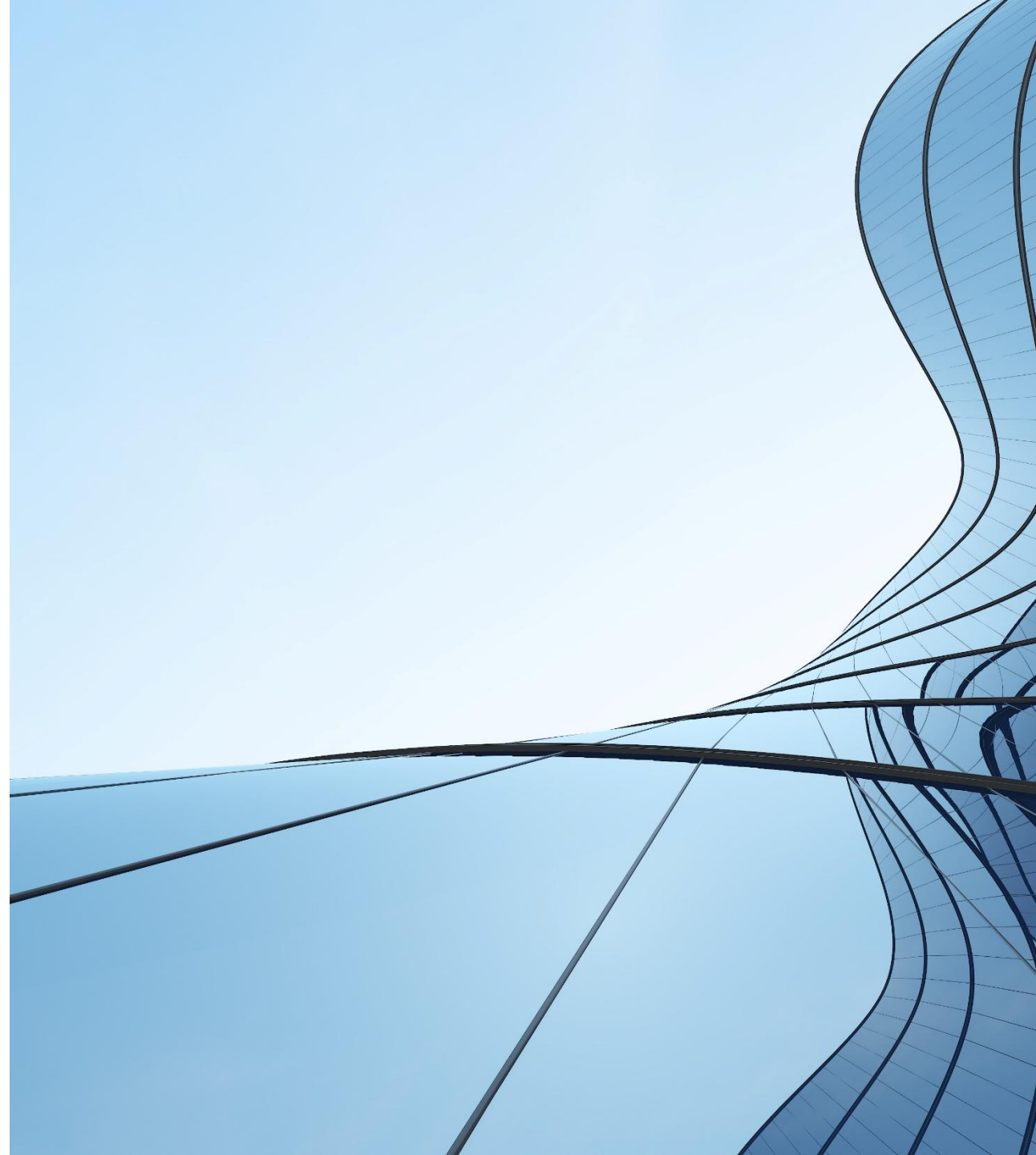


# RESULTS FOR 6 MONTHS OF 2025

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26/08/2025



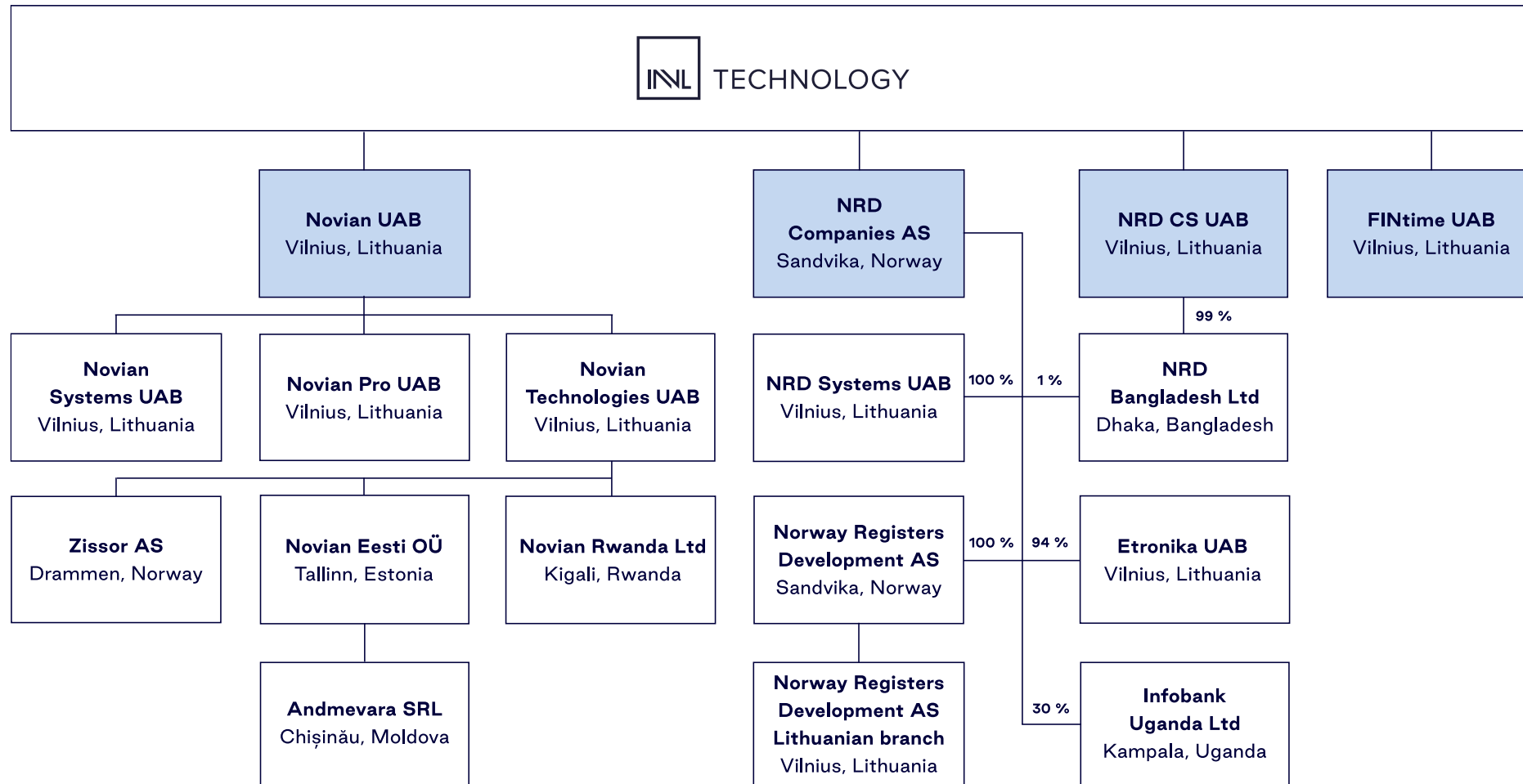
# „INVL Technology“ overview

**INVL Technology operates as a closed-end fund (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. The company is managed by INVL Asset Management.

# Structure of the portfolio companies of INVL Technology (30 June 2025)



# Members of INVL Technology Investment Committee



**Kazimieras Tonkūnas**

Co-founder & managing partner of INVL Technology

Chairman of the Investment Committee



**Vytautas Plunksnis**

Member of the Board and Head of the Private Equity of INVL Asset Management

Member of the Investment Committee of INVL Technology



**Vida Tonkūnė**

Partner of INVL Technology, Member of the Investment Committee of INVL Technology

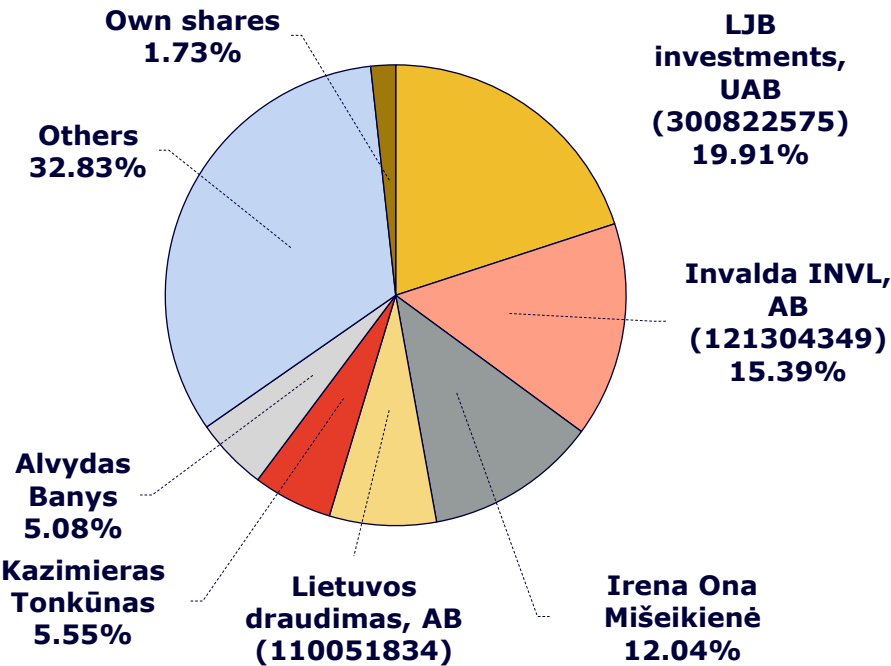


**Nerijus Drobavičius**

Member of the Investment Committee of INVL Technology

