

RESULTS FOR 6 MONTHS OF 2023

28-08-2023



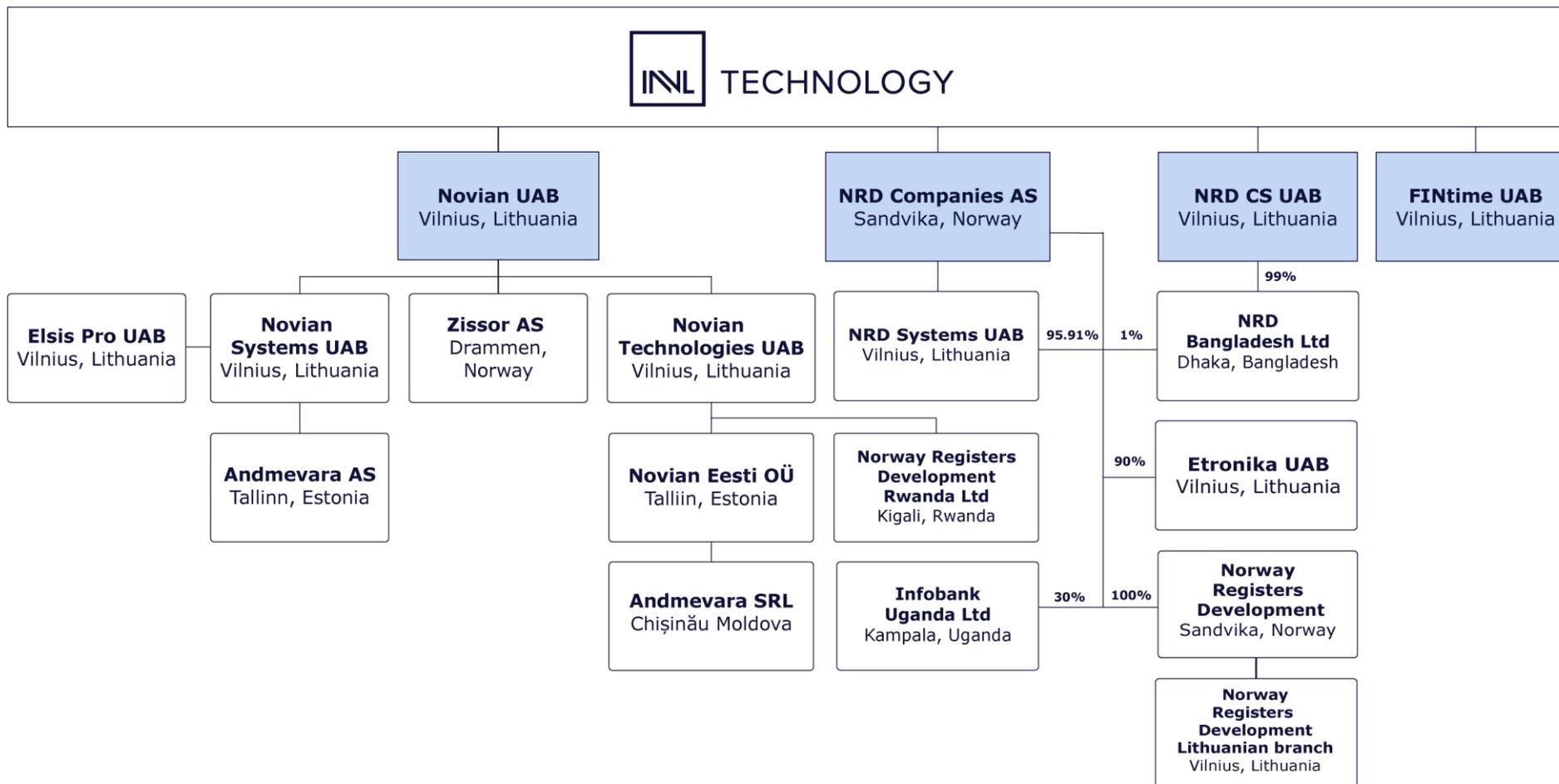
„INVL Technology“ overview

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.

