

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

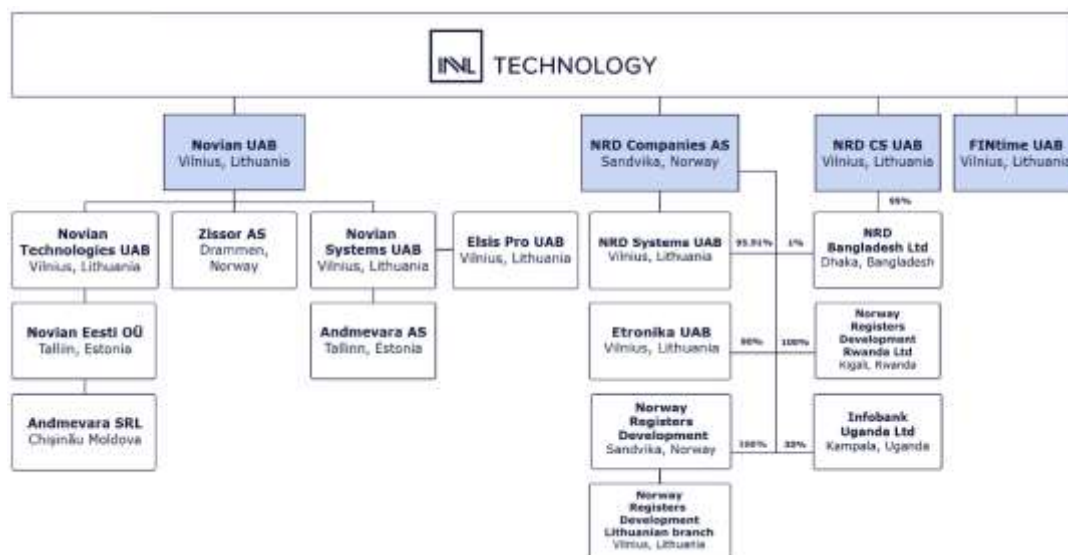
Novian

Software and IT services

NRD Companies

Business climate improvement and e-governance

Legal structure



NET ASSET VALUE (NAV)

EUR	31-12-2021	31-12-2022
NAV	36,125,378	38,270,309
NAV per share	2.9936	3.1711

KEY FIGURES OF INVL TECHNOLOGY

THOUSAND EUR	31-12-2021	31-12-2022
Change in the fair value of financial assets	2,713	(424)
Dividends, interest and other incomes	1,440	938
Operating expenses	(1,532) ¹	1,601 ²
Net profit (loss)	2,621	2,115²
THOUSAND EUR	31-12-2021	31-12-2022
Financial assets value	35,365	34,941
Cash and cash equivalents	2,097	733
Loans	1,189	2,773
Total assets	38,651	38,447
Other liabilities	2,526 ¹	177
Equity	36,125	38,270
TOTAL EQUITY AND LIABILITIES	38,651	38,447

FINANCIAL ASSETS

COMPANIES, THOUSAND EUR	31-12-2021	31-12-2022
NRD Companies AS (includes ETRONIKA UAB, Norway Registers Development AS, NRD Systems UAB, NRD Rwanda, Infobank Uganda)	6,561	7,289
Novian (includes Novian Technologies UAB, Novian Systems UAB, Novian Eesti OÜ, Andmevara AS, Andmevara SRL, Zissor AS, Elsis PRO UAB)	19,599	17,618
NRD CS (includes NRD Bangladesh)	8,971	9,876
FINtime	234	158
Total	35,365	34,941

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS,

THOUSAND EUR

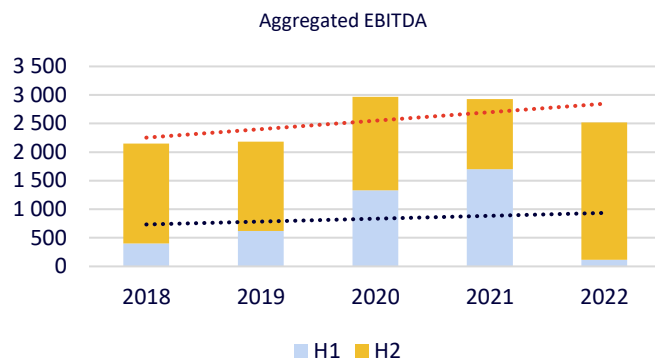
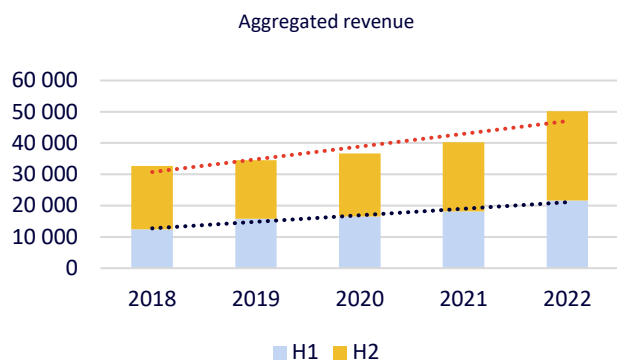
Opening balance (31-12-2021)	35,365
Revaluation after elimination of dividends	376
Dividends awarded ³	(800)
Closing balance (31-12-2022)	34,941

