

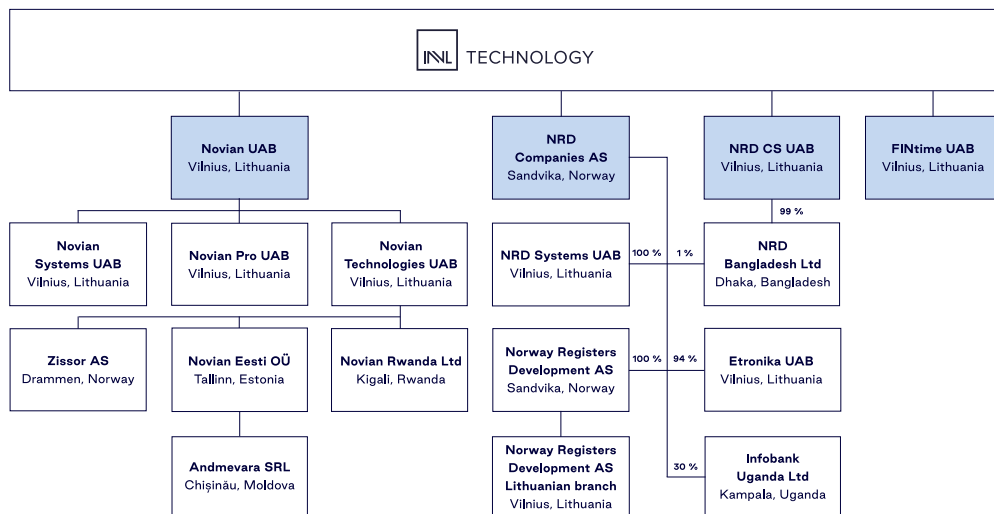
Company	INVL Technology
Legal Status	Special closed-end type private capital investment company INVL Technology
Company Code	300893533
Start of CEF Activities	14-07-2016
Period of Activity	10 years (+ 2 years)
Management Company	INVL Asset Management UAB

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 30 June 2025



NET ASSET VALUE (NAV), EUR	31-12-2024	30-06-2025
NAV	51,432,175	52,026,456
NAV per share	4.2896	4.3484
KEY FIGURES OF INVL TECHNOLOGY, THOUSAND EUR	6 months of 2024	6 months of 2025
Change in the fair value of financial assets	(446)	92
Dividends, interest and other incomes	1,576	1,349
Operating expenses	(495)	(675)
Finance cost	(11)	-
Net profit (loss)	624	766
THOUSAND EUR	31-12-2024	30-06-2025
Financial assets value	54,062	54,154
Cash and cash equivalents	1,391	1,897
Loans	3,095	3,240
Total assets	58,548	59,291
Other liabilities	7,116 ¹	7,265 ²
Equity	51,432	52,026
TOTAL EQUITY AND LIABILITIES	58,548	59,291

FINANCIAL ASSETS, THOUSAND EUR COMPANIES	31-12-2024	30-06-2025
NRD Cyber Security (includes NRD Bangladesh)	17,782	17,409
NRD Companies AS (includes ETRONIKA UAB, Norway Registers Development AS, NRD Systems UAB, Infobank Uganda)	14,141	14,401
Novian (includes Novian Technologies UAB, Novian Systems UAB, Novian Eesti OÜ, Andmevara SRL, Zissor AS, Novian Pro UAB, Novian Rwanda Ltd)	21,991	22,186
FINtime	148	158
Total	54,062	54,154

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUSAND EUR	
Opening balance (01-01-2025)	54,062
Revaluation after elimination of dividends	1,292
Dividends awarded ³	(1,200)
Closing balance (30-06-2025)	54,154

DYNAMICS OF THE VALUE OF FINANCIAL ASSETS, THOUSAND EUR				
COMPANY	31-12-2016 ⁴	Dividends (-)/ Investments (+)	30-06-2025	Internal rate of return ⁵
NRD Cyber Security	1,908	(4,500)	17,409	36,7%
NRD Companies	2,870	-	14,401	20,9%
Novian	11,665	(2,020)	22,186	9,6%
<i>Of which</i>				
Technology and digitization area	6,691	(3,909)	16,187	14,9%
Software services area	3,955	(724)	5,974	7,2%
FINtime	253	(39)	158	-3,4%
Total	16,696	(6,559)	54,154	17,4%