# INVL Technology shareholder structure

30 June 2025, a total of 3,732 shareholders owned shares of INVL Technology.



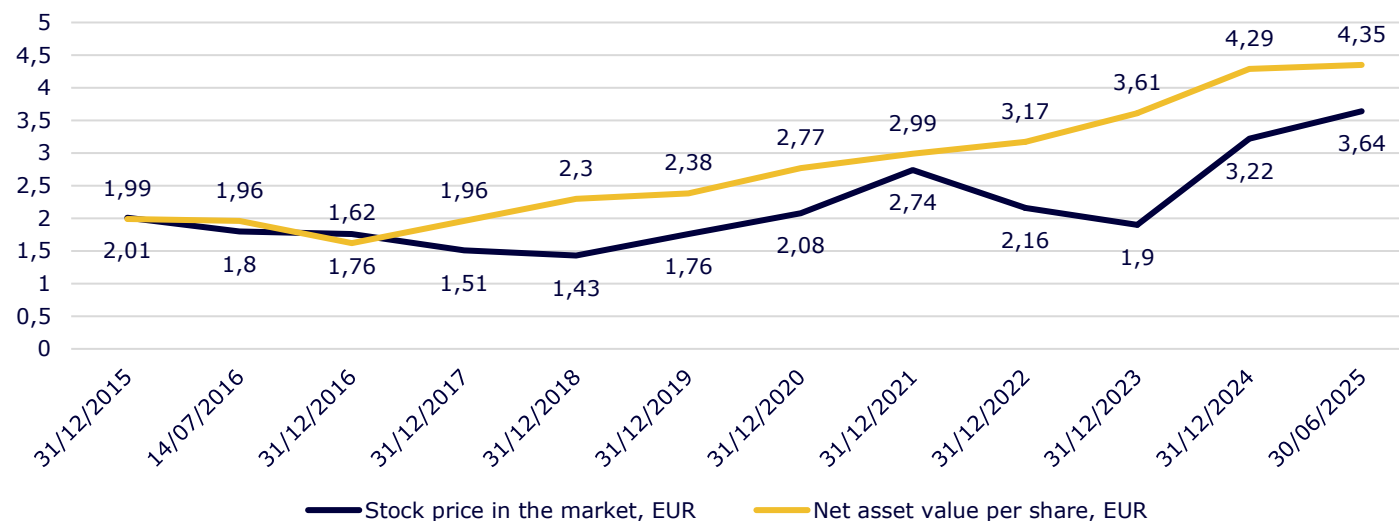
Shareholders who held title to more than 5% of INVL Technology’s authorized capital and/or votes as of 30 June 2025

| Name of the shareholder or company   | Number of shares held by the right of ownership, units | Share of the authorized capital held, % |
|--|--|---|
| LJB investments, UAB<br>Code, 300822575,<br>A. Juozapavičiaus Str. 9A, Vilnius | 2,424,152  | 19.91                                   |
| Invalda INVL, AB<br>Code, 121304349<br>Gynėjų Str. 14, Vilnius                 | 1,873,678  | 15.39                                   |
| Irena Ona Mišeikienė   | 1,466,421  | 12.04                                   |
| Lietuvos draudimas, UAB<br>Code, 110051834,<br>Basanavičiaus Str. 12, Vilnius  | 909,090  | 7.47                                    |
| Kazimieras Tonkūnas  | 675,452  | 5.55                                    |
| Alvydas Banys  | 618,745  | 5.08                                    |

