

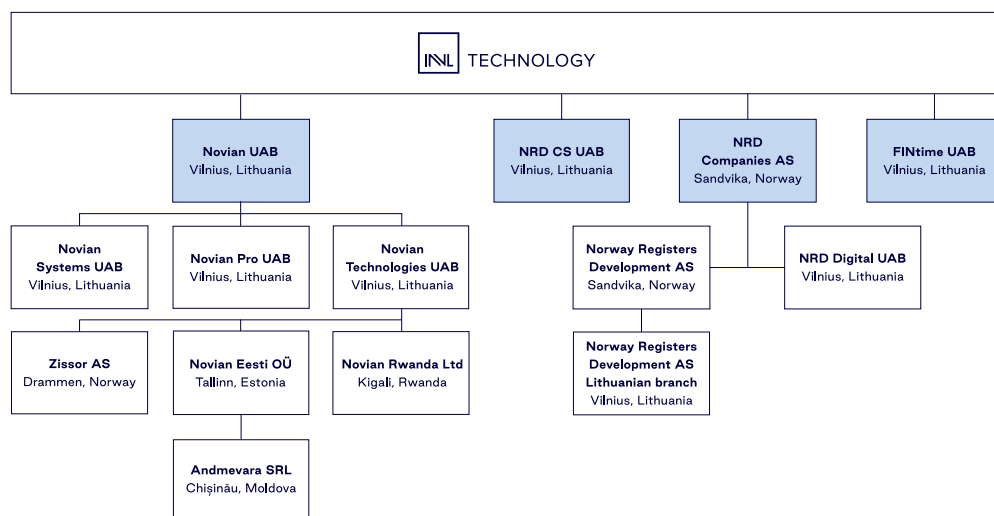
Company	INVL Technology
Legal Status	Special closed-end type private capital investment company INVL Technology
Company Code	300893533
Start of CEF Activities	14-07-2016
Period of Activity	10 years (extended by 2 years)
Management Company	INVL Asset Management UAB

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. On 5 February 2026, the Extraordinary General Meeting of Shareholders approved the extension of the Company's term of activity by 2 years (until 14 July 2028). On 3 March 2026, "INVL Technology" received a notification from the Bank of Lithuania informing that the Company was permitted to amend its Articles of Association.

Legal structure on 31 March 2026



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

NET ASSET VALUE (NAV), EUR	31-12-2025	31-03-2026
NAV	64,624,072	65,455,439
NAV per share	5.4013	5.4708
KEY FIGURES OF INVL TECHNOLOGY, THOUSAND EUR	3 months of 2025	3 months of 2026
Change in the fair value of financial assets	100	569
Dividends, interest and other incomes	77	877
Operating expenses	(256)	(623)
Finance cost	-	-
Net profit (loss)	(79)	823
THOUSAND EUR	31-12-2025	31-03-2026
Financial assets value	70,248	70,817
Cash and cash equivalents	1,712	1,595
Loans	3,095	2,911
Dividends receivable	-	810
Total assets	75,055	76,133
Other liabilities	10,431 ¹	10,677 ¹
Equity	64,624	65,456
TOTAL EQUITY AND LIABILITIES	75,055	76,133

FINANCIAL ASSETS, THOUSAND EUR COMPANIES	31-12-2025	31-03-2026
NRD Cyber Security	23,748	24,085
NRD Companies AS (includes Norway Registers Development AS, NRD Digital UAB)	16,935	16,721
Novian (includes Novian Technologies UAB, Novian Systems UAB, Novian Eesti OÜ, Andmevara SRL, Zissor AS, Novian Pro UAB, Novian Rwanda Ltd)	29,427	29,867
FINtime	138	144
Total	70,248	70,817

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUSAND EUR	
Opening balance (01-01-2026)	70,248
Revaluation after elimination of dividends	1,379
Dividends awarded ²	(810)
Closing balance (31-03-2026)	70,817

DYNAMICS OF THE VALUE OF FINANCIAL ASSETS, THOUSAND EUR	31-12-2016 ³	Dividends (-)/ Investments (+)	31-03-2026	Internal rate of return ⁴
NRD Cyber Security	1,908	(4,500)	24,085	37.7%
NRD Companies	2,870	(810)	16,721	21.6%
Novian	11,665	(2,020)	29,867	12.2%
<i>Of which</i>				
<i>Technology area</i>	6,691	(3,909)	15,917	13.6%
<i>Software services area</i>	3,955	(1,424)	13,589	16.8%
FINtime	253	(39)	144	-4.0%
Total	16,696	(7,369)	70,817	19.2%

