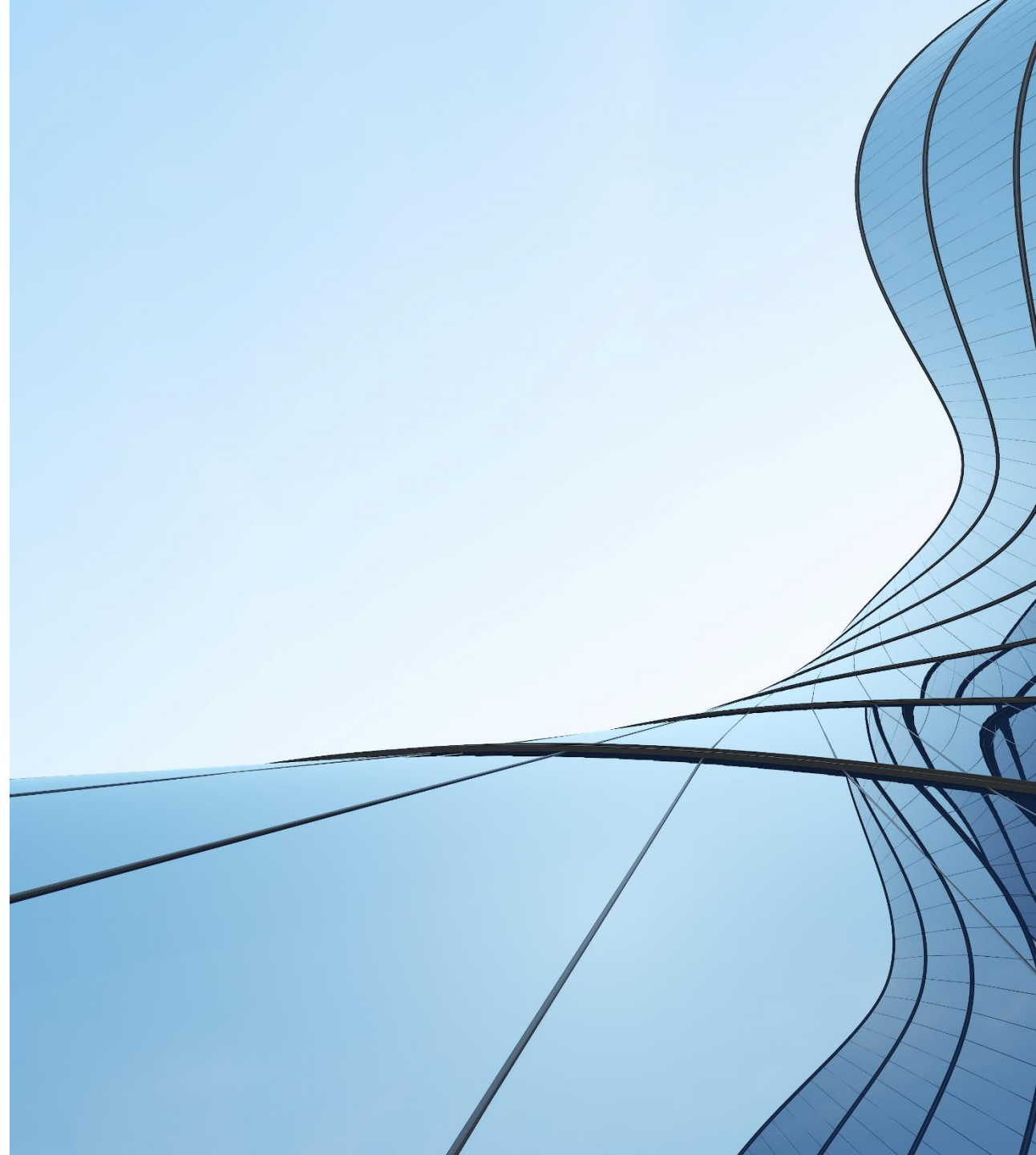


RESULTS FOR 2024

07/04/2025



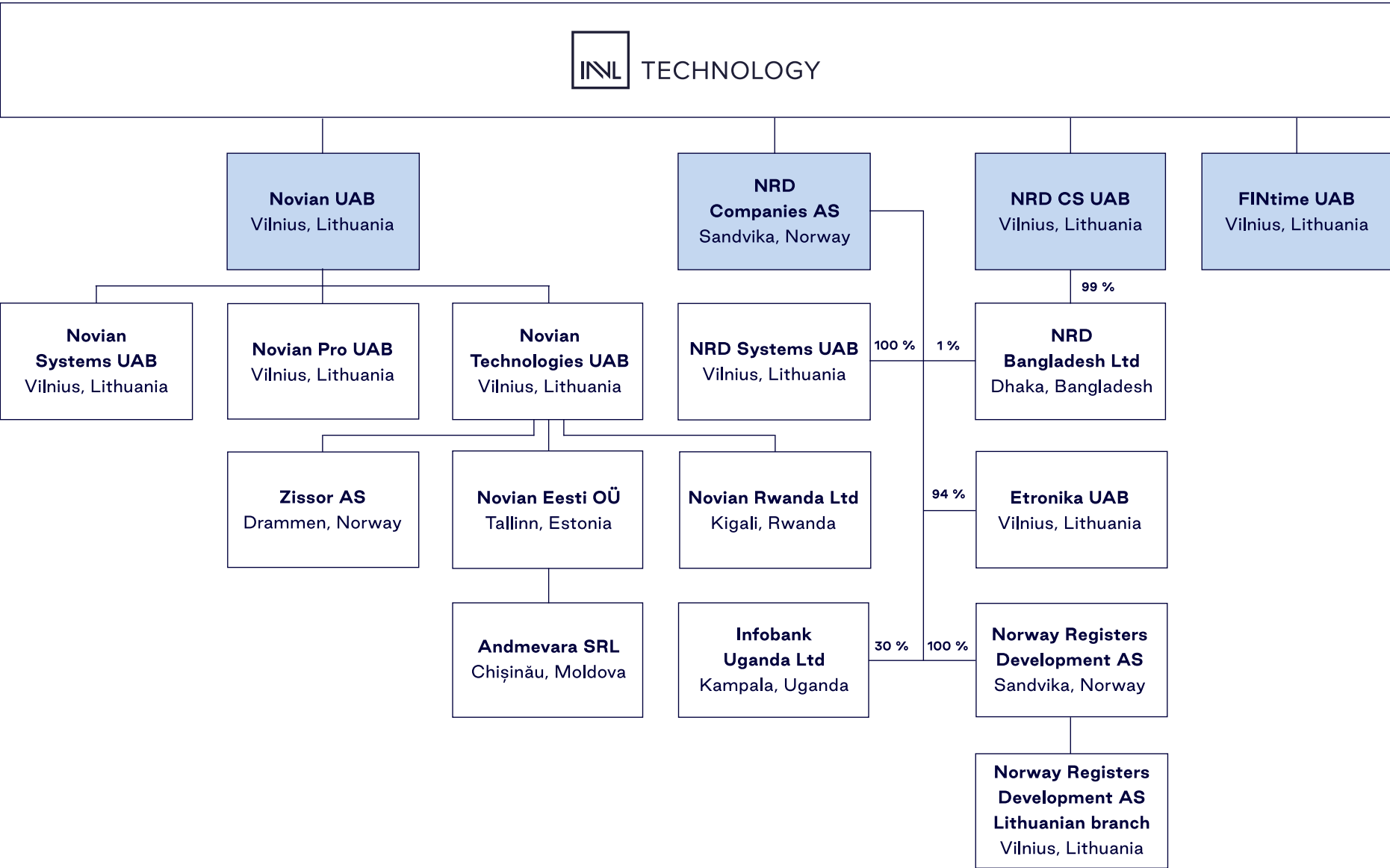
„INVL Technology“ overview

INVL Technology operates as a closed-end fund (CEF) which invests in and develops European IT businesses. The company is headquartered in Vilnius and is listed on the Nasdaq Vilnius stock exchange.

