

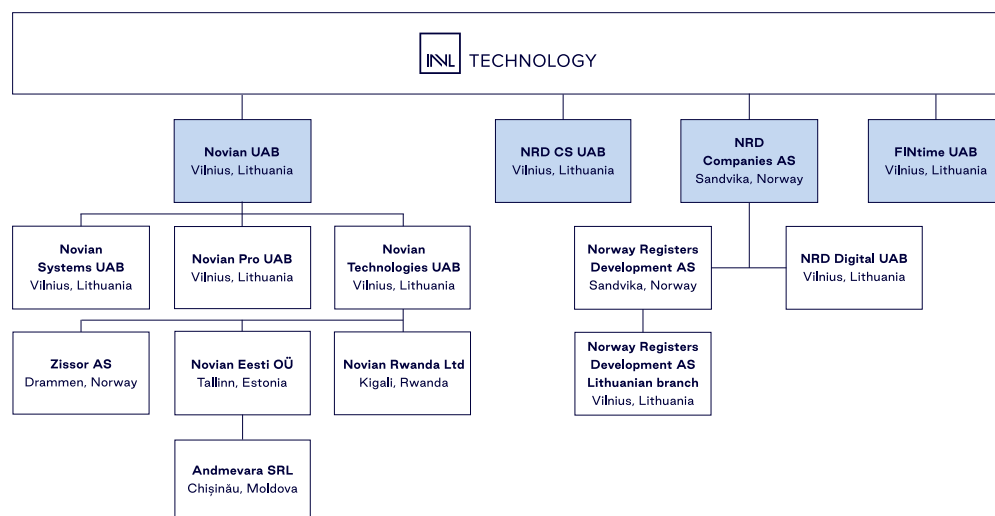
Company	INVL Technology
Legal Status	Special closed-end type private capital investment company INVL Technology
Company Code	300893533
Start of CEF Activities	14-07-2016
Period of Activity	10 years (extended by 2 years)
Management Company	INVL Asset Management UAB

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 December 2025



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

NET ASSET VALUE (NAV), EUR	31-12-2024	31-12-2025
NAV	51,432,175	64,624,072
NAV per share	4.2896	5,4013

KEY FIGURES OF INVL TECHNOLOGY, THOUSAND EUR	12 months of 2024	12 months of 2025
Change in the fair value of financial assets	9,172	16,186
Dividends, interest and other incomes	1,769	1,491
Operating expenses	(2,841) ¹	(4,331) ¹
Finance cost	(11)	-
Net profit (loss)	8,089	13,346

THOUSAND EUR	31-12-2024	31-12-2025
Financial assets value	54,062	70,248
Cash and cash equivalents	1,391	1,712
Loans	3,095	3,095
Total assets	58,548	75,055
Other liabilities	7,116 ²	10,431 ²
Equity	51,432	64,624
TOTAL EQUITY AND LIABILITIES	58,548	75,055

FINANCIAL ASSETS, THOUSAND EUR COMPANIES	31-12-2024	31-12-2025
NRD Cyber Security	17,782	23,748
NRD Companies AS (includes UAB, Norway Registers Development AS, NRD Digital UAB)	14,141	16,935
Novian (includes Novian Technologies UAB, Novian Systems UAB, Novian Eesti OÜ, Andmevara SRL, Zissor AS, Novian Pro UAB, Novian Rwanda Ltd)	21,991	29,427
FINtime	148	138
Total	54,062	70,248

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUSAND EUR	
Opening balance (01-01-2025)	54,062
Revaluation after elimination of dividends	17,386
Dividends awarded ³	(1,200)
Closing balance (31-12-2025)	70,248

DYNAMICS OF THE VALUE OF FINANCIAL ASSETS, THOUSAND EUR	31-12-2016 ⁴	Dividends (-)/ Investments (+)	31-12-2025	Internal rate of return ⁵
NRD Cyber Security	1,908	(4,500)	23,748	38.5%
NRD Companies	2,870	-	16,935	21.8%
Novian	11,665	(2,020)	29,427	12.3%
<i>Of which</i>				
<i>Technology area</i>	6,691	(3,909)	15,894	13.9%
<i>Software services area</i>	3,955	(1,424)	13,157	16.9%
FINtime	253	(39)	138	-4.6%
Total	16,696	(6,559)	70,248	19.5%

¹ Including the provision for success and accrued management fees amounting to EUR 3,297 thousand and EUR 1,976 thousand as at 2025 and 2024.

