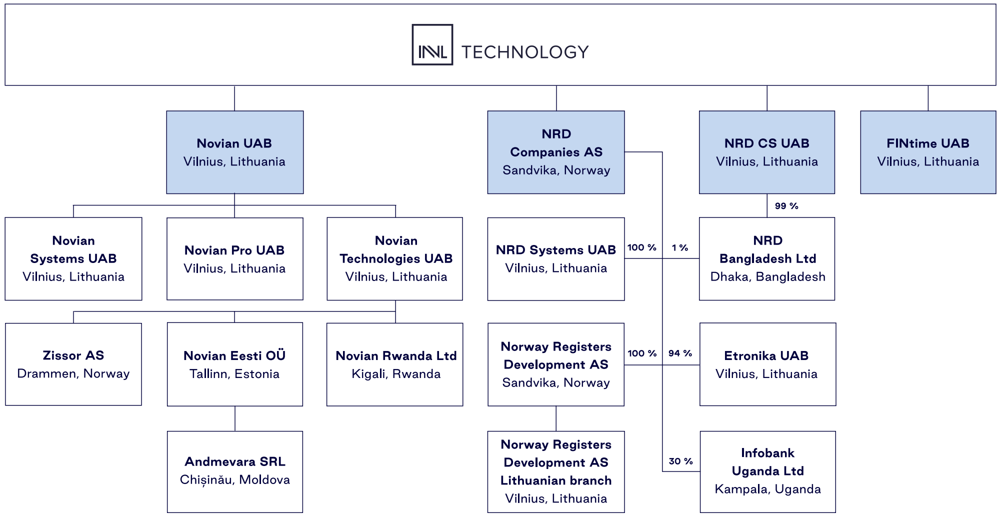
Company	INVL Technology
Legal Status	Special closed-end type private capital investment company INVL Technology
Company Code	300893533
Start of CEF Activities	14-07-2016
Period of Activity	10 years (+ 2 years)
Management Company	INVL Asset Management UAB

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 extention for 2 more years.

Legal structure on 30 September 2025*



* As of 24 October 2025, the shareholding structure of NRD Bangladesh changed – the shares were acquired by Norway Registers Development AS from NRD Cyber Security.

NET ASSET VALUE (NAV), EUR	31-12-2024	**30-09-2025**
NAV	51,432,175	53,364,688
NAV per share	4.2896	4.4603

KEY FIGURES OF INVL TECHNOLOGY, THOUSAND EUR	**9 months of 2024**	**9 months of 2025**
Change in the fair value of financial assets	(59)	1,936
Dividends, interest and other incomes	1,676	1,420
Operating expenses	(497)	(1,260)
Finance cost	(11)	-
Net profit (loss)	**1,109**	**2,096**

THOUSAND EUR	31-12-2024	**30-09-2025**
Financial assets value	54,062	55,998
Cash and cash equivalents	1,391	1,812
Loans	3,095	3,165
Total assets	**58,548**	**60,975**
Other liabilities	7,116[1]	7,610[2]
Equity	51,432	53,365
TOTAL EQUITY AND LIABILITIES	**58,548**	**60,975**

FINANCIAL ASSETS, THOUSAND EUR

COMPANIES	31-12-2024	**30-09-2025**
NRD Cyber Security (includes NRD Bangladesh)	17,782	18,338[3]
NRD Companies AS (includes ETRONIKA UAB, Norway Registers Development AS, NRD Systems UAB, Infobank Uganda)	14,141	14,851
Novian (includes Novian Technologies UAB, Novian Systems UAB, Novian Eesti OÜ, Andmevara SRL, Zissor AS, Novian Pro UAB, Novian Rwanda Ltd)	21,991	22,648
FINtime	148	161
Total	**54,062**	**55,998**