INVL Technology owns 3 company groups: Novian (a Baltic IT company), NRD Companies (a GovTech company), and NRD Cyber Security (a cybersecurity company).

On 14 July 2016, the Bank of Lithuania granted INVL Technology a permit to operate as a CEF for 10 years with a possible extension for 2 more years. The company is managed by INVL Asset Management.

Structure of the portfolio companies of INV L Technology (31 December 2024)



Members of INVL Technology Investment Committee



Kazimieras Tonkūnas

Co-founder & managing partner of INVL Technology

Chairman of the Investment Committee



Vytautas Plunksnis

Member of the Board and Head of the Private Equity of INVL Asset Management

Member of the Investment Committee of INVL Technology



Vida Tonkūnė

Partner of INVL Technology, Member of the Investment Committee of INVL Technology

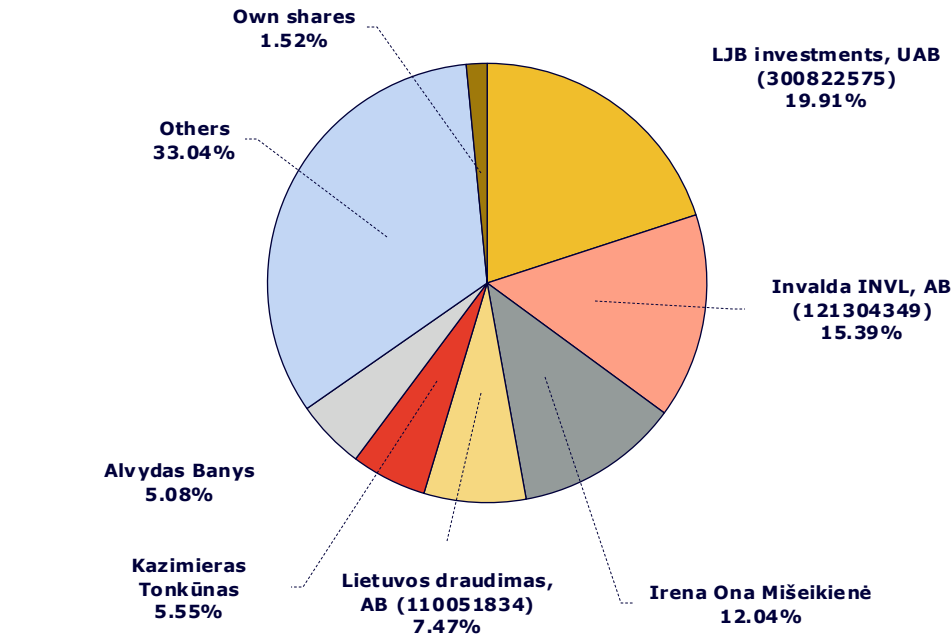


Nerijus Drobavičius

Member of the Investment Committee of INVL Technology

INVL Technology shareholder structure

31 December 2024, a total of 3,734 shareholders owned shares of INVL Technology.



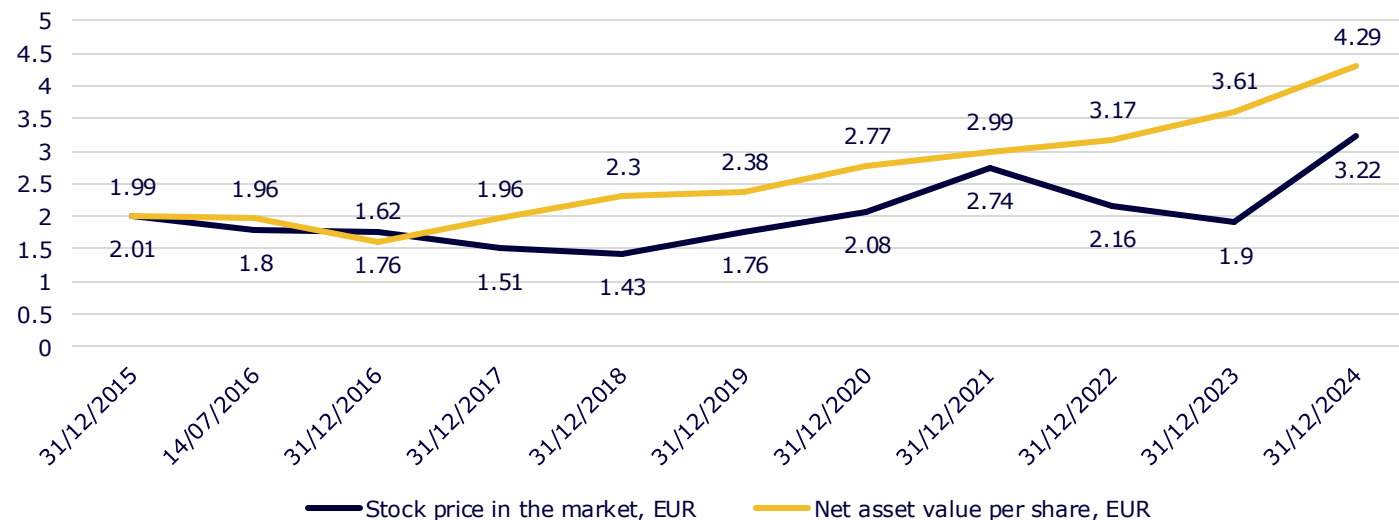
Shareholders who held title to more than 5% of INVL Technology’s authorized capital and/or votes as of 31 December 2024

Name of the shareholder or company	Number of shares held by the right of ownership, units	Share of the authorized capital held, %
LJB investments, UAB Code, 300822575, A. Juozapavičiaus Str. 9A, Vilnius	2,424,152	19.91
Invalida INVL, AB Code, 121304349 Gynėjų Str. 14, Vilnius	1,873,678	15.39
Irena Ona Mišeikienė	1,466,421	12.04
Lietuvos draudimas, UAB Code, 110051834, Basanavičiaus Str. 12, Vilnius	909,090	7.47
Kazimieras Tonkūnas	675,452	5.55
Alvydas Banys	618,745	5.08