# INVL Technology timeline

| Period of investment<br>2016-2021   |  | Period of value creation<br>2021-2024  |  | Period of exit<br>2024-2026 |                                    |
|---|--|--|--|-----------------------------|------------------------------------|
| 2015  |  | 2016   | 2019-2021  | 2024                        | 2026                               |
| <ul style="list-style-type: none"> <li>• INVL Technology AB was merged into BAIP Group UAB and continued operations under the new name INVL Technology AB.</li> <li>• On 3 July 2015, INVL Technology placed a new issue of 6,060,607 shares at a price of 1.65 euros per share and raised 10 million euros. On 8 June 2015, the net asset value was EUR 20,089 thousand.</li> <li>• Norway Registers Development AS acquired 80 per cent of the shares of ETRONIKA.</li> <li>• NRD Cyber Security was formed.</li> </ul> |  | <ul style="list-style-type: none"> <li>• On 14 July 2016, INVL Technology obtained a CEF license.</li> <li>• Inventio acquired Algoritmq Sistemas.</li> <li>• INVL Technology acquired Andmevara AS with its subsidiary Andmevara SRL</li> </ul> | <ul style="list-style-type: none"> <li>• Completed the formation of the NRD Companies and Novian group.</li> <li>• 2019 Novian acquired Zissor AS.</li> <li>• 2021 Novian group company Novian Systems acquired Elsis PRO (now Novian Pro).</li> </ul> | Start of exit               | INVL Technology ends its operation |

# Net asset value and stock information of INVL Technology



| Title                                       | 08-07-2015* | 31-12-2015** | 14-07-2016*** | 31-12-2016*** | 31-12-2017 | 31-12-2018 | 31-12-2019 | 31-12-2020 | 31-12-2021 | 31-12-2022 | 31-12-2023 | 31-12-2024 | 30-06-2025 |
|---|-------------|--------------|---------------|---------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net asset value of the company (thous. EUR) | 20,089      | 24,243       | 23,906        | 19,728        | 23,812     | 28,025     | 28,958     | 33,725     | 36,125     | 38,270     | 43,529     | 51,432     | 52,026     |
| Net asset value per share, EUR              | 1.65        | 1,99         | 1.96          | 1.62          | 1.96       | 2.30       | 2.38       | 2.77       | 2.99       | 3.17       | 3.61       | 4.29       | 4.35       |

\*During the secondary public offering (SPO), finalised on 8 July 2015, the Company has issued 6,060,607 new Shares with the final offer price of EUR 1.65 each, the Company has raised over EUR 10 million. Net asset value as of 2015-07-08 equals offer price times shares outstanding as at 2015-07-08.

\*\*The total equity of the Company of 31 December 2015 was EUR 24,243 thousand.

\*\*\*Start of CEF activities. The total equity of the Company of 14 July 2016 was EUR 23,906 thousand. Net asset value is equals to the total equity of the Company.

# History of shares trading



| Share price, Eur       | 6 months of 2023 | 6 months of 2024 | 6 months of 2025 |
|------------------------|------------------|------------------|------------------|
| Open price, EUR        | 2.16             | 1.90             | 3.22             |
| High price, EUR        | 2.24             | 2.90             | 4.00             |
| Low price, EUR         | 1.97             | 1.80             | 3.12             |
| Average price, EUR     | 2.04             | 2.19             | 3.43             |
| Last price, EUR        | 1.99             | 2.60             | 3.64             |
| Turnover, units        | 154,417          | 135,178          | 81,429           |
| Turnover, EUR          | 314,955.28       | 295,408.42       | 280,093.20       |
| Total number of trades | 718              | 784              | 582              |

## Key financial figures of INVL Technology

| NAV, EUR  | 31-12-2023         | 31-12-2024         | 30-06-2025         |
|---|--------------------|--------------------|--------------------|
| NAV   | 43,528,832         | 51,432,175         | 52,026,456         |
| NAV per share                                       | 3.6052             | 4.2896             | 4.3484             |
| Key figures, thous. EUR                             | 6 months of 2023   | 6 months of 2024   | 6 months of 2025   |
| <b>Change in the fair value of financial assets</b> | (719)              | (446)              | 92                 |
| Dividends, interest and other incomes               | 632                | 1,576              | 1,349              |
| Operating expenses                                  | (353)              | (495)              | (675)              |
| Finance cost  | -                  | (11)               | -                  |
| <b>Net profit (loss)</b>                            | <b>(440)</b>       | <b>624</b>         | <b>766</b>         |
| Thous. EUR  | 31-12-2023         | 31-12-2024         | 30-06-2025         |
| Financial assets value                              | 44,890             | 54,062             | 54,154             |
| Cash and Cash equivalents                           | 749                | 1,391              | 1,897              |
| Loans   | 3,249              | 3,095              | 3,240              |
| <b>TOTAL ASSETS</b>                                 | <b>48,888</b>      | <b>58,548</b>      | <b>59,291</b>      |
| Other liabilities                                   | 5,059 <sup>1</sup> | 7,116 <sup>2</sup> | 7,265 <sup>3</sup> |
| Equity  | 43,529             | 51,432             | 52,026             |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 | <b>48,888</b>      | <b>58,548</b>      | <b>59,291</b>      |

<sup>1</sup> Including the provision for success and accrued management fees amounting to EUR 4,906 thousand as at 31 December 2023.

<sup>2</sup> Including the provision for success and accrued management fees amounting to EUR 6,882 thousand as at 31 December 2024.

<sup>3</sup> Including the provision for success and accrued management fees amounting to EUR 7,030 thousand as at 30 June 2025.