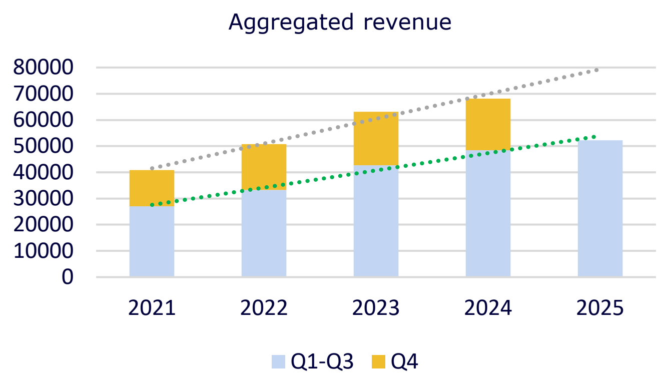
CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUSAND EUR	
Opening balance (01-01-2025)	**54,062**
Revaluation after elimination of dividends	3,136
Dividends awarded[3]	(1,200)
Closing balance (30-09-2025)	**55,998**

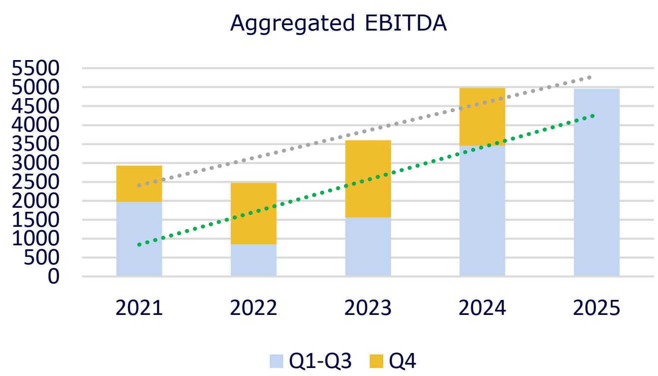
DYNAMICS OF THE VALUE OF FINANCIAL ASSETS, THOUSAND EUR

COMPANY	31-12-2016[4]	Dividends (-)/ Investments (+)	30-09-2025	Internal rate of return[5]
NRD Cyber Security	1,908	(4,500)	18,338	36.4%
NRD Companies	2,870	-	14,851	20.7%
Novian	11,665	(2,020)	22,648	9.5%
Of which				
Technology area	6,691	(3,909)	16,359	14.6%
Software services area	3,955	(1,424)	5,622	7.6%
FINtime	253	(39)	161	-3.1%
Total	**16,696**	**(6,559)**	**55,998**	**17.3%**

[1] Including the provision for success and accrued management fees amounting to EUR 6,882 thousand as at 31 December 2024.
[2] Including the provision for success and accrued management fees amounting to EUR 7,365 thousand as at 30 September 2025.
[3] NRD CS declared and paid dividends of EUR 1,200 thousand.
[4] The companies managed by INVL Technology are grouped according to the 30-09-2025 structure, including the companies that were in the portfolio at that time.
[5] 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.

