shareholder Mr. Alvydas Banys)	2,424,152	19.91%	2,424,152	19.91%
AB „Invalda INVL“	1,873,678	15.39%	1,873,678	15.39%
Ms. Irena Ona Mišeikienė	1,466,421	12.04%	1,466,421	12.04%
Lietuvos Draudimas AB	909,090	7.47%	909,090	7.47%
Mr. Kazimieras Tonkūnas	675,452	5.55%	675,452	5.55%
Mr. Alvydas Banys	618,745	5.08%	618,745	5.08%
Company (own shares)	196,921	1.62%	210,855	1.73%
Other minor shareholders	4,010,862	32.94%	3,966,928	32,83%
Total	**12,175,321**	**100%**	**12,175,321**	**100%**

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

On 30 June 2026 the Company did not have employees.

2 Accounting policies

Basis of preparation

The interim condensed financial statements for the 6 months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2025.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2025, except adoption of new Standards and Interpretations as of 1 January 2026, noted below.

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

New or amended standards became applicable for the current reporting period:
- Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments.
- Annual Improvements Volume 11;
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity.

The amendments to existing standards do not have material impact to the Company.

3 Accounting estimates and judgements

3.1 Judgements

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

<u>Investment entity status</u>

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

3.2 Accounting estimates and assumptions

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

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

<u>Fair value of investments that are not traded in an active market</u>

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

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

(All amounts are in EUR thousands unless otherwise stated)

3 Accounting estimates and judgements (cont'd)

3.2 Accounting estimates and assumption (cont'd)

Provision for success fee and accrued part of management fee

If the conditions provided for in the Company's Articles of Association are met, the Company has an obligation to pay a success fee and a cumulative part of the management fee to the Management Company. Since the Company's estimated return as at 30 June 2026 and 31 December 2025 exceeded the minimum return barrier over the entire Company's period, i.e. a binding past event occurred, the Company calculated a provision for success and accrued management fee.

The Company estimates that the best estimate of the provision for the performance fee and the accrued management fee is the excess of the actual earnings over the minimum return barrier that would have been paid to the Management Company if the Company had sold all its investments at the balance sheet date at the fair value of the investments determined in the balance sheet. This method of calculation is based on the assumption that the fair value of the investment presented in the balance sheet is the best estimate of the possible selling price of the investment at the balance sheet date. If the actual selling price of the investment were 5 % higher, the amount of the provision would increase by EUR 702 thousand, and if the selling price were 5% lower, provision would decrease by EUR 702 thousand.

4 Financial assets at fair value through profit or loss

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

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

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

The table below presents the Company's direct and indirect investments in unconsolidated subsidiaries as at **30 June 2026:**

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

** These entities were indirectly controlled by the Company as at 30 June 2026.*
*** NRD Systems changed its name to NRD Digital at the end of 2025.*
**** "NRD Bangladesh" Ltd is in the process of liquidation.*

(All amounts are in EUR thousands unless otherwise stated)

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 2025:**

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

** These entities were indirectly controlled by the Company as at 31 December 2025.*
*** NRD Systems changed its name to NRD Digital at the end of 2025.*

The Company conducts an independent valuation of its investments in subsidiaries when preparing the annual financial statements. As at 31 December 2025, 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.

30 June 2026

As market conditions and other preconditions used in the valuation did not change significantly during the first six months of 2026, when preparing preliminary operating results for the six months of 2026, the Company measured the fair value of investments using the values determined as at 31 December 2025 adjusted by the net profit or loss of its investments and declared dividends to the Company that occurred during the period.

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

Name	At 30 June 2026	At 31 December 2025
Novian UAB Group*	30,471	29,427
NRD Group**	16,776	16,935
NRD CS UAB***	22,851	23,748
FINtime UAB	127	138
Total	**70,225**	**70,248**

**Novian UAB group consisted of Novian UAB together with the entities controlled by it – Novian technologies UAB, Novian Esti OU, Andmevara SRL, Zissor AS, Novian Rwanda Ltd, Novian systems UAB, Novian Pro UAB, Novian Cortex UAB.*
***Includes all NRD Group companies – NRS DIgital UAB, Norway Registers Development AS (with NRD AS Lithuania).*
****Includes CTI Balanced UAB.*

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

The subsidiaries of the Company as at 30 June 2026 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 2028 whereas the loan repayment to The Company is 15 December 2025.

The table below presents movements in Level 3 financial instruments during the first six months of 2026:

Opening balance at 1 January 2026	**70,248**
Unrealized gains and losses for the reporting period recognized in the income statement for assets managed at the end of the reporting period	(23)
Closing balance at 30 June 2026	**70,225**

As at 31 December 2025

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

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

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

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

Information about dividends is described in Note 10.

The table below shows the fair value (Level 3) valuation methods of the investments in subsidiaries, the input data used and the sensitivity analysis for changes in input data 31 December 2025:

Name	**Fair value, EUR '000**	**Valuation technique**	**Inputs**	**Input value**	**Increase in value**	**Decrease in value**
Novian Group	29,427	Discounted cash flow	Weighted average cost of capital (0,5% movement)	*9.2%*	2,387	(2,076)
			Long-term growth rate (0,5% movement)	*2.0%*	(1,484)	1,706
			Free cash flows (10% movement)	-	(3,173)	3,173
			Discount for lack of marketability (2% movement)	*12.5%*	733	(733)
			5y revenue growth rate (0,5% movement)	-	(584)	593
NRD Group	16,935	Discounted cash flow	Weighted average cost of capital (0,5% movement)	*11.0%*	904	(808)
			Long-term growth rate (0,5% movement)	*2.0%*	(558)	624
			Free cash flows (10% movement)	-	(1,507)	1,507
			Discount for lack of marketability (2% movement)	*14.4%*	396	(791)
			5y revenue growth rate (0,5% movement)	-	(315)	320
NRD CS UAB	23,748	Discounted cash flow	Weighted average cost of capital (0,5% movement)	*9.7%*	1,637	(1,437)
			Long-term growth rate (0,5% movement)	*2.0%*	(1,097)	1,249
			Free cash flows (10% movement)	-	(2,353)	2,353
			Discount for lack of marketability (2% movement)	*15.3%*	561	(561)
			5y revenue growth rate (0,5% movement)	-	(400)	405
FINtime UAB	138	Net assets value	N/A	*N/A*	*N/A*	*N/A*
Total:	**70,248**					

(All amounts are in EUR thousands unless otherwise stated)

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

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

Cash flow projections made by Company management for the period of 5 years (2026-2030) were used as a basis in the income method. Free cash flows were calculated as operating profit after tax plus depreciation/amortisation of property, plant and equipment and intangible assets, plus or minus changes in working capital and minus capital expenditure. The resulting value was adjusted by discount for lack of marketability and the amount of surplus assets/liabilities. As part of the valuation process, valuator had analysed items presented on the balance sheet of each company and had identified assets and liabilities, which can be treated as surplus assets (e.g. net working capital above normalised level, non-operating cash balances, loans to related parties) and debt/debt like items; all of which were adjusted when arriving at equity value of the company.

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

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.

5 Loans

	At 30 June 2026	At 31 December 2025
Classified as non-current asset	**-**	**-**
Classified as current asset	**2,968**	**3,095**
Loans	*2,845*	*3,095*
Accrued interest	*123*	*-*
Total value of loans	**2,968**	**3,095**

As at 30 June 2026, the Company has granted short-term loans to Novian EUR 2,845 thousand. The loan amounting to EUR 1,895 thousand, including accrued interest, is due for repayment on 15 December 2026, while the loans totaling EUR 1,200 thousand, also including accrued interest, are expected to be repaid by 30 September 2026.

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

6 Other receivables

	At 30 June 2026	At 31 December 2025
Dividends receivable	2,638	-
Total other receivables	**2,638**	**-**

Dividends receivable are further disclosed in Note 10. The amount receivable due to exchange rate changes EUR 28 thousand, is related to dividends of EUR 810 thousand (NOK 9,500,000) declared by NRD Group but not yet paid as of 30 June 2026. As of the date of publication of these reports, all declared dividends had been received.

(All amounts are in EUR thousands unless otherwise stated)

7 Reserves and own shares

As at 30 June 2026, 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 136 thousand and legal reserve amounting to EUR 354 thousand (accordingly EUR 9,800 thousand, EUR 165 thousand and EUR 354 thousand as at 31 December 2025).

Legal reserve

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

Reserve for acquisition of own shares

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

Share-based payments reserve

The Company has entered into agreements with four of its subsidiaries to grant shares to their employees for consideration paid by the respective subsidiaries. As at 30 June 2026 and 31 December 2025 the Company has received all payments for reserved shares.

Own shares

During the six months of 2026 the Company acquired 8,974 of its own shares, of which 8,525 shares were acquired at the maximum set price of EUR 4.48 per share, and 449 shares were acquired at a fixed price of EUR 4.80 per share. The purpose of acquiring part of own shares is to meet obligations related to share-based payment programs to employees of the Company’s subsidiaries and/or to reduce the authorized share capital by canceling own shares.

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

	Number of shares	Exercise price per share
Outstanding at 31 December 2024	**51,966**	**-**
Forfeited *(from 2022 stream)*	(160)	2.69
Exercised *(from 2021 stream)*	(19,711)	2.74
Exercised *(from 2022 stream)*	(8,552)	2.69
Outstanding at 30 June 2025	**23,573**	**-**
Outstanding at 31 December 2025	**23,409**	**-**
Exercised *(from 2023 stream)*	(22,908)	2.05
Outstanding at 30 June 2026	**501**	**-**

Values of share options’ transactions according to schemes:

	1st scheme	2nd scheme
Outstanding at 31 December 2024	**145**	**63**
Granted	-	17
Forfeited	-	-
Exercised	(77)	-
Outstanding at 30 June 2025	**68**	**80**
Outstanding at 31 December 2025	**67**	**99**
Granted	-	17
Forfeited	-	-
Exercised	(47)	-
Outstanding at 30 June 2026	**20**	**116**

8 Other short term liabilities

Payable amounts	At 30 June 2026	At 31 December 2025
Management Fee	281	221
Audit expenses accrual	11	15
Depository Fee	16	13
Trade payables	1	2
Total other short liabilities	**309**	**251**

9 Net Asset Value (non-IFRS measure)

	At 30 June 2026	At 31 December 2025
Net asset value, total, EUR	66,106,720	64,624,072
Net asset value per share, EUR	5,5188	5,4013

10 Dividend and interest income

During the six months of 2026 dividends were declared by NRD Group in the amount of EUR 810 thousand (NOK 9,500 thousand) and by UAB NRD CS in the amount of EUR 1,800 thousand. As of the date of issue of these reports, the Companies had already paid the dividends allocated.

During the six months of 2025 NRD CS UAB has declared and paid EUR 1,200 thousand dividends.

Income	I Half Year 2026	I Half Year 2025
Interest	130	149
Dividends	2,610	1,200
Income total	**2,740**	**1,349**

11 Other operating expenses

	I Half Year 2026	I Half Year 2025
Professional services	263	48
Depository fees	32	26
Wage and salary expenses	17	17
Stock exchange and securities fees	17	15
The Company's statutory audit fee including VAT	12	10
Other operating expenses	1	2
Other operating expenses total	**342**	**118**

12 Earnings per share

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

The weighted average number of shares on 30 June 2026 and 2025 was as follows:

Calculation of weighted average for I half year 2026	Number of shares (thousand)	Par value (EUR)	Issued/182 (days)	Weighted average (thousand)
Shares outstanding as at 31 December 2025	11,964	0.29	182/182	11,964
21 April 2026	(8)	0.29	70/182	(3)
20 May 2026	(1)	0.29	41/182	-
25 June 2026	23	0.29	5/182	1
Shares outstanding as at 30 June 2026	11,978	0.29	-	11,962

12 Earnings per share (cont'd)

Calculation of weighted average for I half year 2025	**Number of shares (thousand)**	**Par value (EUR)**	**Issued/181 (days)**	**Weighted average (thousand)**
Shares outstanding as at 31 December 2024	11,989	0.29	182/182	11,989
30 January 2025	19	0.29	151/182	15
24 February 2025	1	0.29	126/182	1
22 April 2025	(54)	0.29	69/182	(20)
30 April 2025	0.233	0.29	61/182	0.078
30 June 2025	8	0.29	0/182	-
Shares outstanding as at 30 June 2025	11,964	0.29	-	11,985

The following profit and share data were used in the calculation of basic earnings per share:

	I Half Year 2026	**I Half Year 2025**
Net profit (loss) attributable to the equity holders of the parent entity (EUR '000)	1,506	766
Weighted average number of ordinary shares (thousand)	11,962	11,985
Basic earnings per share (EUR)	**0.13**	**0.06**

13 Related-party transactions

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

The Company's transactions with other related parties during 6 months 2026 and outstanding balances as at 30 June 2026 were as follows:

	Revenue and other income from related parties	**Purchases (including provision) and interest from related parties**	**Receivables from related parties**	**Payables to related parties (excluding provision)**
UTIB „INVL Technology“ subsidiaries				
Loans granted to subsidiaries	-	-	2,845	-
Interest on loans granted to subsidiaries	128	-	123	-
Dividends	-	-	2,638	-
Disposal of own shares	-	-	-	-
Management company UAB "INVL Asset management"				
Performance fee	-	371	-	-
Management fee	-	527	-	281
	128	**898**	**5,606**	**281**

Changes in loans granted to subsidiaries during 2026:

At 1 January 2026	**3,095**
Interest charged	128
Interest received	(5)
Repayments of loans granted	(250)
At 30 June 2026	**2,968**

(All amounts are in EUR thousands unless otherwise stated)

13 Related-party transactions (cont'd)

The Company's transactions with other related parties during 6 months 2025 and outstanding balances as at 30 June 2025 were as follows:

	Revenue and other income from related parties	Purchases (including provision) and interest from related parties	Receivables from related parties	Payables to related parties (excluding provision)
UTIB „INVL Technology" subsidiaries				
Loans granted to subsidiaries	-	-	3,095	-
Interest on loans granted to subsidiaries	145	-	145	-
Dividends	1,200	-	-	-
Disposal of own shares	-	-	-	-
Management company UAB "INVL Asset management"				
Performance fee	-	149	-	-
Management fee	-	408	-	210
	1,345	**557**	**3,240**	**210**

Changes in loans granted to subsidiaries during 2025:

At 1 January 2025	**3,095**
Interest charged	145
At 30 June 2025	**3,240**

14 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 amortised cost	Financial assets at fair value through profit or loss	Total
At 30 June 2026			
Assets as per statement of financial position			
Financial assets at fair value through profit or loss	-	70,225	70,225
Loans	2,968	-	2,968
Receivables	2,638	-	2,638
Cash and cash equivalents	1,135	-	1,135
Total	**6,741**	**70,225**	**76,966**

	At amortised cost	Financial assets at fair value through profit or loss	Total
At 31 December 2025			
Assets as per statement of financial position			
Financial assets at fair value through profit or loss	-	70,248	70,248
Loans	3,095	-	3,095
Cash and cash equivalents	1,712	-	1,712
Total	**4,807**	**70,248**	**76,055**

(All amounts are in EUR thousands unless otherwise stated)

14 Financial instruments by category (cont'd)

	Financial liabilities at amortised cost
At 30 June 2026	
Liabilities as per statement of financial position	
Trade payables	1
Management fee	281
Other current liabilities, excluding taxes and employee benefits	27
Total	**309**

	Financial liabilities at amortised cost
At 31 December 2025	
Liabilities as per statement of financial position	
Trade payables	2
Management fee	220
Other current liabilities, excluding taxes and employee benefits	29
Total	**251**

15 Financial risk management

15.1 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, and interest rate risks), operational risk and legal risk. The primary objective of the financial risk management function is to establish the risk limits, and then make sure that exposure to risks stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of the internal policies and procedures necessary to mitigate the operational and legal risks.