¹ INVL Technology has calculated a provision for success and accrued management fees equal to EUR 1,805 thousand and EUR 534 thousand respectively as of 31 December 2021. The impact of the provisions was EUR 730 thousand and EUR 74 thousand on the 2021 results.

² INVL Technology's 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.

³ Novian UAB declared and paid dividends of EUR 300 thousand in 2022; NRD CS UAB declared and paid dividends of EUR 500 thousand in 2022.

Aggregated Indicators of INVL Technology, thous. EUR



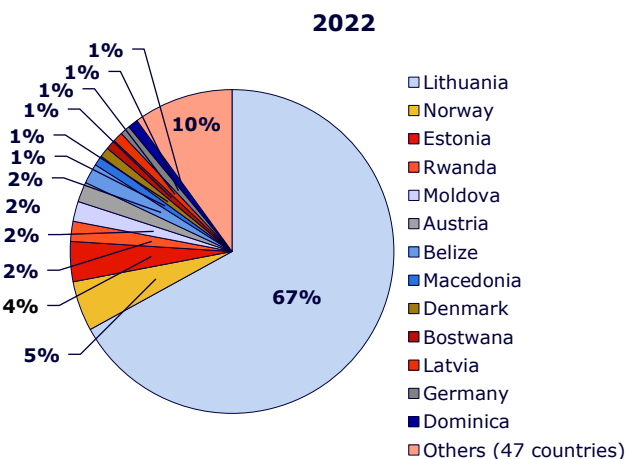
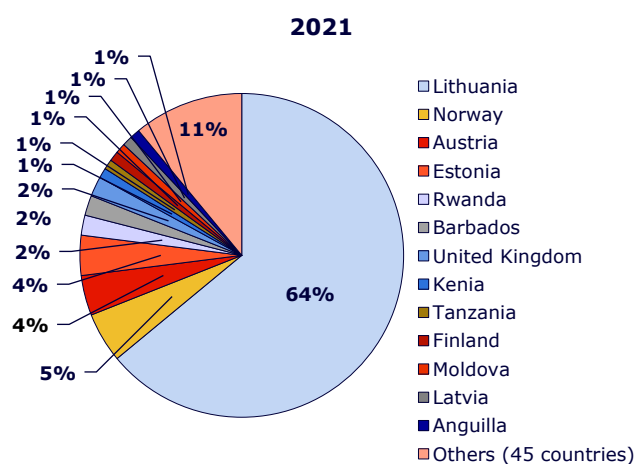
Thousand Eur	2018	2019	2020	2021 ³	2022
Revenue	32,723	34,529	36,634	40,265	50,220
Gross profit	9,935	9,349	10,258	12,002	14,694
EBITDA ⁴	2,152	2,181	2,969	2,931	2,518
EBIT	1,591	949	1,623	1,495	1,049
NET profit (loss) ⁵	1,120	493	1,104	968	567

³ 2021 results include the results of Elsis PRO, UAB, which was acquired in 2021 (revenue EUR 2,956 thousand, EBITDA EUR 382 thousand).

⁴As of 2019, IFRS 16 was adopted, impacting the size of EBITDA. As a result, EBITDA figures for 2018 and those for 2019-2022 are not directly comparable.