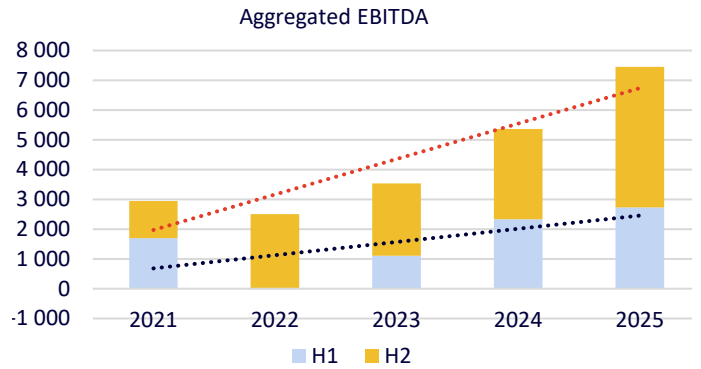
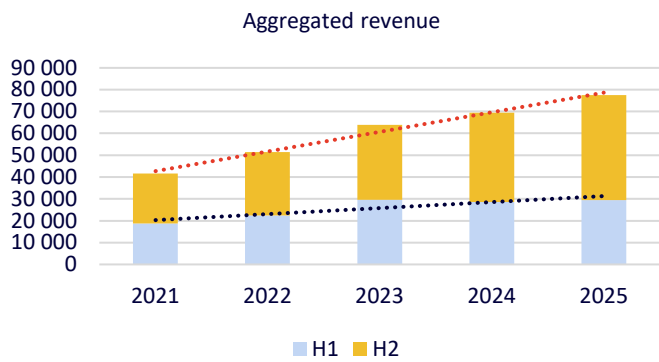
² Including the provision for success and accrued management fees amounting to EUR 10,179 thousand and EUR 6,882 thousand as at 2025 and 2024.

³ NRD CS declared and paid dividends of EUR 1,200 thousand.

⁴ The companies managed by INVL Technology are grouped according to the 31-12-2025 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

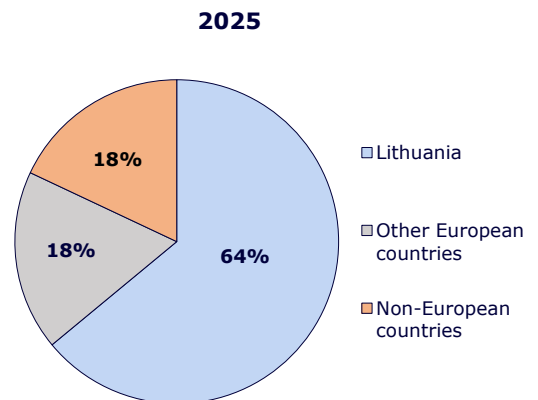
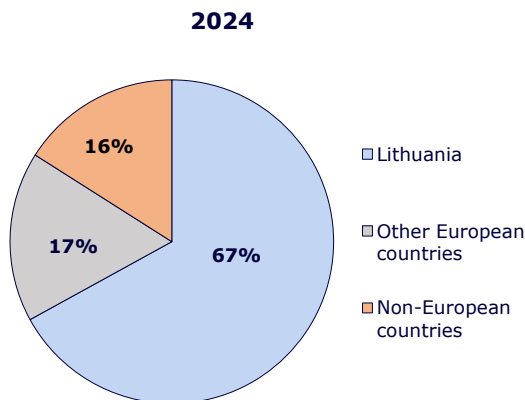


Thousand EUR	2021	2022	2023	2024	2025
Revenue*	41,578	51,362	63,855	69,368	77,424
Gross profit*	11,778	14,105	17,123	19,524	22,435
EBITDA**	2,946	2,490	3,538	5,373	7,461
EBIT**	1,510	1,031	2,062	3,795	5,978
NET profit (loss)**	983	298	822	2,142	4,082

* 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 Annual Management Report page 63.

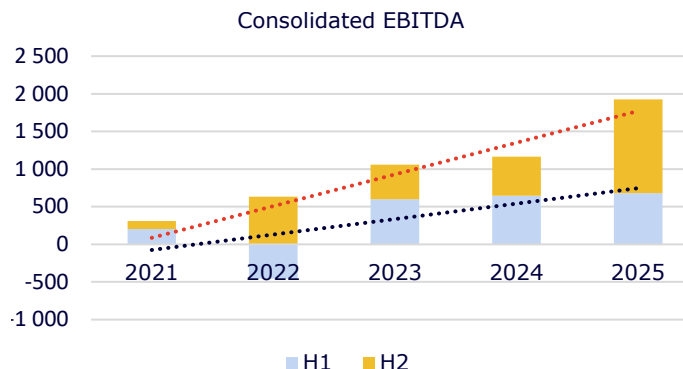
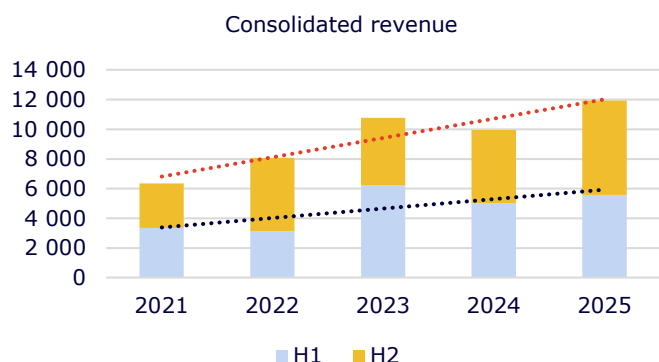
INVL Technology revenue by country