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

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

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

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

<u>Credit risk</u>

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

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

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

Assets with no credit rating assigned	**At 30 June 2026**		**At 31 December 2025**	
Granted loans with interest	123	2,968	-	3,095
Dividends receivable		2,638		-
Cash and cash equivalents		1,135		1,712
Total current assets		**6,741**		**4,807**

15 Financial risk management (cont'd)

15.1 Financial risk factors (cont'd)

Credit risk (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 30 June 2026 the Company's cash balances were held in the financial institutions which have not been assigned individual credit ratings, but the controlling financial institutions of which have been assigned "Prime-1" rating by Moody's agency.

Interest rate risk

The Company is exposed to the risk of changes in market interest rates primarily due to assets with variable interest rates. As at 30 June 2026 the Company had loans in total EUR 2,845 thousand. The interest rate for EUR 1,895 thousand loan is base interest rate and 3-month EURIBOR and for the rest of loans is base interest rate and 6-month EURIBOR and are calculated on the last day of each month.

In 2025 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 of loans is base interest rate and 6-month EURIBOR and are calculated on the last day of each month.

Price risk

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

As at 30 June 2026, the fair value of the Company's investments exposed to price risk was EUR 70,225 thousand (31 December 2025: EUR 70,248 thousand).

Concentration risk

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

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

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

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.

(All amounts are in EUR thousands unless otherwise stated)

15 Financial risk management (cont'd)

15.1 Financial risk factors (cont'd)

Concentration risk (cont'd)

If the diversification requirements are not complied with for reasons beyond the control of the management company, the requirement must be reinstated within 1 year. In exceptional cases, the time limit may be extended, provided that the supervisory authority is duly informed. In July 2021, the supervisory authority (the Bank of Lithuania) extended this deadline until 2024. As of the day these reports are issued, the diversification requirements have not been reinstated. In both 2025 and 2024, the Company has informed the supervisory authority that the diversification requirements have not been reinstated and provided explanations regarding this matter.

Liquidity risk

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

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

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

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

The Company's liquidity ratio (total current assets / total current liabilities) as at 30 June 2026 and 31 December 2025 was approximately 21.8 and 19.2, respectively.

As at 30 June 2026 the current assets of the Company were higher than current liabilities by EUR 6,432 thousand. The management of the Company forecasted the cash flows of the Company for 2026 and indicates that the Company will have sufficient funds to cover liabilities, which fall due in 2026.

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

	Up to 3 months	4 - 12 months	2 to 5 years	Over 5 years	Total
Other current liabilities	309	-	-	-	309
At 30 June 2026	**309**	**-**	**-**	**-**	**309**

	Up to 3 months	4 - 12 months	2 to 5 years	Over 5 years	Total
Other current liabilities	251	-	-	-	251
At 31 December 2025	**251**	**-**	**-**	**-**	**251**

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

15. 2 Fair value estimation

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

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

The carrying amount of the cash and cash equivalents, trade and other receivables, as well as trade and other payables of the Company as at 30 June 2026 and 31 December 2025 approximated their fair value because they are short-term and the impact of discounting is immaterial.

15. 3 Capital management

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

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

During 2026 and 2025, no changes were introduced in the objectives of capital management, policies or processes.

The Company is obliged to keep its equity ratio at not less than 50 % of its share capital, as imposed by the Lithuanian Law on Companies. As at 30 June 2026 and 31 December 2025 the Company complied with this requirement.

16 Events after the reporting period

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

INVL TECHNOLOGY

SPECIAL CLOSED-ENDED TYPE
PRIVATE CAPITAL INVESTMENT COMPANY'S

INVL Technology

SEMI-ANNUAL MANAGEMENT REPORT OF 2026

Translation note:

This version of the Semi-Annual Management Report of 2026 is a translation from the original, which was prepared in Lithuanian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version takes precedence over this translation.

Contents

FOREWORD OF THE MANAGING PARTNER OF INVL TECHNOLOGY

INVL Technology's net profit nearly doubles in first half of 2026

INVL Technology, a company that invests in information technology businesses, had an unaudited net profit of EUR 1.51 million in the first half of 2026, which is 97% more than in the same period last year, when the net profit was EUR 0.766 million. The company's net asset value at the end of June this year was EUR 66.11 million, or EUR 5.52 per share, with both the total and the per-share NAV up 2% from the start of the year.

Excellent results for the first half of the year and strong growth in strategic areas show that the companies under management are successfully strengthening their market positions. Growing operating results and favourable trends across strategic sectors are setting the stage for further growth in the businesses' value.

Meanwhile, active discussions with potential investors continue regarding the sale of the managed portfolio businesses, in collaboration with M&A advisers ICON Corporate Finance.

Performance of INVL Technology's portfolio companies

The aggregated revenue of INVL Technology's portfolio companies for the January-June 2026 period amounted to EUR 35.9 million, 22% more than in the same period last year (EUR 29.4 million). Gross profit for the comparative period increased by 23% to EUR 12.26 million, up from EUR 10 million a year earlier. Aggregated EBITDA was EUR 3.96 million, a 46% increase compared to the same period last year (EUR 2.72 million).

INVL Technology's portfolio includes the cybersecurity firm NRD Cyber Security, the GovTech firm NRD Companies, and the Baltic IT firm Novian.

NRD Companies' consolidated revenue for the first half of 2026 reached EUR 6.42 million, an increase of 15% from the same period last year (EUR 5.59 million). The company generated a gross profit of EUR 3 million, up 27% from the corresponding period last year. Operational efficiency improved, with the EBITDA margin increasing from 12% to 17% over the period, and EBITDA itself rising by 57% to EUR 1.07 million, compared to EUR 0.68 million a year ago. This also improved operating cash flow, which reached EUR 1.47 million in the first half of the year.

In the January-June period this year, Novian's consolidated revenue was EUR 18.69 million and its gross profit was EUR 4.84 million, representing increases of 49% and 25%, respectively, compared to the first half of last year (revenue of EUR 12.5 million and gross profit of EUR 3.89 million). The Novian group's EBITDA for the comparative period increased by 71% to EUR 1.98 million (compared to EUR 1.16 million in H1 last year).

"Within the Novian group, there is rapid growth in deep tech—programming solutions and artificial intelligence technologies for the defence, aviation, and quantum computing sectors. Revenue in this segment grew 2.7-fold in the first half of the year to EUR 3.9 million. The number of clients in this segment is also growing rapidly," says K. Tonkūnas.

NRD Cyber Security's revenue in the first half of this year grew by 3% compared to the same period in 2025, reaching EUR 6.2 million (up from EUR 6 million in H1 last year). Gross profit for the comparative period increased by 14% to EUR 2.39 million (from EUR 2.09 million a year ago), and EBITDA grew by 22% to EUR 1.06 million (from EUR 0.87 million a year ago).

"NRD Cyber Security's recurring service volumes are growing, and by the end of the year, we plan to nearly double the number of recurring contracts compared to the end of 2025," says K. Tonkūnas.

Managed by INVL Asset Management, the leading alternative asset manager in the Baltics, INVL Technology operates as a closed-end investment company. All of the company's investments are to be realised by mid-July 2028 at the latest, with proceeds distributed to shareholders.

Kazimieras Tonkūnas
Managing Partner at INVL Technology

I. General Information

1. Legal basis of preparation and content of information

The Semi-Annual Management Report of the Special closed-ended type private equity investment company "INVL Technology" (hereinafter - the Company, INVL Technology or the Issuer) has been prepared by the Company in accordance with the Law on Securities of the Republic of Lithuania, the Law on Companies of the Republic of Lithuania, the Law on Reporting of Companies and Groups of Companies of the Republic of Lithuania, the Rules on the Disclosure of Information and the Guidelines on the Disclosure of Information approved by the Board of the Bank of Lithuania.

The Company informs that after evaluating the Information Disclosure Rules approved by the Bank of Lithuania and Guidelines for Non-Financial Reporting (Methodology for Providing Non-Financial Information), the information disclosing information about the Company presented in this Semi-Annual Management Report is divided into five (V) sections. These sections disclose information on Company's securities, the Management of the Company, the Company's and the Group's activities and other information, that Company's Management values as important to disclose. The Company notes that the information presented in the Semi-Annual Management Report is relevant for understanding the Company's performance, condition and impact of operations.

2. Reporting period for which the report is prepared

This Semi-Annual Management Report of 2026 of public joint-stock special closed-ended type private capital investment company "INVL Technology" is prepared for the period from 1 January 2026 until 30 June 2026. The report also includes important events of the company and group occurring after the end of the reporting period. The report was not audited.

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

3.1. Information about the issuer

Name of the Issuer	Special closed-ended type private capital investment company INVL Technology
Code	300893533
Address	Gynėjų St. 14, LT01110 Vilnius, Lithuania
Telephone	+370 5 279 0601
E-mail	info@invltechnology.lt
Website	www.invltechnology.lt
LEI code	5299006UHD9X339RUR46
Legal form	Public joint-stock company
Type of the company	Closed-ended type investment company
Date and place of registration	27 June 2007; Register of Legal Entities
Date on which the supervisory authority approved the documents on the formation of the collective investment undertaking	14 July 2016
Period of activity of the Company	Till 14 July 2028
Register in which data about the Company are accumulated and stored	Register of Legal Entities
Management company	INVL Asset Management UAB, code 126263073, licence No. 3 for a management company operating under the Law on Managers of Alternative Undertakings for Collective Investment
The depository	SEB Bank, AB, code 112021238, bank licence No. 2

3.2. 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.

3.3. Information about the Issuer's group of companies

INVL Technology is structured into three company groups:

NRD Companies
NEW CHAPTER. BETTER.

NRD Companies: a global GovTech player. NRD Companies is a global group of GovTech and FinTech companies specializing in the design, development/build and operationalization of e-registers and government e-services. With offices in Norway and Lithuania and over 120 employees, the company has delivered projects in more than 60 countries.

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

NOVIAN

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

NRD Cyber Security

NRD Cyber Security: a cybersecurity company. NRD Cyber Security is a company that offers cybersecurity solutions, consulting, and other services. Based in Vilnius, it employs 70 people, has delivered projects in over 55 countries and focuses on managed security services as well as development, scaling and export of cybersecurity solutions.

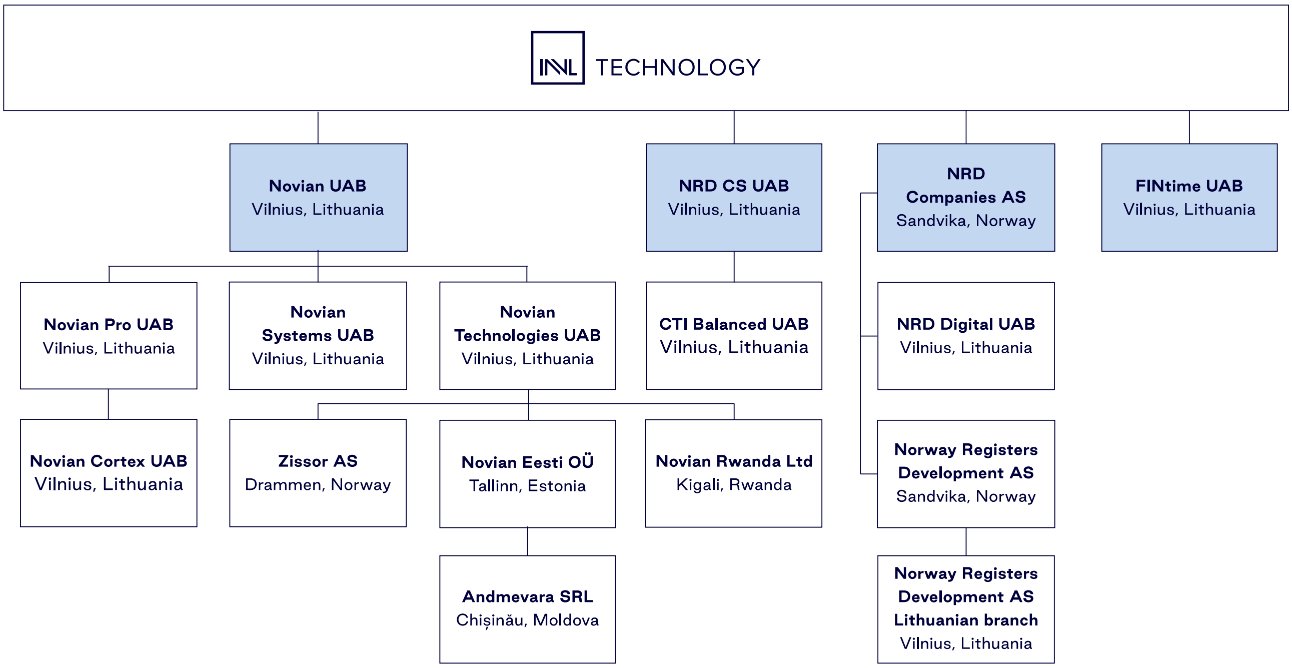
Also:

FINTIME

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.

