

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 is a closed-end investment company (CEC) which invests in IT businesses. The company is listed on the Nasdaq Vilnius exchange.

The strategy of INVL Technology is to invest in national-level European IT businesses and develop them.

INVL Technology is focused on creating value through organic growth.

INVL Technology directly and indirectly managed portfolio companies are classified into 3 areas of activity:

NRD Cyber Security

Cybersecurity

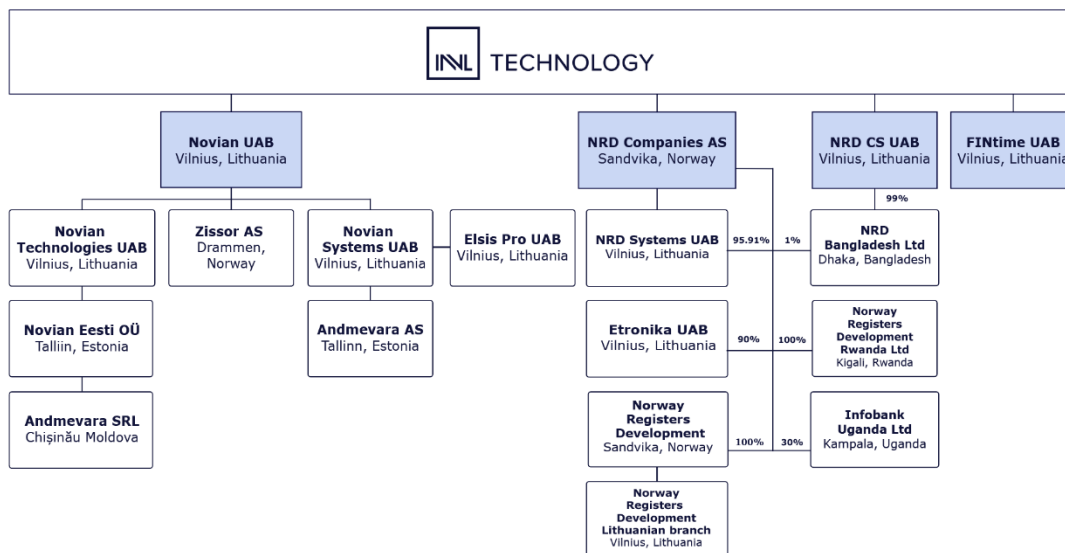
Novian

Software and IT services

NRD Companies

Business climate improvement and e-governance

Legal structure 31 March 2023



NET ASSET VALUE (NAV)

EUR	31-12-2022	31-03-2023
NAV	38,270,309	37,897,611
NAV per share	3.1711	3.1402

KEY FIGURES OF INVL TECHNOLOGY

THOUSAND EUR	3 months of 2022	3 months of 2023
Change in the fair value of financial assets	(357)	(244)
Dividends, interest and other incomes	18	61
Operating expenses	1,032 ¹	(190)
Net profit (loss)	693¹	(373)

THOUSAND EUR	31-12-2022	31-03-2023
Financial assets value	34,941	34,697
Cash and cash equivalents	733	366
Loans	2,773	3,034
Total assets	38,447	38,097
Other liabilities	177	199
Equity	38,270	37,898
TOTAL EQUITY AND LIABILITIES	38,447	38,097

FINANCIAL ASSETS

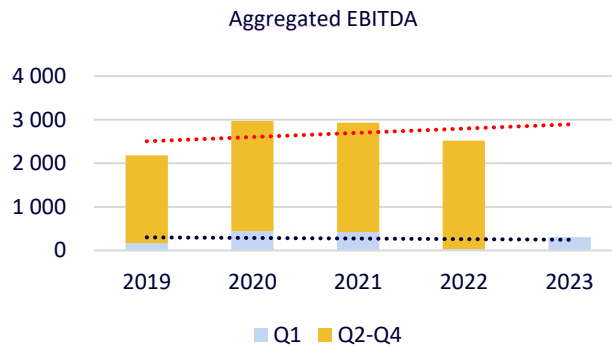
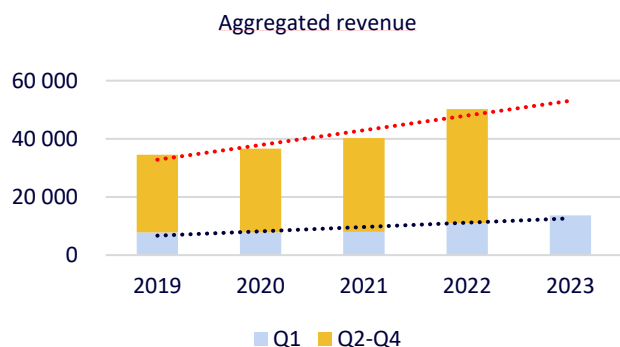
COMPANIES, THOUSAND EUR	31-12-2022	31-03-2023
NRD Companies AS (includes ETRONIKA UAB, Norway Registers Development AS, NRD Systems UAB, NRD Rwanda, Infobank Uganda)	7,289	7,452
Novian (includes Novian Technologies UAB, Novian Systems UAB, Novian Eesti OÜ, Andmevara AS, Andmevara SRL, Zissor AS, Elsis PRO UAB)	17,618	17,092
NRD CS (includes NRD Bangladesh)	9,876	9,992
FINtime	158	161
Total	34,941	34,697