Aggregated Indicators of INVL Technology managed companies, thous. EUR



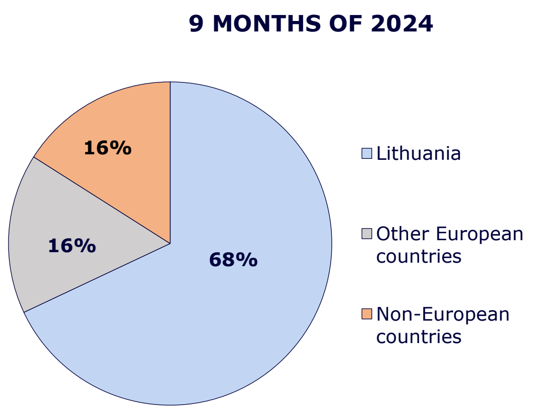


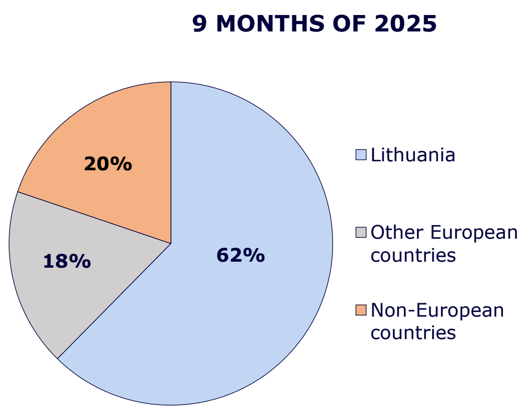
Thousand EUR	9 months of 2021	9 months of 2022	9 months of 2023	9 months of 2024	9 months of 2025**
Revenue*	27,003	33,320	42,638	48,423	52,271
Gross profit*	8,761	9,597	11,853	14,033	17,201
EBITDA	1,974	850	1,562	3,454	4,957
EBIT	951	(231)	465	2,263	3,844
NET profit (loss)	**538**	**(671)**	**(233)**	**1,386**	**3,175**

* In 2025, the accounting policy for research and experimental development (R&D) activities in the Novian group was changed. Comparative revenue and gross profit figures are presented as adjusted.

** Novian group's EBITDA is normalized, see p. 4 for details.

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

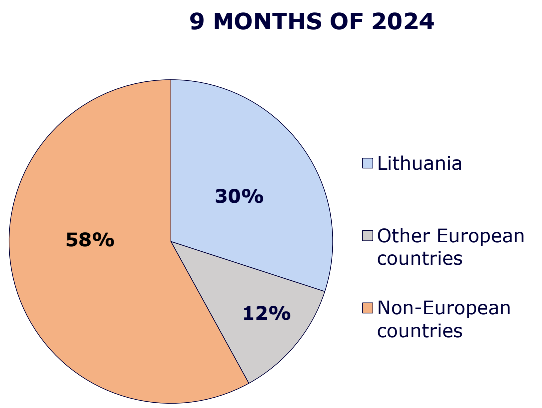
NRD Companies*	9 months of 2024	9 months of 2025
Revenue	6,876	8,398
Gross profit	3,291	3,894
EBITDA	690	1,123
EBIT	456	880
Net profit (Loss)	**325**	**717**

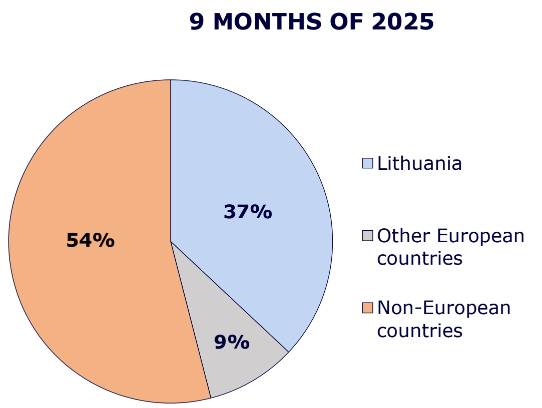
Key Balance Sheet Items, thousand EUR

NRD Companies*	31-12-2024	30-09-2025
Tangible assets	524	434
Intangible assets	193	126
Other non-current assets	481	493
Current assets	6,046	5,637
Of which cash	1,181	583
Total assets	**7,244**	**6,690**
Equity	2,640	3,370
Non-current liabilities	301	301
Of which financial debt	301	301
Current liabilities	4,303	3,019
Of which financial debt	214	55
Total liabilities and equity	**7,244**	**6,690**

* 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 Group revenue by country





NOVIAN

Novian is 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.

