

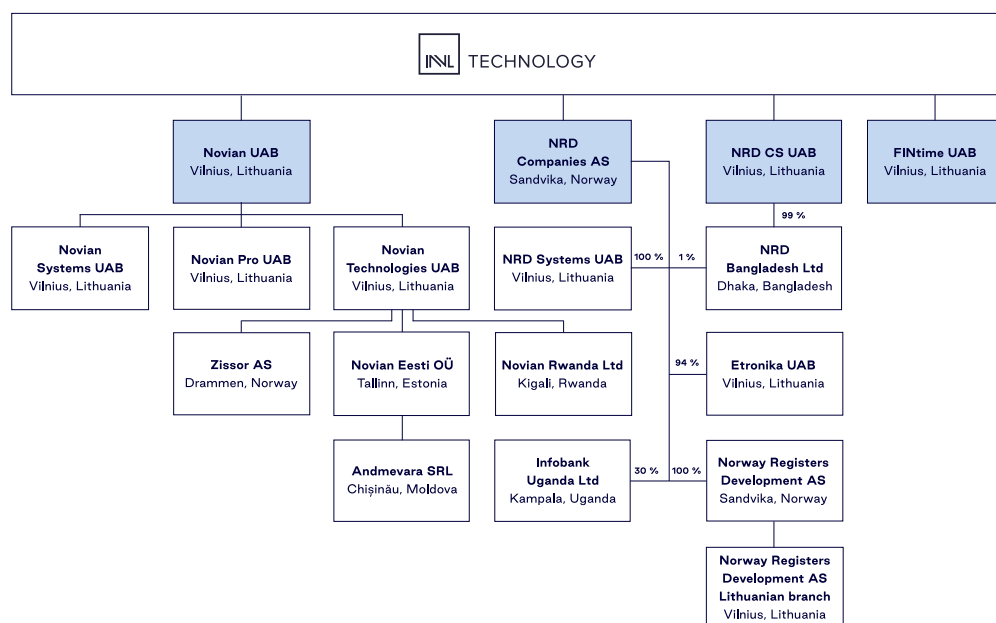
Company	INVL Technology
Legal Status	Special closed-end type private capital investment company INVL Technology
Company Code	300893533
Start of CEF Activities	14-07-2016
Period of Activity	10 years (+ 2 years)
Management Company	INVL Asset Management UAB

INVL Technology operates as a closed-end investment company (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.

Legal structure on 31 December 2024



NET ASSET VALUE (NAV), EUR	31-12-2023	31-12-2024
NAV	43,528,832	51,432,175
NAV per share	3.6052	4.2896
KEY FIGURES OF INVL TECHNOLOGY, THOUSAND EUR	12 months of 2023	12 months of 2024
Change in the fair value of financial assets	9,949	9,172
Dividends, interest and other incomes	792	1,769
Operating expenses	(5,569) ¹	(2,841) ²
Finance cost	(7)	(11)
Net profit (loss)	5,165¹	8,089²
THOUSAND EUR	31-12-2023	31-12-2024
Financial assets value	44,890	54,062
Cash and cash equivalents	749	1,391
Loans	3,249	3,095
Total assets	48,888	58,548
Other liabilities	5,059	7,116
Borrowings	300	-
Equity	43,529	51,432
TOTAL EQUITY AND LIABILITIES	48,888	58,548

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

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUSAND EUR	
Opening balance (01-01-2024)	44,890
Revaluation after elimination of dividends	10,572
Dividends awarded ³	(1,400)
Closing balance (31-12-2024)	54,062

DYNAMICS OF THE VALUE OF FINANCIAL ASSETS, THOUSAND EUR	31-12-2016 ⁴	Dividends (-)/ Investments (+)	31-12-2024	Internal rate of return ⁵
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%

¹The increase in the success fee provision had an impact of 4,906 thousand EUR on the 2023 results.

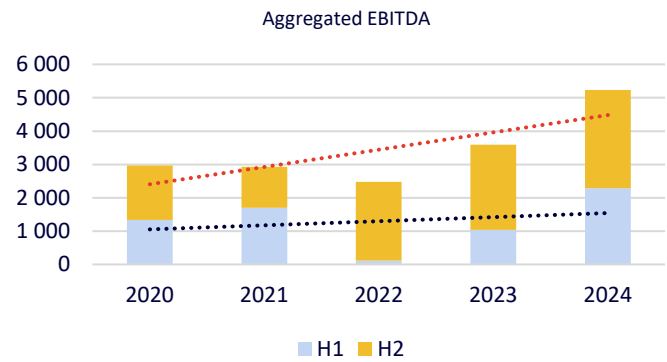
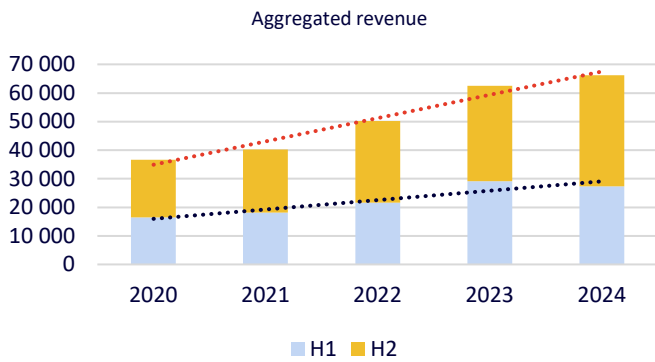
²The increase in the success fee provision had an impact of 1,976 thousand EUR on the 2024 results.