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS,

THOUSAND EUR	
Opening balance (01-01-2023)	34,941
Revaluation after elimination of dividends	(244)
Closing balance (31-03-2023)	34,697

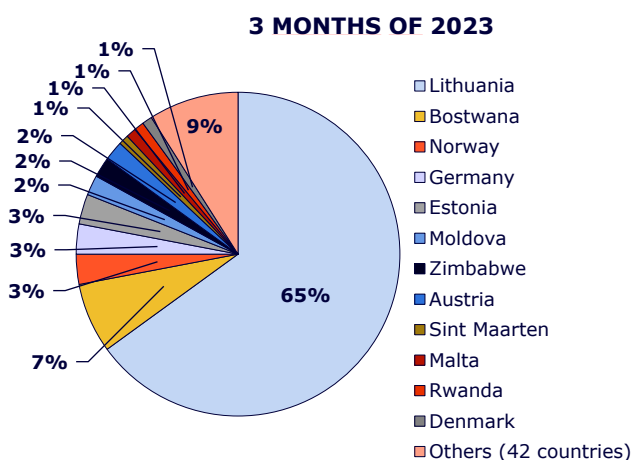
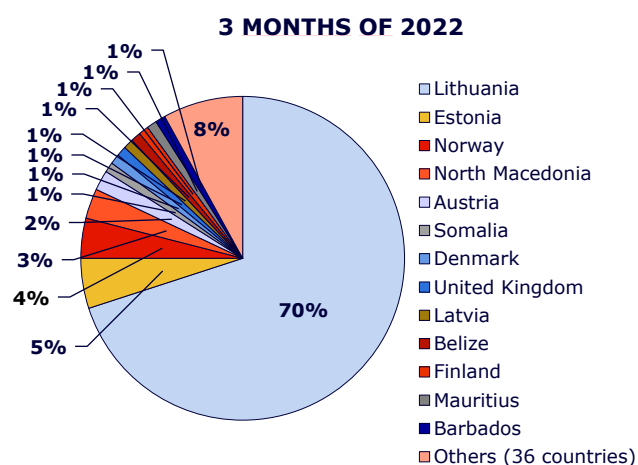
¹ The operating result for 3 months of 2022 was affected by a decrease of EUR 1,247 thousand in the provision for success fee.

Aggregated Indicators of INVL Technology portfolio companies, thous. EUR



Thousand EUR	3 months of 2019	3 months of 2020	3 months of 2021	3 months of 2022	3 months of 2023
Revenue	7,818	7,845	8,004	11,018	13,661
Gross profit	1,820	2,108	2,373	2,778	3,435
EBITDA	169	442	423	34	305
EBIT	(128)	115	66	(290)	(63)
NET profit (loss)	(209)	(2)	(34)	(362)	(242)

Revenue by Country



Thousand EUR	3 months of 2022	3 months of 2023	Change
Lithuania	7,759 (70%)	8,859 (65%)	1,100
Other countries	3,259 (30%)	4,802 (35%)	1,543
Total	11,018	13,661	2,643