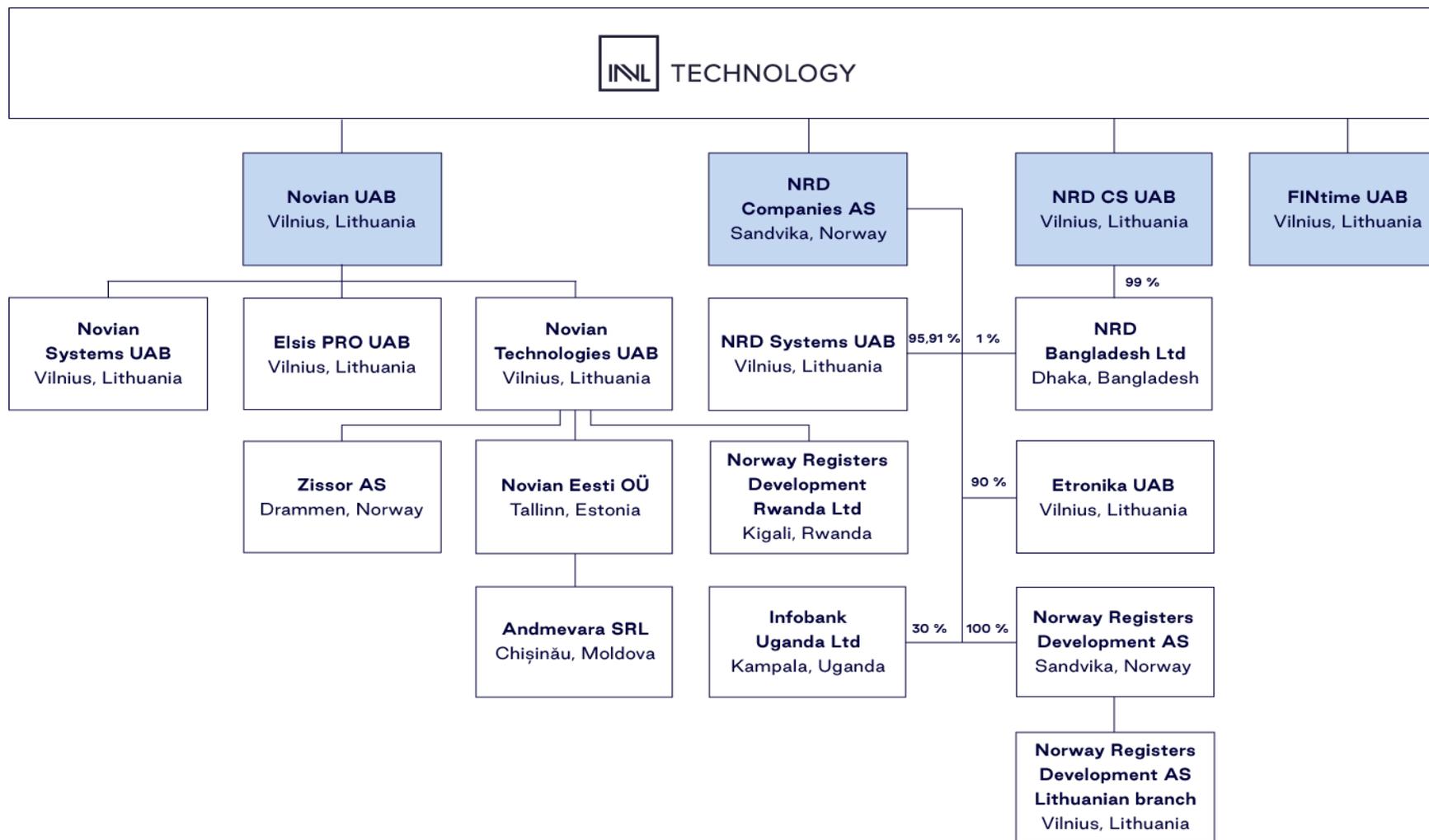
INVL Technology owns 3 company groups: Novian (a Baltic IT company), NRD Companies (a GovTech company), and NRD Cyber Security (a cybersecurity company).

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 2023)



Structure of the portfolio companies of INVL Technology (28 August 2023)



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



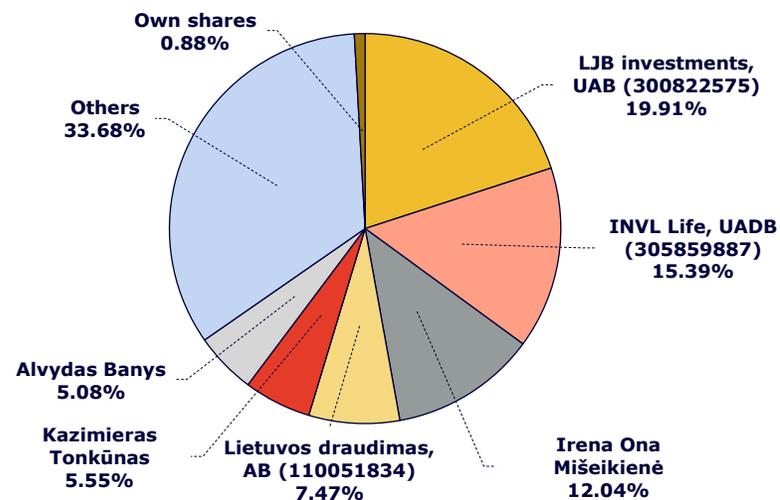
Nerijus Drobavičius

Member of the Board of INVL Asset Management

Member of the Investment Committee of INVL Technology

INVL Technology shareholder structure

30 June 2023, a total of 3,746 shareholders owned shares of INVL Technology.



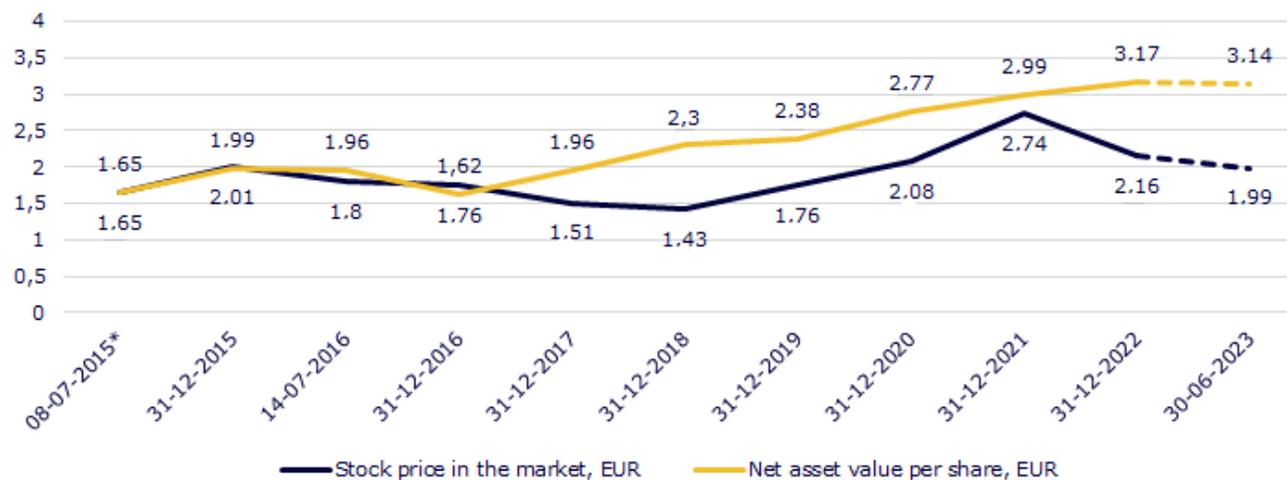
Shareholders who held title to more than 5% of INVL Technology’s authorized capital and/or votes as of 30 June 2023