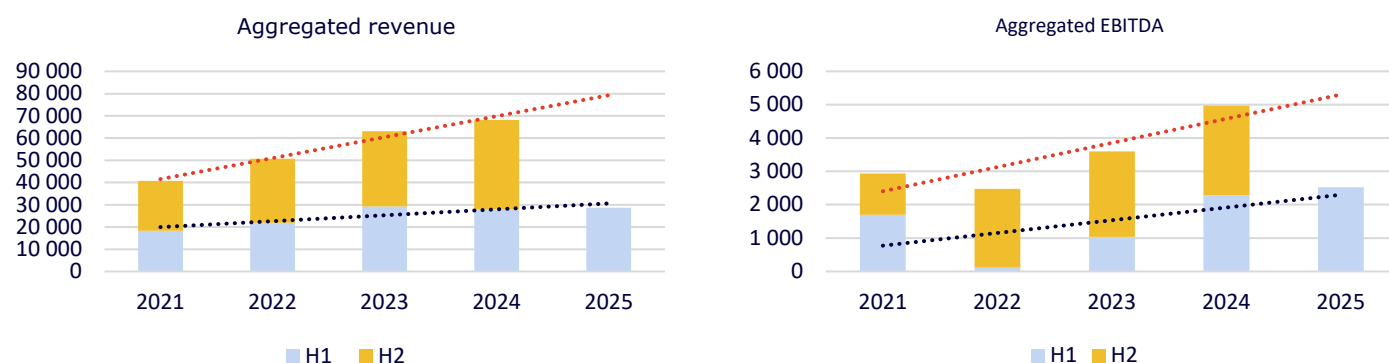
¹ Including the provision for success and accrued management fees amounting to EUR 6,882 thousand as at 30 December 2024.

² Including the provision for success and accrued management fees amounting to EUR 7,030 thousand as at 30 June 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 30-06-2025 structure, including the companies that were in the portfolio at that time.

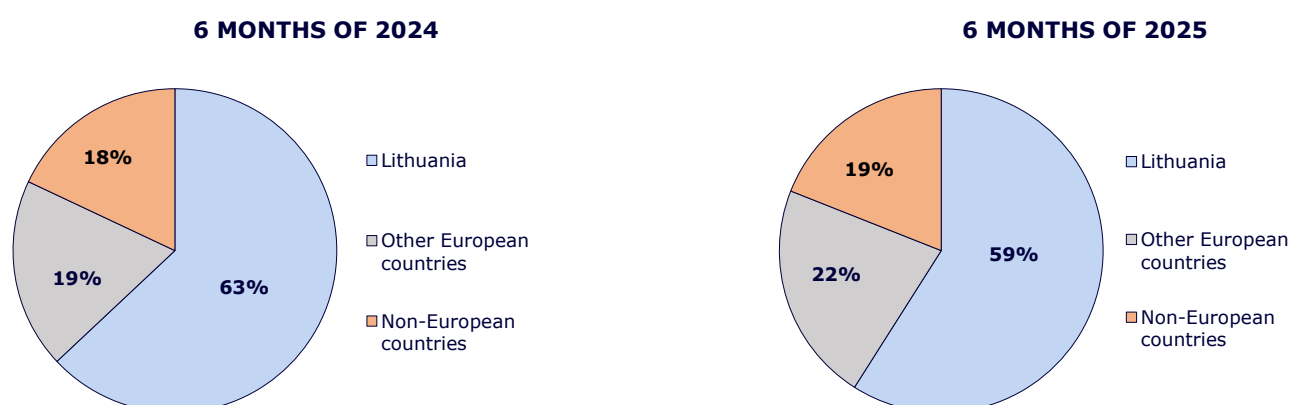
⁵ Initial investment value – evaluation result of 31-12-2016 (INVL Technology as a closed-end investment company started operating on 14-07-2016); dividends paid during the period and additional investments made are evaluated.

Aggregated Indicators of INVL Technology managed companies, thous. EUR


Thousand EUR	2021 H1	2022 H1	2023 H1	2024 H1	2025 H1**
Revenue*	18,373	21,949	29,305	27,958	28,727
Gross profit*	6,150	5,991	8,327	9,351	10,413
EBITDA	1,701	113	1,036	2,282	2,527
EBIT	1,008	(601)	308	1,490	1,775
NET profit (loss)	698	(718)	(209)	979	1,304

* 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*	6 months of 2024	6 months of 2025
Revenue	5,015	5,581
Gross profit	2,493	2,459
EBITDA	589	563
EBIT	434	403
Net profit (Loss)	333	264

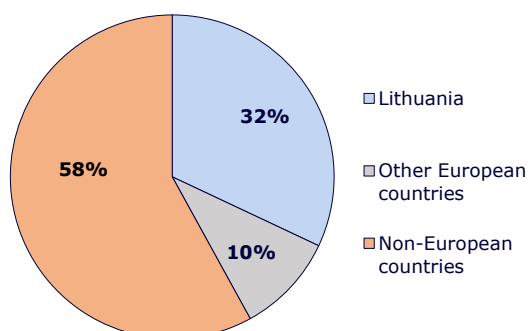
Key Balance Sheet Items, thousand EUR

NRD Companies*	31-12-2024	30-06-2025
Tangible assets	524	452
Intangible assets	193	148
Other non-current assets	481	521
Current assets	6,046	6,717
Of which cash	1,181	1,010
Total assets	7,244	7,838
Equity	2,640	2,903
Non-current liabilities	301	323
Of which financial debt	301	301
Current liabilities	4,303	4,612
Of which financial debt	214	109
Total liabilities and equity	7,244	7,838