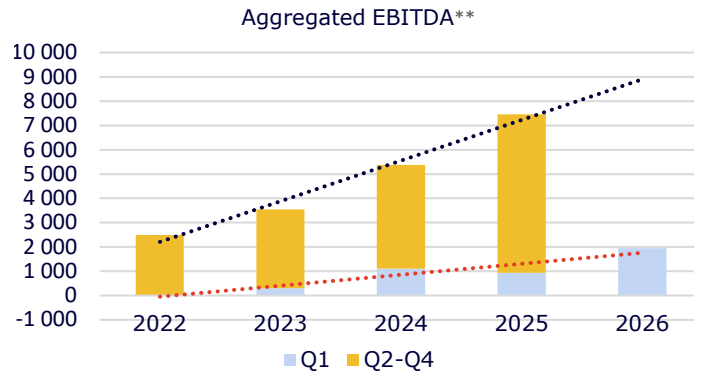
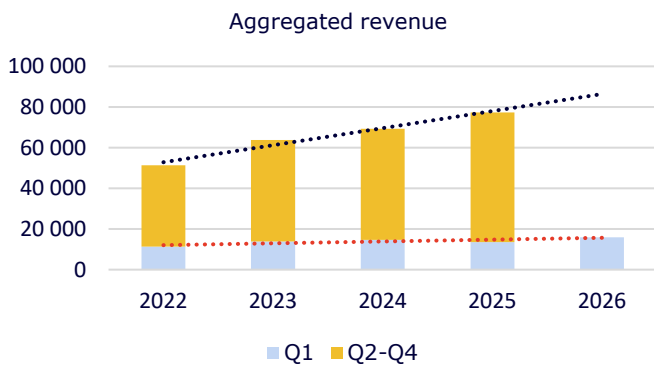
¹ Including the provision for success and accrued management fees amounting to EUR 10,387 thousand and EUR 10,179 thousand as at 31 March 2026 and 31 December 2025.

² NRD Companies declared dividends of EUR 810 thousand.

³ The companies managed by INVL Technology are grouped according to the 31-03-2026 structure, including the companies that were in the portfolio at that time.

⁴ 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



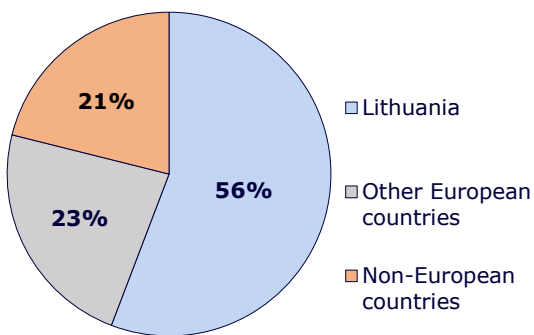
Thousand EUR	3 months of 2022	3 months of 2023	3 months of 2024	3 months of 2025	3 months of 2026
Revenue*	11,350	13,855	14,708	13,551	15,950
Gross profit*	2,842	3,288	4,476	4,349	5,284
EBITDA	13	294	1,106	926	1,954
EBIT	(311)	(74)	709	542	1,625
NET profit (loss)	(362)	(242)	465	119	1,374

* 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.

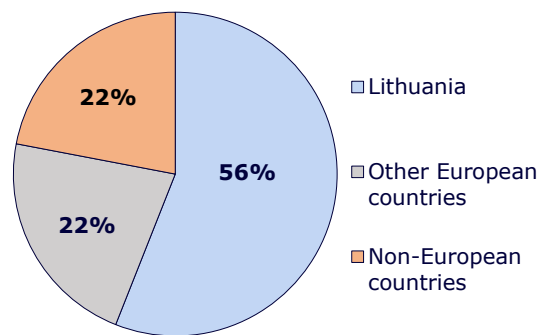
** Annual EBITDA is adjusted to exclude material one-off items not related to normal business operations. A full reconciliation of items affecting comparability for 2022–2025 is provided on page 63 of the 2025 Annual Management Report.

INVL Technology revenue by country

3 MONTHS OF 2025



3 MONTHS OF 2026



INVL Technology Portfolio Companies

NRD COMPANIES

NRD Companies is a global information technology and consulting group operating in the GovTech and FinTech sectors.

Key Profit (Loss) Items, thousand EUR

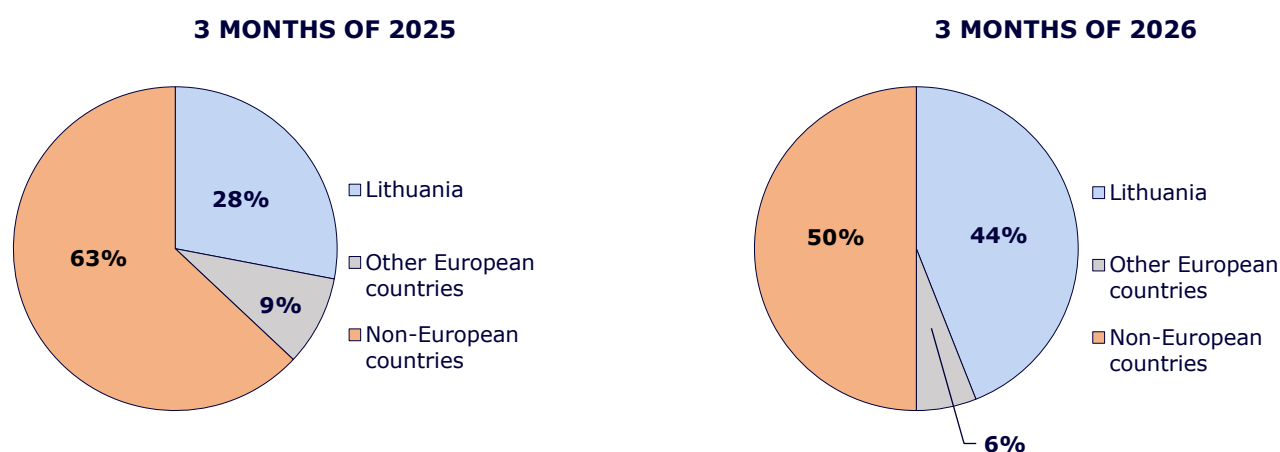
NRD Companies*	3 months of 2025	3 months of 2026
Revenue	2,721	3,414
Gross profit	1,149	1,734
EBITDA	290	850
EBIT	210	762
Net profit (Loss)	5	590