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

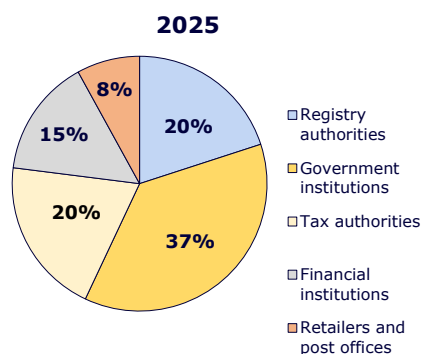
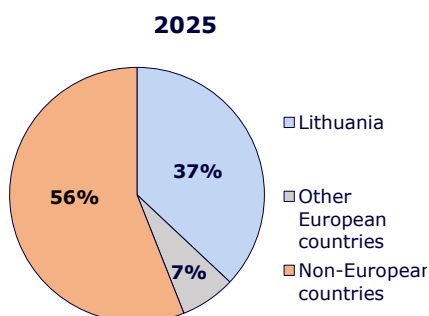
NRD Companies*	2024	2025
Revenue	9,954	11,929
Gross profit	4,589	5,345
EBITDA	1,164	1,926
EBIT	851	1,599
Net profit (Loss)	458	906

Key Balance Sheet Items, thousand EUR

NRD Companies*	31-12-2024	31-12-2025
Tangible assets	524	428
Intangible assets	193	103
Other non-current assets	363	21
Current assets	6,038	6,348
Of which cash	1,181	1,137
Total assets	7,118	6,900
Equity	2,427	3,079
Non-current liabilities	388	165
Of which financial debt	301	78
Current liabilities	4,303	3,656
Of which financial debt	214	234
Total liabilities and equity	7,118	6,900

* 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 Annual Management Report page 63.

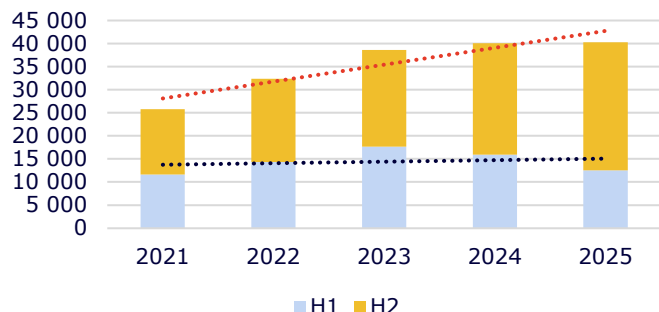
NRD Companies Group revenue by country and sector



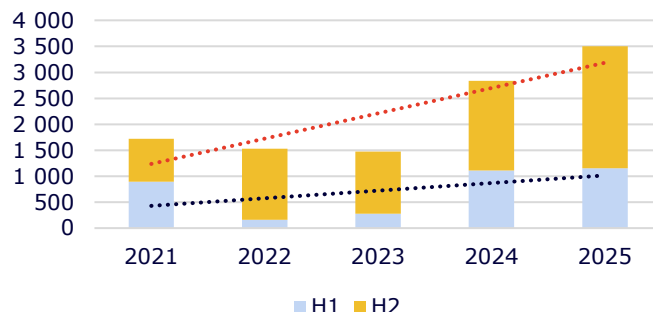
NOVIAN

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.

Consolidated revenue



Consolidated EBITDA



Key Profit (Loss) Items, thousand EUR

Novian*	2024	2025
Revenue**	40,043	40,250
Gross profit**	8,979	9,214
EBITDA	2,838	3,502
EBIT	1,729	2,507
Net profit (Loss)	563	1,605