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

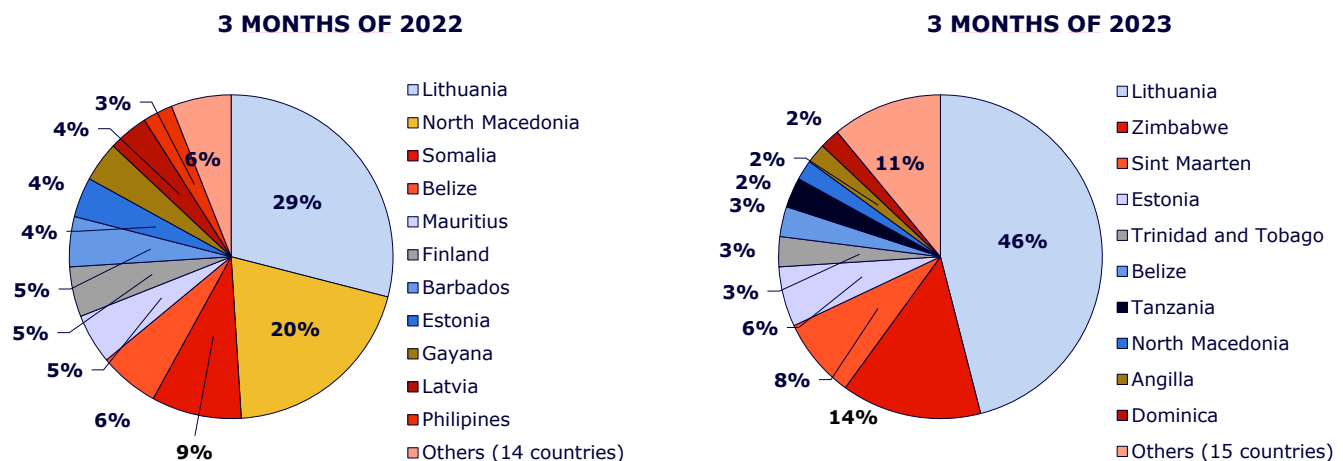
NRD Companies ²	NRD AS ³		NRD Systems ³		Etronika ³			
	3 months of 2022	3 months of 2023	3 months of 2022	3 months of 2023	3 months of 2022	3 months of 2023		
Revenue	1,694	2,346	1,029	1,248	548	700	485	928
Gross profit	808	940	467	649	83	229	171	236
EBITDA	8	243	140	167	(123)	31	(2)	55
EBIT	(42)	186	138	166	(148)	5	(25)	25
Net profit (Loss)	(43)	164	128	170	(151)	(16)	(19)	23

Key Balance Sheet Items, thousand EUR

NRD Companies ²	NRD AS ³		NRD Systems ³		Etronika ³			
	31-12-2022	31-03-2023	31-12-2022	31-03-2023	31-12-2022	31-03-2023		
Tangible assets	537	492	3	3	237	211	297	278
Intangible assets	44	31	22	20	-	-	23	12
Other non-current assets	614	578	535	499	63	63	16	16
Current assets	4,656	4,976	3,463	3,707	1,350	1,649	1,387	1,709
Of which cash	264	208	114	98	104	93	28	5
Total assets	5,851	6,077	4,023	4,229	1,650	1,923	1,723	2,015
Equity	1,505	1,608	865	969	(17)	(33)	797	820
Non-current liabilities	474	474	1	1	210	210	263	263
Of which financial debt	433	433	1	1	210	210	223	223
Current liabilities	3,872	3,995	3,157	3,259	1,457	1,746	663	932
Of which financial debt	358	678	1	306	558	904	63	207
Total liabilities and equity	5,851	6,077	4,023	4,229	1,650	1,923	1,723	2,015

² Unaudited consolidated results of NRD Companies are presented, which includes the results of the companies submitted and the results of NRD Companies and NRD Rwanda.
³ The audit of standalone annual financial statements of NRD Companies, NRD AS, Etronika UAB and NRD Systems UAB are in progress.

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 ⁴	Technologies						Software services						Media monitoring and digitization	
	Novian Technologies		Novian Eesti OU/ Andmevara SRL ⁵		Novian Systems		Andmevara AS		Elsis PRO		Zissor			
	3 months of 2022	3 months of 2023	3 months of 2022	3 months of 2023	3 months of 2022	3 months of 2023	3 months of 2022	3 months of 2023	3 months of 2022	3 months of 2023	3 months of 2022	3 months of 2023	3 months of 2022	3 months of 2023
Revenue	7,597	9,591	5,361	6,927	430	373	795	1,251	103	19	710	816	198	186
Gross profit	1,421	1,452	579	723	337	273	(17)	107	84	13	257	145	181	172
EBITDA	(163)	(94)	149	204	48	(47)	(232)	(139)	5	(22)	(34)	(17)	(29)	(25)
EBIT	(384)	(370)	27	55	45	(63)	(267)	(179)	(4)	(22)	(84)	(85)	(30)	(27)
Net profit (Loss)	(441)	(526)	13	(13)	32	(86)	(279)	(233)	(24)	(22)	(86)	(93)	(32)	(27)

