

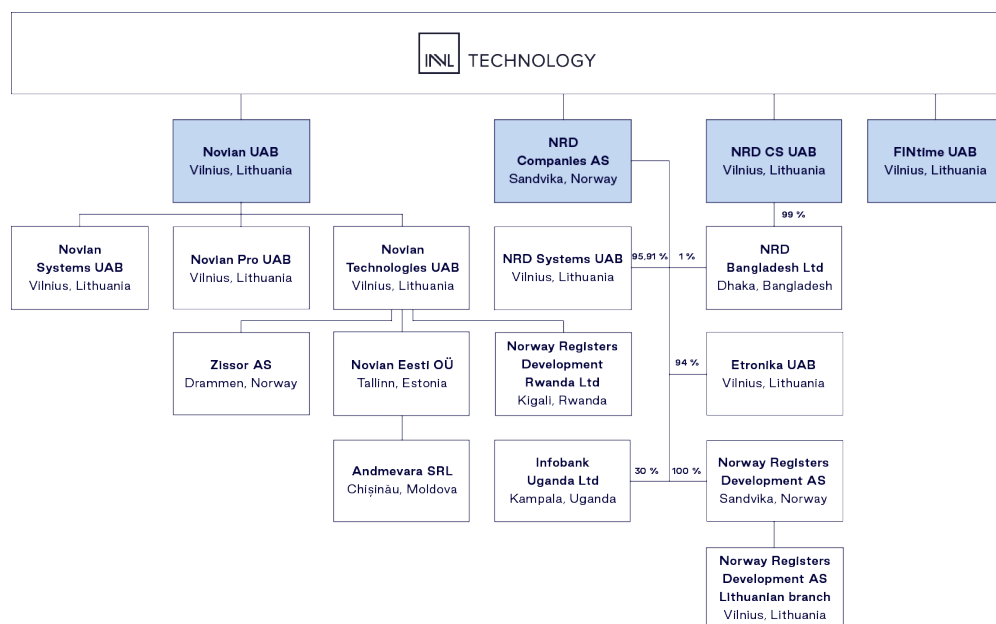
Company	INVL Technology
Legal Status	Special closed-end type private capital investment company INVL Technology
Company Code	300893533
Start of CEF Activities	14-07-2016
Period of Activity	10 years (+ 2 years)
Management Company	INVL Asset Management UAB

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 2023



NET ASSET VALUE (NAV), EUR	31-12-2022	31-12-2023
NAV	38,270,309	43,528,832
NAV per share	3.1711	3.6052
KEY FIGURES OF INVL TECHNOLOGY, THOUSAND EUR	12 months of 2022	12 months of 2023
Change in the fair value of financial assets	(424)	9,949
Dividends, interest and other incomes	938	792
Operating expenses	1,601 ¹	(5,569) ²
Finance cost	-	(7)
Net profit (loss)	2,115¹	5,165²
THOUSAND EUR	31-12-2022	31-12-2023
Financial assets value	34,941	44,890
Cash and cash equivalents	733	749
Loans	2,773	3,249
Total assets	38,447	48,888
Other liabilities	177	5,059 ²
Borrowings	-	300
Equity	38,270	43,529
TOTAL EQUITY AND LIABILITIES	38,447	48,888

FINANCIAL ASSETS, THOUSAND EUR	31-12-2022	31-12-2023
COMPANIES		
NRD Cyber Security (includes NRD Bangladesh)	9,876	14,104
NRD Companies AS (includes ETRONIKA UAB, Norway Registers Development AS, NRD Systems UAB, Infobank Uganda)	7,289	10,986
Novian (includes Novian Technologies UAB, Novian Systems UAB, Novian Eesti OÜ, Andmevara SRL, Zissor AS, Novian Pro UAB, NRD Rwanda)	17,618	19,679
FINtime	158	121
Total	34,941	44,890

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUSAND EUR	
Opening balance (01-01-2023)	34,941
Revaluation after elimination of dividends	10,449
Dividends awarded ³	(500)
Closing balance (31-12-2023)	44,890