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 Sistemosa. • 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



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	30-06-2023
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	37,906
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	3.14

*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 2021	6 months of 2022	6 months of 2023
Open price, EUR	2.52	2.50	2.16
High price, EUR	2.74	2.80	2.24
Low price, EUR	2.06	2.30	1.97
Average price, EUR	2.26	2.59	2.04
Last price, EUR	2.26	2.76	1.99
Turnover, units	243,256	111,197	154,417
Turnover, EUR	549,374. 86	288,128.78	314,955.28
Total number of trades	811	637	718

Key financial figures of INVL Technology

NAV, EUR	31-12-2021	31-12-2022	30-06-2023
NAV	36,125,378	38,270,309	37,906,286
NAV per share	2.9936	3.1711	3.1409
Key figures, thous. EUR	6 months of 2021	6 months of 2022	6 months of 2023
Change in the fair value of financial assets	(874)	(1,504)	(719)
Dividends, interest and other incomes	1,422	841	632
Operating expenses	737 ¹	1,940 ²	(353)
Net profit (loss)	1,312¹	1,277²	(440)
Thous. EUR	31-12-2021	31-12-2022	30-06-2023
Financial assets value	35,365	34,941	34,222
Cash and Cash equivalents	2,097	733	285
Loans	1,189	2,773	3,234
Other assets	-	-	306
TOTAL ASSETS	38,651	38,447	38,047
Other liabilities	2,526 ²	177	141
Equity	36,125	38,270	37,906
TOTAL EQUITY AND LIABILITIES	38,651	38,447	38,047

¹ Decrease of success fee provision had an impact of 1,095 thousand EUR for 6 months of 2021 results.

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

Financial assets of managed companies

Financial asset, thous. Eur

Company	31-12-2022	30-06-2023
NRD CS (includes NRD Bangladesh)	9,876	9,697
NRD Companies (includes Norway Registers Development AS, NRD Systems, NRD Rwanda, ETRONIKA, Infobank Uganda)	7,289	7,547
Novian (includes Novian Technologies, Novian Systems, Elsis PRO)	17,618	16,831
FINtime	158	147
Total	34,941	34,222

Change in fair value of financial, thous. Eur

Opening balance (31-12-2022)	34,941
Revaluation, excluding dividends	(219)
Dividends awarded*	(500)
Closing balance (30-06-2023)	34,222

*NRD CS declared a dividends of EUR 500,000 and paid EUR 250,000 in 2023.

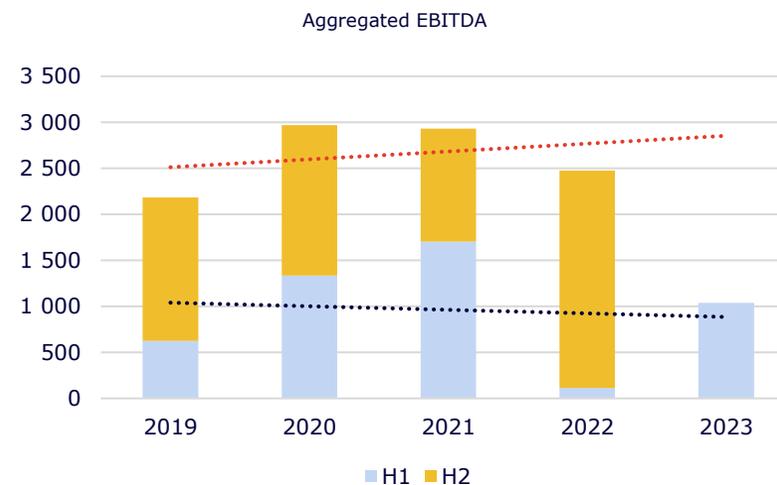
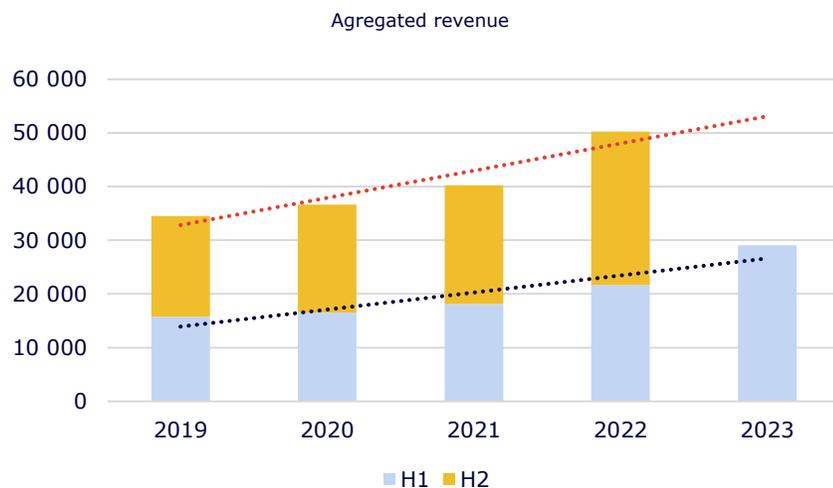
Dynamics of financial assets, thous. EUR

Bendrovė	31-12-2016*	Dividends(-)/ Investments (+)	30-06-2023	Internal rate of return**
NRD CS	1,908	(1,900)	9,697	34.5%
NRD Companies	2,870	-	7,547	16.0%
Novian	11,665	(2,020)	16,831	8.1%
<i>Of which</i>				
<i>Technology and digitization area</i>	6,691	(2,409)	13,922	15.5%
<i>Software services area</i>	3,955	(724)	2,714	-2.5%
FINtime	253	(39)	147	-5.3%
Total	16,696	(3,959)	34,222	14.2%

