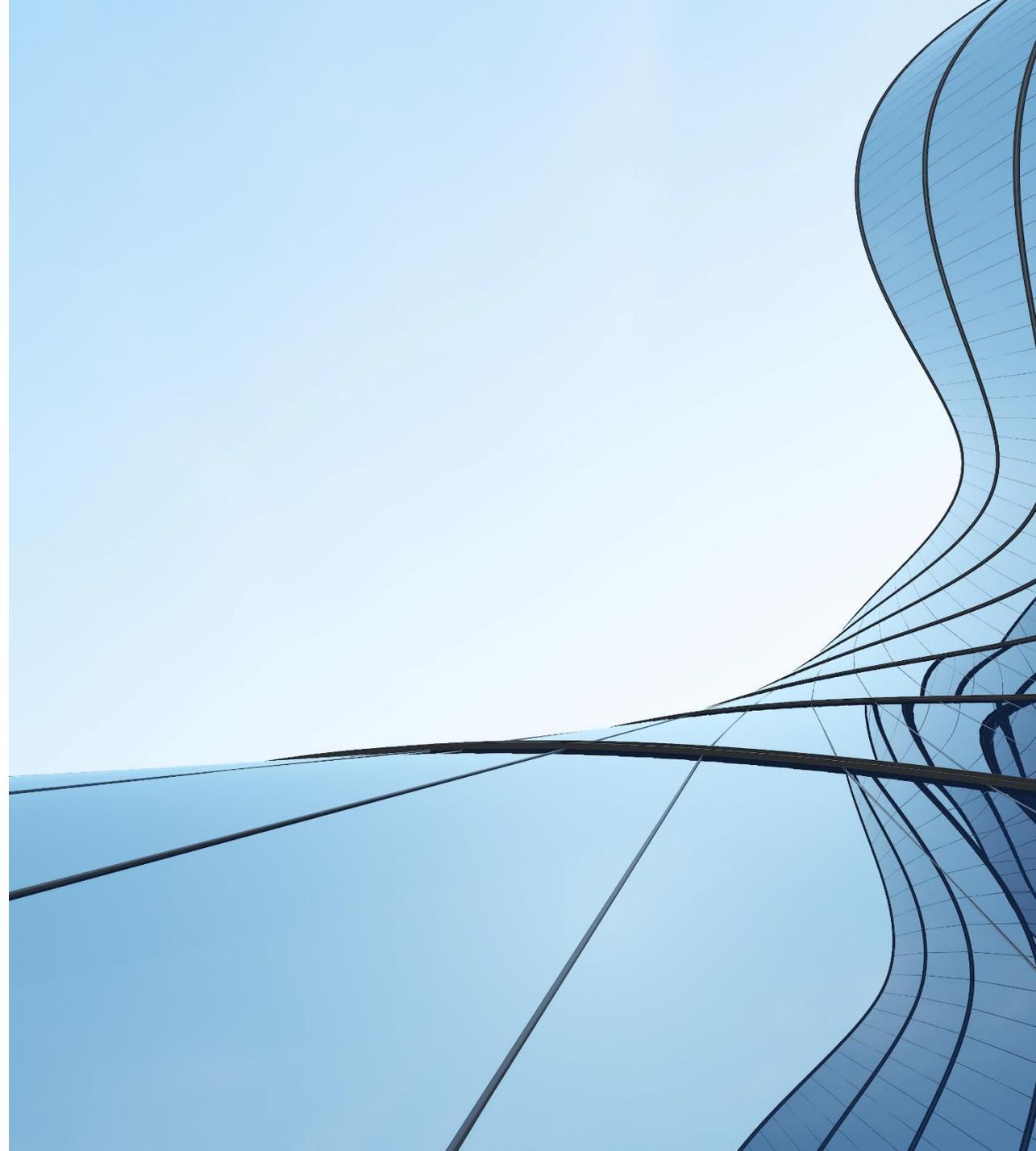


RESULTS FOR 6 MONTHS OF 2024

27/08/2024



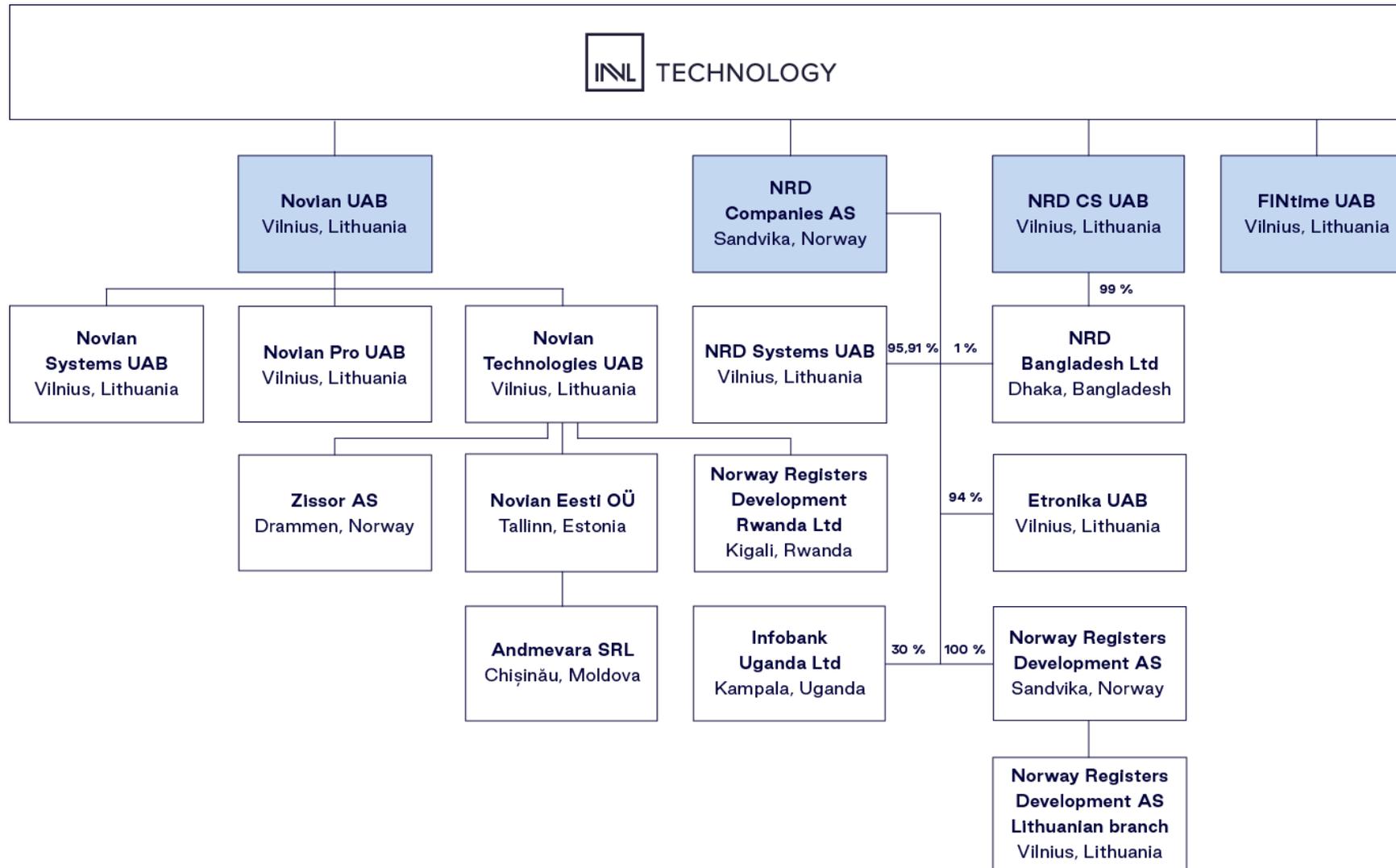
„INVL Technology“ overview

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 2024)



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 Unit 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