Key Balance Sheet Items, thousand EUR

NRD Companies*	31-12-2025	31-03-2026
Tangible assets	428	385
Intangible assets	103	82
Other non-current assets	21	21
Current assets	6,348	6,997
Of which cash	1,137	925
Total assets	6,900	7,485
Equity	3,079	2,805
Non-current liabilities	165	170
Of which financial debt	78	78
Current liabilities	3,656	4,510
Of which financial debt	234	176
Total liabilities and equity	6,900	7,485

* The unaudited consolidated results of NRD Companies group are presented. The audits of standalone financial statements for 2025 of group companies are in progress.

NRD Companies Group revenue by country



NOVIAN

Novian is a leading Baltic IT company providing software development and other IT services and solutions. The company delivers advanced projects for business and public sector organisations worldwide, having implemented projects in more than 50 countries. Novian is headquartered in Vilnius, Lithuania, with offices in the Baltics, Norway, Moldova and Rwanda, and employs over 250 professionals.

Key Profit (Loss) Items, thousand EUR

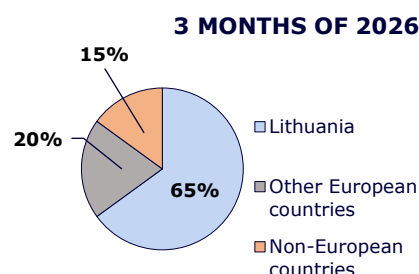
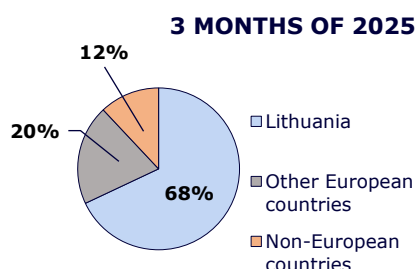
Novian*	3 months of 2025	3 months of 2026
Revenue**	6,283	8,518
Gross profit**	1,723	2,241
EBITDA	283	826
EBIT	20	620
Net profit (Loss)	(208)	440

Key Balance Sheet Items, thousand EUR

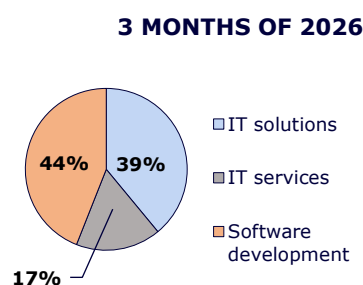
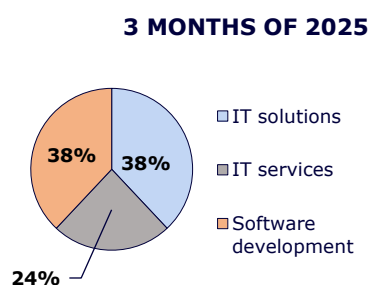
Novian*	31-12-2025	31-03-2026
Tangible assets	1,020	844
Intangible assets	5,223	5,212
Other non-current assets	516	522
Current assets	12,764	13,503
Of which cash	2,322	1,439
Total assets	19,523	20,081
Equity	6,135	6,578
Non-current liabilities	1,941	1,700
Of which financial debt	209	209
Current liabilities	11,447	11,803
Of which financial debt	3,747	3,548
Total liabilities and equity	19,523	20,081

* The unaudited consolidated results of Novian group are presented. The audits of standalone financial statements for 2025 of the key group companies are in progress.
 ** 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*	3 months of 2025	3 months of 2026
Revenue**	2,304	2,210
Gross profit**	881	1,024
EBITDA	336	403
EBIT	299	372
Net profit (loss)	314	337

Key Balance Sheet Items, thousand EUR

NRD Cyber Security*	31-12-2025	31-03-2026
Tangible assets	182	189
Intangible assets	3	2
Other non-current assets	69	69
Current assets	4,400	4,723
Of which cash	2,567	2,391
Total assets	4,654	4,983
Equity	1,941	2,286
Non-current liabilities	404	303
Of which financial debt	18	18
Current liabilities	2,309	2,394
Of which financial debt	72	54
Total liabilities and equity	4,654	4,983

* The unaudited results of NRD Cyber Security are presented, the audit of financial statements for 2025 is in progress.

** In 2025, 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.

NRD CS revenue by country