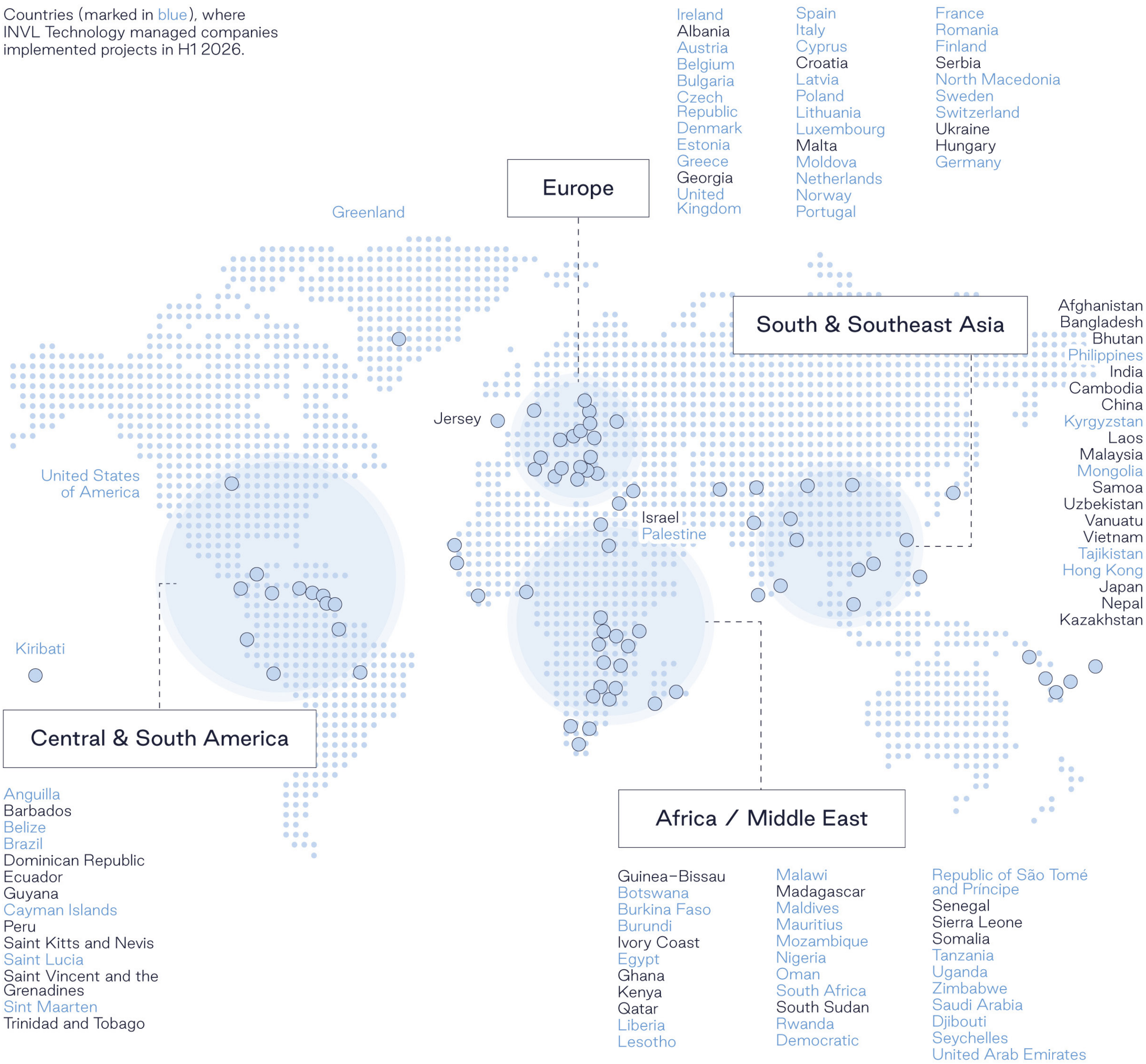
3.3.1. Structure of the portfolio companies of INVL Technology

Structure of the portfolio companies of INVL Technology as of 30 June 2026



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

3.3.2. Geography of INVL Technology's portfolio companies



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

4. Key figures of INVL Technology

4.1. Net Asset Value, EUR

	31.12.2024	31.12.2025	30.06.2026
NAV	51,432,175	64,624,072	66,106,720
NAV per share	4.2896	5.4013	5.5188

4.2. Key figures of INVL Technology, thous. EUR

	6 months of 2024	6 months of 2025	6 months of 2026
Change in the fair value of financial assets	(446)	92	(23)
Dividends, interest and other incomes	1,576	1,349	2,769
Operating expenses	(495)	(675)	(1,240)
Finance cost	(11)	-	-
Net profit (loss)	**624**	**766**	**1,506**
	31-12-2024	**31-12-2025**	**30-06-2026**
Financial assets value	54,062	70,248	70,225
Cash and Cash equivalents	1,391	1,712	1,135
Loans	3,095	3,095	2,968
Dividends receivable	-	-	2,638
TOTAL ASSETS	**58,548**	**75,055**	**76,966**
Other liabilities	7,116[1]	10,431[2]	10,859[3]
Equity	51,432	64,624	66,107
TOTAL EQUITY AND LIABILITIES	**58,548**	**75,055**	**76,966**

[1] Including accruals for management and performance fees of EUR 6,882 thousand as at 31 December 2024.
[2] Including accruals for management and performance fees of EUR 10 180 thousand as at 31 December 2025.
[3] Including accruals for management and performance fees of EUR 10 550 thousand as at 30 June 2026.

Equity of the Company as of 30 June 2026 was EUR 66.11 million or EUR 5.52 per share (vs EUR 5.40 per share at the end of 2025). The Company's investments in its business holdings at the end of June of 2026 amounted to EUR 70.22 million.

The Company's net asset value as of 30 June 2026 was EUR 66,106,720 or EUR 5.5188 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.

4.3. Financial assets, thous. EUR

Company	31-12-2025	30-06-2026
NRD Cyber Security (includes CTI Balanced, UAB)	23,748	22,851
NRD Companies (includes Norway Registers Development AS, NRD Digital UAB)	16,935	16,776
Novian (includes Novian Technologies UAB, Novian Systems UAB, Novian Eesti OÜ, Andmevara SRL, Zissor AS, Novian Pro UAB, Novian Cortex UAB, Novian Rwanda Ltd)	29,427	30,471
FINtime	138	127
Total	**70,248**	**70,225**

4.4. Dynamics of the value of financial assets, thous. EUR

Company	31-12-2016*	Dividends (-)/ Investments (+)	30-06-2025	Internal rate of return**
NRD Cyber Security	1,908	(6,300)	22,851	37.1%
NRD Companies	2,870	(810)	16,776	21.0%
Novian	11,665	(2,020)	30,471	12.1%
Of which				
Technology and digitization area	6,691	(4,609)	15,610	13.5%
Software services area	3,955	(2,424)	12,830	16.6%
FINtime	253	(39)	127	-5.2%
Total	**16,696**	**(9,169)**	**70,225**	**18.9%**

* The companies managed by INVL Technology are grouped according to the current 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.

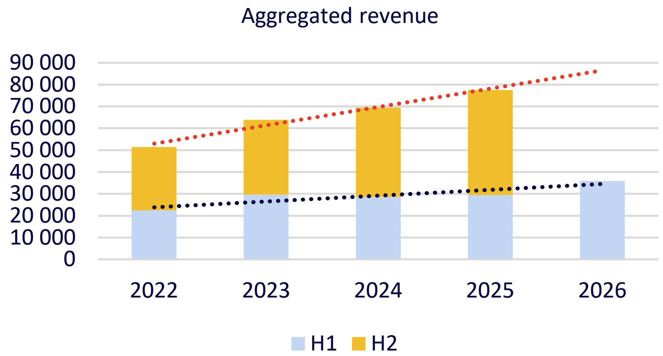
4.5. Change in fair value of financial assets, thous. EUR

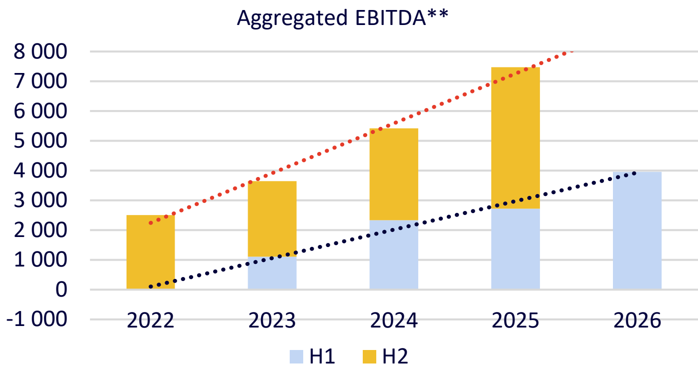
Opening balance (01.01.2026)	70,248
Revaluation, excluding dividends	2,587
Dividends awarded*	(2,610)
Closing balance (30.06.2026)	**70,225**

* In 2026, NRD Companies AS and NRD Cyber Security declared dividends of EUR 810 thousand and EUR 1.8 million, respectively.

4.6. Key figures of INVL Technology portfolio companies

Aggregated indicators of INVL Technology portfolio companies, thous. EUR

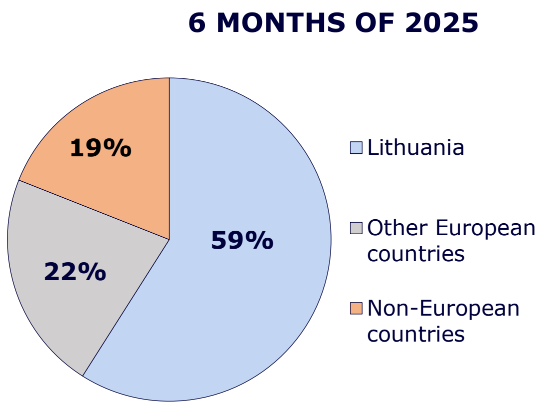


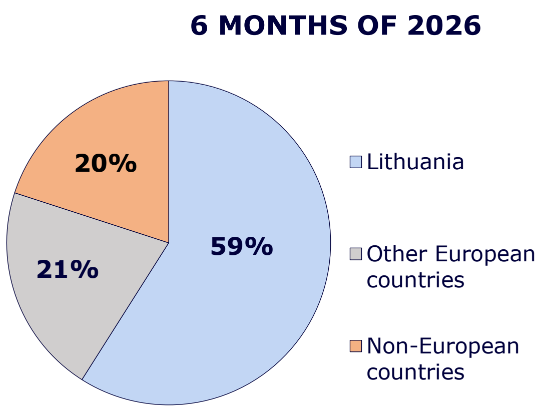


Thous. Eur	2022 H1	2023 H1	2024 H1	2025 H1	2026 H1**
Revenue*	22,357	29,580	28,548	29,435	35,930
Gross profit*	5,811	7,965	9,163	10,004	12,260
EBITDA**	(14)	1,103	2,332	2,723	3,963
EBIT**	(728)	375	1,540	1,973	3,309
Net profit (loss)**	**(845)**	**(142)**	**1,029**	**1,304**	**2,586**

* In 2025, the accounting policy for research and experimental development (R&D) activities in the Novian and NRD Cyber Security groups was changed. Comparative revenue and gross profit figures are presented as adjusted.
** Profit metrics are adjusted to exclude material one-off items not related to normal business operations. A full reconciliation of items affecting comparability is provided on Semi-Annual Management Report of 2026 page 52.

Revenue of INVL Technology by country, thous. EUR





During the reporting period, the companies owned and managed by INVL Technology conducted operations in 65 countries, with 41% of income generated by activities abroad. Operations in Lithuania accounted for 59 % of revenue.

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

Significant events during the reporting period

FINANCIAL REPORTS

- **04 March 2026** INVL Technology announced its preliminary operating results for 2025. The Company's equity and net asset value as of 31 December 2025 amounted to EUR 64,624,072, or EUR 5.4013 per share. INVL Technology's preliminary unaudited net profit for 2025 amounted to EUR 13.3 million.
- **07 April 2026** INVL Technology announced its operating results for 2025. The Company's equity and net asset value as of 31 December 2025 amounted to EUR 64,624,072, or EUR 5.4013 per share. INVL Technology's audited net profit for 2025 amounted to EUR 13.3 million.
- **30 April 2026** INVL Technology announced its operating results for the first three months of 2026. The Company's equity and net asset value as of 31 March 2026 amounted to EUR 65.5 million, or EUR 5.4708 per share. The Company's net profit for the first three months of 2026 amounted to EUR 0.823 million.

GENERAL MEETINGS OF SHAREHOLDERS

- **05 February 2026** The Company announced that at the Extraordinary General Meeting of Shareholders held on 5 February 2026, a resolution to extend the Company's term of operations was approved. Pursuant to the resolution adopted by the Extraordinary General Meeting of Shareholders, the Company's term of operations, previously set to expire on 14 July 2026, was extended by two years, until 14 July 2028.
- **30 April 2026** The Company announced the resolutions of the Ordinary General Meeting of Shareholders held on that date. During the meeting, the shareholders were presented with the Company's Management Report for 2025, the independent auditor's report on the Company's financial statements and annual management report, and the Company's Investment Committee's recommendation on the proposed distribution of profit (loss) and the draft remuneration report. The shareholders approved the Company's remuneration report as part of the Company's Management Report for 2025, approved the Company's financial statements for 2025 and adopted a resolution on the distribution of the Company's profit. The shareholders were also presented with a statement by the Company's management company, UAB INVL Asset Management, on the share purchase price and established the procedure for the acquisition of the Company's own shares. During the meeting, the shareholders were also presented with the Company's Audit Committee activity report.

LEGAL REGULATION

- **26 March 2026** INVL Technology informs that under the provision of the Law on Collective Investment Undertakings of the Republic of Lithuania (hereinafter – CIU), the Company operating under the CIU is under an obligation to have a valid prospectus (hereinafter – the Prospectus) prepared in accordance with the requirements of the CIU or of the Law on Securities of the Republic of Lithuania (hereinafter – LS). In order to meet the above-mentioned requirement, in August 2019 the Company's management company INVL Asset Management, UAB (hereinafter – the Management company) prepared a Prospectus in compliance with CIU. Considering that at the time of publication of the information there are no grounds that the Company should prepare and own a prospectus complying with the requirements of the LS, on 26 March 2026, the Management company of the Company approved the updated version of the Prospectus and approved its publication.

INFORMATION ABOUT MANAGED COMPANIES

- **06 June 2026** NRD Companies, a global group of software development and consulting companies specialising in governance, economic digital infrastructure development and consulting, announced the consolidation of its subsidiaries. As of 31 December 2025, UAB ETRONIKA was merged into UAB NRD Systems, which now operates under the new name UAB NRD Digital.