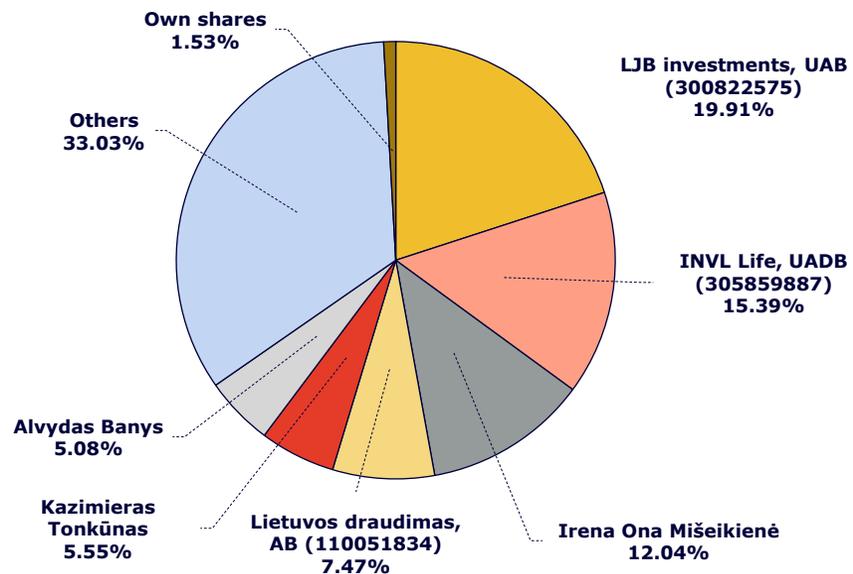


Nerijus Drobavičius

Member of the Investment Committee of INVL Technology

INVL Technology shareholder structure

30 June 2024, a total of 3,761 shareholders owned shares of INVL Technology.



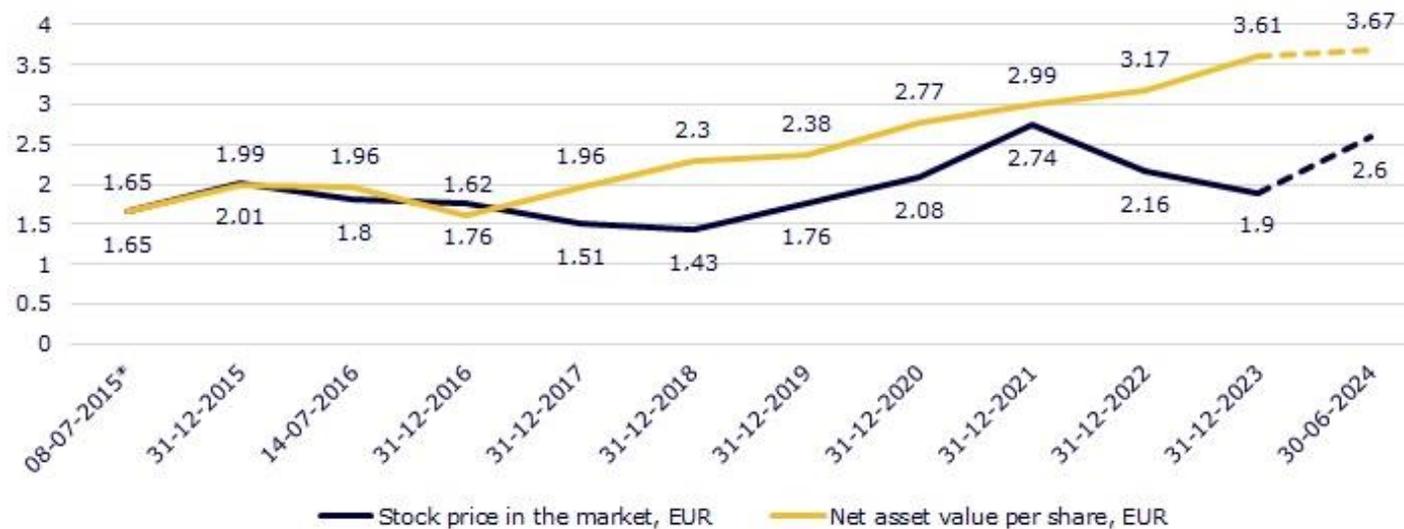
Shareholders who held title to more than 5% of INVL Technology’s authorized capital and/or votes as of 30 June 2024

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 Code 300822575, A. Juozapavičiaus Str. 9A, Vilnius	2,424,152	19.91
INVL Life, UADB Code 305859887 Gynėjų Str. 14, Vilnius	1,873,678	15.39
Irena Ona Mišeikienė	1,466,421	12.04
Lietuvos draudimas, UAB Code 110051834, 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 2016-2021	Period of value creation 2021-2024		Period of exit 2024-2026	
2015	2016	2019-2021	2024	2026
<ul style="list-style-type: none"> • INVL Technology AB was merged into BAIP Group UAB and continued operations under the new name INVL Technology AB. • 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. • Norway Registers Development AS acquired 80 per cent of the shares of ETRONIKA. • NRD Cyber Security was formed 	<ul style="list-style-type: none"> • On 14 July 2016, INVL Technology obtained a CEF license. • Inventio acquired Algoritmu Sistemios. • INVL Technology acquired Andmevara AS with its subsidiary Andmevara SRL 	<ul style="list-style-type: none"> • Completed the formation of the NRD Companies and Novian group. • 2019 Novian acquired Zissor AS. • 2021 Novian group company Novian Systems acquired Elsis PRO. 	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	30-06-2024
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	43,951
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	3.67

* During the secondary public offering (SPO), finalized 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 2022	6 months of 2023	6 months of 2024
Open price, EUR	2.50	2.16	1.90
High price, EUR	2.80	2.24	2.90
Low price, EUR	2.30	1.97	1.80
Average price, EUR	2.59	2.04	2.19
Last price, EUR	2.76	1.99	2.60
Turnover, units	111,197	154,417	135,178
Turnover, EUR	288,128.78	314,955.28	295,408.42
Total number of trades	637	718	784

Key financial figures of INVL Technology

NAV, EUR	31-12-2022	31-12-2023	30-06-2024
NAV	38,270,309	43,528,832	43,951,275
NAV per share	3.1711	3.6052	3.6658

Key figures, thous. EUR	6 months of 2022	6 months of 2023	6 months of 2024
Change in the fair value of financial assets	(1,504)	(719)	(446)
Dividends, interest and other incomes	841	632	1,576
Operating expenses	1,940 ¹	(353) ²	(495) ³
Finance cost	-	-	(11)
Net profit (loss)	1,277¹	(440)²	624³

Thous. EUR	2022-12-31	2023-12-31	30-06-2024
Financial assets value	34,941	44,890	44,444
Cash and Cash equivalents	733	749	878
Loans	2,773	3,249	3,823
TOTAL ASSETS	38,447	48,888	49,145
Other liabilities	177	5,059	5,194
Borrowings	-	300	-
Equity	38,270	43,529	43,951
TOTAL EQUITY AND LIABILITIES	38,447	48,888	49,145

¹ Decrease of success fee provision had an impact of 2,339 thousand EUR for 6 months of 2022 results.

² The result for the first 6 months of 2023 was not affected by provisions for success and accrued management fees.

³ Increase of success fee provision had an impact of 106 thousand EUR for 6 months of 2024 results.

Financial assets of managed companies

Financial asset, thous. Eur

Company	31-12-2023	30-06-2024
NRD Cyber Security (includes NRD Bangladesh)	14,104	13,211*
NRD Companies (includes Norway Registers Development AS, NRD Systems, ETRONIKA, Infobank Uganda)	10,986	11,295
Novian (includes Novian Technologies, Novian Systems, Novian Eesti OU, Andmevara SRL, Zissor AS, Novian Pro, NRD Rwanda)	19,679	19,815
FINtime	121	123
Total	44,890	44,444

Change in fair value of financial, thous. Eur

Opening balance (01-01-2024)	44,890
Revaluation, excluding dividends	954
Dividends awarded*	(1,400)
Closing balance (30-06-2024)	44,444

* NRD CS declared and paid a dividends of EUR 1,400 thousand in 2024.

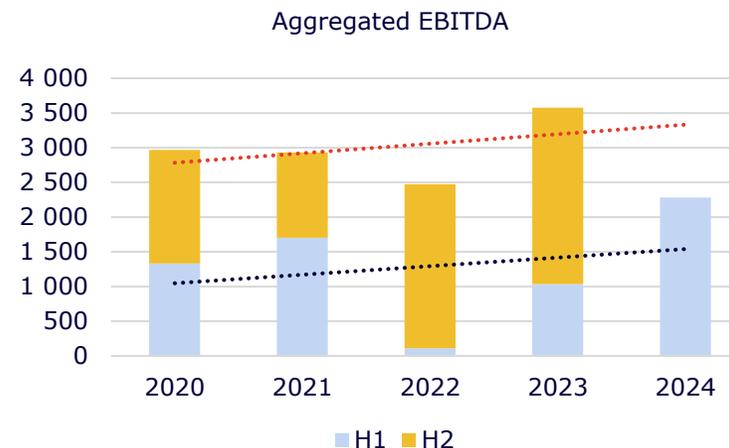
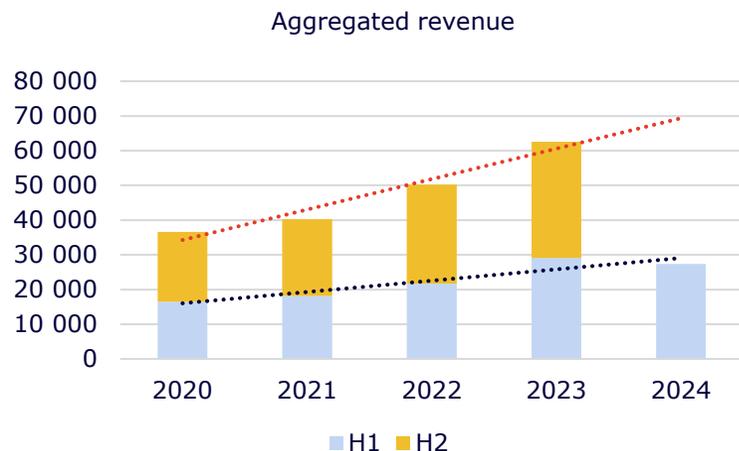
Dynamics of financial assets, thous. EUR