# Financial assets of managed companies

Financial asset, thous. Eur

| Company   | 31-12-2024    | 30-06-2025    |
|---|---------------|---------------|
| NRD Cyber Security (includes NRD Bangladesh)  | 17,782        | 17,409        |
| NRD Companies (includes Norway Registers Development AS, NRD Systems, ETRONIKA, Infobank Uganda)                                | 14,141        | 14,401        |
| Novian (includes Novian Technologies, Novian Systems, Novian Eesti OU, Andmevara SRL, Zissor AS, Novian Pro, Novian Rwanda Ltd) | 21,991        | 22,186        |
| FINtime   | 148           | 158           |
| <b>Total</b>  | <b>54,062</b> | <b>54,154</b> |

Change in fair value of financial, thous. Eur

|                                     |               |
|-------------------------------------|---------------|
| <b>Opening balance (01-01-2025)</b> | <b>54,062</b> |
| Revaluation, excluding dividends    | 1,292         |
| Dividends awarded*                  | (1,200)       |
| <b>Closing balance (30-06-2025)</b> | <b>54,154</b> |

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

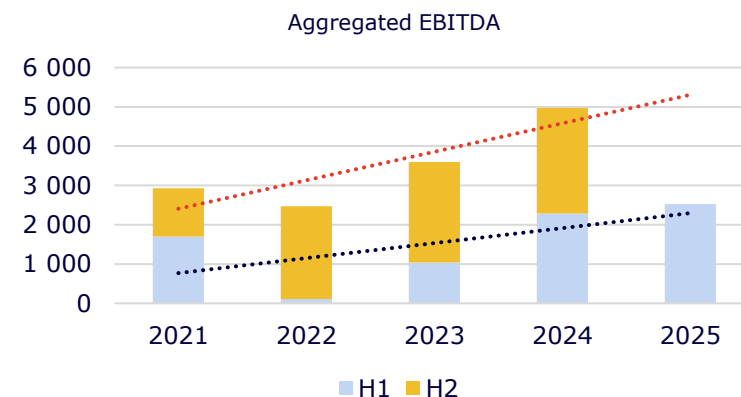
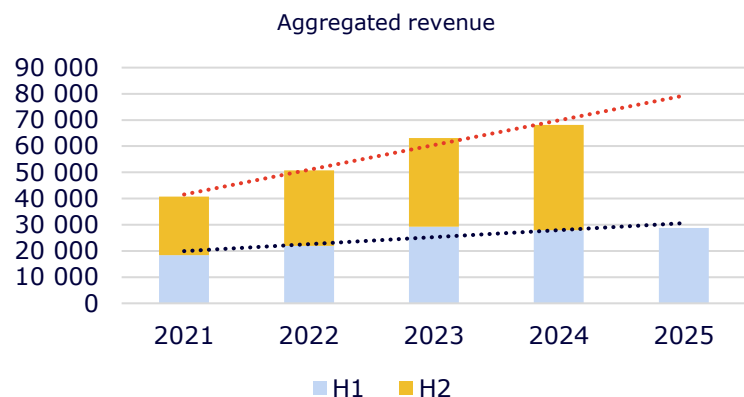
## Dynamics of financial assets, thous. EUR

| Company                                 | 31-12-2016*   | Dividends(-)/<br>Investments (+) | 30-06-2025    | Internal rate of return** |
|---|---------------|----------------------------------|---------------|---------------------------|
| 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>                         |               |                                  |               |                           |
| <i>Technology and digitization area</i> | 6,691         | (3,909)                          | 16,187        | 14,9%                     |
| <i>Software services area</i>           | 3,955         | (724)                            | 5,974         | 7,2%                      |
| FINtime                                 | 253           | (39)                             | 158           | -3,4%                     |
| <b>Total</b>                            | <b>16,696</b> | <b>(6,559)</b>                   | <b>54,154</b> | <b>17,4%</b>              |

\* 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.

\*\* 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 financial indicators of INVL Technology portfolio companies, thous. EUR



| Thousand EUR      | 6 months of 2021 | 6 months of 2022 | 6 months of 2023 | 6 months of 2024 | 6 months of 2025** |
|-------------------|------------------|------------------|------------------|------------------|--------------------|
| 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              |

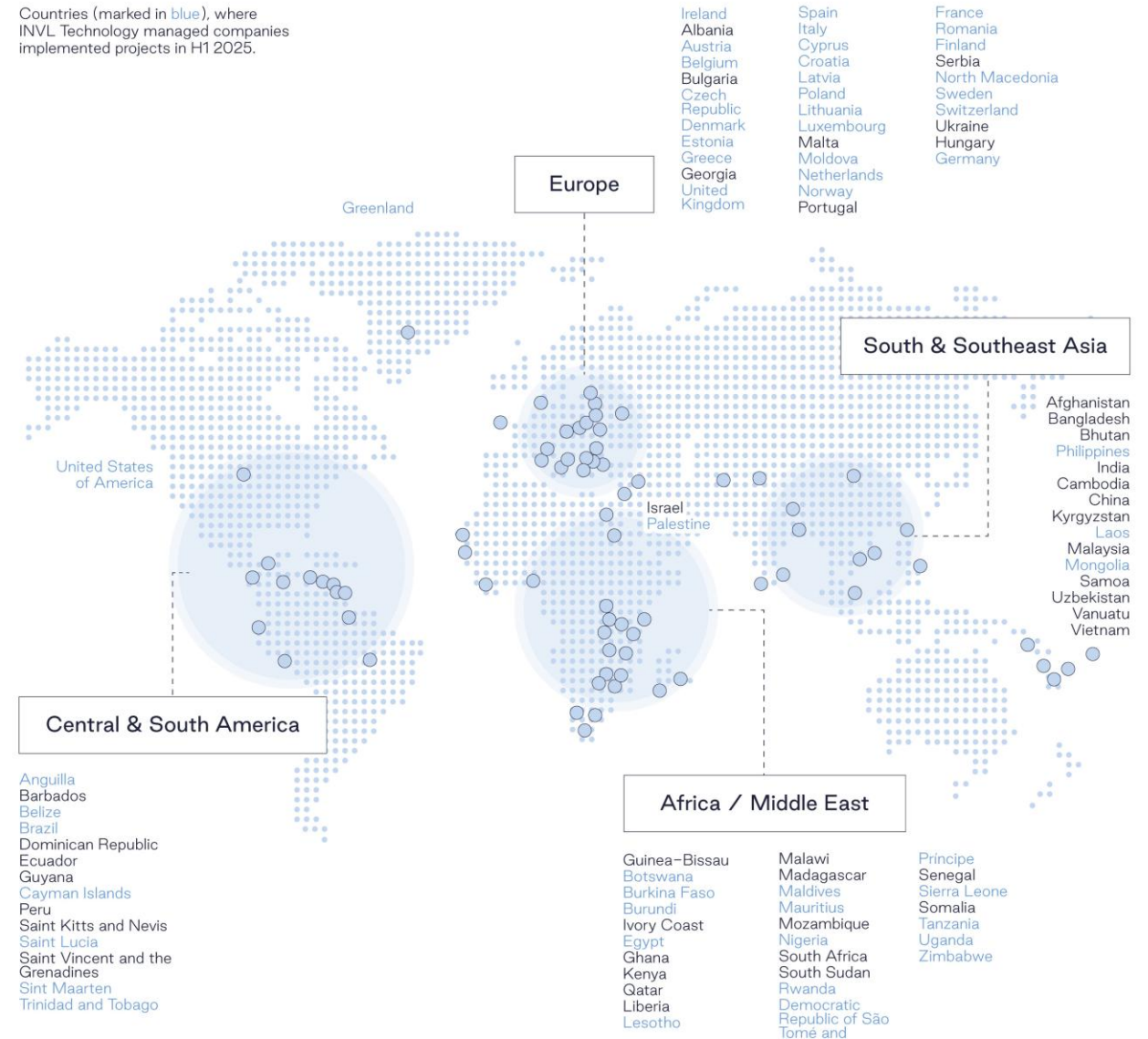
\* In 2025, the accounting policy for research and experimental development (R&D) activities in the Novian group was changed. Comparative revenue and gross profit figures are presented as adjusted

\*\* Novian group's EBITDA is normalized, see p. 23 for details.