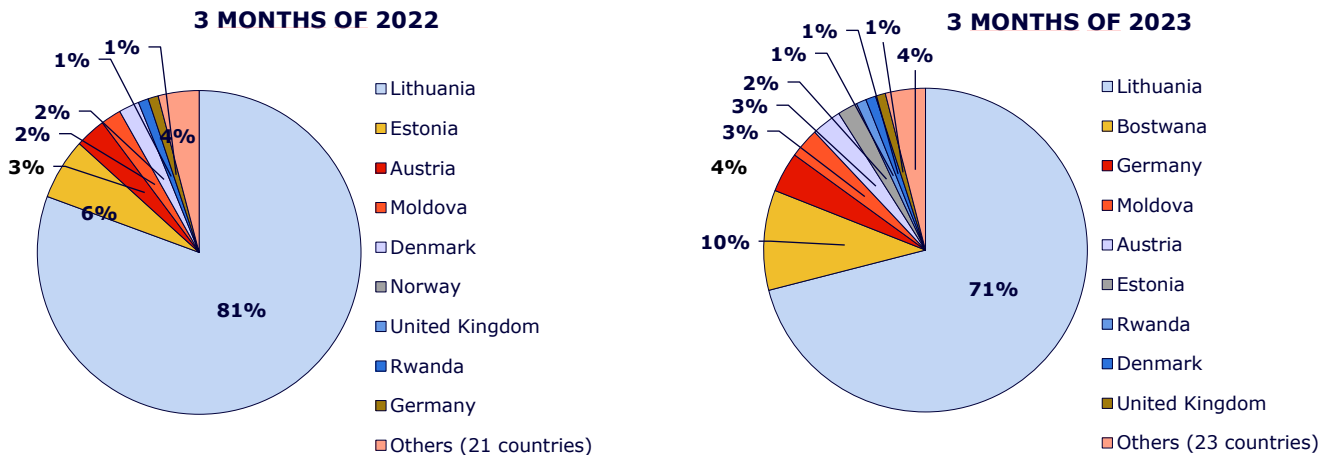
Key Balance Sheet Items, thousand EUR

Novian ⁴	Technologies						Software services						Media monitoring and digitization	
	Novian Technologies		Novian Eesti OU/ Andmevara SRL ⁵		Novian Systems		Andmevara AS		Elsis PRO		Zissor			
	31-12-2022	31-03-2023	31-12-2022	31-03-2023	31-12-2022	31-03-2023	31-12-2022	31-03-2023	31-12-2022	31-03-2023	31-12-2022	31-03-2023	31-12-2022	31-03-2023
Tangible assets	2,641	2,343	1,563	1,437	185	169	471	445	-	-	413	286	7	4
Intangible assets	2,229	2,171	59	49	3	3	1,905	1,900	-	-	262	219	-	-
Other non-current assets	3,206	3,198	102	102	-	60	2,123	2,123	-	-	165	165	100	92
Current assets	12,215	14,404	7,424	9,493	565	571	1,495	2,359	16	12	1,650	1,774	212	184
Of which cash	2,010	737	654	362	84	193	86	25	5	2	254	82	102	58
Total assets	20,291	22,116	9,148	11,081	753	803	5,994	6,827	16	12	2,490	2,444	319	280
Equity	4,430	3,858	2,530	2,517	158	101	2,162	1,929	(924)	(946)	330	237	209	167
Non-current liabilities	6,345	6,313	786	786	135	115	2,363	2,350	-	-	1,166	1,167	-	-
Of which financial debt	5,201	5,182	766	766	135	115	2,184	2,184	-	-	221	222	-	-
Current liabilities	9,516	11,945	5,832	7,778	460	587	1,469	2,548	940	958	994	1,040	110	113
Of which financial debt	1,121	2,438	384	1,598	20	14	89	877	909	934	81	179	-	-
Total liabilities and equity	20,291	22,116	9,148	11,081	753	803	5,994	6,827	16	12	2,490	2,444	319	280

⁴Unaudited aggregated operating results of the Novian group are presented, which include the results of the presented companies and the results of UAB Novian. The aggregation of balance sheet items eliminates the value of investments in subsidiaries and the aggregation of income statement data eliminates dividend income. The audit of standalone financial statements of Novian Technologies, Novian systems, Elsis PRO and Zissor AS are in progress.

⁵Includes results of Novian Eesti OU and Andmevara SRL.

Revenue by Country



NRD CYBER SECURITY

NRD Cyber Security establishes cybersecurity capacity and enhances cyber resilience to nations and organizations. The company specializes in the establishment and modernization of cybersecurity teams (CSIRTs) and security operations centers (SOCs) as well as cyber threat intelligence and managed security services.

Key Profit (Loss) Items, thousand EUR⁶

	3 months of 2022	3 months of 2023
Revenue	1,156	995
Gross profit	559	757
EBITDA	157	151
EBIT	136	117
Net profit (loss)	131	116

Key Balance Sheet Items, thousand EUR⁶

	31-12-2022	31-03-2023
Tangible assets	401	397
Intangible assets	23	24
Other non-current assets	199	140
Current assets	3,226	2,723
Of which cash	1,332	939
Total assets	3,849	3,284
Equity	1,509	1,626
Non-current liabilities	606	535
Of which financial debt	196	196
Current liabilities	1,734	1,123
Of which financial debt	54	41
Total liabilities and equity	3,849	3,284

⁶The 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 annual financial statements for 2022 are in progress.

Revenue by Country