Bendrovė	31-12-2016*	Dividends(-)/ Investments (+)	30-06-2024	Internal rate of return**
NRD CS	1,908	(3,300)	13,211	36.3%
NRD Companies	2,870	-	11,295	20.0%
Novian	11,665	(2,020)	19,815	9.3%
<i>Of which</i>				
<i>Technology and digitization area</i>	6,691	(2,909)	15,594	15.5%
<i>Software services area</i>	3,955	(724)	5,044	5.8%
FINtime	253	(39)	123	-6.8%
Total	16,696	(5,359)	44,444	16.5%

* The companies managed by INVL Technology are grouped according to the current 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



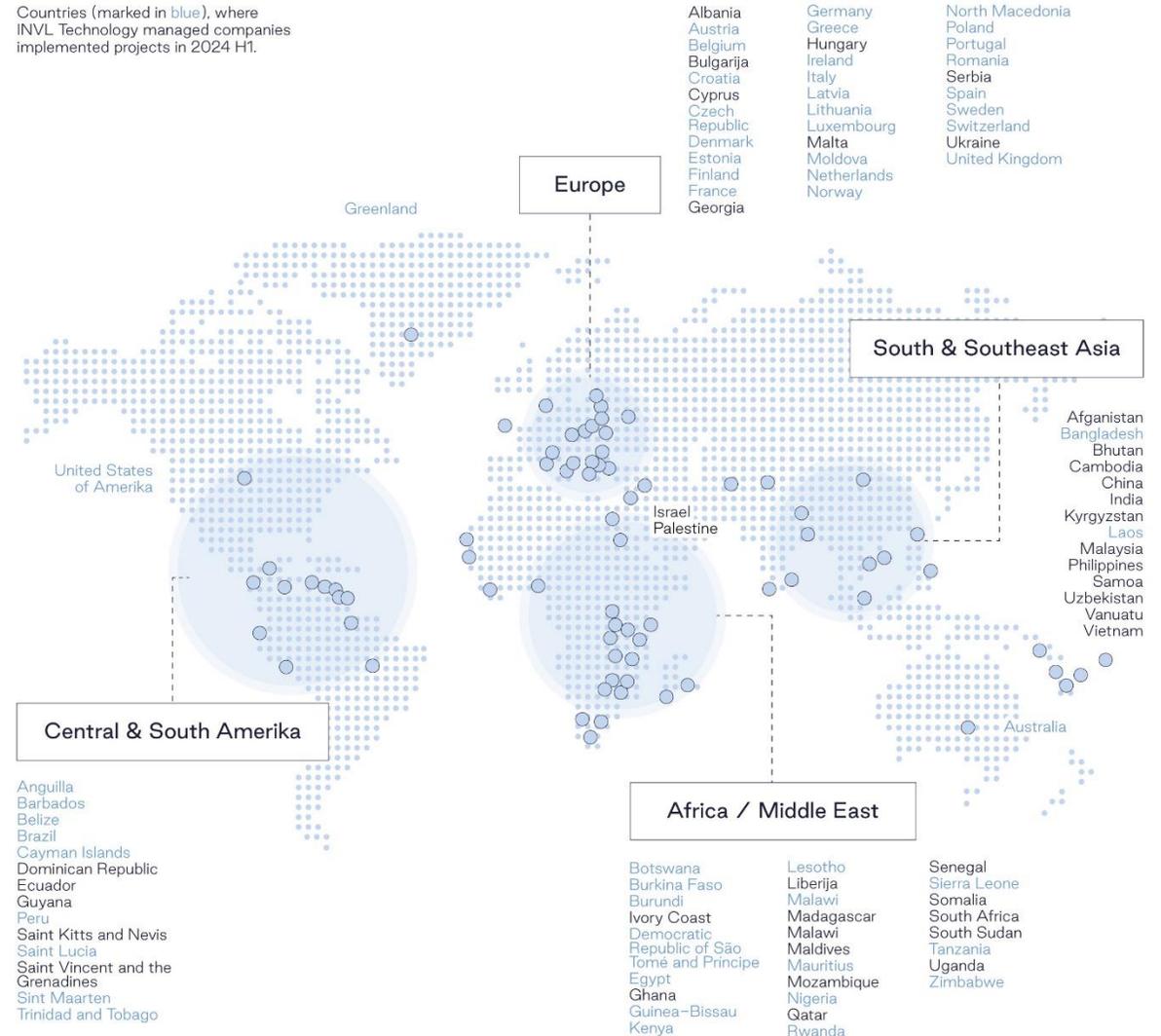
Thous. Eur	2020 H1	2021 H1	2022 H1	2023 H1	2024 H1
Revenue	16,514	18,142	21,681	29,097	27,338
Gross profit	4,604	5,919	5,723	8,149	8,737
EBITDA	1,333	1,701	113	1,036	2,282
EBIT	674	1,008	(601)	308	1,490
Net profit (loss)*	475	698	(718)	(209)	979

* 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 intercompany shares transactions recognized in standalone company reports.

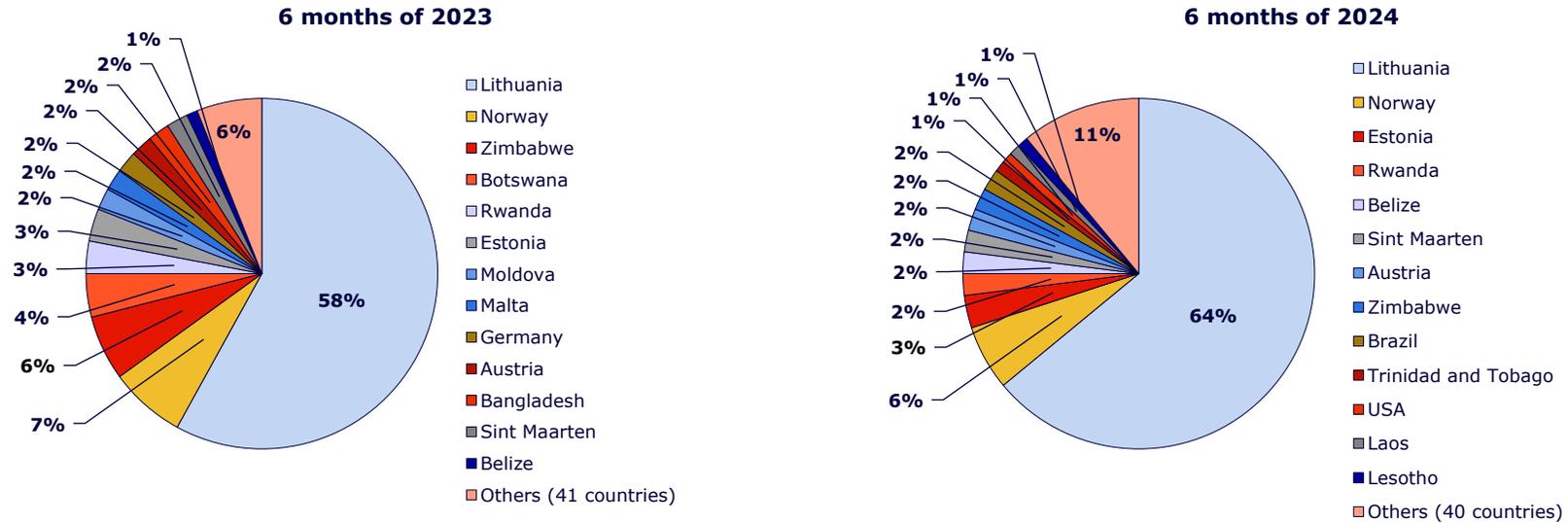
INVL Technology companies' activities geography

In first half of 2024 INVL Technology companies carried out projects in 53 countries around the world

Countries (marked in blue), where INVL Technology managed companies implemented projects in 2024 H1.