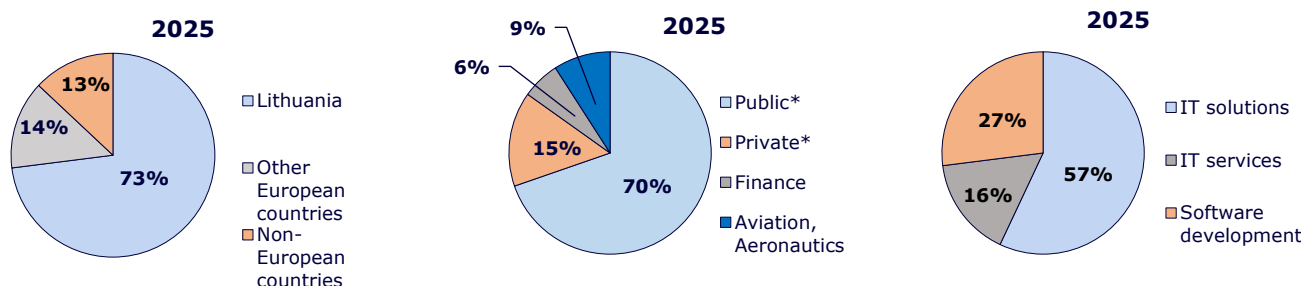
Key Balance Sheet Items, thousand EUR

Novian	31-12-2024	31-12-2025
Tangible assets	1,753	1,020
Intangible assets	5,279	5,223
Other non-current assets	840	516
Current assets	15,342	12,860
Of which cash	3,063	2,228
Total assets	23,214	19,619
Equity	6,630	6,135
Non-current liabilities	2,748	1,941
Of which financial debt	840	209
Current liabilities	13,836	11,543
Of which financial debt	5,993	3,748
Total liabilities and equity	23,214	19,619

* 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. 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 Annual Management Report page 63.

** 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.

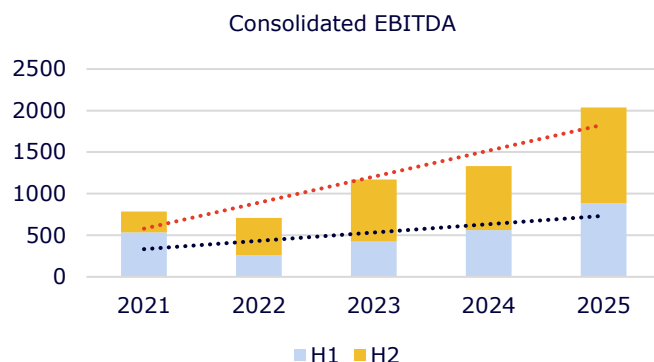
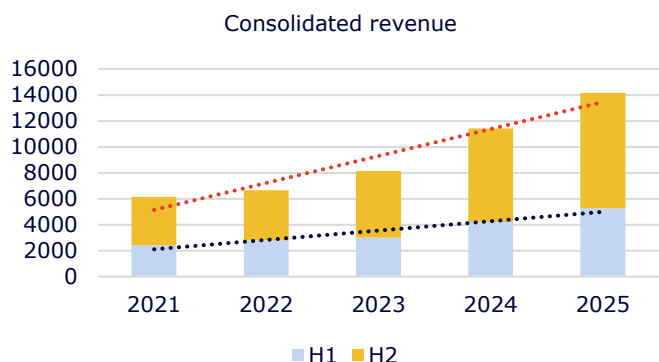
Novian group revenue by country, sector and line of business



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

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*	2024	2025
Revenue**	11,415	14,152
Gross profit**	3,539	4,471
EBITDA	1,333	2,036
EBIT	1,185	1,888
Net profit (loss)	1,112	1,640

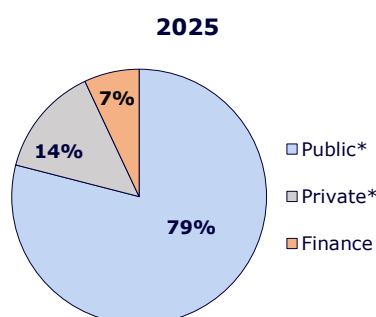
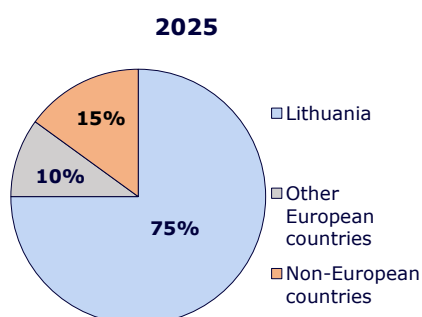
Key Balance Sheet Items, thousand EUR

NRD Cyber Security*	31-12-2024	31-12-2025
Tangible assets	245	182
Intangible assets	11	3
Other non-current assets	89	69
Current assets	5,671	4,400
Of which cash	4,190	2,540
Total assets	6,016	4,654
Equity	1,437	1,941
Non-current liabilities	318	404
Of which financial debt	87	18
Current liabilities	4,261	2,309
Of which financial debt	65	72
Total liabilities and equity	6,016	4,654

* The unaudited consolidated results of NRD Cyber Security group are presented. The audit 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 Annual Management Report page 63.

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

NRD CS revenue by country and sector



* Excluding revenue from the finance sector.