# INVL Technology companies' activities geography

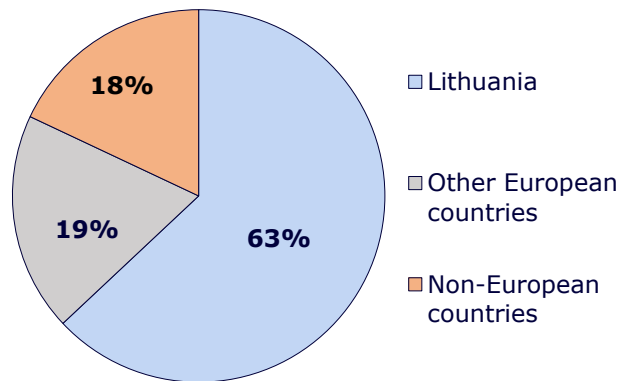
**In first half of 2025 INVL Technology companies carried out projects in 55 countries around the world**

Countries (marked in blue), where INVL Technology managed companies implemented projects in H1 2025.

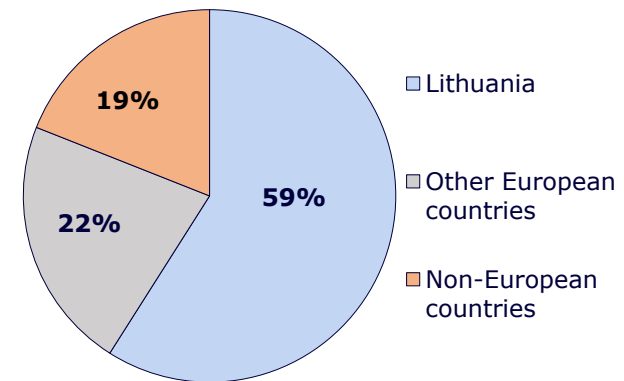


# Revenue by country of INVL Technology

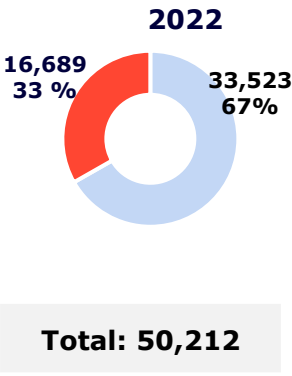
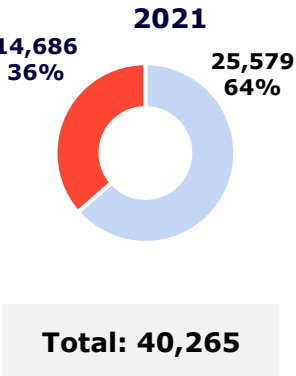
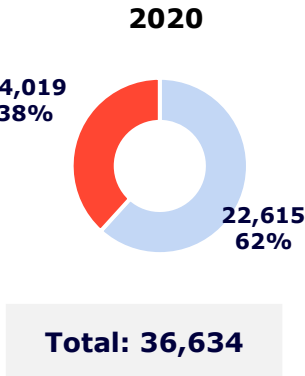
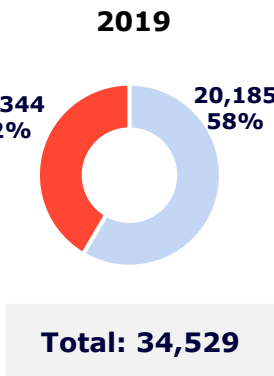
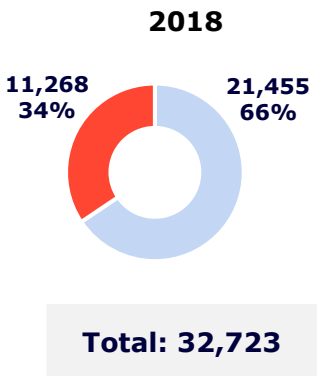
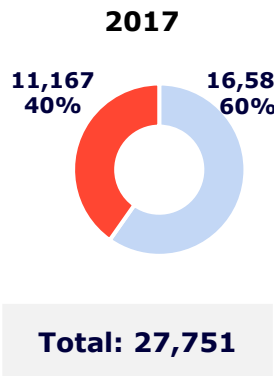
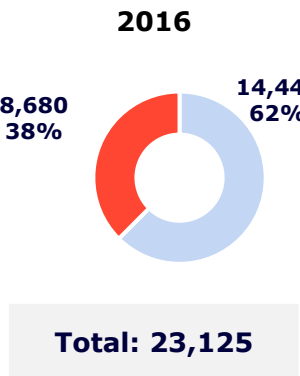
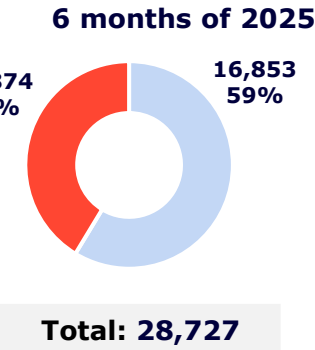
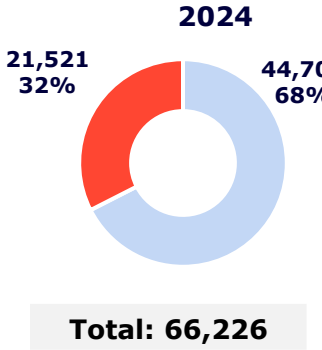
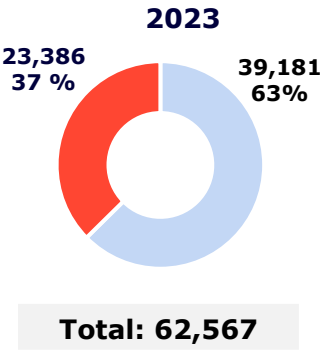
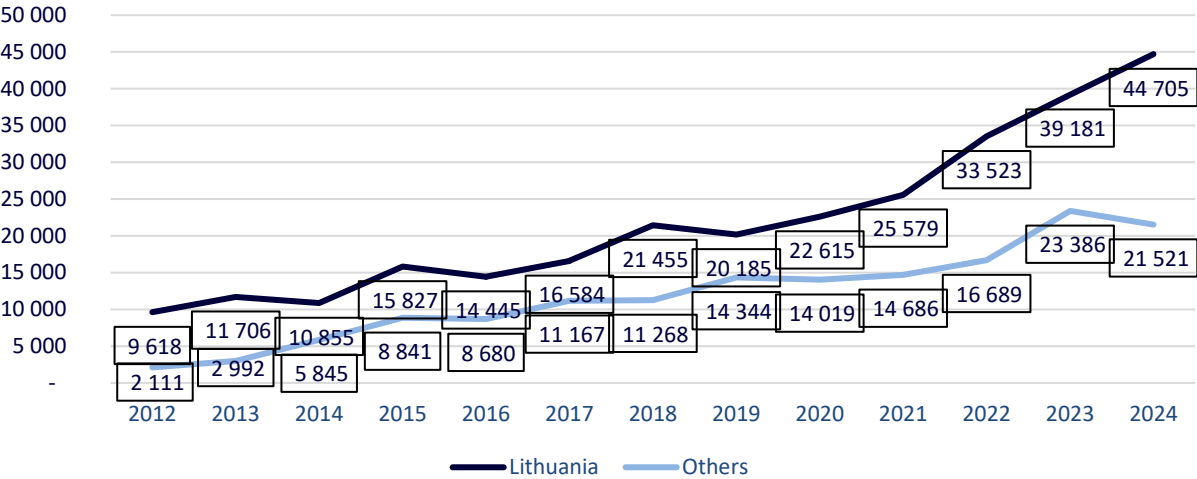
6 MONTHS OF 2024