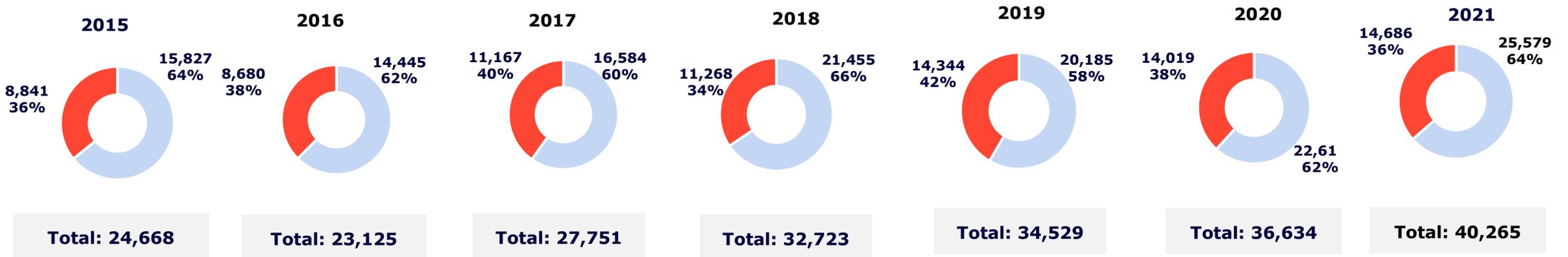
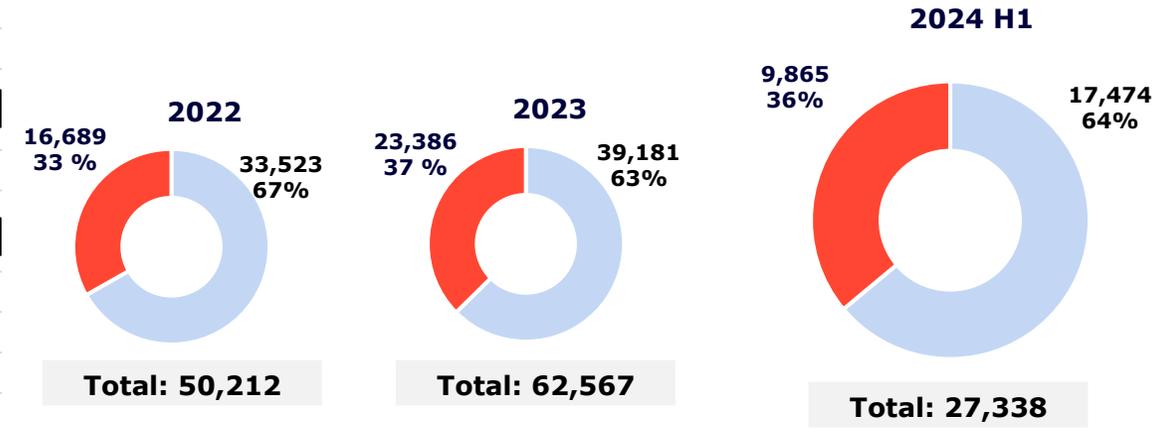
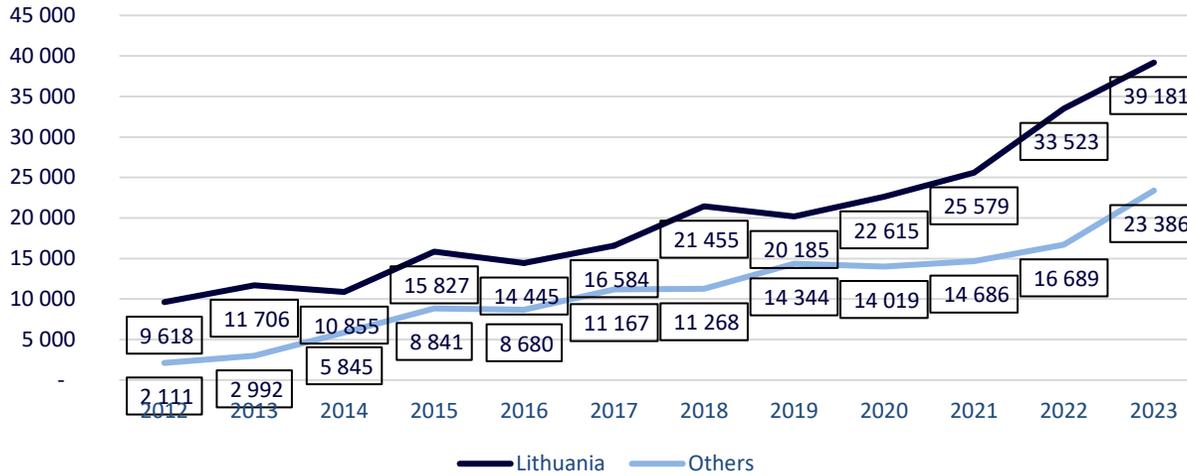


Revenue by country of INVL Technology



Thous. EUR	6 months of 2023	6 months of 2024	Change
Lithuania	16,775 (58%)	17,474 (64%)	699
Other countries	12,322 (42%)	9,864 (36%)	(2,458)
Total	29,097	27,338	(1,759)

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



Financial results of managed companies for 6 months of 2024





NRD Companies Group



Key profit (loss) items, thous. Eur



NRD Companies*	NRD AS**		NRD Systems**		Etronika**			
	6 months of 2023	6 months of 2024	6 months of 2023	6 months of 2024	6 months of 2023	6 months of 2024		
Revenue	6,222	5,015	4,039	3,297	1,610	1,776	1,839	1,825
Gross profit	2,482	2,493	1,481	1,505	534	497	867	828
EBITDA	567	589	236	28	67	144	191	466
EBIT	450	434	233	25	15	42	130	416
Net profit (loss)	394	333	230	(16)	(34)	2	124	405

* Unaudited consolidated results of NRD Companies are presented, which includes the results of the companies submitted and the results of NRD Companies.

** The standalone financial statements for 2023 of NRD Systems UAB, Etronika UAB are audited. The audit of standalone financial statements for 2023 of NRD Companies, NRD AS are in progress.

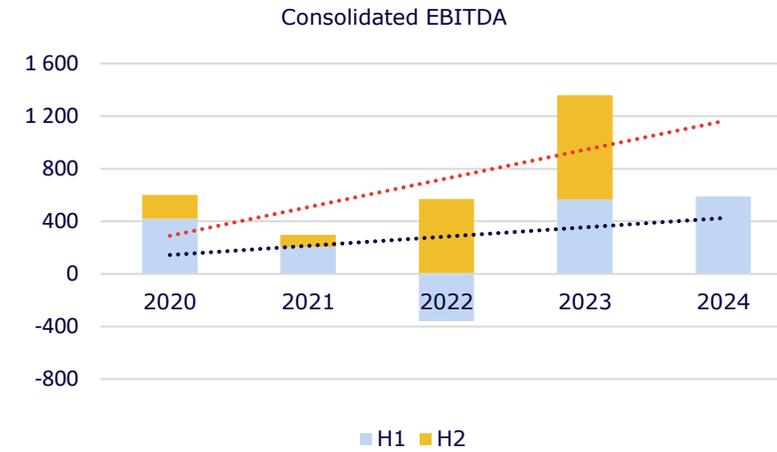
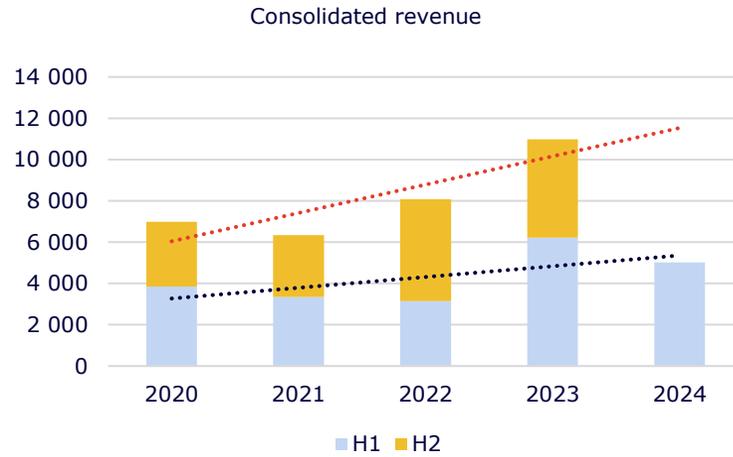
Key balance sheet items, thous. Eur

NRD Companies*	NRD AS**		NRD Systems**		Etronika**			
	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024		
Tangible assets	643	619	3	8	283	305	357	307
Intangible assets	280	234	17	15	263	219	-	-
Other non-current assets	337	401	296	358	25	25	17	17
Current assets	5,273	5,760	3,911	4,007	1,809	1,488	1,790	1,418
of which cash	1,303	1,132	151	226	247	283	898	592
Total assets	6,533	7,014	4,227	4,388	2,380	2,037	2,164	1,742
Equity	2,017	2,391	826	889	279	281	1,083	888
Non-current liabilities	496	546	18	1	200	267	278	278
Of which financial debt	464	531	1	1	200	267	263	263
Current liabilities	4,020	4,077	3,383	3,498	1,901	1,489	803	576
of which financial debt	199	98	2	1	636	458	91	46
Total liabilities and equity	6,533	7,014	4,227	4,388	2,380	2,037	2,164	1,742

*Unaudited consolidated results of NRD Companies are presented, which includes the results of the companies submitted and the results of NRD Companies.