DYNAMICS OF THE VALUE OF FINANCIAL ASSETS, THOUSAND EUR	31-12-2016 ⁴	Dividends (-)/ Investments (+)	31-12-2023	Internal rate of return ⁵
NRD Cyber Security	1,908	(1,900)	14,104	38.2%
NRD Companies	2,870	-	10,986	21.1%
Novian	11,665	(2,020)	19,679	9.8%
<i>Of which</i>				
<i>Technology and digitization area</i>	6,691	(2,409)	16,047	16.5%
<i>Software services area</i>	3,955	(724)	4,818	5.6%
FINtime	253	(39)	121	-7.4%
Total	16,696	(3,959)	44,890	17.4%

¹ The provision for success fee and accumulated management fee was not formed as at 31-12-2022 and was equal to nil at the end of the year. Due to derecognition of provisions in 2022 the result was impacted by EUR 1,805 thousand and EUR 534 thousand respectively.

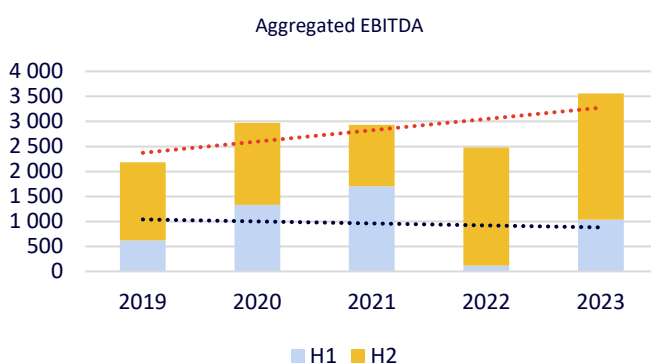
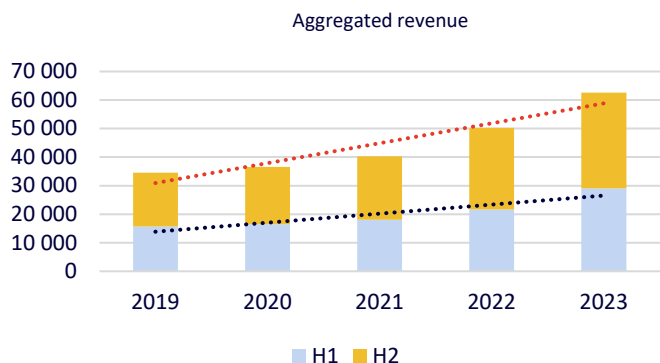
² INVL Technology has calculated a provision for success and accrued management fees equal to EUR 4,906 thousand as of 31 December 2023. The impact of the provisions was EUR 4,372 thousand and EUR 534 thousand on the 2023 results.

³ NRD CS declared and paid dividends of EUR 500,000 in 2023.

⁴ The companies managed by INVL Technology are grouped according to the structure as of 31-12-2023, 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 1 additional investments made are evaluated.

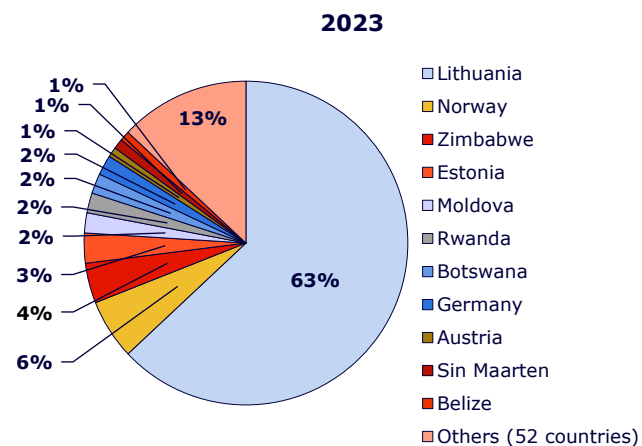
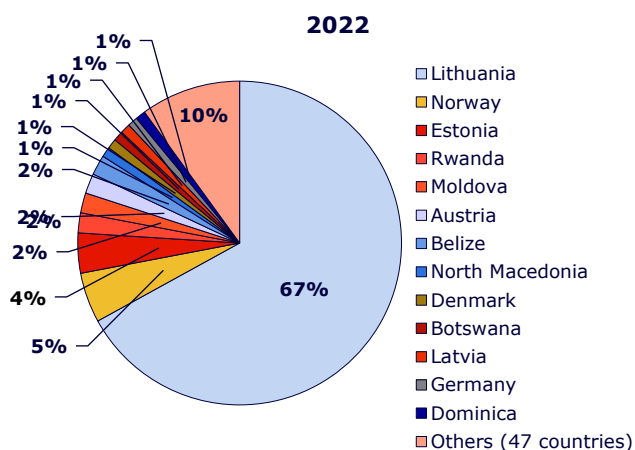
Aggregated Indicators of INVL Technology managed companies, thous. EUR