OTHER SIGNIFICANT EVENTS

- **14 January 2026** INVL Technology informed that it had decided to convene an Extraordinary General Shareholders Meeting, at which draft resolutions regarding the extension of the Company's term of operation and the related amendments to the Articles of Association of the Company would be submitted for consideration.
- **22 Januaryy 2026** INVL Technology informed that it had completed the process of selecting an M&A investment adviser. Based on the main selection criteria, the Company on 21 January 2026 chose the international consultancy firm ICON Corporate Finance as investment adviser and signed an intermediation agreement. ICON Corporate Finance would act as an intermediary in the sale of INVL Technology's entire portfolio of companies..
- **05 February 2026** INVL Technology announced that at the Extraordinary General Meeting of Shareholders held on 5 February 2026, a resolution to extend the Company's term of operations was approved. Pursuant to the resolution adopted by the Extraordinary General Meeting of Shareholders, the Company's term of operations, previously set to expire on 14 July 2026, was extended by two years, until 14 July 2028.
- **17 February 2026** INVL Technology announced that a new version of the Company's Articles of Association was registered with the Register of Legal Entities on 17 February 2026. It had been approved at the Extraordinary General Meeting of Shareholders held on 5 February 2026.
- **03 March 2026** INVL Technology received a notification from the Bank of Lithuania informing that the Company was allowed to change the Articles of Association of the Company.
- **30 March 2026** INVL Technology announced that independent investment research company Enlight Research had updated its

valuation of INVL Technology, a company investing in information technology (IT) businesses and seeking to sell its portfolio of managed companies, following the publication of its financial and operating results for 2025. Enlight Research raised its target price for INVL Technology shares to EUR 5.05 from EUR 4.25. Under the optimistic scenario, the share value was estimated at EUR 6.01, while under the conservative scenario it was estimated at EUR 4.09.

- **09 April 2026** The management company of INVL Technology, UAB INVL Asset Management, taking into account the fact that the Company had established an unused reserve of EUR 9.8 million for the acquisition of its own shares and acting in accordance with the resolution of the Company's General Meeting of Shareholders held on 30 April 2025, resolved to purchase the Company's ordinary registered shares with a nominal value of EUR 0.29 each.
- **17 April 2026** INVL Technology announced the completion of its share buy-back. The Company acquired 8,525 shares for a total amount of EUR 38,192 (excluding brokerage fees).
- **07 May 2026** The management company of INVL Technology (hereinafter – the Company), UAB INVL Asset Management, taking into account the fact that the Company had established an unused reserve of EUR 9.8 million for the acquisition of its own shares and acting in accordance with the resolution of the Company's General Meeting of Shareholders held on 30 April 2026, resolved to purchase the Company's ordinary registered shares with a nominal value of EUR 0.29 each.
- **15 May 2026** INVL Technology announced the completion of its share buy-back. The Company acquired 449 shares for a total amount of EUR 2,155.2 (excluding brokerage fees).
- **25 May 2026** INVL Technology informed, that on 25 June 2026 INVL Technology has transferred part of its shares – 22,908 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.

SIGNIFICANT EVENTS THAT OCCURED AFTER THE REPORTING PERIOD

- **08 July 2026** The 2025 operating results of Novian, an IT solutions and services group, were announced. The group's consolidated revenue amounted to EUR 40.25 million, gross profit increased to EUR 9.21 million, while adjusted EBITDA increased by 25.9% to EUR 3.53 million.
- **15 July 2026** The 2025 operating results of NRD Cyber Security, which is managed by the Company, were announced. The company's consolidated revenue amounted to EUR 14.152 million, while net profit amounted to EUR 1.615 million.

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.

6. Significant events of portfolio companies during reporting period

6.1. GovTech and FinTech companies

NRD COMPANIES AS GROUP

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

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

NRD Companies group companies

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

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

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

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

NRD Bangladesh AS is a regional sales, project leadership, project support and maintenance company for group projects in South

Updated NRD Companies strategic directions

- Grow our business profitability in strategic areas:
  - e-Registries;
  - Goverment digital services;
  - Tax administration;
  - Finance;
  - Ratail.
- 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.
• **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 customer. It addresses issues of inter-institutional integrity and allows institutions to independently provide e-services to citizens. GxP provides data-driven insights to transform public e-services in response to changing citizens' needs and patterns of behavior.

- **CRVS** – A civil registration system that protects human rights, provides a unique identity and proof of existence. It is referring to all institutional, legal, and technical settings.
- **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.
- **SOCREG -** a powerful digital solution that simplifies social protection management, making it easier for governments to deliver well-targeted, efficient, and transparent social services.
- **GovTech Innovation Accelerator:** a methodological framework developed by NRD companies which enables governments to fast-track digital innovation in public sector by helping them to establish GovTech Labs.
- **Digital ID** - Digital ID begins with civil records, turning identity data into unique, secure, and verifiable credentials that support national ID systems and digital service delivery.
- **REGSUP** – A unified digital solution for managing licensing, compliance, supervision, and enforcement - empowering regulators with end-to-end oversight, smarter workflows, and data-driven decision-making.
- **UCXP** - Unified digital customer experience platform for utility providers, enabling secure self-service, real-time communication, and automated customer interaction in regulated environments.
- **NEW SERVICE** - Extended Technical Teams – NRD Companies provides clients with specialized, flexibly structured engineering teams that integrate seamlessly into their workflows and support the development, modernization, and integration of mission-critical digital systems. Drawing on deep technical expertise and experience in banking, tax administration, utilities, and registry systems, these teams enable organizations to expand their delivery capacity, quickly access the specialist expertise they need, and accelerate project implementation without lengthy recruitment and onboarding processes.

NRD Companies results for 6 months of 2026

Key profit (loss) items, thous. EUR

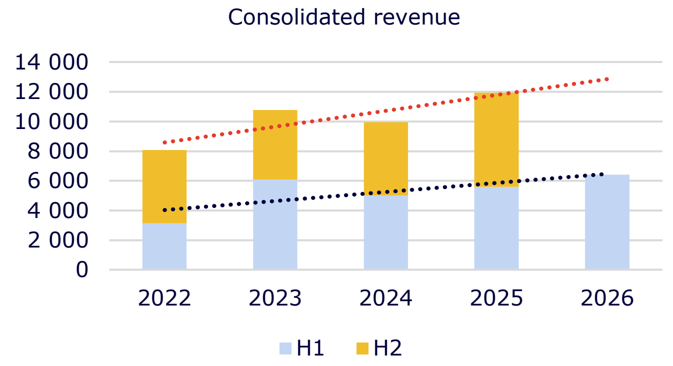
NRD Companies*	6 months of 2025	6 months of 2026
Revenue	5,589	6,424
Gross profit	2,373	3,005
EBITDA	680	1 070
EBIT	519	891
Net profit (Loss)	**264**	**651**

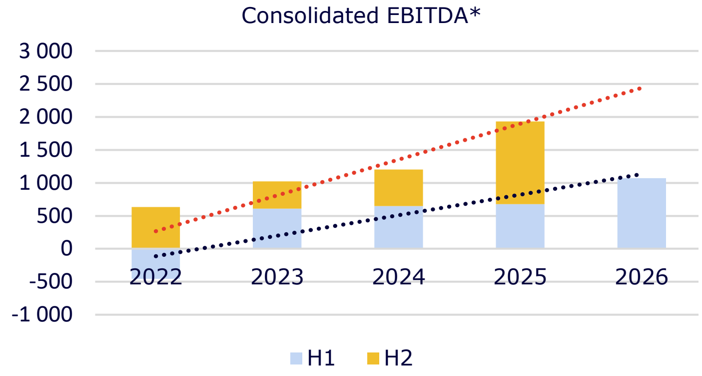
Key balance sheet items, thous. EUR

NRD Companies*	31-12-2026	30-06-2026
Tangible assets	428	329
Intangible assets	103	59
Other non-current assets	21	21
Current assets	6,348	7,329
Of which cash	1,137	2,405
Total assets	**6,900**	**7,738**
Equity	3,079	2,844
Non-current liabilities	165	195
Of which financial debt	78	78
Current liabilities	3,656	4,699
Of which financial debt	234	116
Total liabilities and equity	**6,900**	**7,738**

* The unaudited consolidated results of NRD Companies group are presented. The audits of standalone financial statements for 2025 of group companies are in progress. Profit metrics are adjusted to exclude material one-off items not related to normal business operations. A full reconciliation of items affecting comparability is provided on page 52.

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

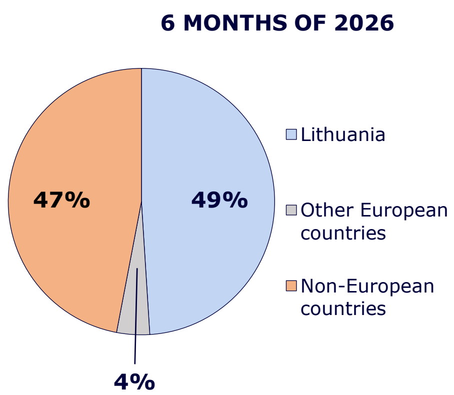


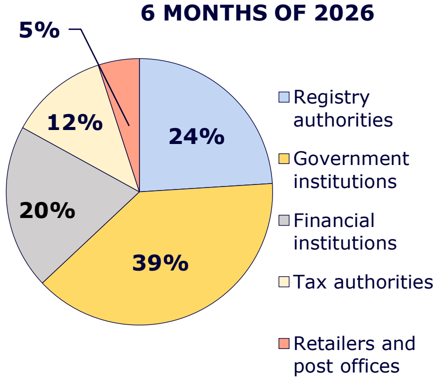


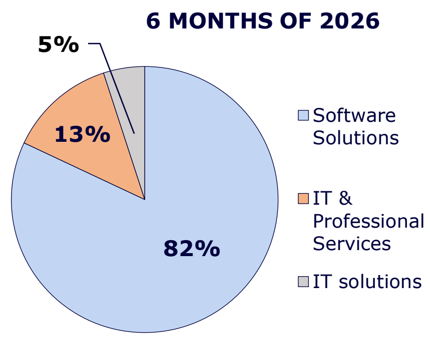
Thous. EUR	2022 H1	2023 H1	2024 H1	2025 H1	2026 H1
Revenue	3,139	6,091	5,015	5,589	6,424
EBITDA	(456)	608	648	680	1,070

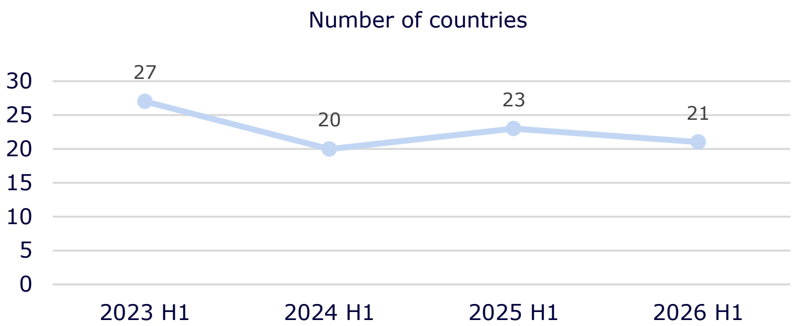
* EBITDA is adjusted to exclude material one-off items not related to normal business operations. A full reconciliation of items affecting comparability is provided on page 52.

NRD Companies revenue by country, sector and line of business









STRATEGIC HIGHLIGHTS 2026 H1

During the first half of 2026, NRD Companies focused primarily on improving operational efficiency, consolidating its organizational structure, and strengthening its service delivery capacity. During the reporting period, the merger of NRD Systems, UAB and ETRONIKA, UAB into NRD Digital, UAB was completed. The merger enabled the group to consolidate its technology development expertise, standardize operational processes, and allocate project delivery resources more efficiently across the public sector, financial services, retail, utilities, and other industries.

Following the merger, NRD Digital became the primary technology development and implementation center within NRD Companies. The consolidated organization applies unified cybersecurity, information security, quality, and environmental management principles aligned with ISO 27001, ISO 9001, and ISO 14001. It is also taking preparatory measures to comply with the requirements of the Digital Operational Resilience Act (DORA). These measures support the reliability, regulatory compliance, and operational continuity of solutions delivered to clients whose activities depend on secure and continuously available digital systems.

During the reporting period, the group also maintained its visibility in target GovTech and FinTech markets through participation in international events and engagement with foreign delegations. NRD Companies participated in E-world Energy & Water 2026 in Essen, the Future of Utilities Energy Transition Summit 2026 in Amsterdam, the WSA Global Congress 2026 in Vienna, the CIAT Technology Meeting in Punta Cana, and the EBRA Annual Conference in Malta. The company also joined a Lithuanian delegation's visit to Nairobi and hosted delegations from Cambodia, Namibia, North Macedonia, Sint Maarten, and Belize in Vilnius. These activities supported the group's visibility and engagement across its target markets and professional communities.

Operational improvements were carried out alongside the delivery of international and domestic projects. NRD Companies maintained a project portfolio covering digital government, e-registries, tax administration, trust services, utilities, and consultancy. In Lithuania, the company completed the development of the "Mano Muitinė" customs services portal and delivered its first consultancy project in the country—the Digital Transformation Strategy for the Central Project Management Agency.

In Palestine, NRD Companies is implementing an initiative financed under Lithuania's Development Cooperation and Democracy Promotion Programme. The initiative is delivered through the Representative Office of the Republic of Lithuania in Palestine, which operates within the institutional framework of the Ministry of Foreign Affairs of the Republic of Lithuania, and in close cooperation with Palestine's Ministry of Telecommunications and Digital Economy.

During the reporting period, NRD Companies also expanded its service offering by introducing Extended Technical Teams. The service enables clients to engage specialized engineering teams for the development, modernization, and integration of digital systems. It complements the group's existing portfolio of products and consultancy services and allows NRD Companies to respond more flexibly to clients' technical expertise needs.

Overall, the group's activities during the first half of 2026 were shaped by organizational consolidation, stronger service delivery capacity, the continued implementation of its project portfolio, and sustained visibility in target markets. These activities established a foundation for the group's further development in international GovTech and FinTech markets.

SIGNIFICANT PROJECTS IN 2026 H1

Zimbabwe

Zimbabwe Revenue Authority

NRD Companies continues the development and implementation of the Fiscalization Data Management System (FDMS) for the Zimbabwe Revenue Authority (ZIMRA), built on the company's VFDMS platform. The system modernizes the country's fiscalization infrastructure by integrating with existing hardware-based fiscal devices while enabling the use of software-based virtual fiscalization solutions. FDMS receives and validates invoice and other transaction data in real time, stores it for analysis, risk assessment, and audit purposes, and integrates with other ZIMRA systems. The solution provides the tax authority with more comprehensive and reliable data, strengthens tax compliance monitoring, helps reduce the risk of VAT fraud, and supports more efficient tax revenue collection. Virtual fiscalization also reduces businesses' reliance on costly hardware and makes the system more accessible to a broader range of taxpayers.