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

Revenue by Country



Thousand Eur	2021	2022	Change
Lithuania	25,579 (64%)	33,523 (67%)	7,944
Other countries	14,686 (36%)	16,697 (33%)	2,011
Total	40,265	50,220	9,955

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	NRD AS ⁷		NRD Systems ⁷		Etronika ⁷			
	2021	2022	2021	2022	2021	2022	2021	2022
Revenue	6,347	8,455	3,477	5,115	2,597	2,692	1,934	2,451
Gross profit	2,585	3,068	1,253	1,887	855	598	775	913
EBITDA	297	213	(4)	307	113	(275)	196	224
EBIT	33	4	(11)	300	9	(373)	78	120
Net profit (Loss)	(126)	(23)	(122)	292	(25)	(361)	71	125

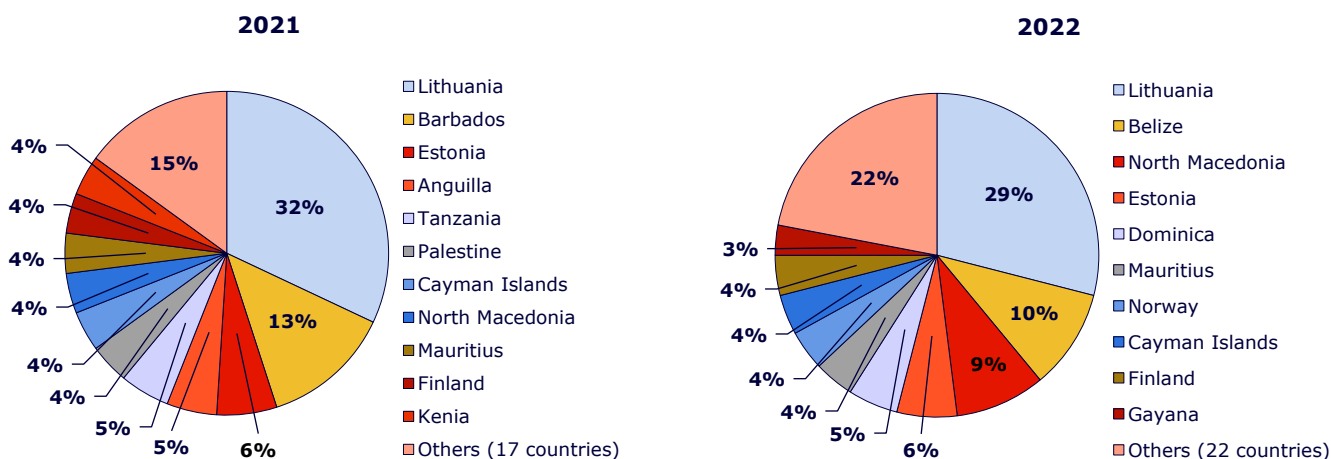
Key Balance Sheet Items, thousand EUR

NRD Companies ⁶	NRD AS ⁷		NRD Systems ⁷		Etronika ⁷			
	31-12-2021	31-12-2022	31-12-2021	31-12-2022	31-12-2021	31-12-2022	31-12-2021	31-12-2022
Tangible assets	233	537	4	3	164	237	66	297
Intangible assets	85	44	14	22	-	-	70	23
Other non-current assets	440	614	407	535	16	63	17	16
Current assets	6,168	4,656	3,805	3,463	2,357	1,350	1,326	1,387
Of which cash	1,359	264	30	114	788	104	515	28
Total assets	6,926	5,851	4,230	4,023	2,537	1,650	1,479	1,723
Equity	1,535	1,505	615	865	344	(17)	672	797
Non-current liabilities	257	474	-	1	177	210	80	263
Of which financial debt	190	433	-	1	177	210	14	223
Current liabilities	5,134	3,872	3,615	3,157	2,016	1,457	727	663
Of which financial debt	546	358	-	1	494	558	52	63
Total liabilities and equity	6,926	5,851	4,230	4,023	2,537	1,650	1,479	1,723

⁶ 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.

⁷ 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 ⁸	Technologies						Software services						Media monitoring and digitization	
	Novian Technologies		Novian Eesti OU/ Andmevara SRL ⁹		Novian Systems ¹⁰		Andmevara AS		Elsis PRO		Zissor			
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Revenue	25,826	33,043	16,523	22,222	979	1,861	3,974	4,592	508	188	2,956	3,393	886	783
Gross profit	6,421	8,002	2,672	3,539	876	1,436	1,041	1,043	234	100	890	1,205	708	675
EBITDA	1,725	1,564	1,267	1,468	157	181	291	64	(81)	(86)	382	318	105	(80)
EBIT	814	522	875	934	147	127	148	(83)	(142)	(95)	80	27	103	(85)
Net profit (Loss)	461	76	593	572	117	59	144	(102)	(219)	(122)	94	77	80	(66)