* The companies managed by INVL Technology are grouped according to the structure as of 30-06-2023, 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

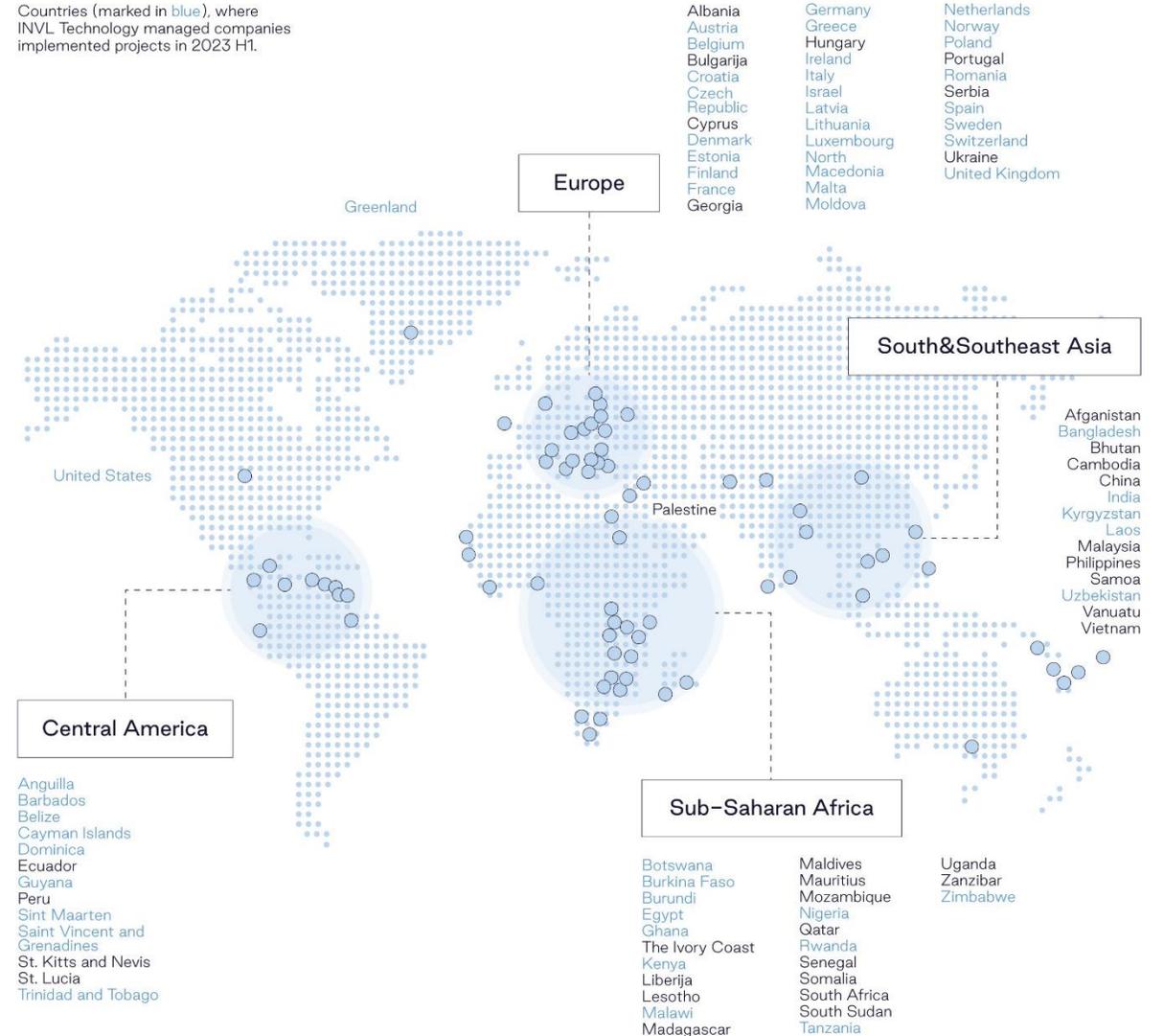


Thous. Eur	2019 H1	2020 H1	2021 H1	2022 H1	2023 H1
Revenue	15,778	16,514	18,142	21,681	29,097
Gross profit	4,200	4,604	5,919	5,723	8,149
EBITDA	622	1,333	1,701	113	1,036
EBIT	12	674	1,008	(601)	308
Net profit (loss)	(163)	475	698	(718)	(209)