Belize

Financial Service Commission (FSC)

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

Belize

Financial Service Commission (FSC)

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

Latin America and the Caribbean (LAC) region

Inter-American Development Bank (IDB)

NRD Companies continues its work on the Pan-American Highway for Digital Health (PH4H), an initiative being developed by the Inter-American Development Bank (IDB), the Pan American Health Organization (PAHO), and countries across the region. The project aims to establish a harmonized legal and regulatory framework that enables the secure and interoperable exchange of clinical data among countries in Latin America and the Caribbean. Working with national ministries, PAHO, and other stakeholders, NRD Companies supports the development of standardized agreements and governance mechanisms designed to strengthen public health data exchange, improve continuity of care, and advance universal health coverage through a digitally connected health ecosystem.

Lithuania

Lithuanian Customs Department

NRD Companies successfully completed the development of Lithuania's "Mano Muitinė" customs portal, commissioned by the Customs Department of the Republic of Lithuania. This strategically important project delivered an integrated digital platform for customs services. The platform enables users to declare goods independently, track the progress of customs clearance for shipments, securely submit electronic documents, and apply for an Economic Operators Registration and Identification (EORI) number. The project involved the development of a tailored solution through close collaboration between specialists from the NRD Companies Individual Solutions Department and other internal teams. It strengthened NRD Companies' position as a trusted partner in national digital transformation and a developer of modern public service portals.

Cayman Islands

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

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

Kiribati

Ministry of Information, Communication, Transport and Tourism Development

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

Seychelles

Ministry of Investment, Entrepreneurship and Industry

NRD Companies continues the development of a unified Ease of Doing Business (EODB) ecosystem in Seychelles. As part of this investor-focused initiative, a single digital portal is being developed, key business-oriented services are being integrated, online payments are being enabled, and processes across different institutions are being streamlined. The solution is expected to reduce administrative burden, increase transparency, and provide businesses with a seamless and user-friendly experience.

Lithuania

Centre Of Registers

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

Lithuania

State Tax Inspectorate under the Ministry of Finance

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

Lithuania

State Tax Inspectorate

NRD Companies contributes to the modernization of the Electronic Declaration System (EDS) of the State Tax Inspectorate. The project focuses on improving the system's usability, expanding its functionality, and continuously enhancing and updating the platform to simplify tax filing processes. The initiative improves the user experience, reduces errors, and increases the efficiency of electronic tax services.

Lithuania

Kautra

NRD Companies continues the implementation of a mobile solution designed to modernize ticket sales and passenger service processes on Kautra buses. The solution ensures compliance with the requirements of the State Tax Inspectorate and integration with the i.EKA system, enables card payments through integration with Ashburn, and allows tickets to be sold and validated directly on board. Drivers can also use a single device to access up-to-date information on journeys, passengers, seat occupancy, and schedules. The solution integrates seamlessly with Kautra's internal ticketing and operational systems.

Palestine

Ministry of Telecommunications and Digital Economy (MTDE)

NRD Companies has started providing consultancy services to Palestine's Ministry of Telecommunications and Digital Economy (MTDE), supporting the development of an electronic signature and related trust services framework. The project is financed by the World Bank, with MTDE serving as its main partner and beneficiary. The project focuses primarily on developing the legal, technical, institutional, financial, and procurement foundations required to launch and regulate trust service providers. Its activities include preparing operational, licensing, and supervisory documents for trust service providers, assessing their financial feasibility, improving the legal framework for electronic transactions, establishing a framework for the recognition of foreign trust service providers, and developing a capacity-building plan. The initiative will help establish a secure and reliable foundation for electronic transactions, enable cross-border interoperability, and support the development of Palestine's digital economy.

Palestine

Representative Office of the Republic of Lithuania

NRD Companies has started providing technical advisory support to Palestine's Ministry of Telecommunications and Digital Economy (MTDE) for the operationalization of GovTech Lab Palestine. The project focuses on translating the GovTech Lab concept into an operational framework and supporting the development of the structures and processes needed to foster collaboration between government institutions, technology companies, startups, and innovators. The initiative aims to accelerate public-sector innovation and advance citizen-centered digital service delivery in Palestine. Funded through the Lithuanian Development Cooperation and Democracy Promotion Programme and implemented through the Representative Office of the Republic of Lithuania in Palestine, part of the Ministry of Foreign Affairs of Lithuania, the initiative is being delivered by NRD Companies in close cooperation with the Palestinian Ministry of Telecommunications and Digital Economy.

Sint Maarten

National Recovery Program Bureau (NRPB)

NRD Companies continues to provide project management and consultancy services under Sint Maarten's Digital Government Transformation Project, which has been extended through 2027. The project aims to improve the accessibility and efficiency of public services for citizens and businesses. Working with the National Recovery Program Bureau and the World Bank, NRD Companies supports the development of the country's digital government foundations. This work includes preparing digital strategies, reengineering business processes, defining technical requirements for future systems, developing system design and implementation methodologies, and supporting supplier selection. The initiative lays a solid foundation for more accessible, resilient, and citizen-centered digital public services.

Lithuania

Central Project Management Agency (CPMA)

NRD Companies successfully completed a digital strategy consultancy project for Lithuania's Central Project Management Agency (CPMA), marking the consultancy team's first project in Lithuania. Working closely with CPMA's leadership and digital transformation team, NRD Companies developed a Digital Transformation Strategy that establishes a clear direction for the organization's future development. Through comprehensive analysis, workshops, and collaborative strategic sessions, the project identified key challenges, transformation priorities, and opportunities to enhance processes, services, information systems, and data management. The strategy was formally approved and provides a solid foundation for CPMA's next phase of digital transformation.

Anguilla

Anguilla Financial Services Commission (AFSC)

NRD Companies continued its cooperation with the Anguilla Financial Services Commission (AFSC), providing further development and support for the country's Commercial Registry Electronic System. Building on the digital registry solution previously implemented by NRD Companies, the ongoing engagement focuses on ensuring the system's continued development, reliability, and ability to meet the evolving needs of the Registry and its users. The project contributes to the efficient delivery of digital business registration services and supports a transparent and business-friendly regulatory environment in Anguilla.

Events in 2026 H1

- From February 10 to 12, 2026, NRD Companies participated in E-world Energy & Water 2026 in Essen, Germany. The event brought together utility and energy-sector leaders to discuss energy transition, digital innovation, data-driven operations, and smart utility transformation.
- From March 18 to 19, 2026, NRD Companies participated in the Future of Utilities Energy Transition Summit 2026 in Amsterdam, the Netherlands. Discussions focused on customer experience, digital service delivery, and the growing importance of unified, user-centric platforms in the transformation of energy and water utilities.
- In March 2026, NRD Companies joined a Lithuanian delegation in Nairobi, Kenya, organized in cooperation with the Ministry of Foreign Affairs of Lithuania. During the visit, NRD Companies engaged with Kenyan institutions to explore opportunities for cooperation in digitalization, cybersecurity, skills development, and digital public service delivery.
- On May 7, 2026, NRD Companies welcomed a delegation from Cambodia's Ministry of Foreign Affairs and International Cooperation to its headquarters in Vilnius. Discussions focused on digital transformation and digital public infrastructure and provided an opportunity to revisit NRD Companies' previous work in Cambodia, including support for the National Strategic Plan for Identification and IT strategy development.
- On May 14, 2026, NRD Companies hosted a Namibian delegation led by Hon. Jenelly Matundu, Deputy Minister of International Relations and Trade, at its headquarters in Vilnius. The meeting focused on Lithuania's digital transformation experience, digital public infrastructure, and NRD Companies' international expertise in digital government, taxation, and payment solutions.
- On May 15, 2026, NRD Companies presented its solutions at the Second Technology Meeting of the Inter-American Center of Tax Administrations (CIAT) in Punta Cana, the Dominican Republic. The event brought together tax administration representatives and technology experts to discuss institutional modernization, governance and organizational alignment, data governance and standardization, and international data exchange.
- From May 18 to 19, 2026, NRD Companies welcomed Stefan Andonovski, Minister of Digital Transformation of the Republic of North Macedonia, and his delegation to Lithuania. Discussions focused on North Macedonia's digital transformation, including registry modernization, digital public services, and the expanding role of artificial intelligence in government.
- From May 20 to 22, 2026, NRD Companies participated in the WSA Global Congress 2026 in Vienna, Austria. NRD Companies contributed to discussions on digital sovereignty, inclusive digital infrastructure, citizen engagement, local capacity development, and the long-term sustainability of digital transformation.
- From May 25 to 29, 2026, NRD Companies hosted a delegation from the ICT Department of Sint Maarten for a study visit in Vilnius. The programme introduced the delegation to Lithuania's digital government ecosystem, including digital public services, digital identity, trust services, cybersecurity, data governance, artificial intelligence, interoperability, and state registries. The visit formed part of Sint Maarten's ongoing Digital Government Transformation Project.
- From May 27 to 28, 2026, NRD Companies participated in the European Business Registry Association (EBRA) Annual Conference 2026 in Malta. NRD Companies' team engaged with registry professionals on registry modernization, interoperability, cybersecurity, AI-driven automation, and the future of digital government.
- From June 15 to 21, 2026, NRD Companies hosted a knowledge-sharing visit to Lithuania for a delegation from the Financial Services Commission of Belize and Finance Belize. During the visit, the delegation met with representatives of the State Enterprise Centre of Registers, the Bank of Lithuania, Invest Lithuania, the Ministry of Foreign Affairs of Lithuania, the State Digital Solutions Agency, and other public-sector and innovation ecosystem organizations.

6.2. The IT company Novian

The Novian group's provide software development, digitization, IT infrastructure, high-performance computing, artificial intelligence and managed IT services. Novian delivers complex projects for business and public sector organisations with stringent requirements for security, reliability and business continuity.

Novian's expertise spans the development and maintenance of software and efficient IT architectures, the modernisation and management of critical IT infrastructure, as well as high-performance computing (HPC), cloud, artificial intelligence and digitization solutions. Novian works with leading global technology vendors and partners, while its accumulated expertise enables the delivery of large-scale and technologically complex projects.

Novian's core competencies are particularly relevant in sectors where technology reliability and resilience are critical, including defence, aviation, tax administration, meteorology and climate-related applications, finance, manufacturing and other fields. A significant part of Novian's activities involves national-level information systems and IT solutions for the public sector.

Novian delivers projects globally. Since 2018, its project footprint has expanded to more than 50 countries. While Europe remains Novian's main market, its companies are expanding their presence in the Americas, Asia and Africa.

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

Novian group results for 6 months of 2026

Key profit (loss) items, thous. EUR

Novian*	6 months of 2025	6 months of 2026
Revenue	12,503	18,686
Gross profit	3,890	4,844
EBITDA	1,155	1,980
EBIT	645	1,570
Net profit (Loss)	**202**	**1,043**

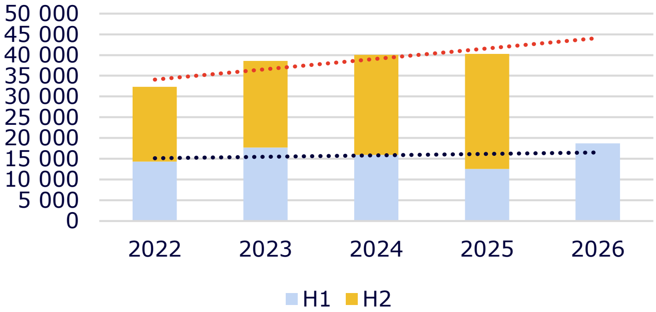
Key balance sheet items, thous. EUR

Novian*	31-12-2025	30-06-2026
Tangible assets	1,020	693
Intangible assets	5,223	5,204
Other non-current assets	520	335
Current assets	12,758	16,106
Of which cash	2,322	3,442
Total assets	**19,521**	**22,338**
Equity	6,131	7,170
Non-current liabilities	1,941	1,538
Of which financial debt	209	209
Current liabilities	11,449	13,630
Of which financial debt	3,747	3,539
Total liabilities and equity	**19,521**	**22,338**

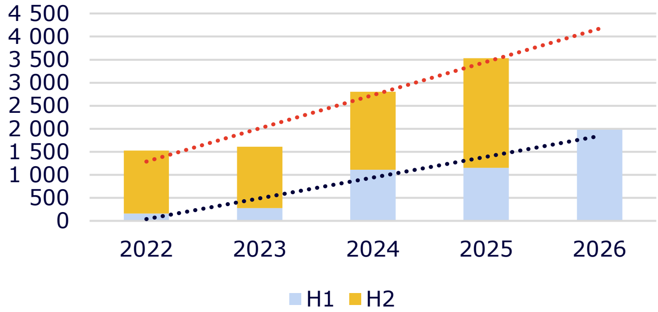
* The unaudited consolidated results of Novian group are presented. The audits of standalone financial statements for 2025 of the key group companies are audited. Profit metrics are adjusted to exclude material one-off items not related to normal business operations. A full reconciliation of items affecting comparability is provided on page 52.

Novian group main financial figures, thous. EUR

Consolidated revenue



Consolidated EBITDA*

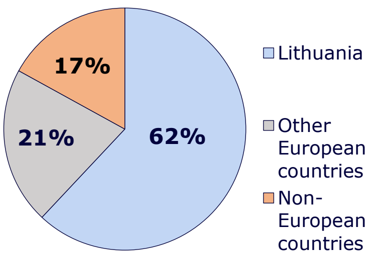


Thous. EUR	2022 H1	2023 H1	2024 H1	2025 H1	2026 H1
Revenue*	14,301	17,696	15,916	12,503	18,686
EBITDA	164	281	1,110	1,155	1,980

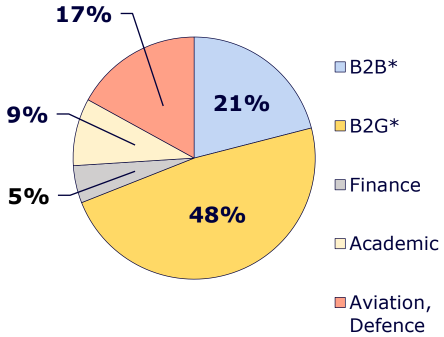
*EBITDA is adjusted to exclude material one-off items not related to normal business operations. A full reconciliation of items affecting comparability is provided on page 52.