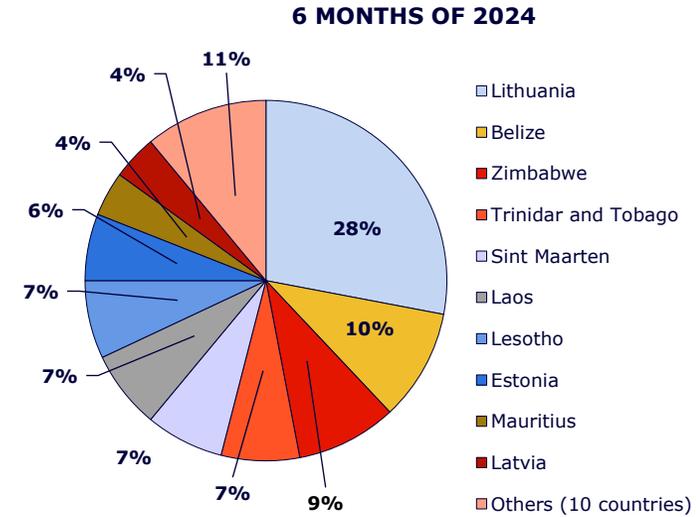
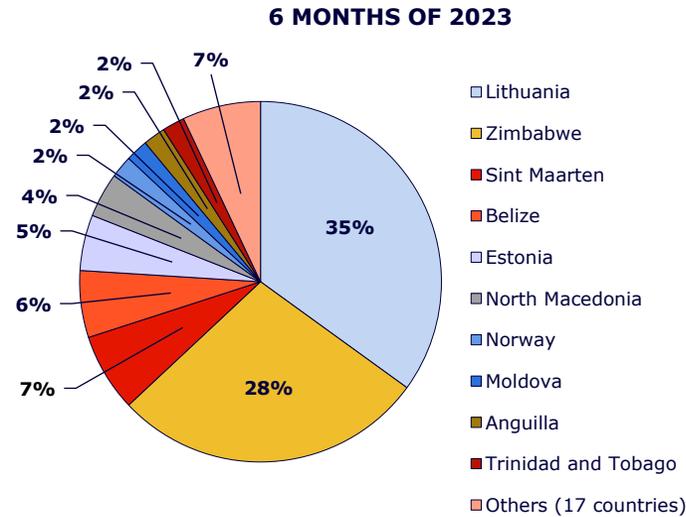
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NRD Companies key financial results, thous. Eur

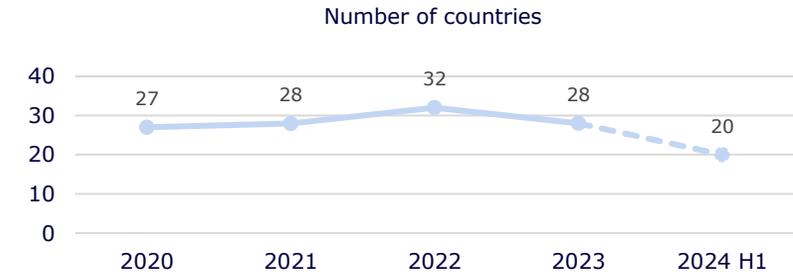


Thous. EUR	2020 H1	2021 H1	2022 H1	2023 H1	2024 H1
Revenue	3,847	3,342	3,139	6,222	5,015
EBITDA	420	204	(359)	567	589

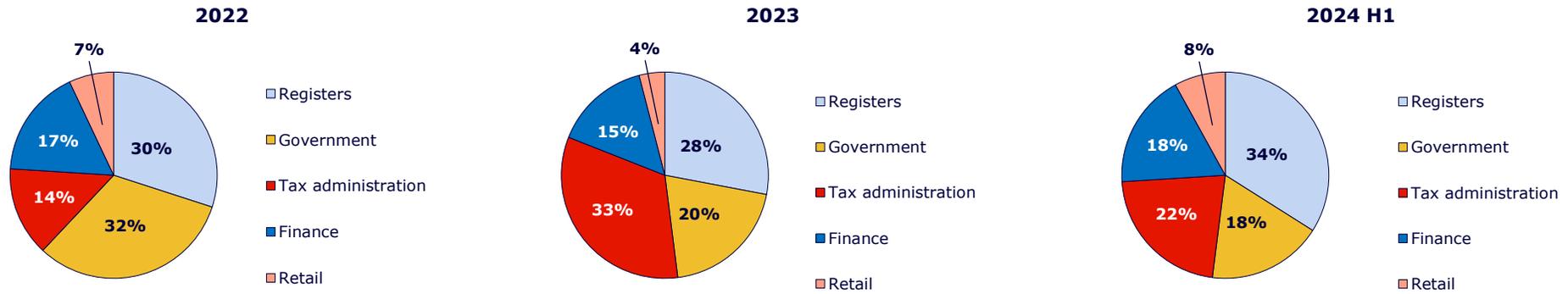
NRD Companies revenue by country



Thous. Eur	2023 H1	2024 H1	Change
Lithuania	2,151 (35%)	1,421 (28%)	(730)
Other countries	4,071 (65%)	3,594 (72%)	(477)
Total	6,222	5,015	(1,207)



NRD Companies revenue by sector



NOVIAN

NOVIAN Group

Offices operate in 6 countries



Key profit (loss) items, thous. EUR



Novian*	Technologies										Software development			
			Novian Technologies		Novian Eesti OU		Andmevara SRL		Zissor		Novian Systems**		Novian Pro	
	6 months of 2023	6 months of 2024	6 months of 2023	6 months of 2024	6 months of 2023	6 months of 2024	6 months of 2023	6 months of 2024	6 months of 2023	6 months of 2024	6 months of 2023	6 months of 2024	6 months of 2023	6 months of 2024
Revenue	18,494	16,434	12,975	9,910	409	545	378	293	337	348	2,379	2,420	1,898	2,803
Gross profit	3,368	3,749	1,824	1,543	266	394	320	246	316	300	122	717	416	434
EBITDA	204	1,121	686	517	(85)	15	(12)	6	(24)	67	(413)	100	171	447
EBIT	(336)	563	396	197	(114)	(28)	(15)	(3)	(26)	65	(493)	15	35	349
Net profit (loss)*	(782)	136	156	61	(121)	(33)	(64)	(54)	(24)	65	(632)	(112)	17	339

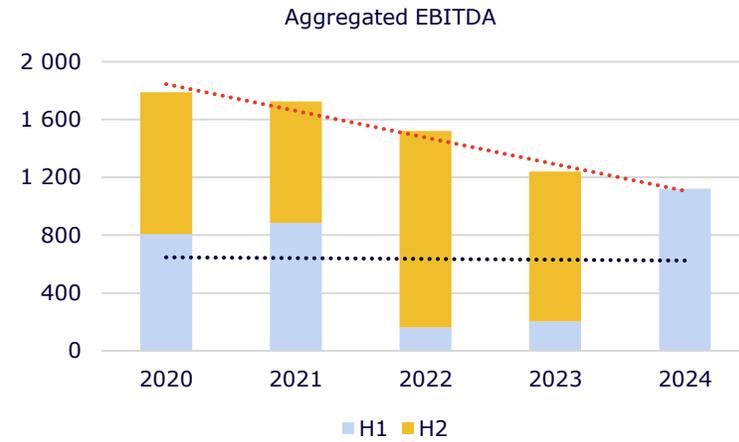
*Unaudited aggregated operating results of the Novian group are presented, which include the results of the presented companies and the results of UAB Novian, Andmevara AS and NRD Rwanda. The aggregation of profit (loss) statement data eliminates dividend income and the results of intercompany shares transactions. The standalone financial statements of Novian Technologies, Novian systems, Novian PRO and Zissor AS are audited.

Key balance sheet items, thous. EUR

Novian*	Technologies										Software development			
			Novian Technologies		Novian Eesti OU		Andmevara SRL		Zissor		Novian Systems		Novian Pro	
	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024
Tangible assets	2,242	1,923	1,388	1,170	125	93	42	33	2	-	398	328	287	298
Intangible assets	2,027	2,020	33	20	24	21	-	-	-	-	1,883	1,935	87	44
Other non-current assts	2,328	1,744	1,605	739	60	60	-	-	64	121	339	625	157	157
Current assets	16,372	16,170	9,221	7,113	179	248	611	555	138	290	3,250	3,304	2,153	3,479
Of which cash	3,428	1,498	1,746	425	9	57	251	196	21	61	798	368	533	374
Total assets	22,969	21,857	12,247	9,042	388	422	653	588	204	411	5,870	6,192	2,684	3,978
Equity	3,780	3,933	2,978	2,537	(204)	(237)	281	230	33	156	1,572	1,452	391	730
Non-current liabilities	3,228	3,257	739	737	1	1	-	-	-	31	416	416	177	177
Of which financial debt	3,007	3,036	688	686	1	1	-	-	-	31	246	246	177	177
Current liabilities	15,961	14,667	8,530	5,768	591	658	372	358	171	224	3,882	4,324	2,116	3,071
Of which financial debt	3,045	3,660	528	537	78	78	-	-	-	-	2,261	2,671	92	330
Total liabilities and equity	22,969	21,857	12,247	9,042	388	422	653	588	204	411	5,870	6,192	2,684	3,978