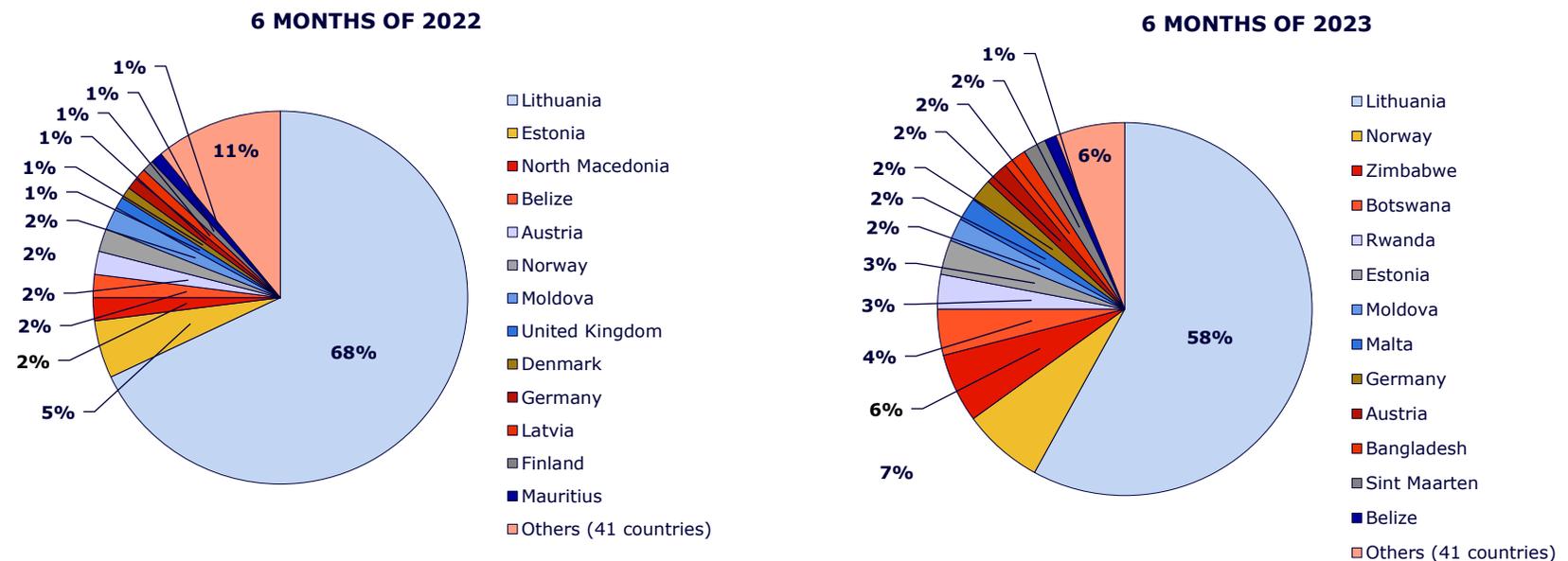
INVL Technology companies' activities geography

In the 1st half of 2023 INVL Technology companies carried out projects in 54 countries around the world

Countries (marked in blue), where INVL Technology managed companies implemented projects in 2023 H1.

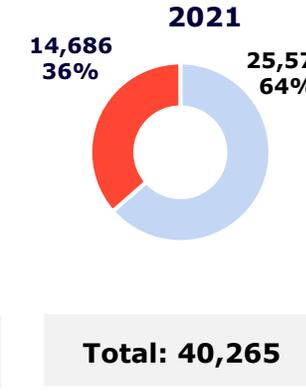
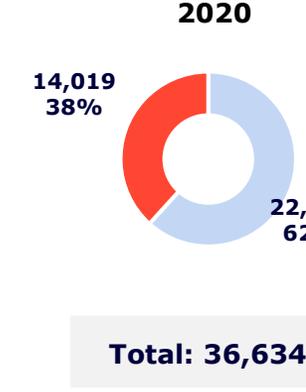
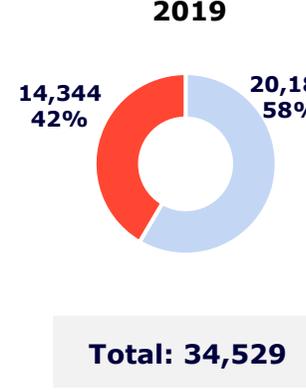
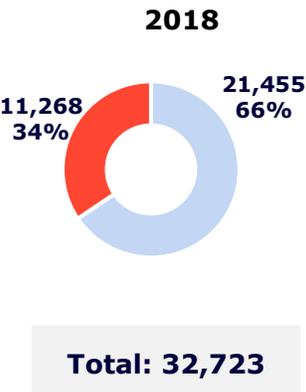
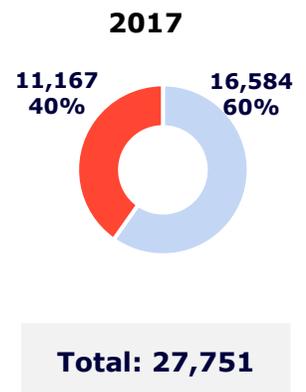
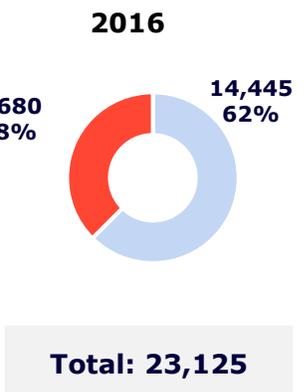
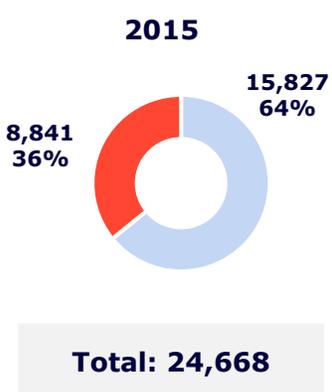
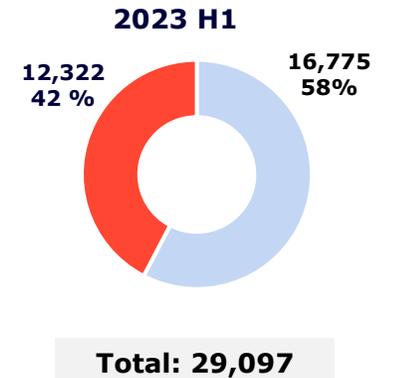
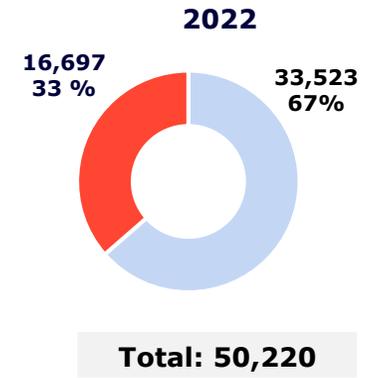
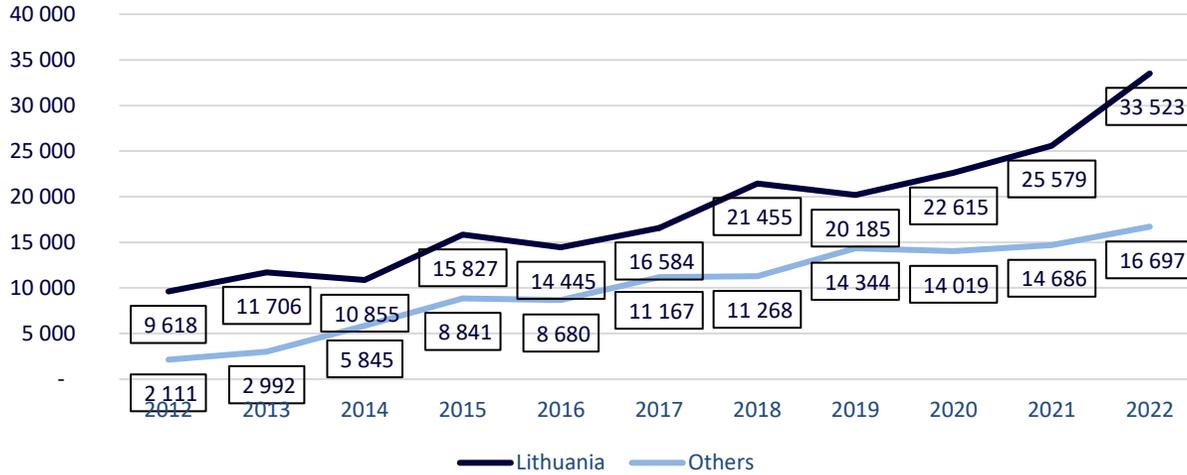