Novian group revenue by country, sector and line of business

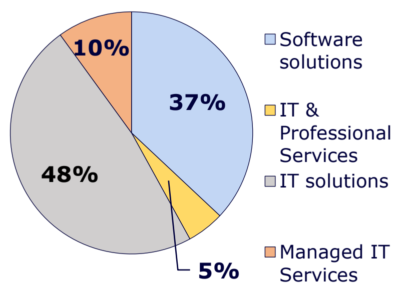
6 MONTHS OF 2026



6 MONTHS OF 2026

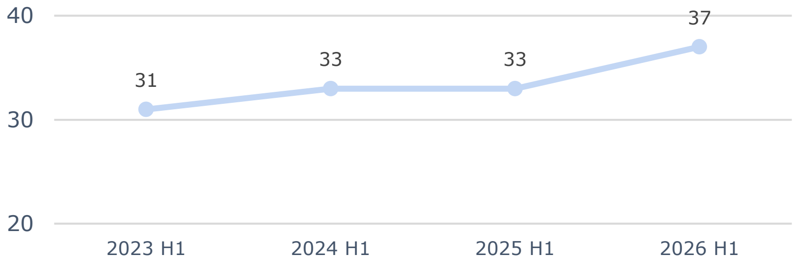


6 MONTHS OF 2026



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

Number of countries



Key events

Changes and partnership

• In the first half of 2026, Novian Technologies achieved the highest-tier NVIDIA Elite Partner status in the Compute and NVIDIA Enterprise Software competency areas. This status recognises the company's expertise in deploying advanced artificial intelligence (AI) and high-performance computing (HPC) infrastructure solutions. The company also retained its highest-tier Dell Technologies Titanium and Red Hat Premier partner statuses.

• In April 2026, the Lithuanian Academy of Sciences recognised Novian as one of its first patrons in recognition of its continued support for initiatives fostering young researchers. In May 2026, Novian also awarded named scholarships to young researchers for work in the fields of quantum technologies, defence and space, high-performance computing, cybersecurity and information technology.

Events and visibility in the public sphere

Lithuanian market:

Events Organized by Novian

• **"Modern Secrets Management in OpenShift with IBM HashiCorp Vault"** – on 5 March 2026, Novian Technologies held a technical session focused on the secure management of passwords, access keys and other sensitive system credentials, as well as platform security using HashiCorp Vault and Red Hat OpenShift technologies.

• **"NVIDIA Executive Breakfast:** Performance for the AI Era" – on 10 June 2026, Novian Technologies, together with NVIDIA, hosted an executive breakfast focused on graphics processing unit (GPU)-based artificial intelligence infrastructure and its practical application in organisations.

Participation in Other Events

• Lithuania–United Kingdom Defence and Security Business Forum

• Vilnius Space Days 2026

• DAIMEX Baltic 2026

• Lithuania–Finland Business Forum (Vilnius, 15 May)

• POPGEN 2026 Conference

Foreign markets:

Participation in International Events

• European Defence Fund Info Days 2026 (Belgium)

• FIBE – Fintech Festival Berlin (Germany)

• Stockholm Tech Show (Sweden)

• Lithuanian Business Mission to Germany (Germany)

• HydrometASIA (Thailand)

• Eurosatory (France)

Key projects

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

Software development services

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

- **HIPSTER Hybrid Threat Monitoring and Analysis Platform:** In the first half of 2026, Novian Pro completed the MISIJOS project, which resulted in the development of HIPSTER (Hybrid, Information, Psychological, Societal Threats Handling System) – a platform designed to monitor and analyse hybrid, information, psychological and societal threats. HIPSTER collects and analyses data from multiple sources in real time and uses artificial intelligence to identify prevailing narratives, topics, actors and other risk indicators. Its integrated analytical assistant helps analysts process information more efficiently, obtain context-aware insights and prepare analytical reports. The solution can be applied in law enforcement, defence, intelligence, strategic communications and crisis management.
- **Amber Grid Process Digitization Solution:** In the first half of 2026, Novian Pro completed a detailed analysis and designed a solution for Amber Grid, Lithuania's natural gas transmission system operator, to digitize and automate work planning, consent and permit management processes within gas pipeline protection zones. The solution comprises an external self-service portal for contractors and customers, together with an internal administration platform integrated with the Avilys document management system. It will enable requests, permits, approvals and related processes to be managed centrally, reducing manual work and accelerating process execution. Deployment to the production environment is planned for the second half of 2026.
- **Information system for scheduling the work of Brazilian air traffic controllers:** Novian Pro developed a workforce scheduling system for the Brazilian Air Force's Department of Airspace Control (DECEA), under the Ministry of Defence. The system is designed for the air traffic control centres in Curitiba and Recife, supporting the planning of air traffic controllers' working and rest periods based on their qualifications, competencies and the operational needs of the control centres. In the

first half of 2026, the project was successfully completed, with all planned system acceptance and handover activities carried out. Following the successful completion of the project, an agreement was signed with the client to continue the cooperation and extend the scope of the implemented solution

- **Development of the Integrated Tax Information System of Lithuania's State Tax Inspectorate:** In the first half of 2026, Novian Pro completed the IMIS23 development project for the State Tax Inspectorate's Integrated Tax Information System (IMIS), which had been underway since 2023. The project significantly expanded and enhanced IMIS functionality, modernised system applications, and introduced new integrations and data exchange solutions. The work strengthened the overall IMIS ecosystem, supporting more efficient data management and the further development of the State Tax Inspectorate's tax administration systems.
- **Software development services for the airport company ADB Safegate:** In the first half of 2026, Novian Pro continued to expand its long-standing cooperation with global airport technology company ADB Safegate, contributing to the development and enhancement of the iOne Control system. Based on the long-term partnership and accumulated expertise, ADB Safegate regards Novian as a preferred supplier. Novian Pro provides dedicated software development teams that contribute to the development and enhancement of technology systems for airports.

Other IT infrastructure services

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

- **Modernisation of Lithuania's National E-Health System:** In the first half of 2026, Novian Technologies signed an agreement with the State Enterprise Centre of Registers, which manages Lithuania's national e-health system, to provide software and configuration services required for the modernisation of ESPBI IS. The project will introduce a modern containerised platform based on Red Hat OpenShift Platform Plus and Red Hat Ansible Automation Platform. The new platform will support the gradual transition away from a monolithic architecture, improve system performance, availability and security, and enable faster development and deployment of new e-health services. As a Red Hat Premier Partner, Novian Technologies will also provide access to vendor expertise and support throughout the project.
- **Modernisation of the National Bank of Rwanda's Data Centre Network:** In the first half of 2026, Novian Technologies launched a project to modernise the data centre network of the National Bank of Rwanda. The existing conventional network topology is being replaced with an advanced spine-leaf architecture based on Cisco technologies. The modernised infrastructure will enable more efficient data traffic management, greater scalability and reliable operation of the bank's data centres.
- **Digitization of Historical Periodicals for the Martynas Mažvydas National Library of Lithuania:** In the first half of 2026, a joint team from Novian Technologies, Novian Eesti and Zissor completed a project to digitize historical periodicals for the Martynas Mažvydas National Library of Lithuania. The project went beyond simply digitizing historical publications, preparing the content for effective access and use in a digital environment. Using Zissor Content System technology, the content was automatically recognised and structured, enabling individual articles and their components to be easily searched and accessed. The processed content was integrated into the newly developed ePaveldas system, where it will be available to libraries and readers across Lithuania. This is the first public content digitization project of its kind in Lithuania.

Other IT solutions

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

- **Advanced AI Infrastructure for Neurotechnology:** In the first half of 2026, Novian Technologies completed an AI computing infrastructure expansion project for Neurotechnology, a Lithuanian developer of AI and biometric technologies whose solutions are used in more than 140 countries worldwide. The project strengthened Neurotechnology's AI infrastructure with next-generation NVIDIA Blackwell Ultra B300 technology, providing greater computing capacity for training and deploying complex AI models and conducting advanced research. This technological upgrade enables the company to further develop cutting-edge AI and biometric solutions and maintain its competitiveness at the highest international level.
- **AI and Quantum Technology Infrastructure for Vilnius Gediminas Technical University (VILNIUS TECH):** Novian Technologies delivered several advanced infrastructure projects for VILNIUS TECH, spanning AI computing and quantum communications. The university's AI computing capabilities were expanded with next-generation infrastructure based on NVIDIA Blackwell Ultra B300 and NVIDIA HGX B300 technologies, supporting the training and inference of large language models (LLMs) and other AI models. Novian Technologies also designed and delivered a quantum communication solution based on quantum key distribution (QKD). Together, these projects enhance VILNIUS TECH's capacity to conduct advanced research in AI, high-performance computing and quantum technologies.

6.3. Cybersecurity company

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

In the H1 of 2026, the company successfully acquired new customers for managed SOC and CISO services as well as delivered cyber capacity building in foreign markets.

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 Natrix and CyberSet.

NRD Cyber Security services and products

Services	Products
• Managed 24/7 SOC • CISO advisory services • Audits and assessments • ISO 27001 standard implementation • NIS2 compliance • DORA compliance • CSIRT and SOC consultancy services • Cybersecurity capacity building • Technology solutions	• Natrix – threat monitoring platform • CyberSet – CSIRT/SOC service automation toolkit

More about the products

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

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

NRD Cyber Security results of 2026 H1

Key profit (loss) item, thous. EUR

„NRD Cyber Security"*	6 months of 2025	6 months of 2026
Revenue**	6,002	6,197
Gross profit**	2,085	2,387
EBITDA	871	1,064
EBIT	798	1,003
Net profit (loss)	**827**	**903**

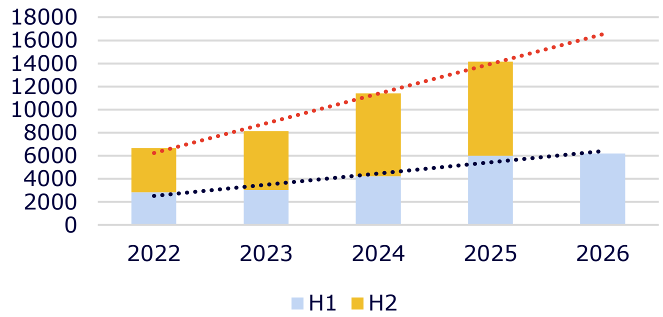
Key balance sheet items, thous. EUR

„NRD Cyber Security"*	31-12-2025	30-06-2026
Tangible assets	182	169
Intangible assets	3	-
Other non-current assets	69	70
Current assets	4,826	5,580
Of which cash	2,567	2,377
Total assets	**5,080**	**5,819**
Equity	1,952	1,053
Non-current liabilities	18	18
Of which financial debt	18	18
Current liabilities	3,110	4,748
Of which financial debt	72	36
Total liabilities and equity	**5,080**	**5,819**

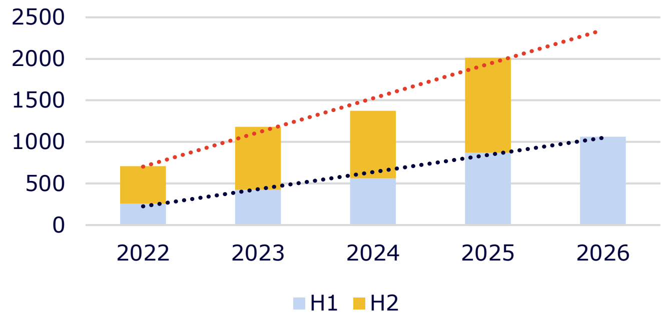
* The unaudited results of NRD Cyber Security are presented. The financial statements for 2025 are audited. Profit metrics are adjusted to exclude material one-off items not related to normal business operations. A full reconciliation of items affecting comparability is provided on page 52.
** The accounting policy for research and experimental development (R&D) activities in the NRD Cyber Security was changed. Comparative revenue and gross profit figures are presented as adjusted.

Revenue and EBITDA of NRD Cyber Security, thous. EUR

Consolidated revenue



Consolidated EBITDA**

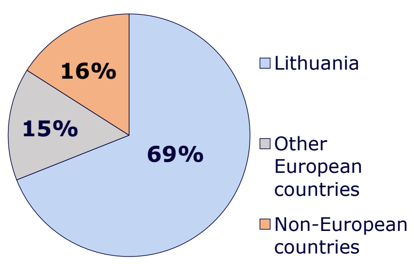


Thous. EUR	2022 H1	2023 H1	2024 H1	2025 H1	2026 H1
Revenue	2,829	3,028	4,233	6,002	6,197
EBITDA	256	424	562	871	1,064

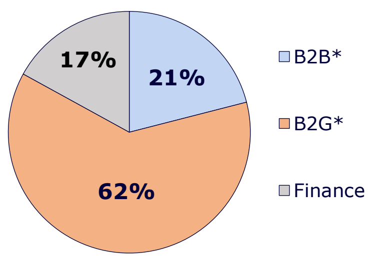
* The accounting policy for research and experimental development (R&D) activities in NRD Cyber Security was changed. Comparative revenue figures are presented as adjusted.
** EBITDA is adjusted to exclude material one-off items not related to normal business operations. A full reconciliation of items affecting comparability is provided on page 52.

NRD Cyber Security revenue by country, sector and line of business

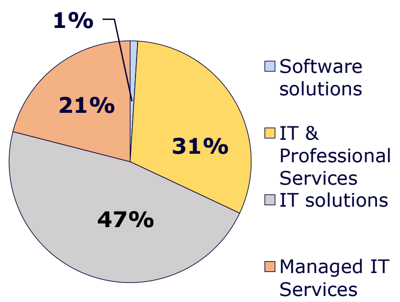
6 MONTHS OF 2026



6 MONTHS OF 2026

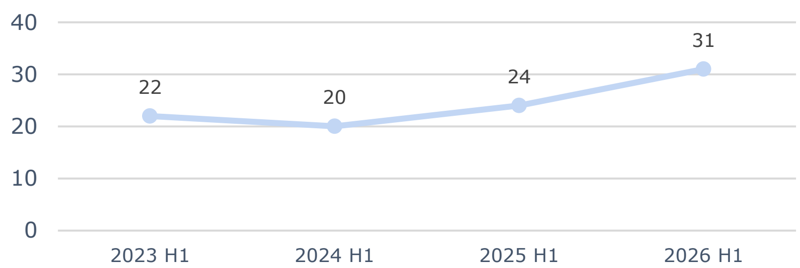


6 MONTHS OF 2026



* Excluding revenue from the finance sector.

Number of countries



Main events and projects in H1 of 2026

Lithuanian market:

- **Managed security services CISO and CyberSOC:** The first half of the year was especially successful for the managed security services in terms of new customer acquisition. The number of customers for the services with recurring revenue has been growing YoY, while the number of lost customers has been decreasing.
- **Cybersecurity technology:** NRD Cyber Security technology experts deployed equipment and renewed licences for Lithuanian critical infrastructure organisations and private sector companies, strengthening their technological cyber resilience capabilities.
- **Sectoral SOC:** NRD Cyber Security experts have started working on SOC system configuration and maintenance services by agencies under the Ministry of the Environment participating in the development of the national SOC/CSIRT modular system technical specification.