6 MONTHS OF 2025



# Revenue of managed companies: in Lithuania and abroad, thous. EUR



# Financial results of managed companies for 6 months of 2025





# NRD Companies Group



# Key profit (loss) items, thous. 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              |
| <b>Net profit (Loss)</b> | <b>333</b>       | <b>264</b>       |

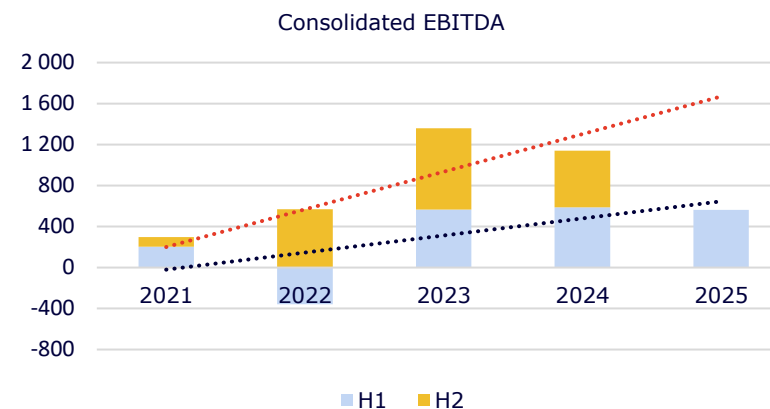
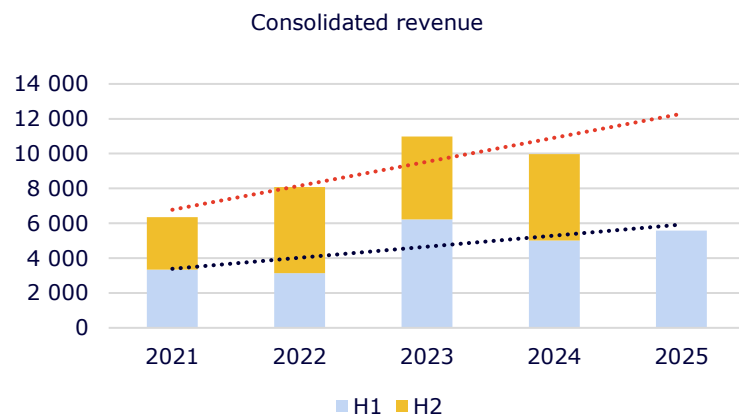
\* The unaudited consolidated results of NRD Companies group are presented. The audits of standalone financial statements for 2024 of group companies are in progress.

## Key balance sheet items, thous. 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        |
| <b>Total assets</b>                 | <b>7,244</b> | <b>7,838</b> |
| 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          |
| <b>Total liabilities and equity</b> | <b>7,244</b> | <b>7,838</b> |

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

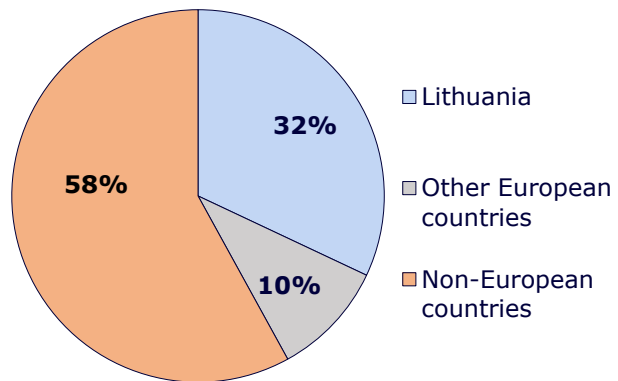
# NRD Companies key financial results, thous. Eur



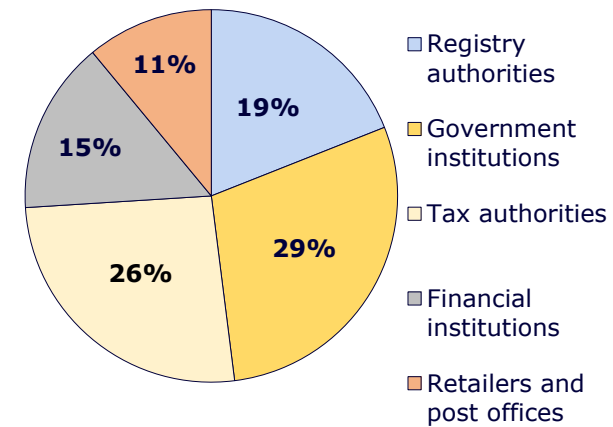
| Thous. EUR | 6 months of 2021 | 6 months of 2022 | 6 months of 2023 | 6 months of 2024 | 6 months of 2025 |
|------------|------------------|------------------|------------------|------------------|------------------|
| Revenue    | 3,342            | 3,139            | 6,222            | 5,015            | 5,581            |
| EBITDA     | 204              | (359)            | 567              | 589              | 563              |

# NRD Companies revenue by country and sector

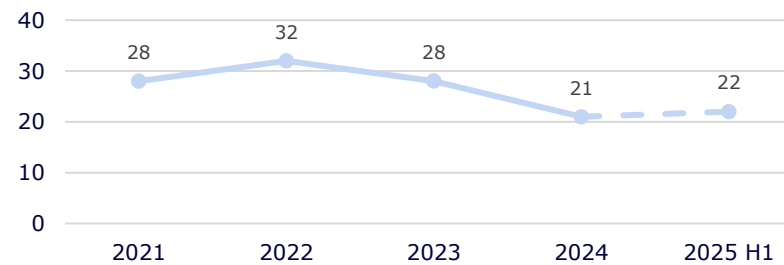
6 MONTHS OF 2025



6 MONTHS OF 2025



Number of countries




# NOVIAN

## NOVIAN Group

Offices operate in 6 countries



# Key profit (loss) items, thous. 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                |
| <b>Net profit (Loss)</b> | <b>136</b>       | <b>202</b>         |

\* 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.