Key Profit (Loss) Items, thousand EUR

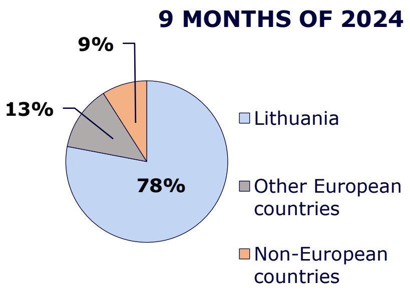
Novian*	9 months of 2024	9 months of 2025***
Revenue**	30,698	25,786
Gross profit**	6,629	6,230
EBITDA	1,786	1,952
EBIT	949	1,198
Net profit (Loss)	**700**	**691**

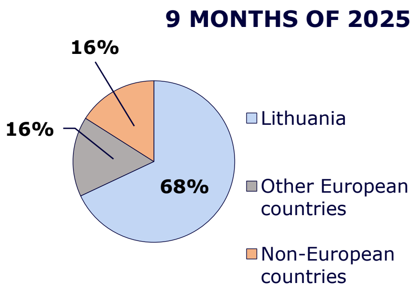
Key Balance Sheet Items, thousand EUR

Novian	31-12-2024	30-09-2025
Tangible assets	1,754	1,151
Intangible assets	6,794	6,465
Other non-current assets	840	490
Current assets	15,803	15,024
Of which cash	3,063	3,435
Total assets	**25,191**	**23,130**
Equity	8,032	6,741
Non-current liabilities	2,748	2,795
Of which financial debt	840	811
Current liabilities	14,411	13,594
Of which financial debt	5,993	4,881
Total liabilities and equity	**25,191**	**23,130**

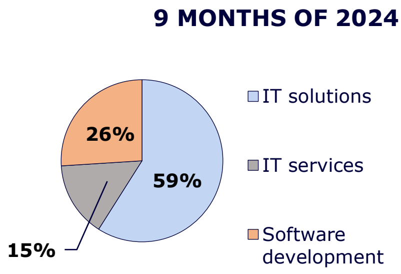
* The unaudited consolidated results of Novian group are presented. The standalone financial statements for 2024 of the key group companies are audited.
** In the 2025 results, a one-off and atypical loss incurred by UAB Novian Systems as a result of a lost dispute related to the Lithuanian Central Public Procurement Information System modernization project has been eliminated. The impact of the loss on 2025 EBITDA was EUR 1,659 thousand. The loss was fully recognized in the 2024 results of INVL Technology and has no impact on 2025.
*** In 2025, the accounting policy for research and experimental development (R&D) activities in the Novian group was changed. Comparative revenue and gross profit figures are presented as adjusted.

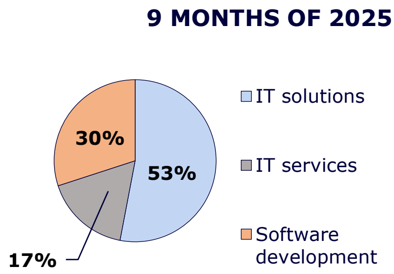
Novian group revenue by country





Novian group revenue by line of business





NRD CYBER SECURITY

NRD Cyber Security is a company that offers cybersecurity solutions, consulting, and other services. Through its activities, the company aims at creating 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*	9 months of 2024	9 months of 2025
Revenue	5,853	9,915
Gross profit	3,003	4,332
EBITDA	941	1,861
EBIT	830	1,752
Net profit (loss)	**846**	**1,756**

Key Balance Sheet Items, thousand EUR

NRD Cyber Security*	31-12-2024	30-09-2025
Tangible assets	245	200
Intangible assets	11	5
Other non-current assets	89	73
Current assets	5,671	4,607
Of which cash	4,190	521
Total assets	**6,016**	**4,885**
Equity	1,437	2,003
Non-current liabilities	318	318
Of which financial debt	87	87
Current liabilities	4,261	2,564
Of which financial debt	65	17
Total liabilities and equity	**6,016**	**4,885**

* The unaudited consolidated results of NRD Cyber Security group are presented. The standalone financial statements for 2024 of group companies are audited.

NRD CS revenue by country