Foreign markets:

- **Launch of Natrix for MSPs:** Launch of Natrix for MSPs: The threat monitoring platform is now being marketed to organisations looking to add cybersecurity services to their portfolio
- **Mozambique:** NRD Cyber Security team has completed the design and implementation of the Mozambique Government CSIRT/SOC.
- **Cyprus:** company's experts completed developing a national cyber crisis management plan for Cyprus, which was tested by conducting a national-level TTX.
- **The Pacific Islands:** A finish line has also been crossed in completing a project for the Pacific Islands, which helped strengthen the cybersecurity ecosystem in three Pacific islands: the Republic of the Marshall Islands (RMI), the Federated States of Micronesia (FSM), and Palau.
- **Eastern Caribbean region:** NRD Cyber Security team completed a project in the Caribbean, during which, in collaboration with OECS and CARICOM IMPACS, they developed National Cybersecurity Strategies for four Eastern Caribbean countries: St. Lucia, St. Vincent and the Grenadines, Dominica, and Grenada.
- **Moldova:** A project has been started aiming to strengthen cybersecurity in Moldova's energy sector.
- **Lesotho:** Work has begun on a project aiming to design the Lesotho GovSOC.
- **The World Bank Financial Toolkit:** Company's cyber capacity building teams has started working on a project which focuses on drafting a publication for the World Bank on best practices in cybersecurity in the financial sector. The publication will be made publicly available.
- **Ivory Coast:** EBRD-funded cybersecurity project has started in Ivory Coast, through which NRD Cyber Security's experts are helping to optimize cybersecurity management mechanisms.
- **Kenya:** Work will soon commence on newly won project for developing a financial SOC for the entire Kenyan financial sector.
- **AXON Project:** Work will soon commence on developing a cyber services model for the AXON Group of Companies.

Events and visibility in public space in H1 2026

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.
- **Technology solutions events:** The company organised the annual "Technical demonstrations of trending cybersecurity solutions", a review of the latest and most relevant cybersecurity technologies. In addition, a review of tools for digital crime investigations was organised with partners Cellebrite and Magnet Forensics.
- **Lithuanian Davos 2026:** NRD Cyber Security's Director Vilius Benetis has been invited as a field expert to participate in a panel discussion and open it with a keynote about AI in cybersecurity and Lithuania's economy.
- **Annual SOC conference:** The annual online conference, organised by NRD Cyber Security, focused on changes and updates in SOC market. The conference topics included threat hunting, setting detection rules, the role of AI, OT security monitoring. The panel discussion with delegates from NCSC and private sector explored important points about obligations for security monitoring in the renewed Lithuanian cybersecurity law.

Foreign markets:

- **Webinar on NIS2 for German market:** The hour-long webinar was aimed at German market, which had recently incorporated NIS2 into its local legislative system.
- **FIRST.org regional conference in Central Asia:** The first of the kind Central Asia regional FIRST.org conference provided opportunities to present Natrix, CyberSet and cyber capacity building services to potential customers in the region.
- **38th FIRST.org annual conference in Denver:** This is one of the main events where NRD Cyber Security participates. It brings together representatives of various CSIRTs and SOCs or organisations that would like to build such teams from all around the world. NRD Cyber Security not only had a booth, but the company's Director, Vilius Benetis, also gave a speech on introducing ENISA's new Cyber Crisis Maturity Model.
- **10 SOC questions:** A one-hour long webinar aiming to attract potential SOC customers from other EU countries (part of the wider cold outreach campaign).

6.4. Reconciliation of adjusted profit metrics – portfolio companies 2022-2026 H1, Thous. Eur.

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

Managed Companies	Item / Description	2022 H1	2023 H1	2024 H1	2025 H1	2026 H1
EBITDA (by managed company)						
NRD Companies		(456)	608	648	680	1,070
Novian		164	281	1,110	(504)	1,980
NRD Cyber Security		256	424	562	871	1,064
FinTime and other group-level adjustments**		22	(210)	12	17	(151)
TOTAL EBITDA		**(14)**	**1,103**	**2,332**	**1,064**	**3,963**
Items Affecting Comparability (one-off adjustments):						
Novian						
	Litigation loss (project Saulė)***	–	–	–	1,659	–
	Novian TOTAL:	–	–	–	**1,659**	–
TOTAL Items Affecting Comparability		–	–	–	**1,659**	–
Adjusted EBITDA (by managed company)						
	NRD Companies	(456)	608	648	680	1,070
	Novian	164	281	1,110	1,155	1,980
	NRD Cyber Security	256	424	562	871	1,064
	FinTime and other group-level adjustments**	22	(210)	12	17	(151)
TOTAL Adjusted EBITDA:		**(14)**	**1,103**	**2,332**	**2,723**	**3,963**

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

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

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

6.5. Reconciliation of adjusted profit metrics – portfolio companies 2022-2025

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

Managed Companies	Item / Description	2022	2023	2024	2025
EBITDA (by managed company)					
NRD Companies		127	1,446	1,164	1,841
Novian		1,530	1,245	2,541	1,572
NRD Cyber Security		680	1,172	1,233	1,971
FinTime and other group-level adjustments**		74	(164)	38	(3)
TOTAL EBITDA		**2,411**	**3,699**	**4,976**	**5,381**
Items Affecting Comparability (one-off adjustments):					
NRD Companies					

	Non-recurring legal expenses	–	–	–	–
	War in Ukraine (Ukraine support)	45	–	–	–
	Trade receivables impairment	–	–	–	51
	Non-recurring gain on sale of subsidiary	–	(125)	–	–
	Non-recurring cost capitalisation	–	(263)	–	–
	Public reporting & exit-related costs (FinTime)	–	–	–	35
	NRD Bangladesh results in FY25		–		4
	Other items	7	(37)	37	–
	NRD companies TOTAL	**52**	**(425)**	**37**	**90**
Novian					
	Trade receivables impairment	–	(14)	–	(10)
	Restructuring costs – workforce reduction	–	78	–	111
	Discontinued merger costs (Novian Pro / Novian Systems)	–	90	–	0
	Non-recurring legal expenses	–	–	80	75
	Litigation loss (project Saulė)***	–	231	203	1,659
	Public reporting & exit-related costs (FinTime)	–	–	–	84
	Write-off of revenue accrual	–	–	–	78
	Other items	–	(21)	(18)	(36)
	Novian TOTAL	**–**	**364**	**265**	**1,961**
NRD Cyber Security					
	War in Ukraine (Ukraine support)	10	–	–	–
	Trade receivables impairment	17	–	–	–
	Project write-off – Bangladesh	–	–	100	54
	Public reporting & exit-related costs (FinTime)	–	–	–	17
	Discontinued operations – NRD Bangladesh	–	12	44	0
	Non-recurring gain related with purchase of subsidiary	–	–	–	(25)
	Other items	–	(2)	(1)	(4)
	NRD cyber security TOTAL	**27**	**10**	**143**	**42**
TOTAL Items Affecting Comparability		**79**	**(51)**	**445**	**2,093**
Adjusted EBITDA (by managed company)					
NRD companies		179	1,021	1,201	1,931
Novian		1,530	1,609	2,806	3,533
NRD Cyber Security		707	1,182	1,376	2,013
FinTime and other group-level adjustments**		74	(164)	38	(3)
TOTAL Adjusted EBITDA		**2,490**	**3,648**	**5,421**	**7,474**

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

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

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

III. INFORMATION ABOUT SECURITIES

7. The order of amendment of Issueer's Articles of Association

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

The version of Articles of Association dated 17 February 2026 is currently in force. The Articles of Association is available on the Company's website (Section in the website For investors → Legal documents → Articles of Association. Link: https://invltechnology.lt/legal-documents/).

8. Structure of the authorized capital

Structure INVL Technology authorized capital as of 30 June 2026

Type of shares	Number of shares, units	Total voting rights granted by the issued shares, units	Nominal value, EUR	Total nominal	Share of authorized capital, %
Ordinary registered shares	12,175,321	11,978,400	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 30 June 2026, INVL Technology has acquired 219,829 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 2026, the Company carried out two buy-backs of its own shares. The first share buy-back took place from 13 April 2026 to 17 April 2026. During this period, 8,525 units of the Company's shares were acquired from the Company's shareholders for a total consideration of EUR 38,192 and were settled with the shareholders on 21 April 2026. The second share buy-back took place from 11 May 2026 to 15 May 2026. During this period, 449 units of the Company's shares were acquired from the Company's shareholders for a total consideration of EUR 2,155.2 and were settled with the shareholders on 19 May 2026. The first Company's share buy-back process was carried out in accordance with the decision of the General Meeting of Shareholders held on 30 April 2025, while the second Company's share buy-back process was carried out in accordance with the decision of the General Meeting of Shareholders held on 30 April 2026. These decisions 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 respective decisions 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, organising the purchase of the Company's treasury shares, determining the procedure and timing of the purchase of the treasury shares, the number and price of the shares, and performing any other actions relating to the acquisition of the Company's treasury shares.

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

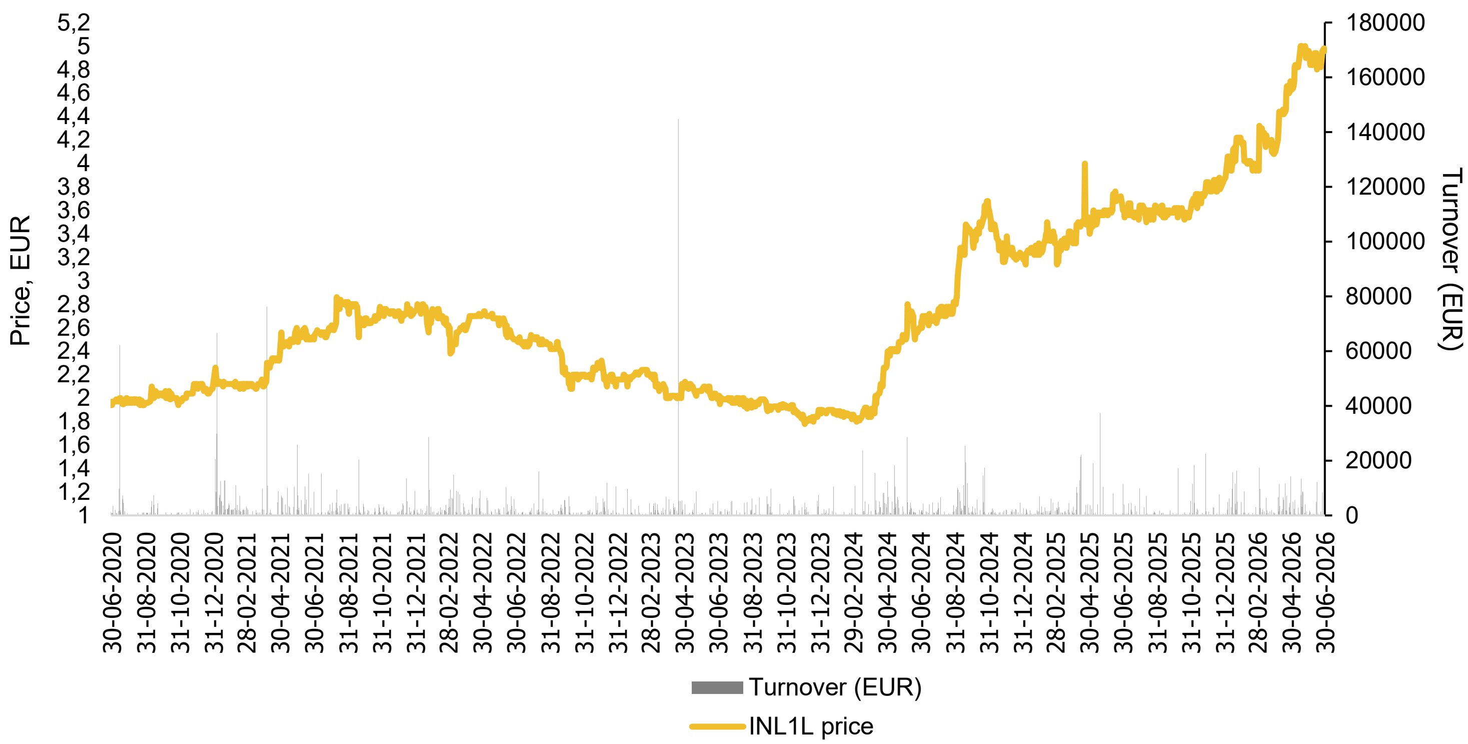
Main characteristics of INVL Technology shares admitted to trading INC1L Nasdaq Baltic Listed

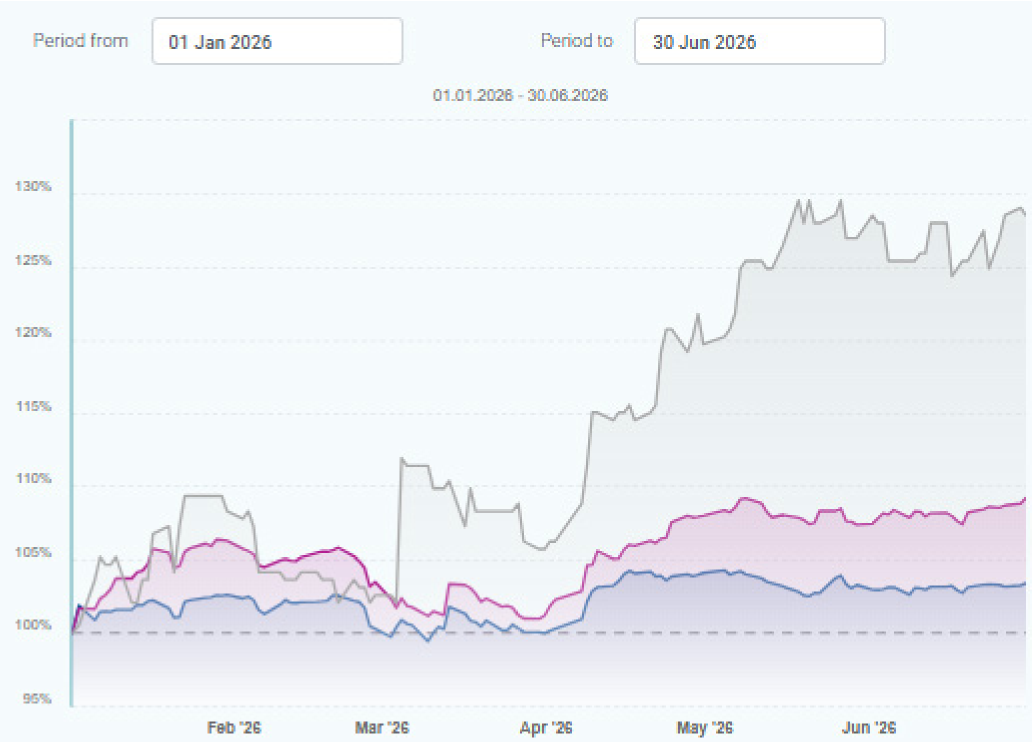
Number of shares issued, units	12,175,321
Number of Shares with voting rights	11,978,400
Nominal value of one share, EUR	0.29
Total nominal value, EUR	3,530,843.09
ISIN code	LT0000128860
LEI code	5299006UHD9X339RUR46
Name	INC1L
Exchange	AB Nasdaq Vilnius, XLIT
List	Baltic Secondary list
Listing date	4 June 2014

Trading in the company's shares 6 months of 2022 - 6 months of 2026

Share price, EUR	6 months of 2022	6 months of 2023	6 months of 2024	6 months of 2025	6 months of 2026
Open	2.50	2.16	1.90	3.22	3.88
High	2.80	2.24	2.90	4.00	5.05
Low	2.30	1.97	1.80	3.12	3.84
Medium	2.59	2.04	2.19	3.43	4.41
Last	2.76	1.99	2.60	3.64	4.96
Turnover, shares	111,197	154,417	135,178	81,429	78,546
Turnover, EUR	288,128.78	314,955.28	295,408.42	280,093.20	346,439.27
Total number of trades	637	718	784	582	917

Change of turnover and share price of INVL Technology





INDEX | EQUITY	OPENING VALUE	CLOSING VALUE	CHANGE %
OMX_Baltic_Benchmark_GI	1,744.63	1,803.83	+3.39
OMX Vilnius_GI	1,337.8	1,460.56	+9.18
OMX Baltic Technology GI	1,275.81	1,275.81	0
INC1L - INVL Technology	3.86	4.96	+28.5

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

[1] 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).