INVL Technology timeline

Period of investment 2016-2021	Period of value creation 2021-2024		Period of exit 2024-2026	
2015	2016	2019-2021	2024	2026
<ul style="list-style-type: none"> INVL Technology AB was merged into BAIP Group UAB and continued operations under the new name INVL Technology AB. On 3 July 2015, INVL Technology placed a new issue of 6 060 607 shares at a price of 1.65 euros per share and raised 10 million euros. On 8 June 2015, the net asset value was EUR 20,089 thousand. Norway Registers Development AS acquired 80 per cent of the shares of ETRONIKA. NRD Cyber Security was formed. 	<ul style="list-style-type: none"> On 14 July 2016, INVL Technology obtained a CEF license. Inventio acquired Algoritmq Sistemas. INVL Technology acquired Andmevara AS with its subsidiary Andmevara SRL 	<ul style="list-style-type: none"> Completed the formation of the NRD Companies and Novian group. 2019 Novian acquired Zissor AS. 2021 Novian group company Novian Systems acquired Elsis PRO (now Novian Pro). 	Start of exit	INVL Technology ends its operation

Net asset value and stock information of INVL Technology



Title	08-07-2015*	31-12-2015**	14-07-2016***	31-12-2016***	31-12-2017	31-12-2018	31-12-2019	31-12-2020	31-12-2021	31-12-2022	31-12-2023	31-12-2024
Net asset value of the company (thous. EUR)	20,089	24,243	23,906	19,728	23,812	28,025	28,958	33,725	36,125	38,270	43,529	51,432
Net asset value per share, EUR	1.65	1.99	1.96	1.62	1.96	2.30	2.38	2.77	2.99	3.17	3.61	4.29

*During the secondary public offering (SPO), finalised on 8 July 2015, the Company has issued 6,060,607 new Shares with the final offer price of EUR 1.65 each, the Company has raised over EUR 10 million. Net asset value as of 2015-07-08 equals offer price times shares outstanding as at 2015-07-08.

**The total equity of the Company of 31 December 2015 was EUR 24,243 thousand.

***Start of CEF activities. The total equity of the Company of 14 July 2016 was EUR 23,906 thousand. Net asset value is equals to the total equity of the Company.

History of shares trading



Share price, Eur	2022	2022	2024
Open price, EUR	2.76	2.16	1.90
High price, EUR	2.80	2.24	3.78
Low price, EUR	2.08	1.78	1.80
Average price, EUR	2.46	2.00	2.58
Last price, EUR	2.16	1.90	3.22
Turnover, units	195,762	237,514	224,749
Turnover, EUR	480,745.86	473,884.27	579,028.10
Total number of trades	1,270	1,335	1,510

Key financial figures of INVL Technology

NAV, EUR	31-12-2022	31-12-2023	31-12-2024
NAV	38,270,309	43,528,832	51,432,175
NAV per share	3.1711	3.6052	4.2896
Key figures, thous. EUR	12 months of 2022	12 months of 2023	12 months of 2024
Change in the fair value of financial assets	(424)	9,949	9,172
Dividends, interest and other incomes	938	792	1,769
Operating expenses	1,601 ¹	(5,569) ²	(2,841) ³
Finance cost	-	(7)	(11)
Net profit (loss)	2,115¹	5,165²	8,089³
Thous. EUR	31-12-2022	31-12-2023	31-12-2024
Financial assets value	34,941	44,890	54,062
Cash and Cash equivalents	733	749	1,391
Loans	2,773	3,249	3,095
TOTAL ASSETS	38,447	48,888	58,548
Other liabilities	177	5,059	7,116
Borrowings	-	300	-
Equity	38,270	43,529	51,432
TOTAL EQUITY AND LIABILITIES	38,447	48,888	58,548

¹ The derecognition of provisions for success and accumulates management fees had an impact of EUR 2,339 thousand on the 2022 results.

² The increase in the success fee provision had an impact of EUR 4,906 thousand on the 2023 results.

³ The increase in the success fee provision had an impact of EUR 1,976 thousand on the 2024 results.

Financial assets of managed companies

Financial asset, thous. Eur

Company	31-12-2023	31-12-2024
NRD Cyber Security (includes NRD Bangladesh)	14,104	17,782
NRD Companies (includes Norway Registers Development AS, NRD Systems, ETRONIKA, Infobank Uganda)	10,986	14,141
Novian (includes Novian Technologies, Novian Systems, Novian Eesti OU, Andmevara SRL, Zissor AS, Novian Pro, Novian Rwanda Ltd)	19,679	21,991
FINtime	121	148
Total	44,890	54,062

Change in fair value of financial, thous. Eur

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

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

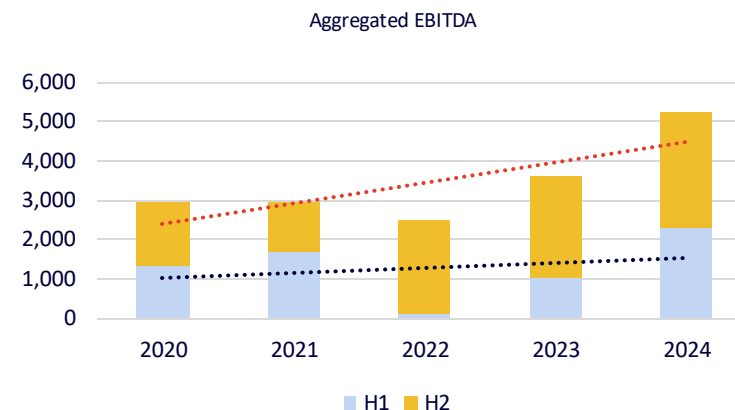
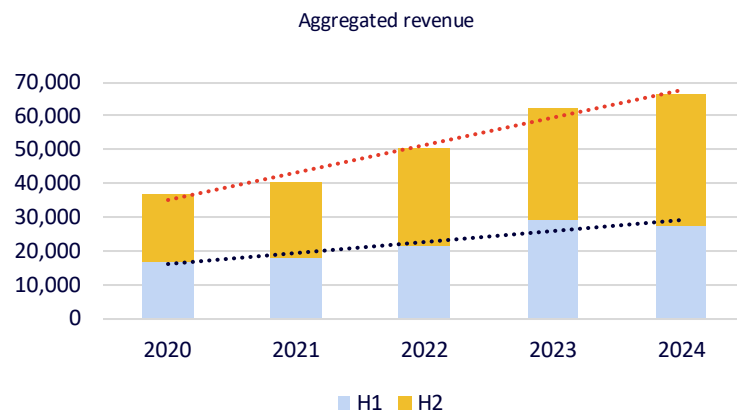
Dynamics of financial assets, thous. EUR

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

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

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

Aggregated financial indicators of INVL Technology portfolio companies, thous. EUR