³NRD CS declared and paid dividends of EUR 1,400 thousand in 2024.

⁴The companies managed by INVL Technology are grouped according to the 31-12-2024 structure, including the companies that were in the portfolio at that time.

⁵Initial 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.

Aggregated Indicators of INVL Technology managed companies, thous. EUR

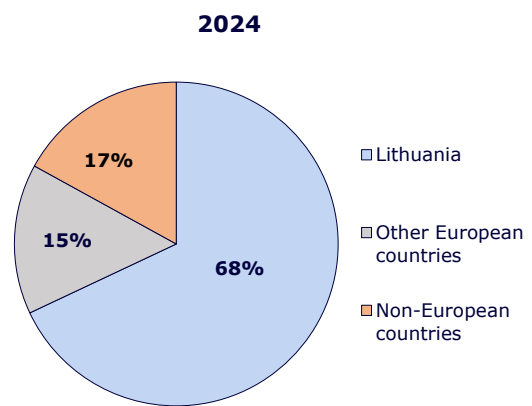
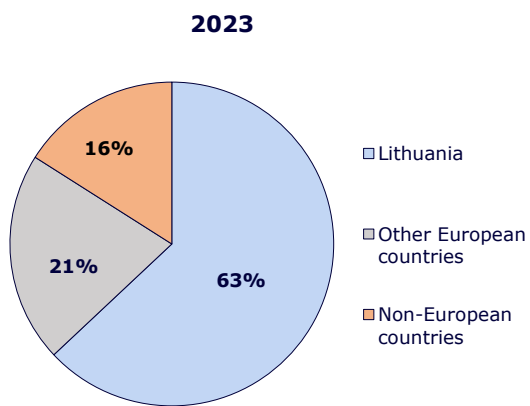


Thousand EUR	2020	2021 ⁶	2022	2023	2024
Revenue	36,634	40,265	50,212	62,567	66,226
Gross profit	10,258	12,002	14,683	18,033	19,777
EBITDA	2,969	2,931	2,476	3,596	5,133
EBIT	1,623	1,495	1,017	2,120	3,554
NET profit (loss) ⁷	1,104	968	284	880	2,054

⁶ 2021 results include the result of Elsis Pro, UAB (now Novian Pro, UAB), which was acquired in 2021 (revenue EUR 2,956 thousand, EBITDA EUR 382 thousand).

⁷ 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 revenue by country



INVL Technology Portfolio Companies

NRD COMPANIES

NRD Companies is a global information technology and consulting group of companies specialized in governance and economic digital infrastructure development.

Key Profit (Loss) Items, thousand EUR

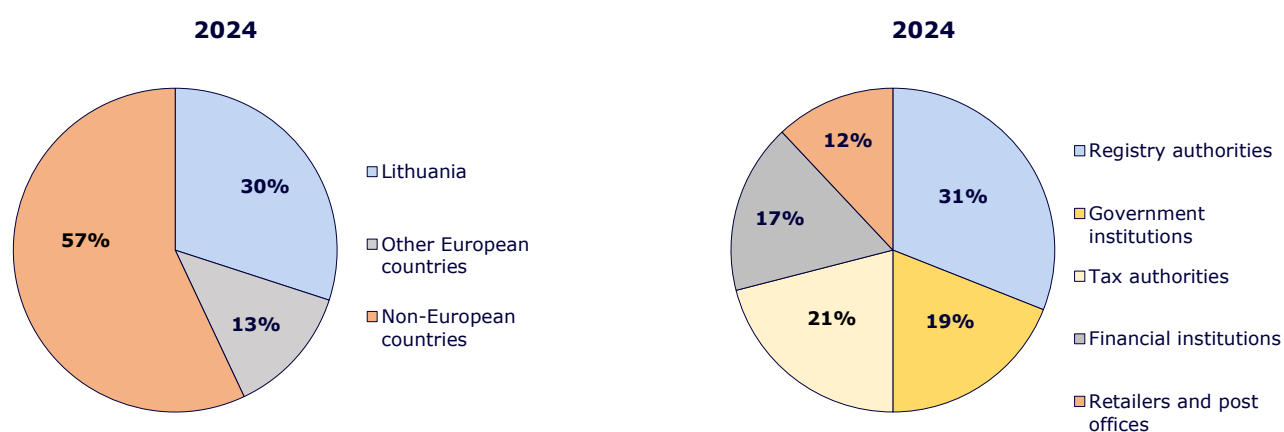
NRD Companies ⁸	2023	2024
Revenue	10,985	9,968
Gross profit	4,401	4,834
EBITDA	1,358	1,303
EBIT	1,135	991
Net profit (Loss)	874	755