Thousand EUR	2019	2020	2021 ⁵	2022	2023
Revenue	34,529	36,634	40,265	50,212	62,567
Gross profit	9,349	10,258	12,002	14,683	17,958
EBITDA	2,181	2,969	2,931	2,476	3,561
EBIT	949	1,623	1,495	1,017	2,124
NET profit (loss) ⁶	493	1,104	968	284	882

⁵ 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).
⁶ Net profit (loss) is presented without including dividend income and elimination of one-off and atypical impairments of investments in subsidiaries and the results of inter-company shares transactions recognized in standalone company reports.

INVL Technology revenue by country



Thousand EUR	2022	2023	Change
Lithuania	33,537 (67%)	39,181 (63%)	5,644
Other countries	16,675 (33%)	23,386 (37%)	6,711
Total	50,212	62,567	12,355

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 ⁷	NRD AS ⁸		NRD Systems ⁸		Etronika ⁸			
	2022	2023	2022	2023	2022	2023		
Revenue	8,079	10,985	5,115	7,223	2,692	3,621	2,451	3,382
Gross profit	3,068	4,401	1,887	2,787	598	1,384	914	1,118
EBITDA	211	1,358	307	280	(275)	548	224	461
EBIT	2	1,135	300	274	(373)	441	120	350
Net profit (Loss)	(242)	874	41	232	(361)	296	125	286