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

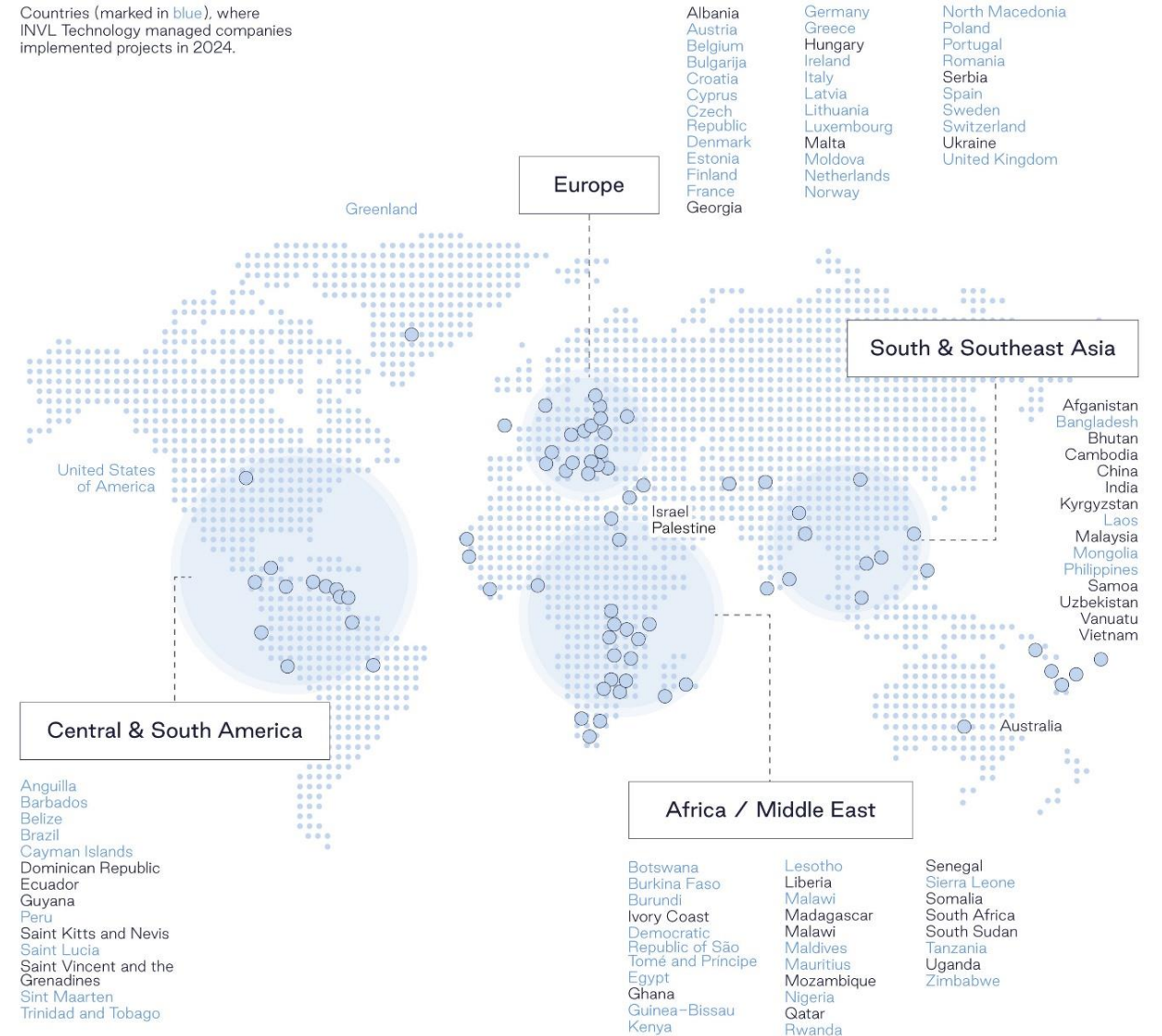
* 2021 results include the results of Elsis PRO, UAB (now Novian Pro) which was acquired in 2021 (revenue EUR 2,956 thousand, EBITDA EUR 382 thousand).

** Net profit (loss) is presented without including dividend income and with the elimination of one-off and atypical impairments of investments in subsidiaries, as well as the results of intercompany share transactions recognized in standalone company reports.

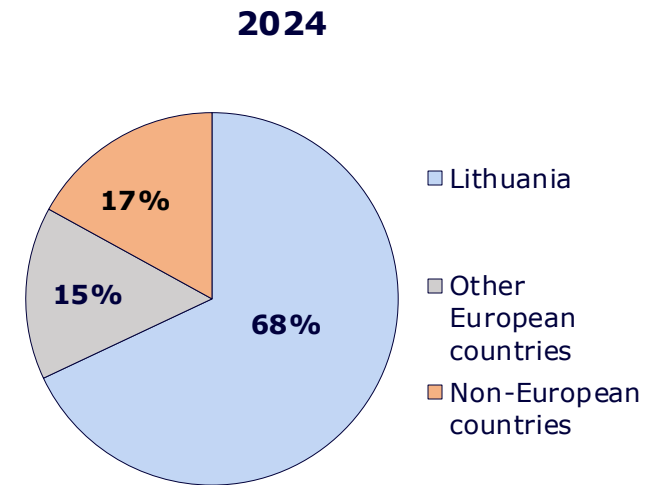
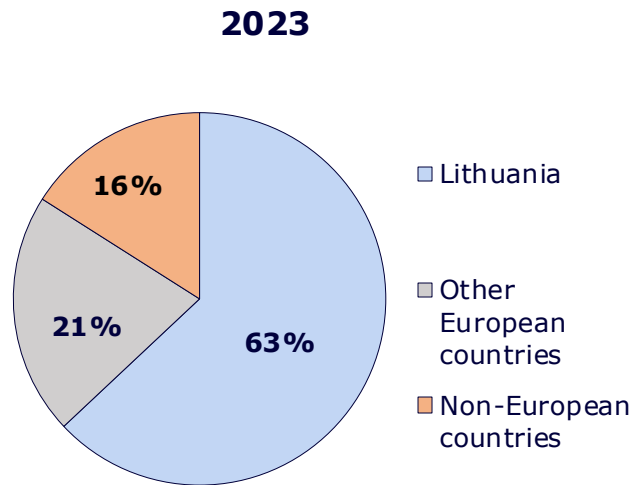
INVL Technology companies' activities geography

In 2024 INVL Technology companies carried out projects in 58 countries around the world