Key Balance Sheet Items, thousand EUR

NRD Companies ⁸	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

⁸The 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 Group revenue by country and sector



NOVIAN

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

Key Profit (Loss) Items, thousand EUR

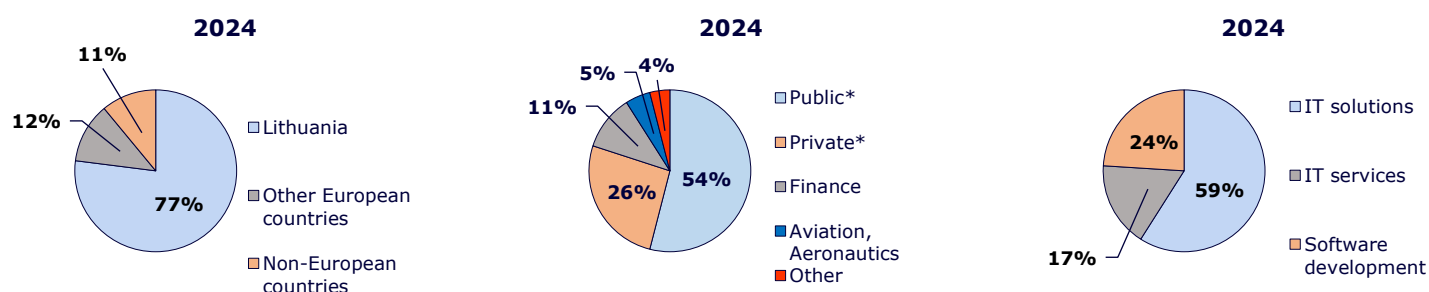
Novian ⁹	2023	2024
Revenue	38,000	38,896
Gross profit	7,691	8,797
EBITDA	1,205	2,582
EBIT	102	1,473
Net profit (Loss)	(699)	294

Key Balance Sheet Items, thousand EUR

Novian ⁹	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

⁹ 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 revenue by country, sector and line of business



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

NRD CYBER SECURITY

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

Key Profit (Loss) Items, thousand EUR

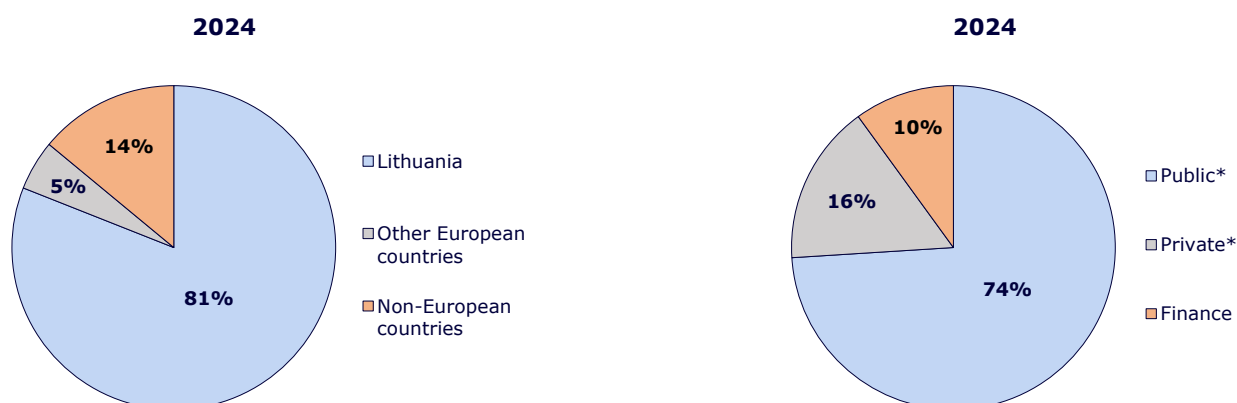
NRD Cyber Security ¹⁰	2023	2024
Revenue	7,411	10,194
Gross profit	3,994	4,503
EBITDA	1,138	1,216
EBIT	999	1,067
Net profit (Loss)	821	995

Key Balance Sheet Items, thousand EUR

NRD Cyber Security ¹⁰	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

¹⁰ The unaudited consolidated results of NRD Cyber Security group are presented. The audits of standalone financial statements for 2024 of group companies are in progress.

NRD CS revenue by country and sector



* Excluding revenue from the finance sector.