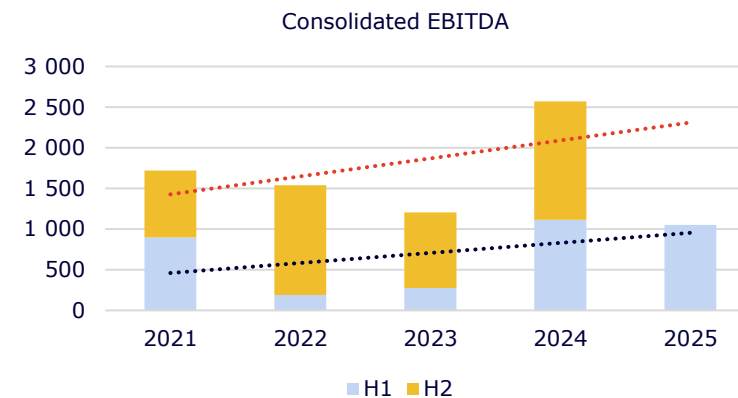
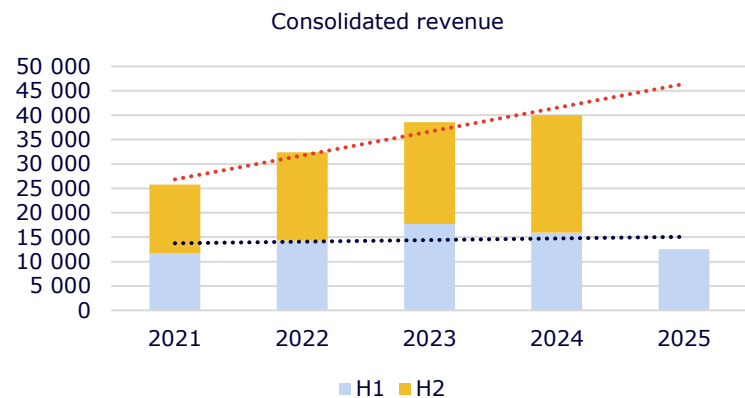
\*\*\* In 2025, the accounting policy for research and experimental development (R&D) activities in the Novian group was changed. Comparative revenue and gross profit figures are presented as adjusted.

## Key balance sheet items, thous. 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           |
| <b>Total assets</b>                 | <b>25,191</b> | <b>24,800</b> |
| 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         |
| <b>Total liabilities and equity</b> | <b>25,191</b> | <b>24,800</b> |

\* The unaudited consolidated results of Novian group are presented. The standalone financial statements for 2024 of the key group companies are audited.

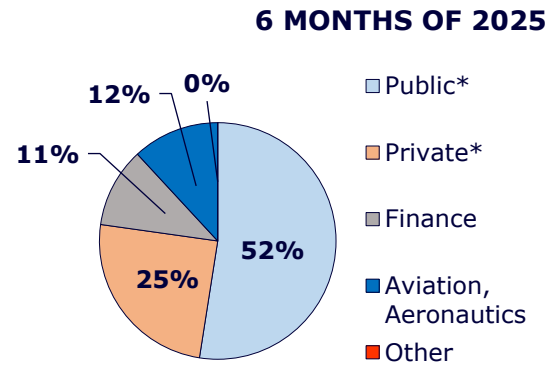
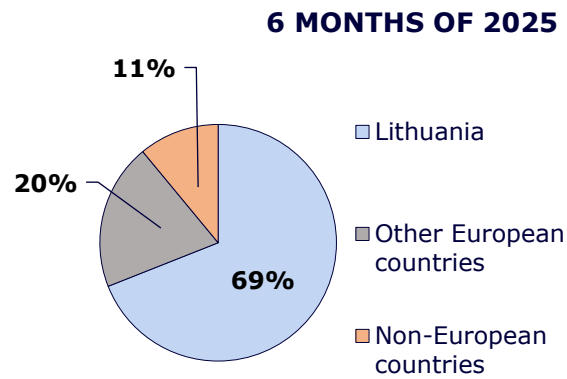
## Novian group main financial figures, thous. EUR



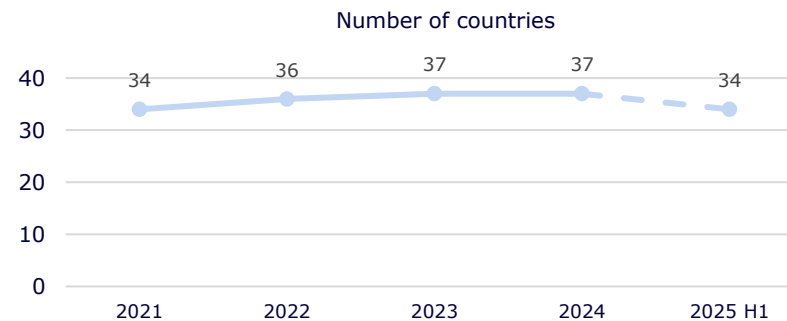
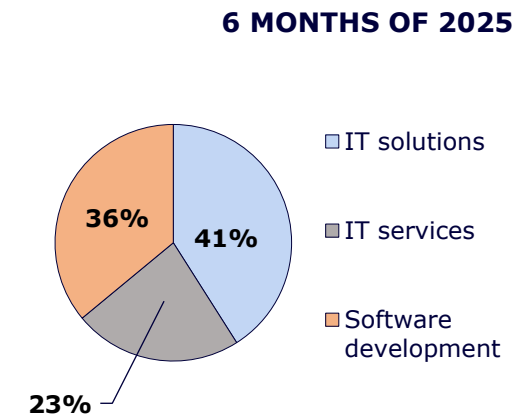
| Thous. EUR      | 6 months of 2021 | 6 months of 2022 | 6 months of 2023 | 6 months of 2024 | 6 months of 2025 |
|-----------------|------------------|------------------|------------------|------------------|------------------|
| <b>Revenue*</b> | 11,656           | 14,301           | 17,691           | 15,916           | 12,503           |
| <b>EBITDA</b>   | 897              | 191              | 276              | 1,115            | 1,053            |