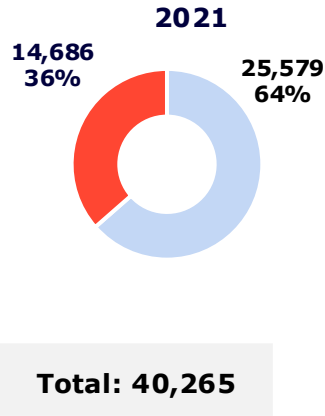
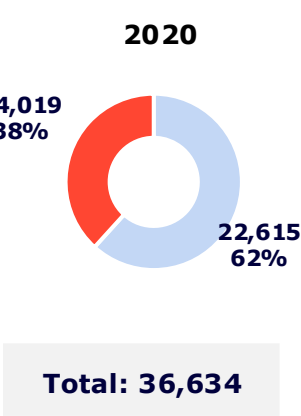
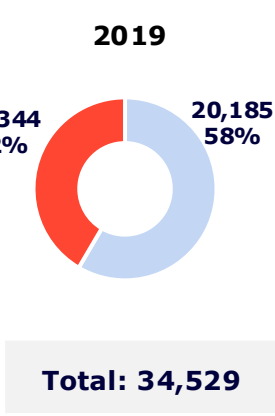
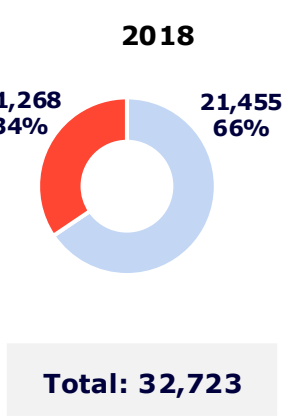
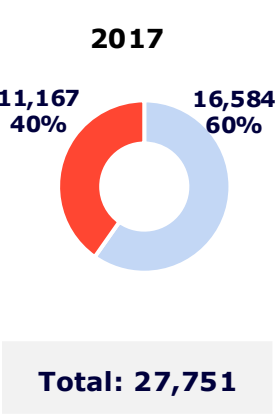
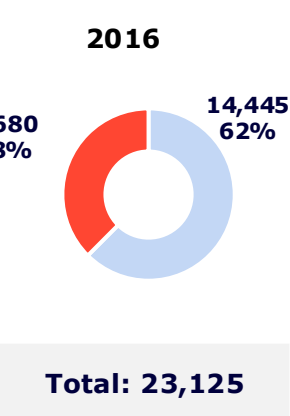
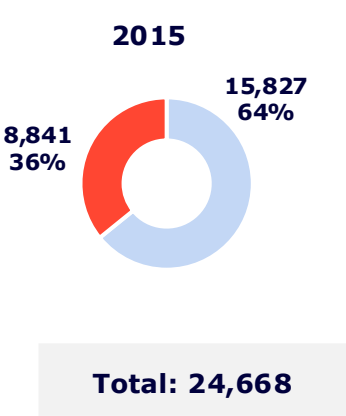
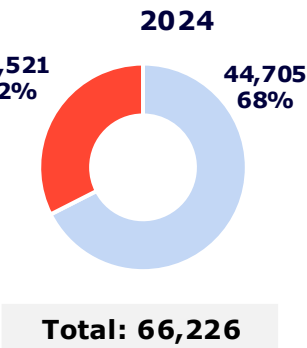
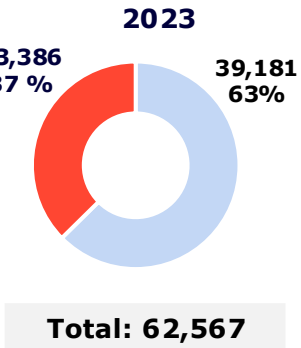
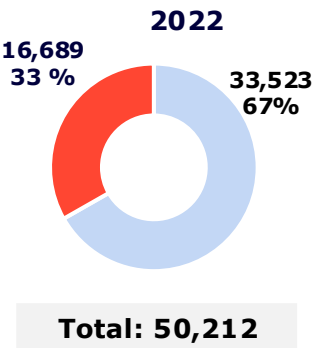
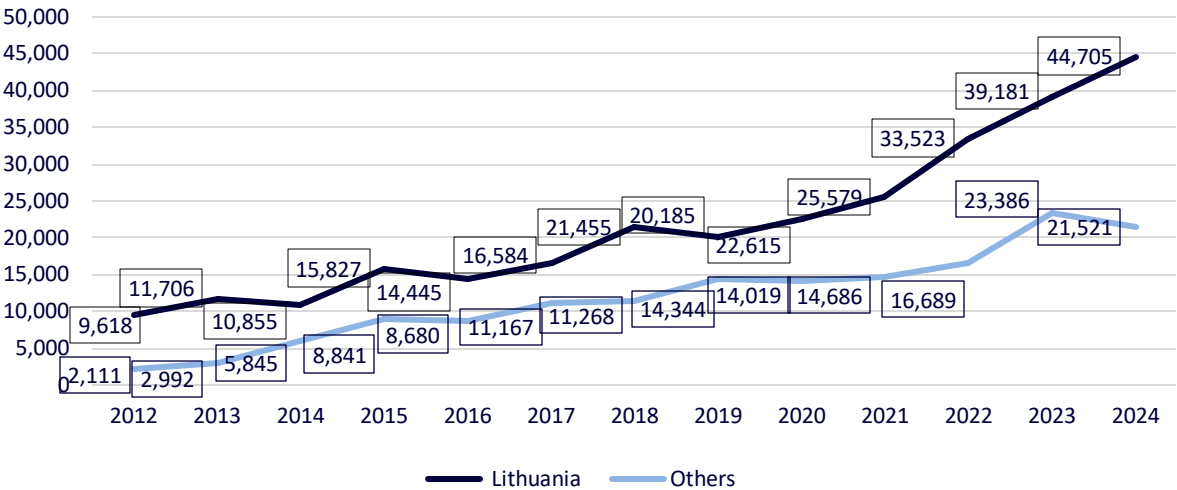
Countries (marked in blue), where INVL Technology managed companies implemented projects in 2024.



Revenue by country of INVL Technology



Revenue of managed companies: in Lithuania and abroad, thous. EUR



Financial results of managed companies for 2024





NRD Companies Group



Key profit (loss) items, thous. Eur



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

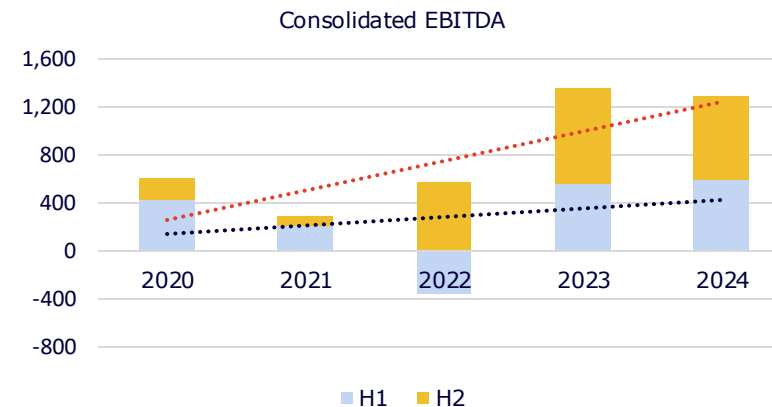
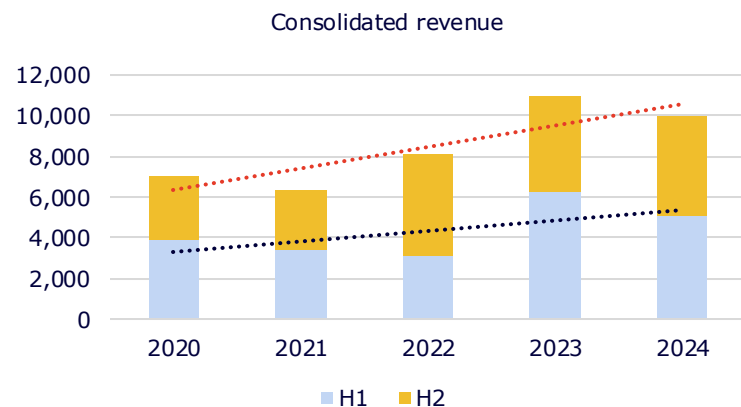
* The unaudited consolidated results of NRD Companies group are presented. The audits of standalone financial statements for 2024 of group companies are in progress.