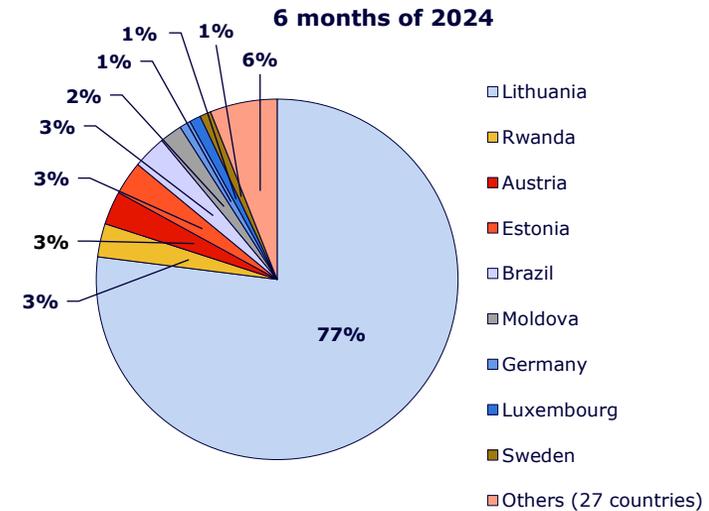
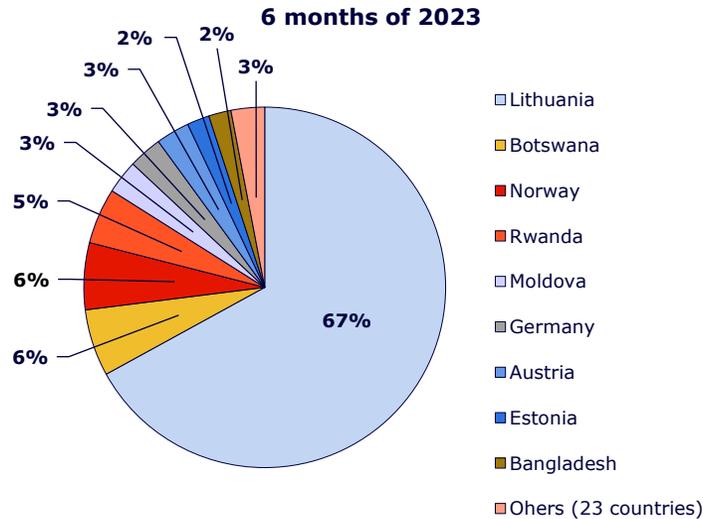
*Unaudited aggregated operating results of the Novian group are presented, which include the results of the presented companies and the results of UAB Novian, Andmevara AS and NRD Rwanda. The aggregation of balance sheet items eliminates the value of investments in subsidiaries. The standalone financial statements of Novian Technologies, Novian systems, Novian PRO and Zissor AS are audited.

Novian group main financial figures, thous. EUR

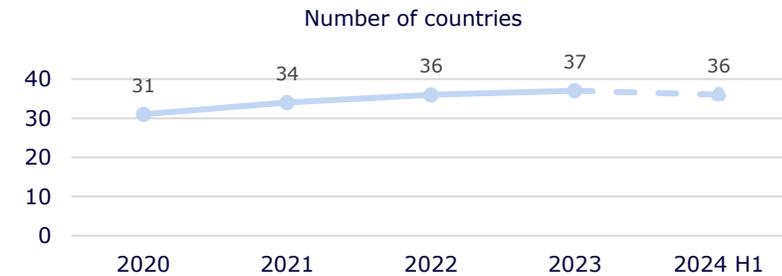


Thous. EUR	2020 H1	2021 H1	2022 H1	2023 H1	2024 H1
Revenue	10,547	11,553	14,497	18,494	16,434
EBITDA	808	885	162	204	1,121

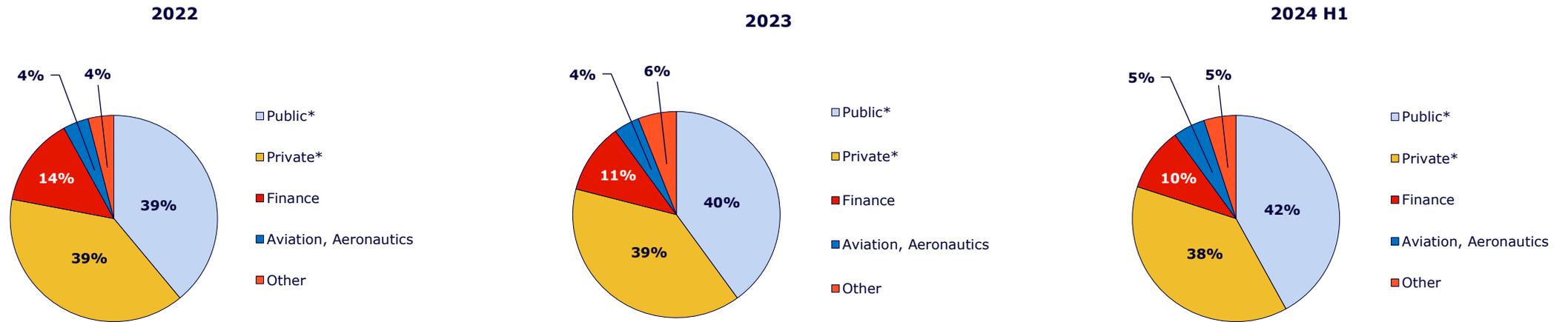
Novian group revenue by country



Thous. EUR	2023 H1	2024 H1	Change
Lithuania	12,313 (67%)	12,573 (77%)	260
Other countries	6,181 (33%)	3,861 (23%)	(2,320)
Total	18,494	16,434	(2,060)

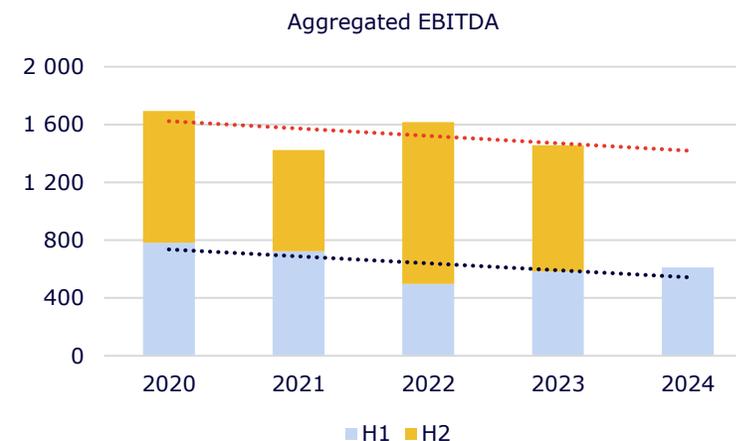
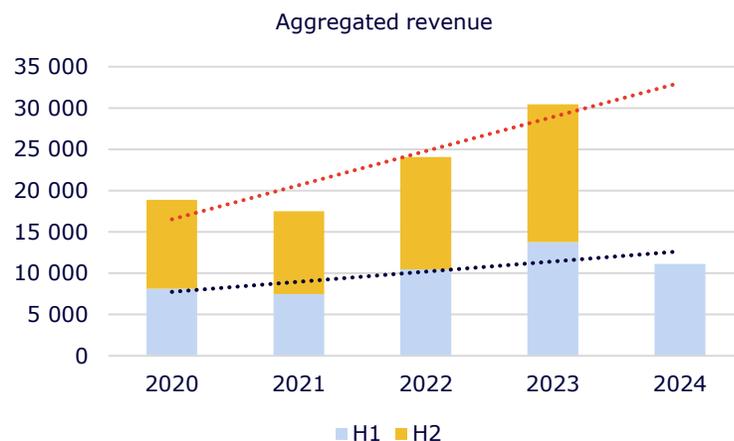


Novian group revenue by sector



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

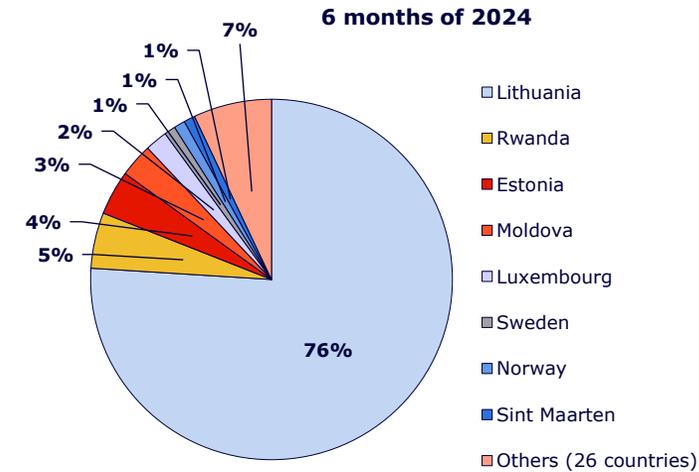
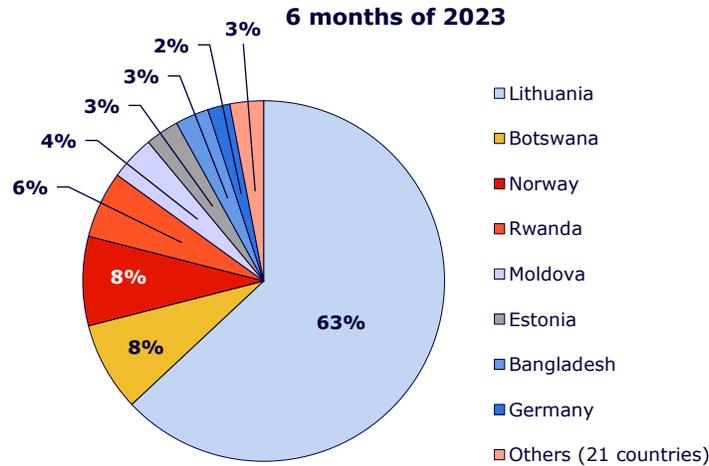
Key financial figures of Novian group technologies area, thous. EUR*



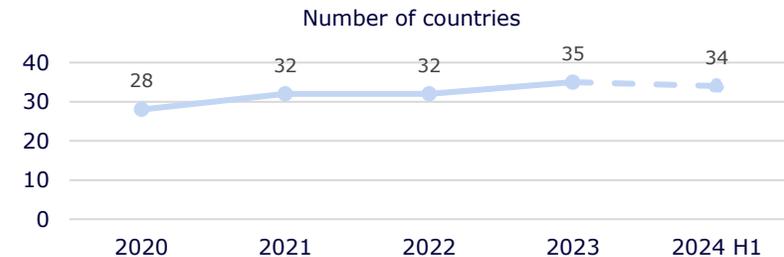
Thous. EUR	2020 H1	2021 H1	2022 H1	2023 H1	2024 H1
Revenue	8,118	7,492	10,481	13,762	11,115
EBITDA	783	723	498	584	612

* The data is presented based on the group structure at that time (Zissor AS was assigned to the technology sector in the second half of 2023).