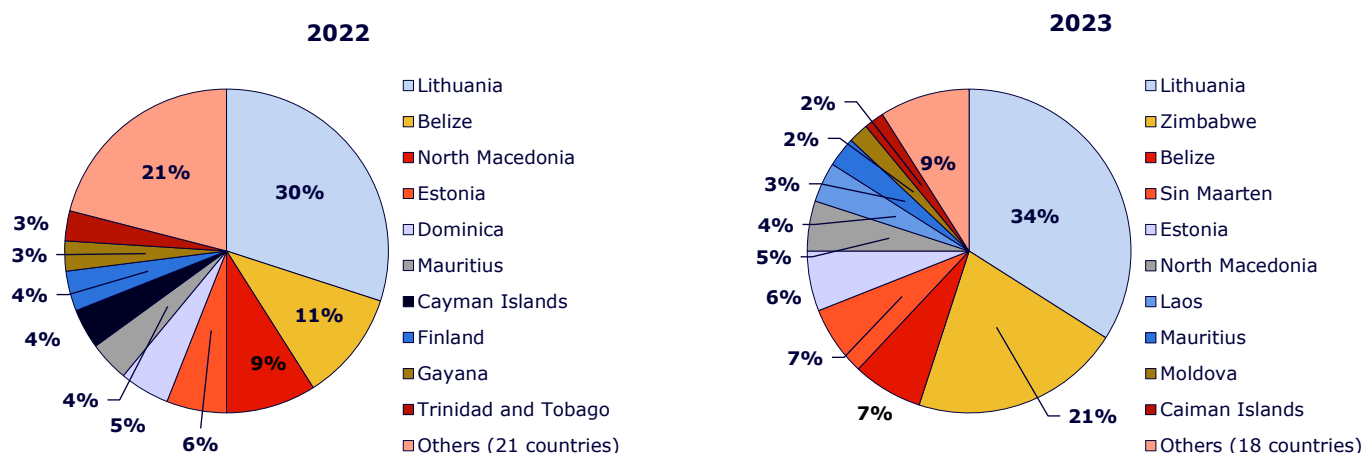
Key Balance Sheet Items, thousand EUR

NRD Companies ⁷	NRD AS ⁸		NRD Systems ⁸		Etronika ⁸			
	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023		
Tangible assets	537	643	3	3	237	283	297	357
Intangible assets	44	280	22	17	-	263	23	-
Other non-current assets	431	337	352	296	63	25	16	17
Current assets	4,916	5,273	3,407	3,911	1,358	1,809	1,387	1,791
Of which cash	264	1,303	114	151	104	247	28	898
Total assets	5,928	6,533	3,784	4,227	1,658	2,380	1,723	2,165
Equity	1,266	2,017	626	826	(17)	279	797	1,082
Non-current liabilities	474	496	1	18	210	200	263	278
Of which financial debt	433	464	1	1	210	200	223	263
Current liabilities	4,188	4,020	3,157	3,383	1,465	1,901	663	805
Of which financial debt	358	199	1	2	558	636	63	91
Total liabilities and equity	5,928	6,533	3,784	4,227	1,658	2,380	1,723	2,165

⁷The unaudited consolidated results of NRD Companies are presented, which includes the results of the companies submitted and the results of NRD Companies.

⁸The audit of financial statements of NRD Companies, NRD AS, Etronika UAB and NRD Systems UAB are in progress.

NRD Companies Group revenue by country



NOVIAN

Novian is a group of programming and IT infrastructure services companies that provides IT services to create a digital advantage for organizations: digitalize and improve the quality of services, optimize IT resources and ensure high reliability of critical IT infrastructure. Novian's main areas of focus are digital transformation services, data empowerment, artificial intelligence and robotics solutions.

Key Profit (Loss) Items, thousand EUR

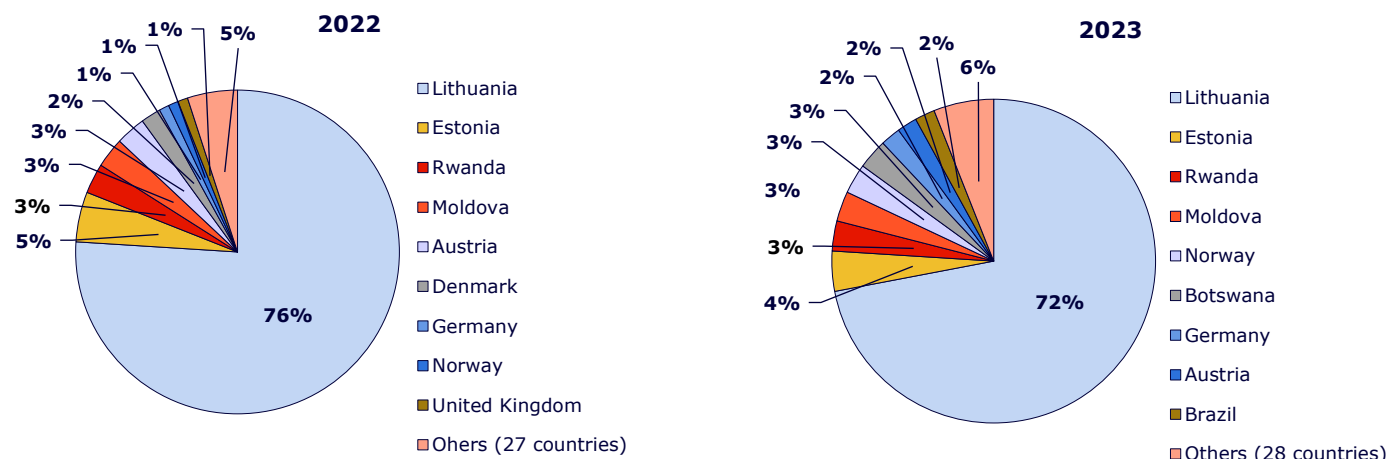
Novian ⁹	Technologies										Software development			
			Novian Technologies		Novian Eesti		Andmevara SRL		Zissor		Novian Systems ¹⁰		Novian Pro	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Revenue	33,035	40,268	22,222	28,303	1,083	882	749	1,009	783	594	4,592	4,984	3,393	4,283
Gross profit	7,990	8,231	3,539	4,011	734	582	663	831	675	555	1,057	760	1,205	1,293
EBITDA	1,522	1,242	1,468	1,485	33	(116)	115	204	(80)	(131)	65	(292)	318	393
EBIT	489	137	934	901	(17)	(195)	111	192	(85)	(135)	(82)	(448)	28	124
Net profit (Loss)	44	(669)	573	496	(29)	(210)	55	90	(66)	(133)	(102)	(610)	77	61