Key balance sheet items, thous. Eur

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

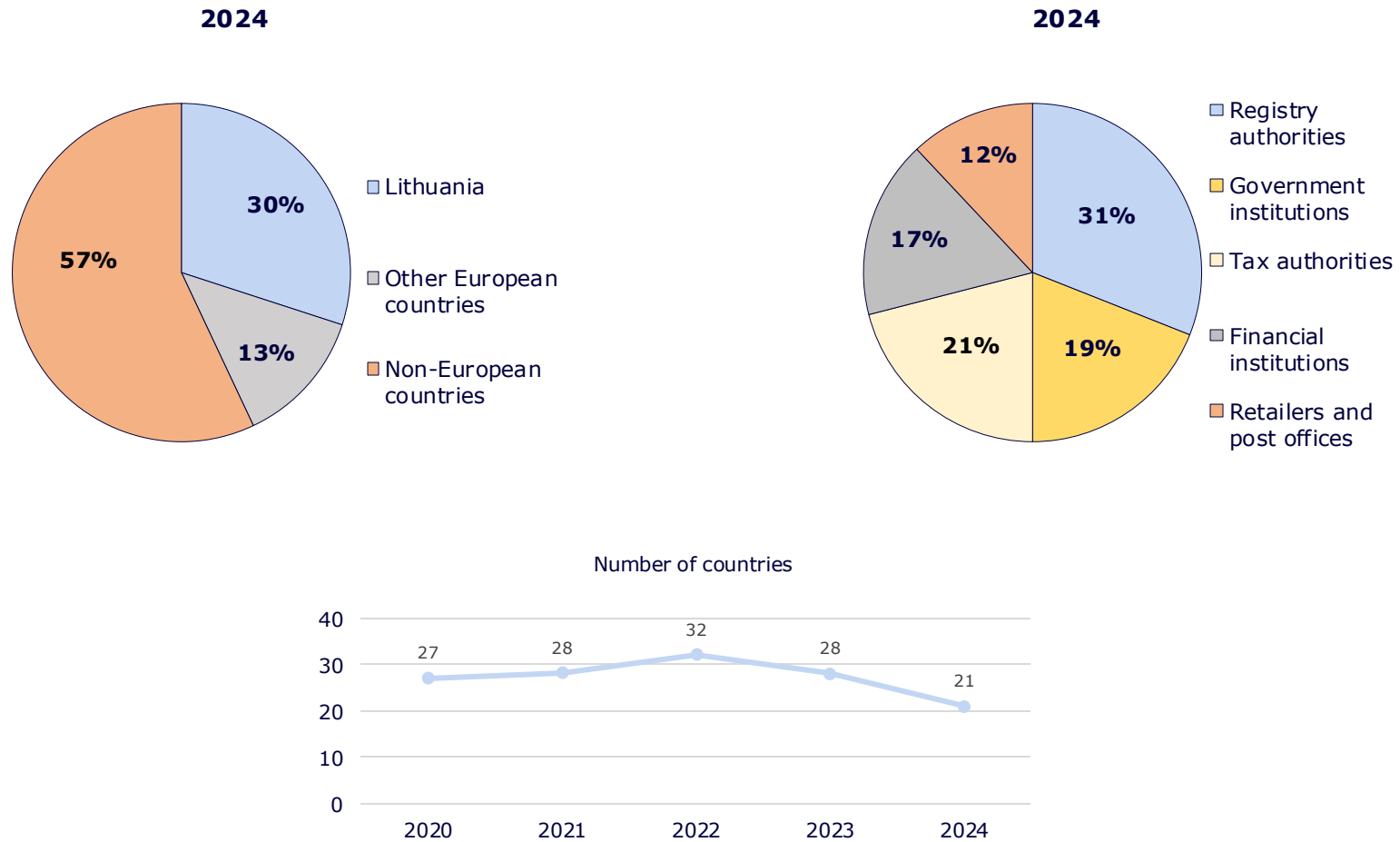
*The unaudited consolidated results of NRD Companies group are presented. The audits of standalone financial statements for 2024 of group companies are in progress.

NRD Companies key financial results, thous. Eur



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

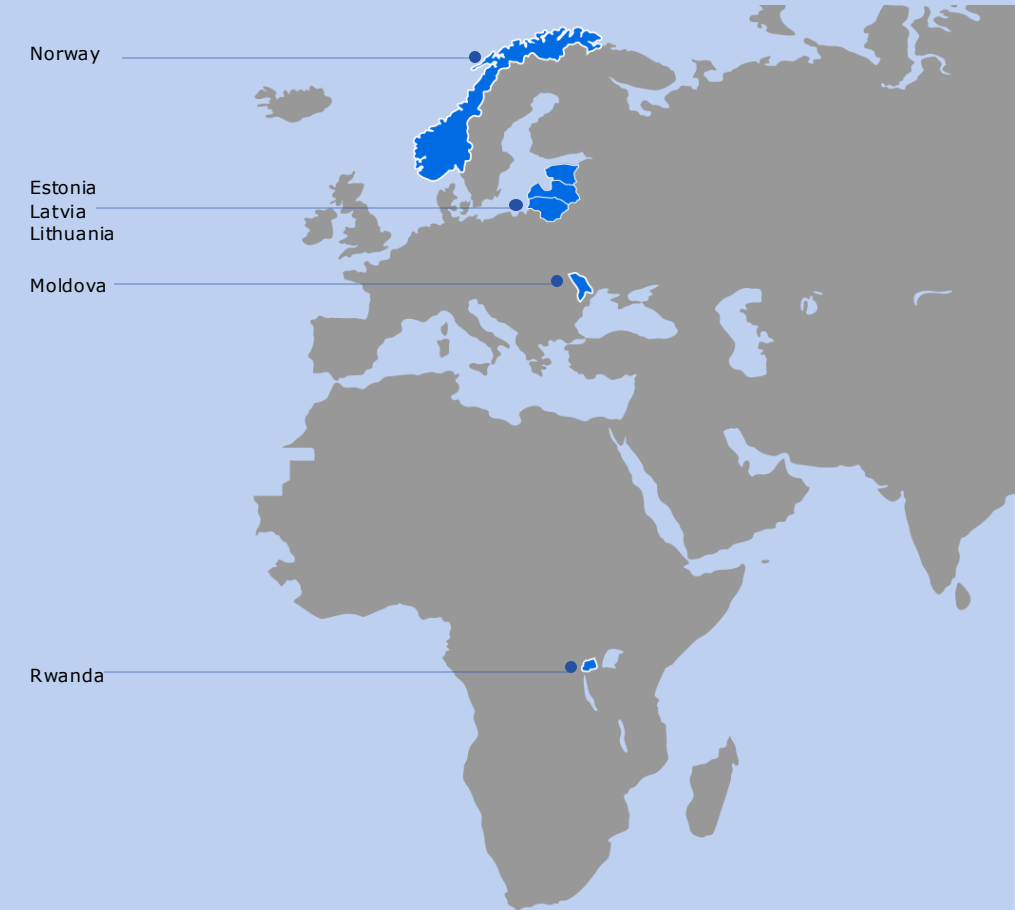
NRD Companies revenue by country and sector