Key Balance Sheet Items, thousand EUR

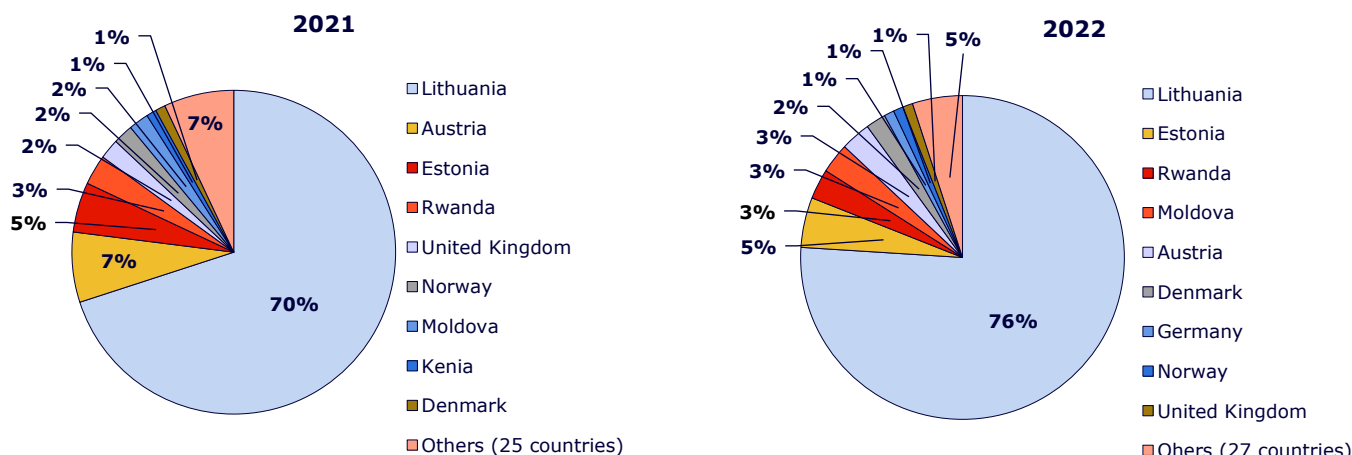
Novian ⁸	Technologies						Software services						Media monitoring and digitization	
	Novian Technologies		Novian Eesti OU/ Andmevara SRL ⁹		Novian Systems ¹⁰		Andmevara AS		Elsis PRO		Zissor			
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Tangible assets	1,640	2,641	1,124	1,563	28	185	149	471	78	-	246	413	12	7
Intangible assets	2,426	2,229	48	59	4	3	1,882	1,905	-	-	492	262	-	-
Other non-current assets	1,963	3,206	441	102	-	-	1,368	2,123	-	-	97	165	86	100
Current assets	9,218	12,215	5,459	7,424	295	565	1,994	1,495	95	16	994	1,650	397	212
Of which cash	2,687	2,010	1,484	654	111	84	424	86	36	5	357	254	259	102
Total assets	15,247	20,291	7,072	9,148	327	753	5,393	5,994	173	16	1,829	2,490	495	319
Equity	4,645	4,430	2,458	2,530	104	158	2,342	2,162	(811)	(924)	353	330	367	209
Non-current liabilities	2,994	6,345	286	786	-	135	1,389	2,363	27	-	117	1,166	-	-
Of which financial debt	2,834	5,201	262	766	-	135	1,253	2,184	27	-	117	221	-	-
Current liabilities	7,608	9,516	4,328	5,832	223	460	1,662	1,469	957	940	1,359	994	128	110
Of which financial debt	1,373	1,121	418	384	50	20	832	89	876	909	307	81	-	-
Total liabilities and equity	15,247	20,291	7,072	9,148	327	753	5,393	5,994	173	16	1,829	2,490	495	319

⁸Unaudited 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.

⁹Includes results of Novian Eesti OU and Andmevara SRL.

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 2021, the impairment of the loan to Andmevara AS is eliminated in the amount of EUR 817 thousand (additional deferred income tax income of EUR 123 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.

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 EUR¹¹

	2021	2022
Revenue	5,365	6,079
Gross profit	2,347	2,979
EBITDA	784	653
EBIT	615	564
Net profit (loss)	603	526

Key Balance Sheet Items, thousand EUR¹¹

	2021	2022
Tangible assets	124	401
Intangible assets	1	23
Other non-current assets	160	199
Current assets	2,966	3,226
Of which cash	1,745	1,332
Total assets	3,251	3,849
Equity	1,480	1,509
Non-current liabilities	37	606
Of which financial debt	12	196
Current liabilities	1,734	1,734
Of which financial debt	48	54
Total liabilities and equity	3,251	3,849

¹¹ The 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. The result of 2021 is not consolidated as the control of the subsidiary company NRD Bangladesh has been acquired at the end of 2021. The balance sheet for the year 2021 is consolidated.

Revenue by Country