Revenue by country of INVL Technology



Thous. EUR	2022 H1	2023 H1	Change
Lithuania	14,809 (68%)	16,775 (58%)	1,966
Other countries	6,872 (32%)	12,322 (42%)	5,450
Total	21,681	29,097	7,416

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



Financial results of
managed
companies for 6
months of 2023





NRD Companies Group



Key profit (loss) items, thous. Eur



NRD Companies*	NRD AS**		NRD Systems**		Etronika**			
	2022 H1	2023 H1	2022 H1	2023 H1	2022 H1	2023 H1		
Revenue	3,139	6,222	2,094	4,039	1,157	1,610	1,110	1,839
Gross profit	1,098	2,482	700	1,481	170	534	406	867
EBITDA	(359)	567	(76)	236	(297)	67	36	191
EBIT	(458)	450	(80)	233	(347)	15	(11)	130
Net profit (loss)	(399)	394	(60)	230	(331)	(34)	1	124

*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 2022 of NRD Systems, Etronika are audited. The audit of standalone financial statements for 2022 of NRD Companies, NRD AS are in progress.

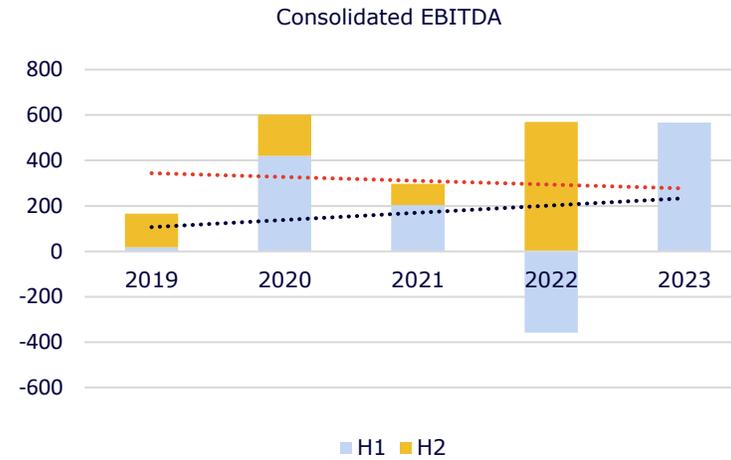
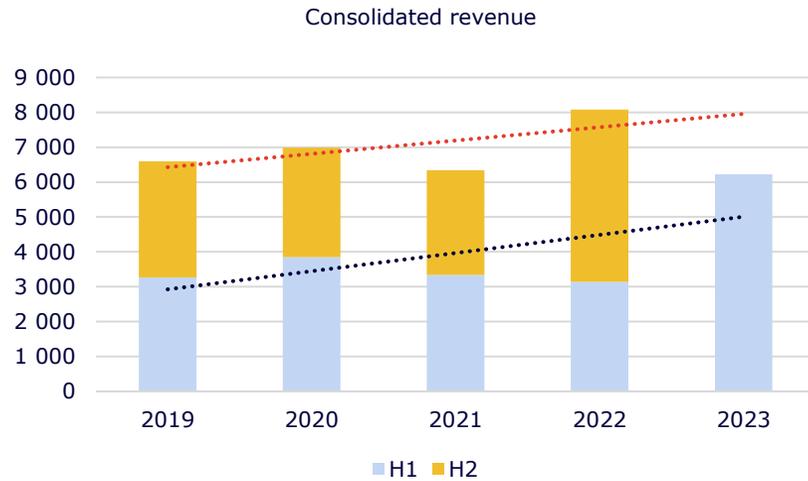
Key balance sheet items, thous. Eur

NRD Companies*	NRD AS**		NRD Systems**		Etronika**			
	31-12-2022	30-06-2023	31-12-2022	30-06-2023	31-12-2022	30-06-2023		
Tangible assets	537	591	3	2	237	193	297	395
Intangible assets	44	18	22	18	-	-	23	-
Other non-current assets	614	555	535	477	63	63	16	16
Current assets	4,972	5,058	3,463	3,615	1,358	1,544	1,387	1,894
of which cash	264	816	114	427	104	176	28	211
Total assets	6,167	6,222	4,023	4,112	1,658	1,800	1,723	2,305
Equity	1,505	1,795	865	999	(17)	(51)	797	921
Non-current liabilities	474	597	1	1	210	210	263	386
Of which financial debt	433	556	1	1	210	210	223	346
Current liabilities	4,188	3,830	3,157	3,112	1,465	1,641	663	998
of which financial debt	358	90	1	1	558	620	63	44
Total liabilities and equity	6,167	6,222	4,023	4,112	1,658	1,800	1,723	2,305

*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 2022 of NRD Systems, Etronika are audited. The audit of standalone financial statements for 2022 of NRD Companies, NRD AS are in progress.