Key Balance Sheet Items, thousand EUR

Novian ⁹	Technologies										Software development			
			Novian Technologies		Novian Eesti		Andmevara SRL		Zissor		Novian Systems ¹⁰		Novian Pro	
	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023
Tangible assets	2,538	2,307	1,563	1,388	173	223	12	42	7	2	471	364	310	287
Intangible assets	2,229	2,027	59	33	3	24	-	-	-	-	1,905	1,883	262	87
Other non-current assets	3,806	1,433	702	835	60	60	-	-	100	93	2,123	317	165	157
Current assets	11,591	17,379	6,749	10,134	145	275	366	611	213	136	1,495	3,250	1,754	2,154
Of which cash	2,051	3,370	695	1,713	51	9	32	251	102	21	86	798	254	508
Total assets	20,164	23,146	9,073	12,390	381	582	378	653	320	231	5,994	5,814	2,491	2,685
Equity	4,398	3,696	2,531	3,024	1	(209)	184	281	209	60	2,163	1,553	330	391
Non-current liabilities	5,367	3,244	786	647	115	121	-	-	-	-	2,350	404	221	177
Of which financial debt	5,181	3,023	766	596	115	121	-	-	-	-	2,184	234	221	177
Current liabilities	10,399	16,206	5,756	8,719	265	670	194	372	111	171	1,481	3,857	1,940	2,117
Of which financial debt	1,321	3,111	384	620	20	78	-	-	-	-	89	2,235	281	92
Total liabilities and equity	20,164	23,146	9,073	12,390	381	582	378	653	320	231	5,994	5,814	2,491	2,685

⁹ Unaudited aggregated operating results of the Novian group are presented, which include the results of the presented companies and the results of UAB Novian, Andmevara AS and NRD Rwanda. The aggregation of balance sheet items eliminates the value of investments in subsidiaries and the aggregation of income statement data eliminates dividend income and the results of intercompany shares transactions. The audit of standalone financial statements of Novian Technologies, Novian Systems, Novian Pro and Zissor AS are in progress.

¹⁰ Adjusted net profit is represented after eliminating one-off and atypical losses recognized in the separate reports of Novian Systems UAB arising from the impairment of loans granted to a subsidiary. In 2023, the impairment of the loan to Andmevara AS is eliminated in the amount of EUR 40 thousand, in 2022 the impairment of the loan is eliminated in the amount of EUR 92 thousand (additional deferred income tax income of EUR 14 thousand). The Novian group's aggregate net profit has been adjusted accordingly.

Novian group revenue by country


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 EUR¹¹

	2022	2023
Revenue	6,079	7,411
Gross profit	2,979	3,994
EBITDA	653	1,120
EBIT	564	980
Net profit (loss)	526	804

Key Balance Sheet Items, thousand EUR⁹

	31-12-2022	31-12-2023
Tangible assets	401	350
Intangible assets	23	19
Other non-current assets	199	50
Current assets	3,226	6,050
Of which cash	1,332	3,640
Total assets	3,849	6,469
Equity	1,509	1,806
Non-current liabilities	606	1,500
Of which financial debt	196	149
Current liabilities	1,734	3,163
Of which financial debt	54	60
Total liabilities and equity	3,849	6,469

¹¹The unaudited consolidated results of the NRD Cyber Security group are presented. The results of NRD CS and NRD Bangladesh are included in the results of the NRD Cyber Security group. The audit of companies' standalone financial statements for 2023 are in progress.

NRD CS revenue by country