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

# Novian group revenue by country, sector and line of business



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

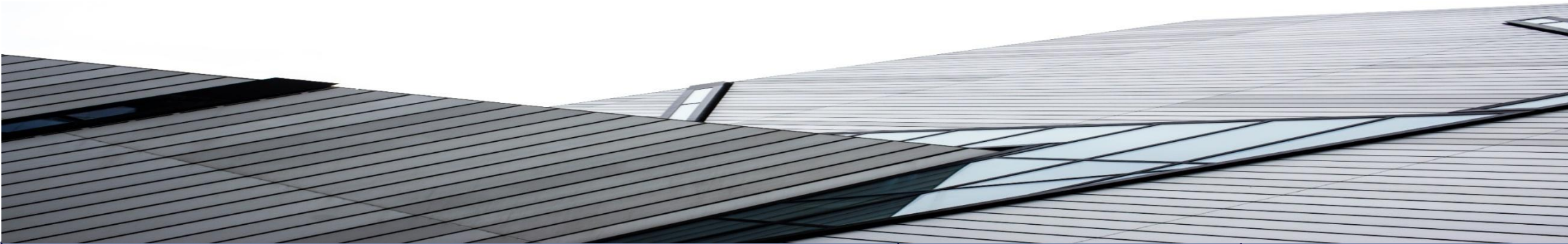




# NRD Cyber Security



## Key profit (loss) and key balance sheet items, thous. 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              |
| <b>Net profit (Loss)</b>   | <b>507</b>       | <b>827</b>       |

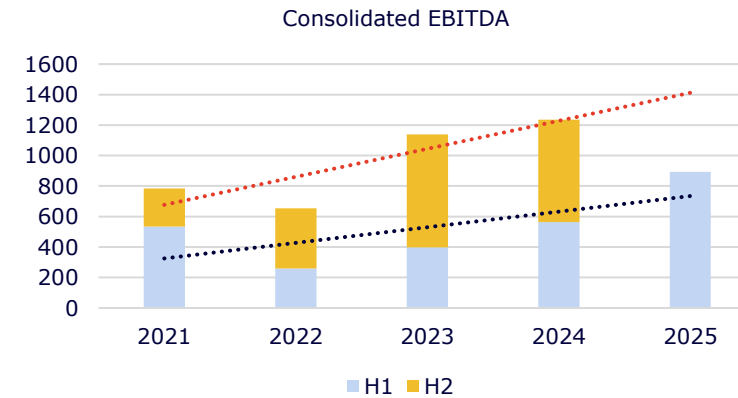
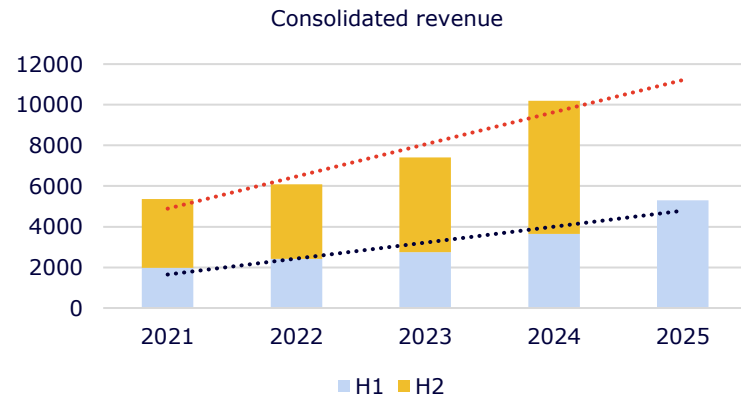
\* The unaudited consolidated results of NRD Cyber Security group are presented. The standalone financial statements for 2024 of group companies are audited.

## Key balance sheet items, thous. 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          |
| <b>Total assets</b>                 | <b>6,016</b> | <b>4,964</b> |
| 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           |
| <b>Total liabilities and equity</b> | <b>6,016</b> | <b>4,964</b> |

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

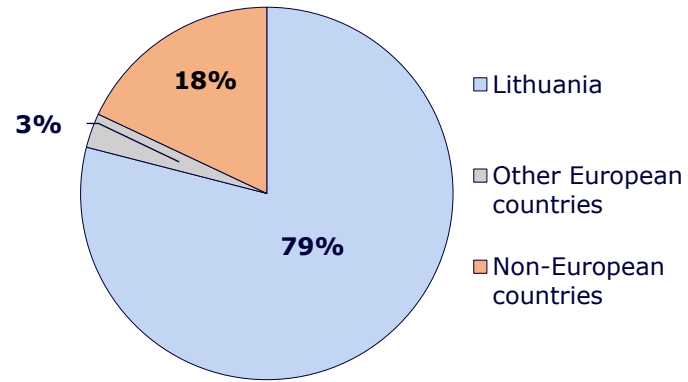
## Key financial figures of NRD Cyber Security, thous. EUR



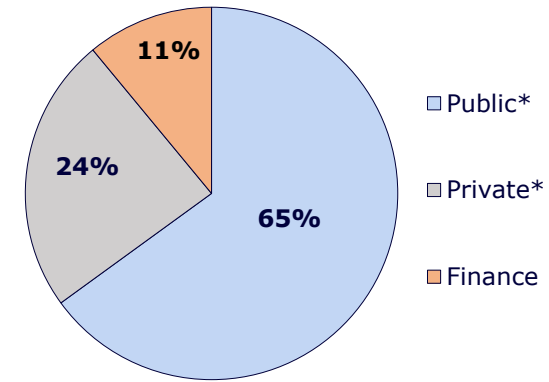
| Thous. EUR | 6 months of 2021 | 6 months of 2022 | 6 months of 2023 | 6 months of 2024 | 6 months of 2025 |
|------------|------------------|------------------|------------------|------------------|------------------|
| Revenue    | 1,979            | 2,421            | 2,752            | 3,643            | 5,294            |
| EBITDA     | 534              | 260              | 397              | 565              | 894              |

# Revenue by country and sector of NRD Cyber Security

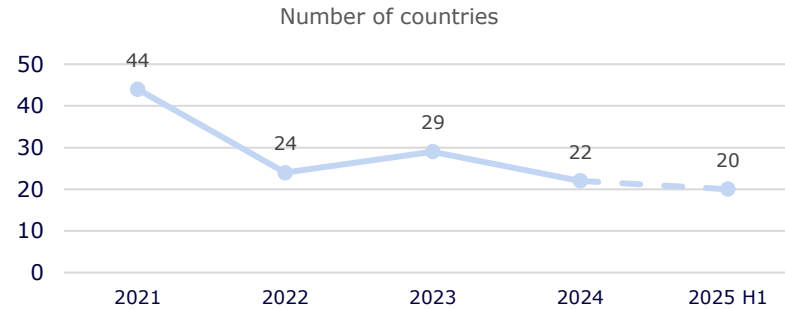
6 MONTHS OF 2025



6 MONTHS OF 2025



\* Excluding revenue from the finance sector



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THANK YOU FOR YOUR ATTENTION

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