10. Shareholders

10.1. Information about shareholders of the Company

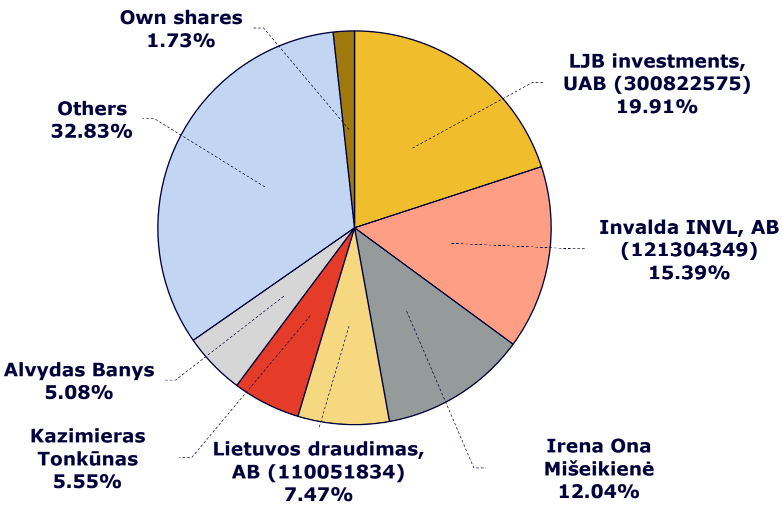
Shareholders who held title to more than 5% of INVL Technology's authorized capital and/or votes as of 30 June 2026.

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, %
LJB investments, UAB, Code 300822575, A. Juozapavičiaus Str. 9A, Vilnius	2,424,152	19.91	19.91	-	19.91
Invalda INVL, AB, Code 121304349, Gynėjų Str. 14, Vilnius	1,873,678	15.39	15.39	1,83[1]	17.22
Irena Ona Mišeikienė	1,466,421	12.04	12.04	-	12.04
Lietuvos draudimas, AB, Code 110051834, J. Basanavičiaus Str. 12, Vilnius	909,090	7.47	7.47	-	7.47
Kazimieras Tonkūnas	675,452	5.55	5.55	1.52[2]	7.07
Alvydas Banys	618,745	5.08	5.08	19.91[3]	24.99

[1] It is considered that Invalda INVL has the votes of the controlled companies INVL Asset Management UAB and INVL Life UADB.
[2] It is considered that Kazimieras Tonkunas has the votes of his spouse.
[3] It is considered that Alvydas Banys has votes of LJB Investments, UAB a company controlled by him.

At 30 June, 2026 a total of **3,783** shareholders (including INVL Technology) owned shares of INVL Technology (versus 3,744 at 31 December 2025). There are no shareholders entitled to special rights of control.

Votes as of 30 June 2026



Distribution of securities by investors' groups as of 30 June 2026

Investors	Shareholders		Share of votes given by the owned shares (percentage)
	Number of shareholders	Number of shares	
Private persons	3,748	5,548,857	52.81%
Legal persons (excepting Company)	34	6,429,921	45.57%
Own shares	1	196,921	1.62%

Distribution of securities by investors' groups as of 30 June 2026

Investors	Shareholders		Share of votes given by the owned shares (percentage)
	Number of shareholders	Number of shares	
Lithuania	3,579	11,814,491	97.0%
Other EU members	163	48,760	0.40%
Non-EU countries	40	115,149	0.95%
Own shares	1	196,921	1.62%
Total	**3,783**	**12,175,321**	**100%**

11.1. Rights and obligations carried by the shares

11.1.1. 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.

11.2.1. 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

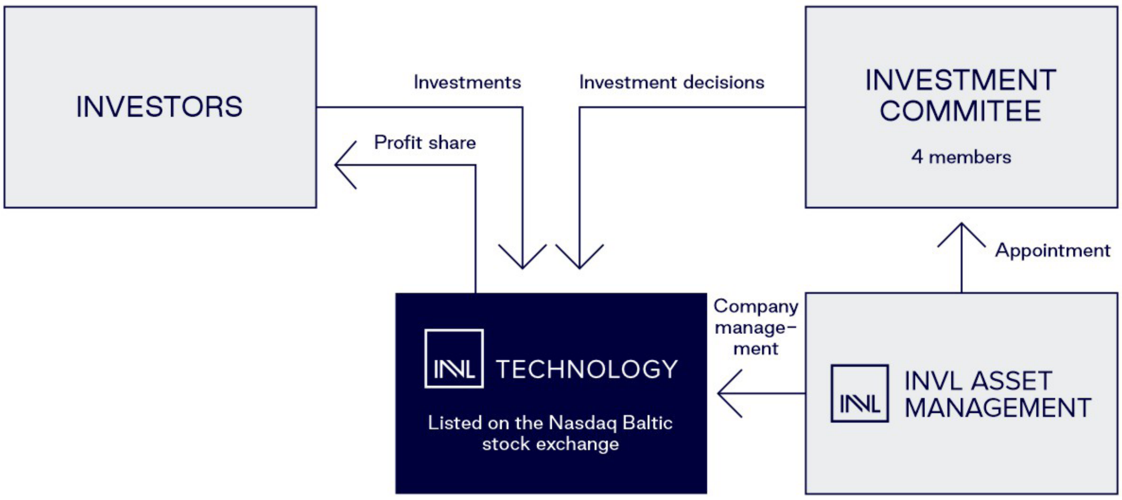
The Company is managed in accordance the Governance Code of Nasdaq Vilnius for the companies listed on the regulated market. Refer to the Appendix No 2 to the Annual Report for the compliance report. In its activities the Company follows the Law on Companies, the Law on Securities, the Law relating to 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. Since 1 April 2025, the CEO of the Management Company has been Andrius Načajus.

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

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

Structure of the management of the Company



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

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.

Darius Šulnis

Chairman of the Board of the Management company

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

Educational background and qualifications

Duke University (USA). Business Administration. Global Executive MBA.

Vilnius University. Faculty of Economics. Master in Accounting and Audit.

Financial broker's license (general) No. A109.

Work experience

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

Owned number of shares in INVL Technology

-

Participation in other companies

- Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) – CEO
- Artea, AB (code 112025254, Tilžės Str. 149, Šiauliai) – Member of the Supervisory Board
- Litagra, UAB (code 304564478, Savanorių ave. 173, Vilnius) – Member of the Board
- Galinta, UAB (code 134568135, Veiverių str. 51C, Kaunas) - Member of the Board
- INVL Asset Management, UAB (code 126263073, Gynėjų Str. 14, Vilnius) managed funds' INVL Baltic Sea Growth Fund and Private Equity Fund II – Investment Committee Member, Managing partner
- PEHART GROUP SRL (code J2025026079007, Str. 1 Mai 1 B Cod 515850, Romania) – Member 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

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 – Investment
Consultant

Owned number of shares in INVL Technology

447

Participation in other companies

- FMI INVL Financial Advisors, UAB (304049332, Gynėjų str. 14, Vilnius) - Head of the Family Office, Member of the board
- IPAS INVL Asset Management (code 40003605043, Elizabetes iela 10B-1, Riga, Latvia) – Member of the Supervisory Board
- AS INVL atklātajs 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

Nerijus Drobavičius

Member of the Investment Committee

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

Educational background and qualifications

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

Work experience

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

Since 2014 works at Invalda INVL AB group

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

2012–2014 Independent financial expert

2007–2011 CFO in Sanitas Group

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

Owned number of shares in INVL Technology

4,472

Participation in other companies

- BSGF Sanus, UAB (code 304924481, Gynėjų str. 14, Vilnius) – Director
- 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

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

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

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

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

Vytautas Plunksnis

Member of the Board of the Management Company, Member of the Investment Committee

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

Educational background and qualifications

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

Work experience

Since 2016 – INVL Asset Management, UAB, Head of Private Equity Funds

2009–2015 Fund Manager at Invalda INVL, AB

2006–2009 Finasta Asset Management, UAB – analyst, fund manager, strategic analyst

2004 ELTA redactor (business news)

2002–2004 Baltic News Service business journalist

Owned number of shares in INVL Technology

5,259

Participation in other companies

- INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) managed fund INVL Baltic Sea Growth Fund – Investment Committee Member, Partner
- INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) managed fund INVL Private Equity Fund II – Investment Committee Member, Partner
- INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) managed fund INVL BSGF Co-Invest Fund II – Fund Manager
- Eco Baltia AS (code 40103435432, Latgales str. 240-3, Rīga, Latvia) – Chairman of the Supervisory Board
- Eco Baltia vide, SIA (code 40003309841, Getliņu str. 5, Rumbula, Stopiņu Parish, Ropazu Municipality, LV-2121, Latvija) – Member of the Supervisory Board
- Norway Registers Development AS (code 985 221 405 MVA, Lokketangen 20 B, 1337 Sandvika, Norway) – Member of the Board
- NRD CS, UAB (code 303115085, Gynėjų str. 14, Vilnius) – Member of the Board
- Novian Systems, UAB (code 125774645, Gynėjų str. 14, Vilnius) – Chairman of the Board
- NRD Companies AS (code 921 985 290 MVA, Lokketangen 20 B, 1337 Sandvika, Norway) – Member of the Board
- BC MAIB S.A. (code 1002600003778, Constantin Tănase str. 9/1, Chisinau, Moldova) – Chairman of the Supervisory Board
- Metal-Plast Spółka z.o.o. (code 0001007622, Brzozie Lubawskie 95b, 13-306 Kurzętnik, Warmińsko-Mazurskie, Poland) – Member of the Supervisory Board
- PEHART GROUP SRL (code 1610488, Str. 1 Mai 1 Cod 515800, Romania) – Chairman of the Board
- Association "Investuotoju Asociacija" (code 302351517, Konstitucijos av. 23, Vilnius) – Chairman of the Board
- Eesti Keskkonnateenused AS (code 10277820, Artelli 15, Tallinn, 10621, Estonia) – Chairman of the Supervisory board

Kazimieras Tonkūnas

Chairman of the Investment Committee

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

Educational background and qualifications

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

Owned number of shares in INVL Technology

675,452

Participation in other companies

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

Vida Tonkūnė

Member of the Investment Committee

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

Educational background and qualifications

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

Owned number of shares in INVL Technology

185,429

Participation in other companies

- Norway Registers Development AS (code NO 985 221 405, Lokketangen 20 B, 1337 Sandvika, Norway) – Member of the Board
- NRD Digital, UAB (code 111647812, Gynėjų St. 14., Vilnius – Member of the Board
- Novian Systems, UAB (Gynėjų St. 14, Vilnius 125774645) – Member of the Board
- NRD Companies AS, UAB (code NO 921 985 290 MVA, Lokketangen 20 B, 1337 Sandvika, Norway) – Member of the Board
- NRD CS, UAB (code 303115085 Gynėjų St. 14, Vilnius) – Member of the Board
- Kamieninių ląstelių tyrimų centras, UAB (code 302640781, S. Žukausko st. 21, Vilnius) – Investment and project manager

14. Information about the Audit Committee of the company

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

The main functions of the Audit Committee are the following:

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

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

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

14.1.Procedure of work of the Audit Committee

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

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

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

14.2.Procedure of work of the Audit Committee

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

Tomas Bubinas

Independent member of the Audit

The term of office

2025 – 2029

Educational background and qualifications

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

Work experience

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

Owned number of shares in INVL Technology

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Dangutė Pranckėnienė

Independent member of the Audit

The term of office

2025 – 2029

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

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Andrius Lenickas

Independent member of the Audit

The term of office

2025 – 2029

Educational background and qualifications

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

Work experience

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

Owned number of shares in INVL Technology

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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 six-month period 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 527 thous. management fee was calculated for the management company.

The members of the Board and the members of the investment committee of the Management Company do not receive remuneration for these duties. They are paid the salary according to the employment contract with the Management Company. 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 the first half of 2026, the company paid no remuneration to the Management Company for accounting services, these services are included in the management fee.

During the first 6 months of 2026, no compensation was accrued for the members of the Company's Audit Committee for their work on the Audit Committee.

V. OTHER INFORMATION

16. Agreements with intermediaries on public trading in securities

INVL Technology has the agreement with Artea AB (Konstitucijos pr. 14A, 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 (Konstitucijos pr. 24, LT–08131 Vilnius, Lithuania, tel. +370 5 268 2800) regarding depository services. This agreement came into force 14 July 2016.

17. Information on Issuer's branches and representative offices

INVL Technology has no branches or representative offices.

18. 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.

19. Description of principle advantages, risks and uncertainties

During the six months of 2026 there were no significant changes from the information about the principal risks and uncertainties disclosed in the latest annual report.

20. Description of principle 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 company.

21. 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.

22. Information related to the compliance with the Governance Code

During the 6 months of 2026 there were no significant chenges in principles and recommendations contained in the Governance Code rather than disclosed in the latest annual report of the Company.

23. Information on the related parties' transaction

Information on the related parties' transactions is disclosed in an annual financial statements' 13 note of explanatory notes for 6 months of 2026.

24. Disclosure of sustainability-related information

Investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

25. Infromation regarding transactions with related parties

According to Article 10, part 3 of the Law on Companies, the provisions of Article 37^2 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 372 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. Since all transactions in the Company are either with subsidiaries or does not exceed 1/10 of its asset value, the details of such transactions are not disclosed.

INVL Technology
Managing partner

Kazimieras Tonkūnas