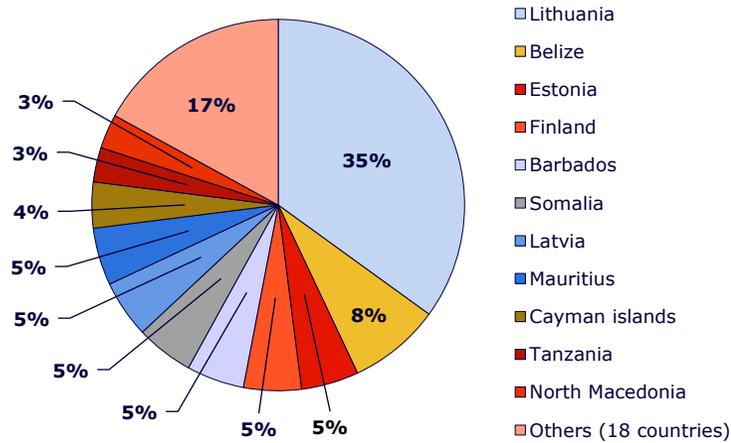
NRD Companies key financial results, thous. Eur



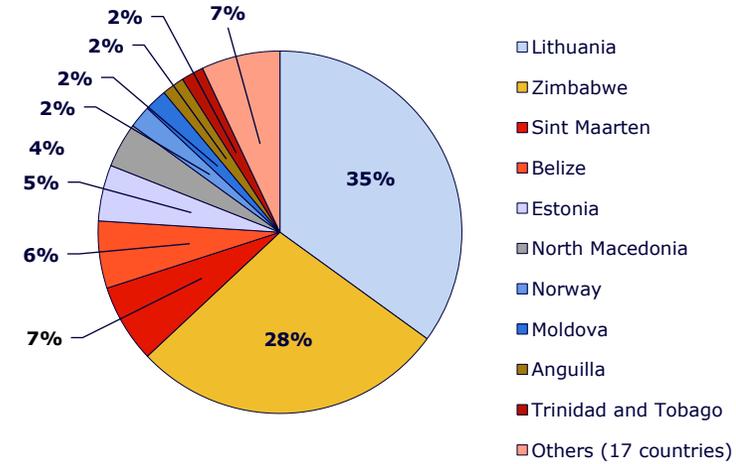
Thous. EUR	2019 H1	2020 H1	2021 H1	2022 H1	2023 H1
Revenue	3,263	3,847	3,342	3,139	6,222
EBITDA	18	420	204	(359)	567

NRD Companies revenue by country

6 MONTHS OF 2022



6 MONTHS OF 2023

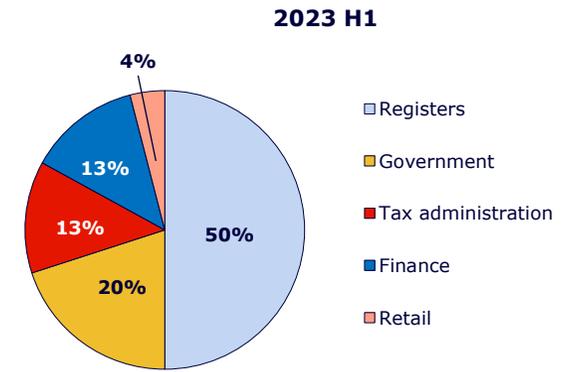
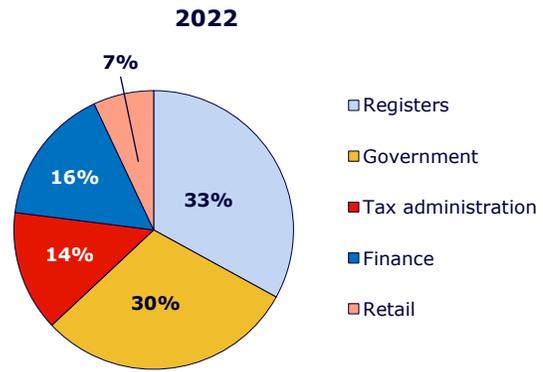
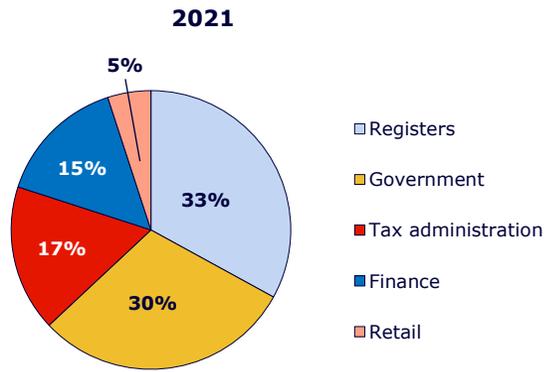


Thous. Eur	2022 H1	2023 H1	Change
Lithuania	1,111 (35%)	2,151 (35%)	1,040
Other countries	2,028 (65%)	4,071 (65%)	2,043
Total	3,139	6,222	3,083