Revenue by country of Novian group technologies area*

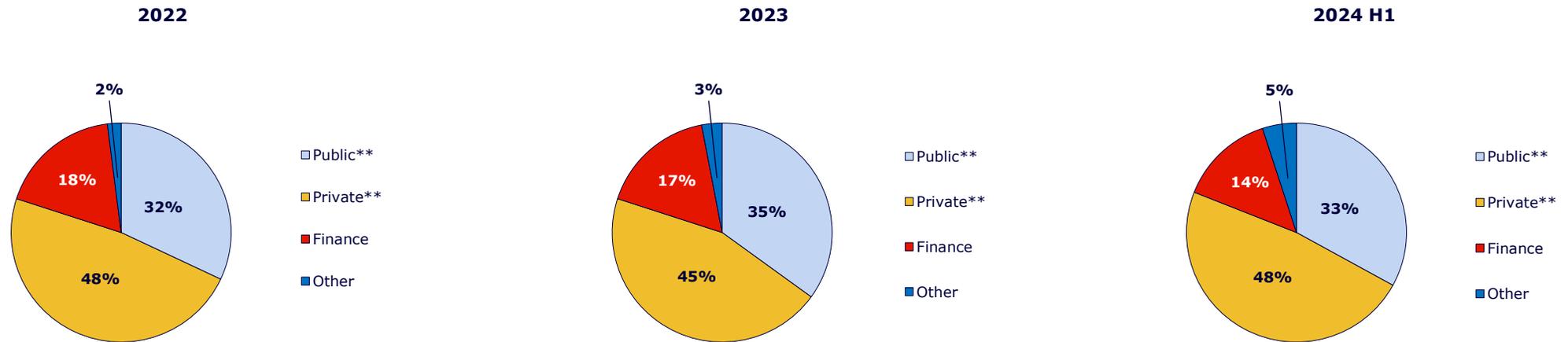


Thous. Eur	2023 H1	2024 H1	Change
Lithuania	8,655 (63%)	8,437 (76%)	(218)
Other countries	5,107 (37%)	2,678 (24%)	(2,429)
Total	13,762	11,115	(2,647)



* The data is presented based on the group structure at that time (Zissor AS was assigned to the technology sector in the second half of 2023).

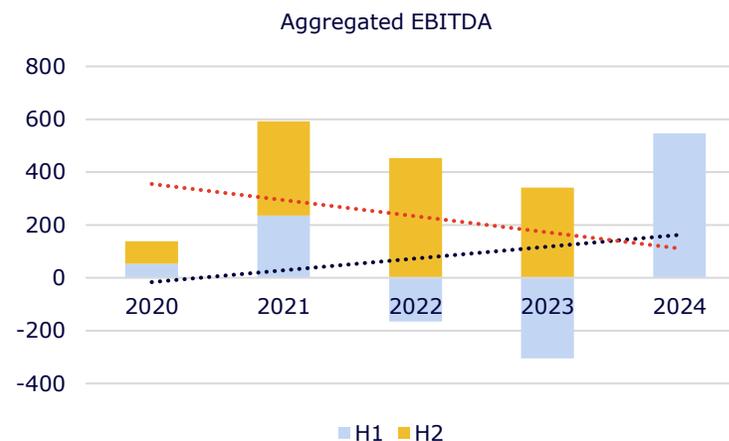
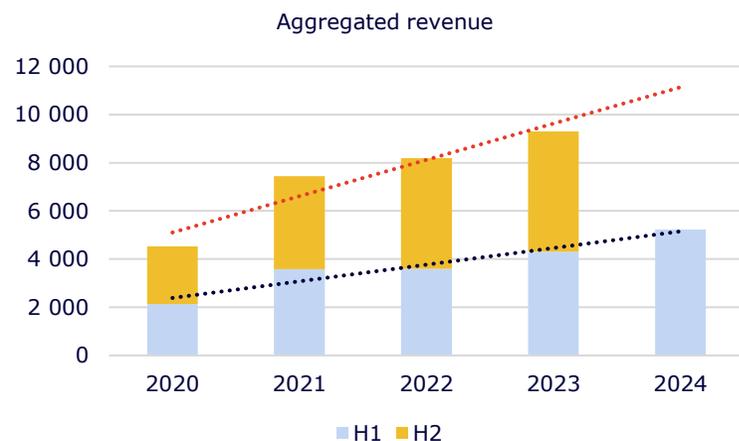
Revenue by sector of Novian group technologies area*



* The data is presented based on the group structure at that time (Zissor AS was assigned to the technology sector in the second half of 2023).

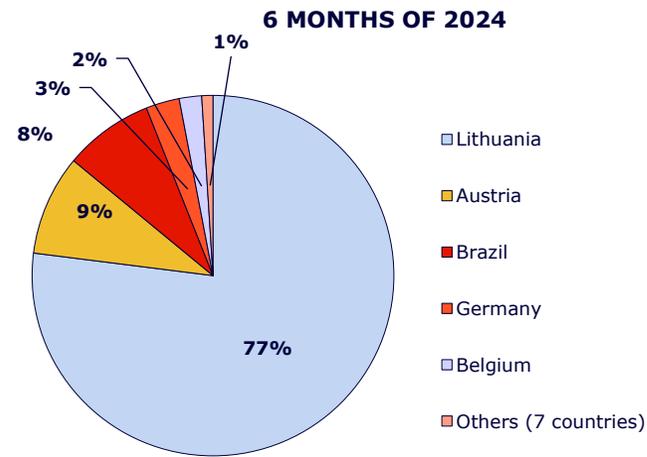
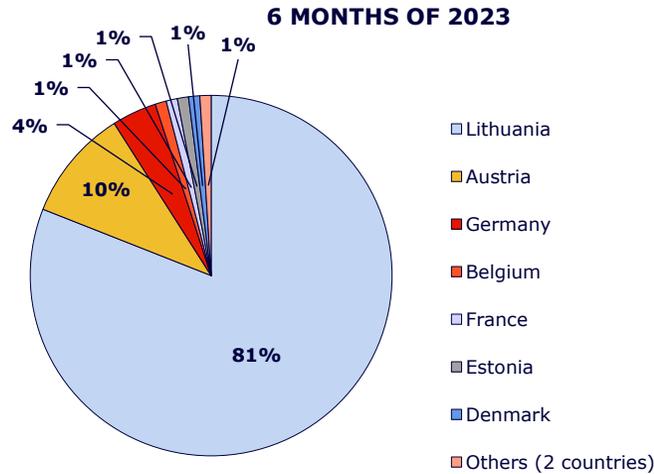
** Excluding revenue from the finance sector.

Key financial figures of Novian group software development area, thous. EUR

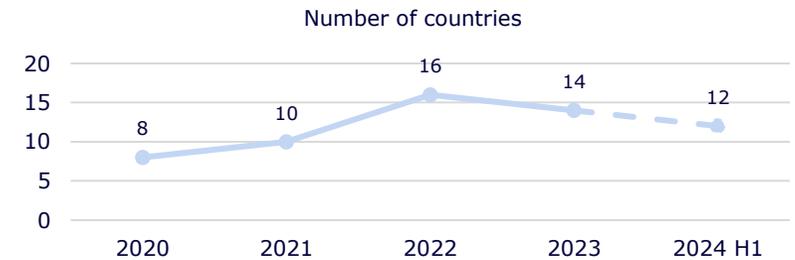


Thous. EUR	2020 H1	2021 H1	2022 H1	2023 H1	2024 H1
Revenue	2,135	3,578	3,599	4,312	5,223
EBITDA	53	236	(166)	(305)	547

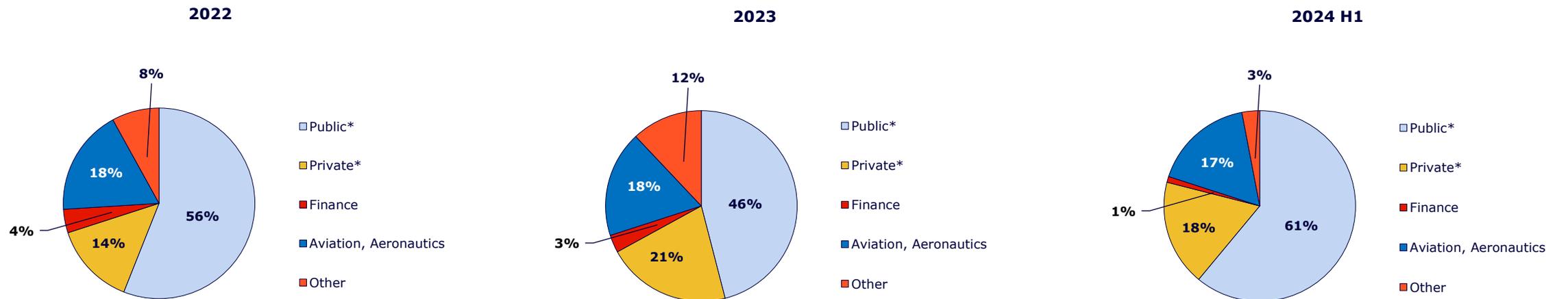
Revenue by country of Novian group software development area