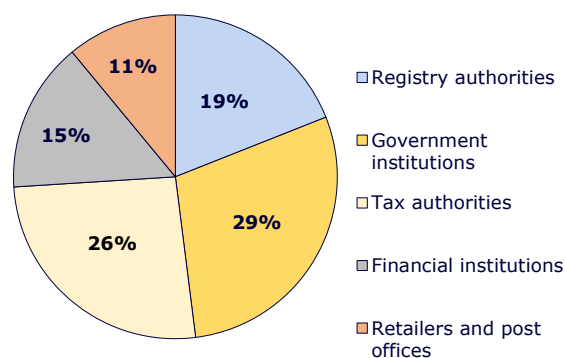
* The unaudited consolidated results of NRD Companies group are presented. The audits of standalone financial statements for 2024 of group companies are in progress.

NRD Companies Group revenue by country and sector

6 MONTHS OF 2025



6 MONTHS OF 2025



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*	6 months of 2024	6 months of 2025**
Revenue***	15,916	12,503
Gross profit***	4,153	3,890
EBITDA	1,115	1,053
EBIT	558	543
Net profit (Loss)	136	202

Key Balance Sheet Items, thousand EUR

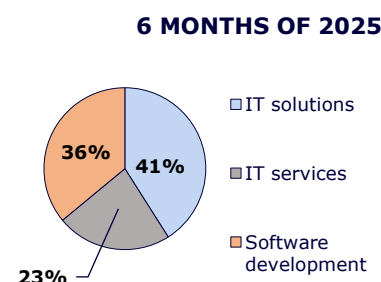
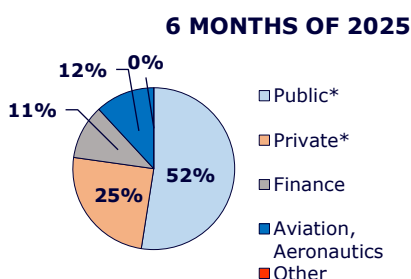
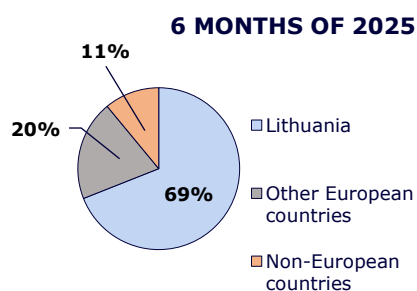
Novian*	31-12-2024	30-06-2025
Tangible assets	1,754	1,338
Intangible assets	6,794	6,479
Other non-current assets	840	521
Current assets	15,803	16,462
Of which cash	3,063	790
Total assets	25,191	24,800
Equity	8,032	6,277
Non-current liabilities	2,748	2,718
Of which financial debt	840	811
Current liabilities	14,411	15,805
Of which financial debt	5,993	5,359
Total liabilities and equity	25,191	24,800

* 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 H1 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, 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“*	6 months of 2024	6 months of 2025
Revenue	3,643	5,294
Gross profit	1,909	2,492
EBITDA	565	894
EBIT	490	820
Net profit (loss)	507	827

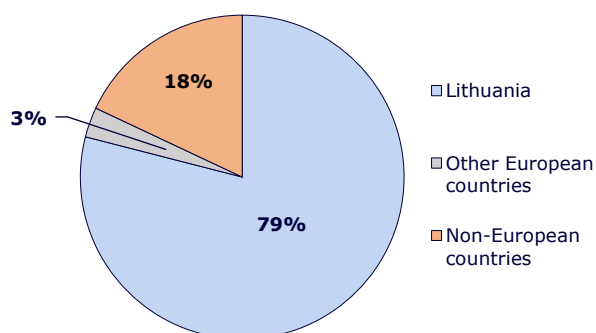
Key Balance Sheet Items, thousand EUR

„NRD Cyber Security“*	31-12-2024	30-06-2025
Tangible assets	245	188
Intangible assets	11	7
Other non-current assets	89	73
Current assets	5,671	4,696
Of which cash	4,190	968
Total assets	6,016	4,964
Equity	1,437	1,074
Non-current liabilities	318	318
Of which financial debt	87	87
Current liabilities	4,261	3,572
Of which financial debt	65	33
Total liabilities and equity	6,016	4,964

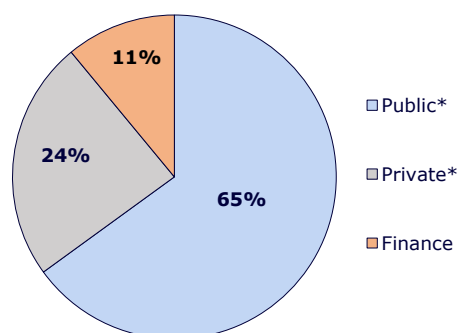
* The unaudited consolidated results of NRD Cyber Security group are presented. The standalone financial statements for 2024 of group companies are audited.

NRD CS revenue by country and sector

6 MONTHS OF 2025



6 MONTHS OF 2025



* Excluding revenue from the finance sector.