NOVIAN

NOVIAN Group

Offices operate in 6 countries



Key profit (loss) items, thous. EUR



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

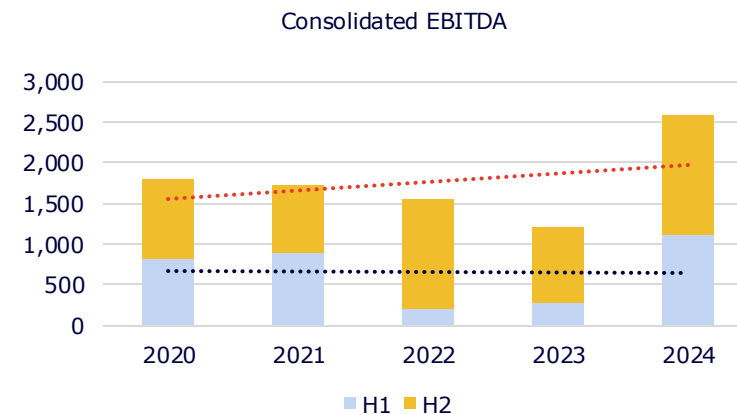
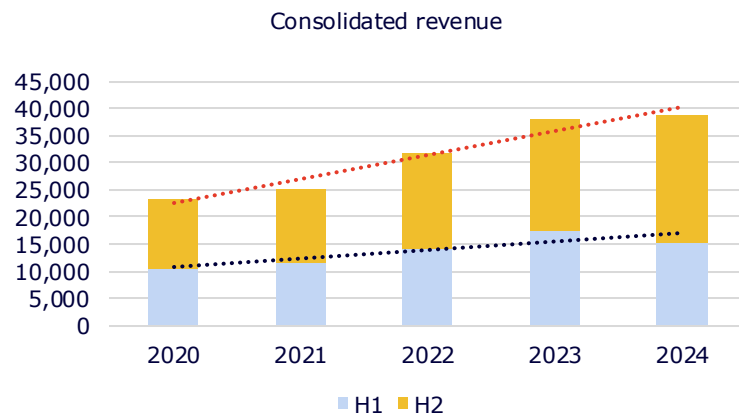
*The unaudited consolidated results of Novian group are presented. The audits of standalone financial statements for 2024 of the key group companies are in progress.

Key balance sheet items, thous. EUR

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

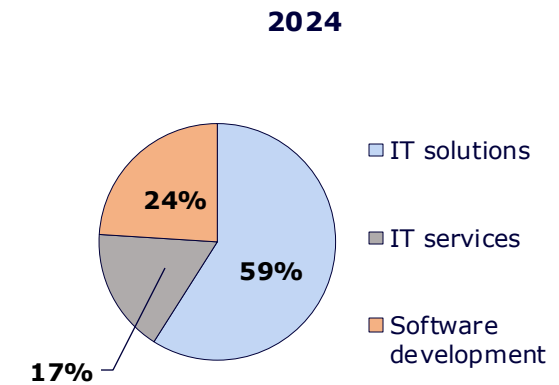
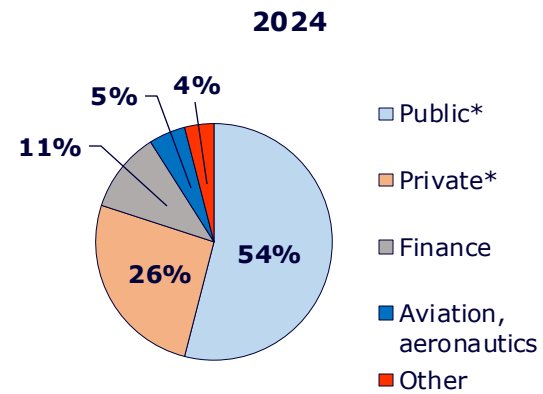
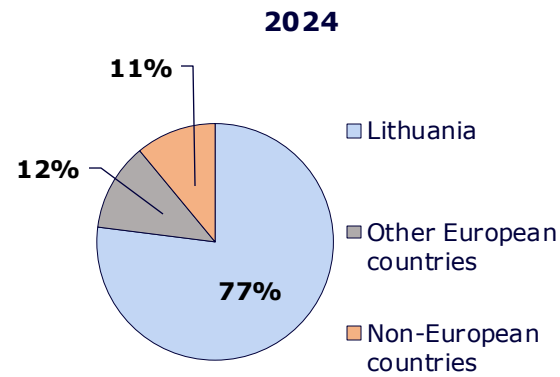
* The unaudited consolidated results of Novian group are presented. The audits of standalone financial statements for 2024 of the key group companies are in progress.

Novian group main financial figures, thous. EUR

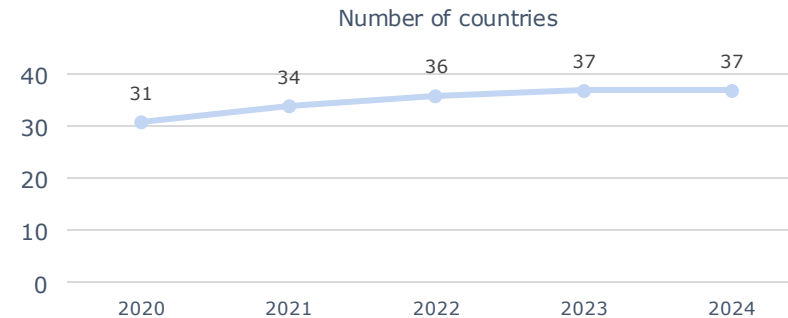


Thous. EUR	2020	2021	2022	2023	2024
Revenue	23,382	25,252	31,824	38,000	38,896
EBITDA	1,787	1,722	1,538	1,205	2,582