Thous. Eur	2023 H1	2024 H1	Change
Lithuania	3,505 (81%)	4,040 (77%)	535
Other countries	807 (19%)	1,183 (23%)	376
Total	4,312	5,223	911



Revenue by sector of Novian group software development area



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

§ NRD Cyber Security

NRD Cyber Security

§ NRD Cyber Security

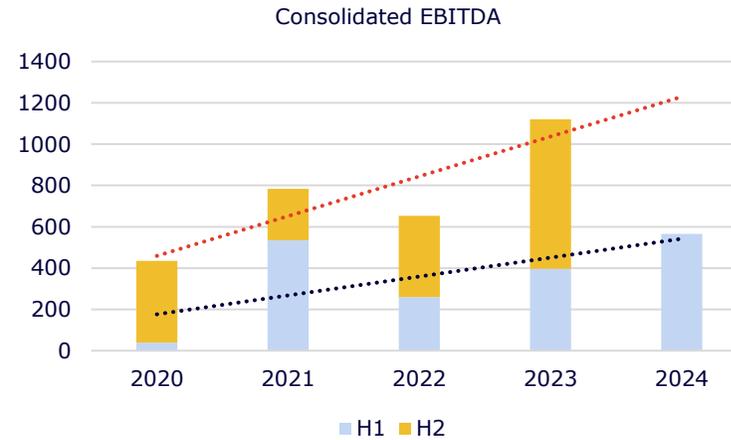
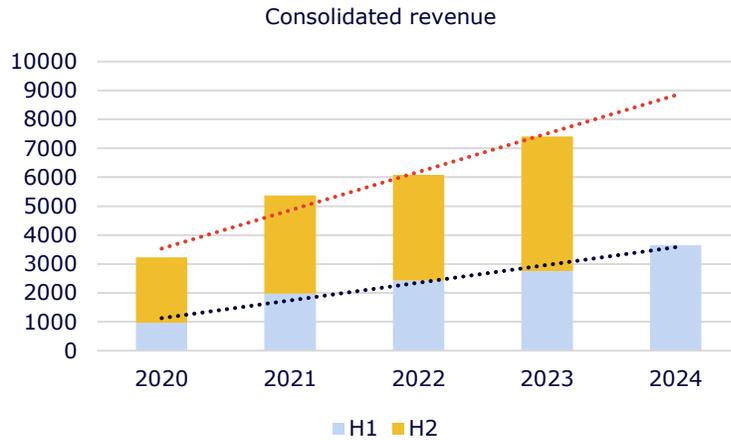


Key profit (loss) and key balance sheet items, thous. EUR

Key profit (loss) item, thous. Eur	NRD CS*	
	6 months of 2023	6 months of 2024
Revenue	2,752	3,643
Gross profit	1,676	1,909
EBITDA	397	565
EBIT	329	490
Net profit (loss)	321	507
Key balance sheet item, thous. Eur	NRD CS*	
	31-12-2023	30-06-2024
Tangible assets	350	287
Intangible assets	19	15
Other non-current assets	49	49
Current assets	5,748	3,210
Of which cash	3,640	2,047
Total assets	6,166	3,561
Equity	1,824	931
Non-current liabilities	924	924
Of which financial debt	149	149
Current liabilities	3,418	1,706
Of which financial debt	60	30
Total liabilities and equity	6,166	3,561

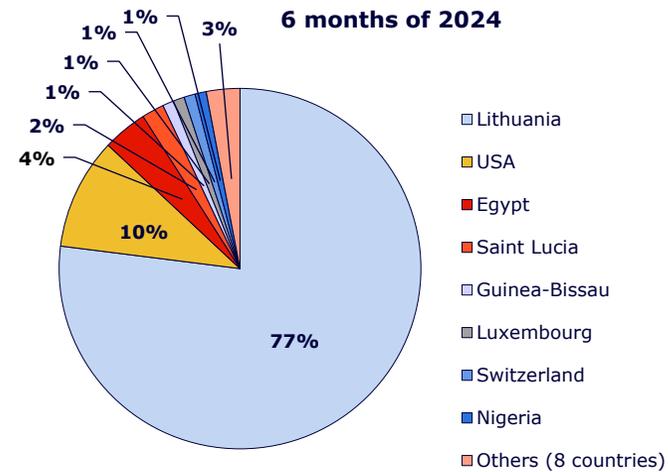
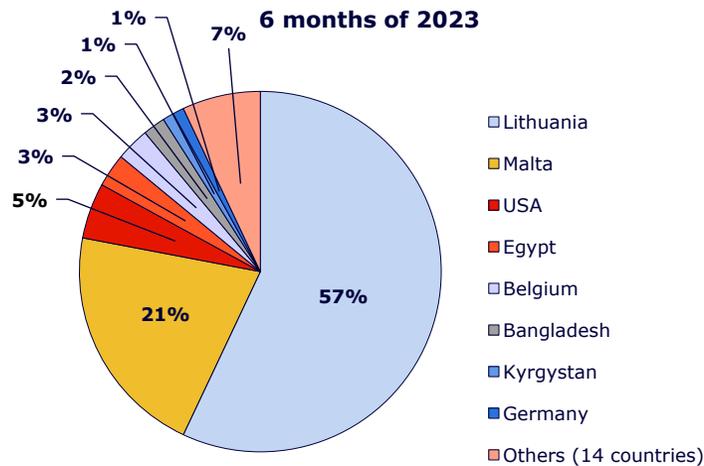
* The unaudited consolidated results of the NRD Cyber Security group are presented. The results of NRD CS and NRD Bangladesh are included in the results of the NRD Cyber Security group. The companies' standalone annual financial statements for 2023 are audited.

Key financial figures of NRD Cyber Security, thous. EUR

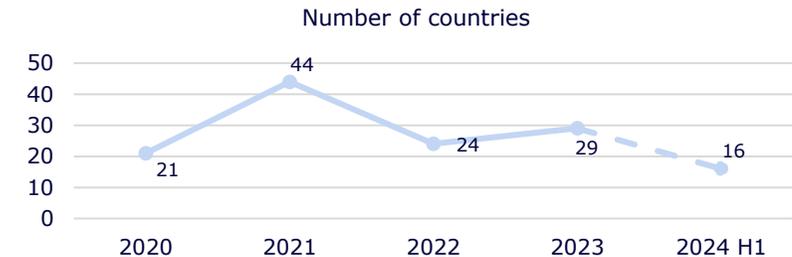


Thous. EUR	2020 H1	2021 H1	2022 H1	2023 H1	2024 H1
Revenue	962	1,979	2,421	2,752	3,643
EBITDA	39	534	260	397	565

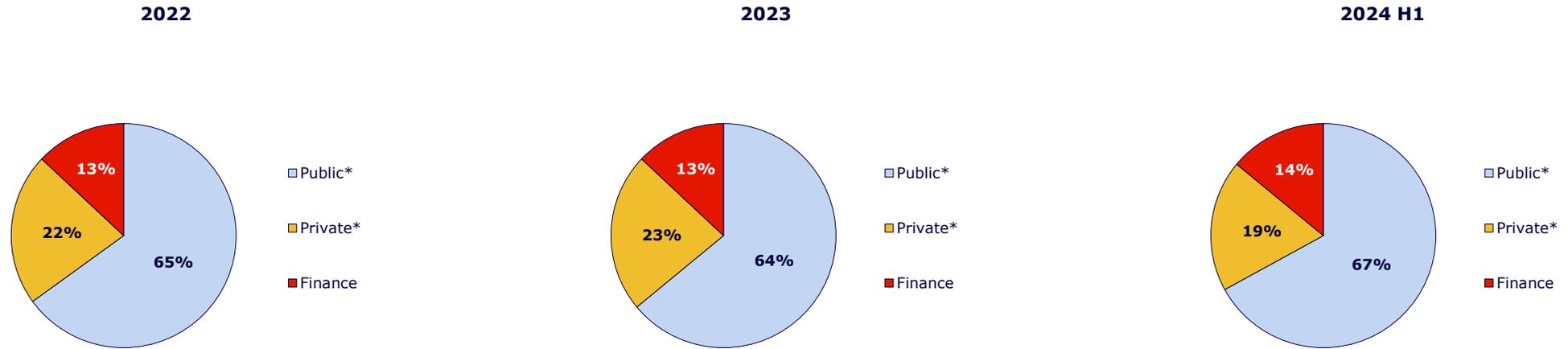
Revenue by country of NRD Cyber Security



Thous. Eur	6 months of 2023	6 months of 2024	Change
Lithuania	1,566 (57%)	2,810 (77%)	1,244
Other countries	1,186 (43%)	833 (23%)	(353)
Total	2,752	3,643	891



Revenue by sector of NRD Cyber Security



* Excluding revenue from the finance and academic sectors.

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THANK YOU FOR YOUR ATTENTION

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