Novian group revenue by country, sector and line of business



* Excluding revenue from the finance and aviation, aeronautics sectors

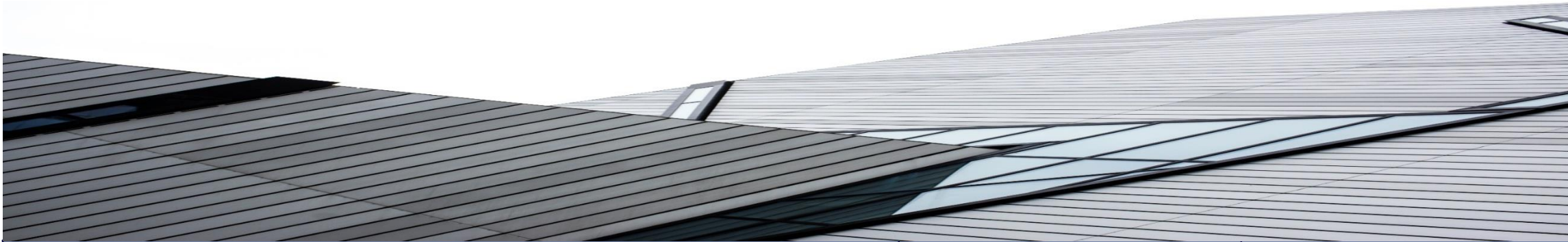




NRD Cyber Security



Key profit (loss) and key balance sheet items, thous. EUR



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

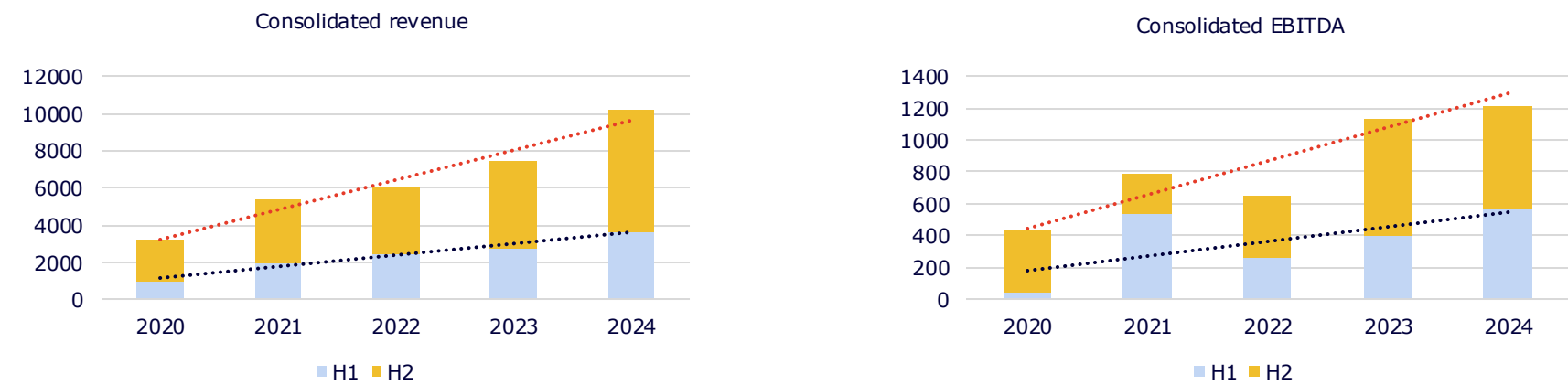
* The unaudited consolidated results of the NRD Cyber Security group are presented. The audits of standalone financial statements for 2024 of group companies are in progress.

Key balance sheet items, thous. EUR

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

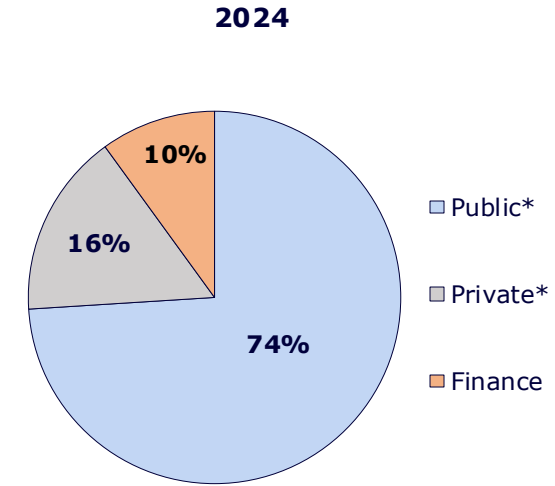
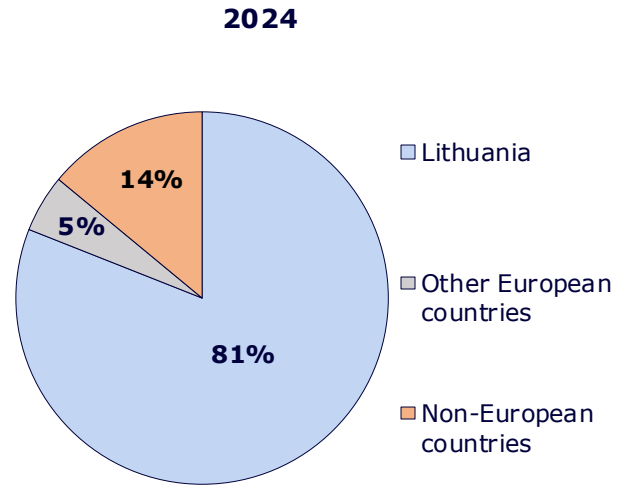
* The unaudited consolidated results of the NRD Cyber Security group are presented. The audits of standalone financial statements for 2024 of group companies are in progress.

Key financial figures of NRD Cyber Security, thous. EUR

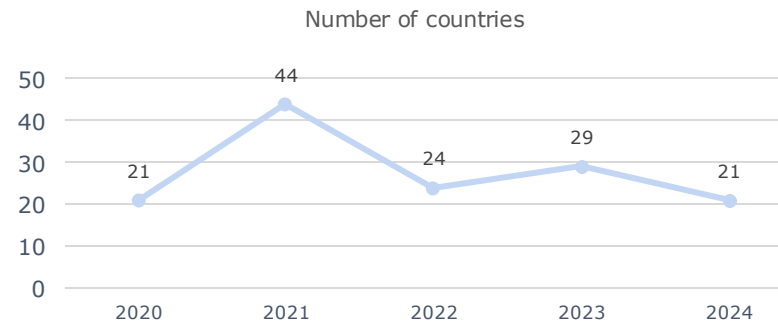


Thous. EUR	2020	2021	2022	2023	2024
Revenue	3,229	5,365	6,079	7,411	10,194
EBITDA	434	784	653	1,138	1,216

Revenue by country and sector of NRD Cyber Security



* excluding revenue from the finance sector.



Important information for closed-end investment company (CEF) INVL Technology

Investments in the shares of closed-end investment companies (hereinafter may be referred as "CEF") are associated with investment risk and others risks specified in the Articles of Association and Prospectus of the closed-end investment company. The value of a company's shares can both rise and fall, and you may recover less than you invested or even lose the entire invested amount. Past results only show the changes in the value of a company's shares over a past period. Past results do not guarantee future performance.

The information provided does not encompass all the information disclosed by the company and should be read together with the company's publicly announced financial and other information. The financial data provided should be evaluated together with the financial statements. The data presented reflect the situation for a past period of time and results for a past period are not a reliable indicator of future performance.

The closed-end investment company and (or) the Management Company of the closed-end investment company does not guarantee the profitability of investments. The latest values of the shares of the closed-end investment company are available on the website www.invltechnology.com.

Before making a decision to invest, you should personally or with the help of investment advisors assess the selected closed-end investment company's investment strategy, applicable fees and all investment-related risks.

You should also carefully read closed-end investment company's 's Prospectus, Rules and Key Investor Information Document and other share distribution documents. These documents are available for review on the website www.invltechnology.com.

All the information presented is of a promotional-informative nature and cannot be construed as a recommendation, offer or invitation to invest in the shares of the closed-end investment company. The closed-end investment company and (or) the Management Company of the closed-end investment company is not responsible for any decisions taken by third parties on the basis of information provided in this website alone and assumes no responsibility for expenses or direct or indirect losses experienced when using only this information.

The information provided cannot be the basis for any subsequently concluded agreement. Although the content of this information of a promotional nature is based on sources considered to be reliable, the closed-end investment company and (or) the Management Company of the closed-end investment company is not responsible for inaccuracies or changes in the information, or for losses that may arise when investments are based on this information.

The right of investors in the closed-end investment company to demand redemption of shares which they hold is restricted.

THANK YOU FOR YOUR ATTENTION

INVL TECHNOLOGY

Gynėjų Str. 14, 01109

Vilnius, Lietuva

www.invltechnology.lt

info@invltechnology.lt