Number of countries



NRD Companies revenue by sector



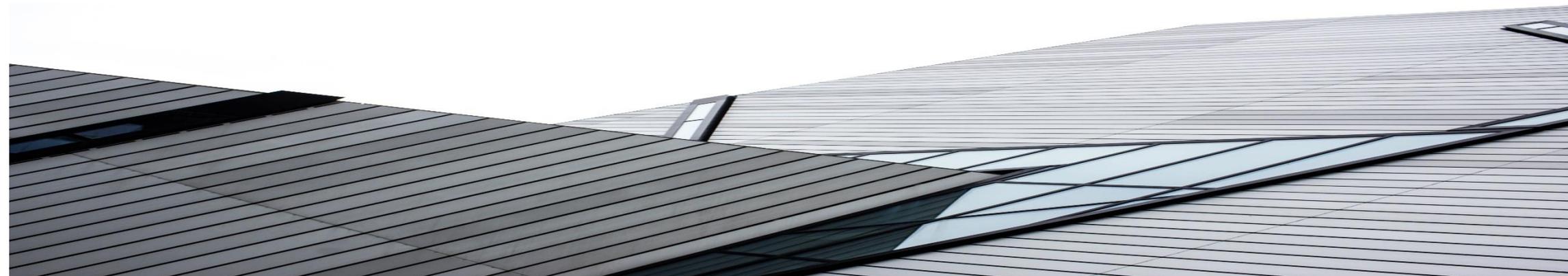
NOVIAN

NOVIAN Group

Offices operate in 6 countries



Key profit (loss) items, thous. EUR



Novian*	Technologies						Software services						Media monitoring and digitization	
	Novian Technologies		Novian Eesti OU/ Andmevara SRL**		Novian Systems***		Andmevara AS		Elsis PRO		Zissor			
	2022 H1	2023 H1	2022 H1	2023 H1	2022 H1	2023 H1	2022 H1	2023 H1	2022 H1	2023 H1	2022 H1	2023 H1		
Revenue	14,497	18,494	9,594	12,975	887	786	1,917	2,379	141	35	1,541	1,898	416	337
Gross profit	3,131	3,368	1,272	1,824	686	586	255	122	76	21	501	416	340	316
EBITDA	162	204	341	686	157	(97)	(155)	(413)	(39)	(63)	28	171	(23)	(24)
EBIT	(344)	(336)	84	396	134	(129)	(225)	(493)	(48)	(63)	(115)	35	(26)	(26)
Net profit (loss)***	(500)	(782)	22	156	105	(185)	(168)	(632)	(75)	(63)	(122)	17	(26)	(24)

*Unaudited aggregated operating results of the Novian group are presented, which include the results of the presented companies and the results of Novian UAB and NRD Rwanda. The aggregation of balance sheet items eliminates the value of investments in subsidiaries and the aggregation of income statement data eliminates dividend income. The standalone financial statements for 2022 of Novian Technologies, Novian Systems, Elsis PRO and Zissor AS are audited.

**Includes results of Novian Eesti OU and Andmevara SRL.

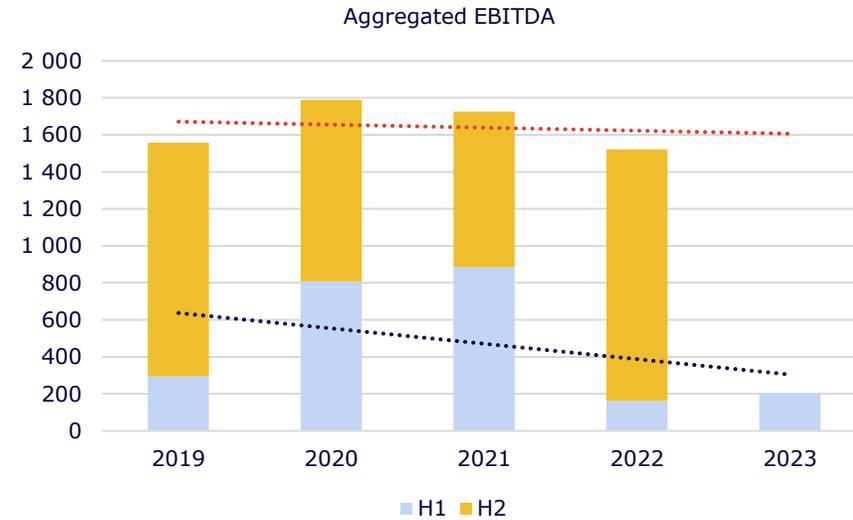
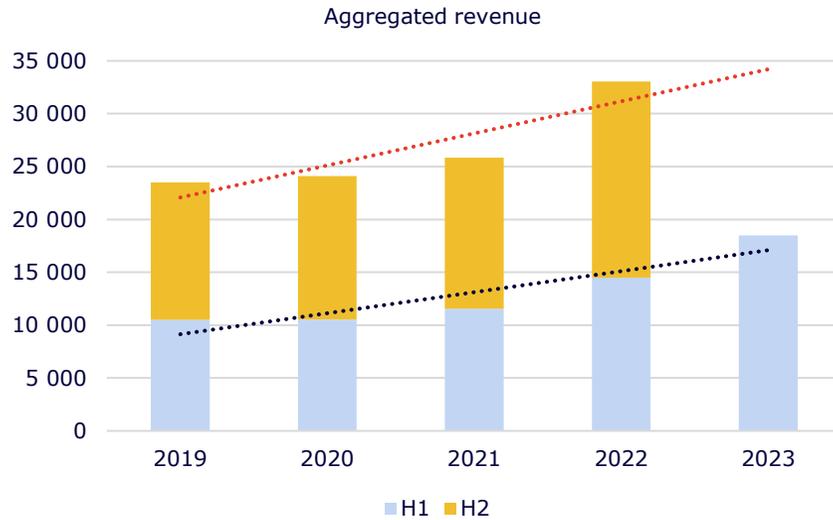
Key balance sheet items, thous. EUR

Novian*	Technologies						Software services						Media monitoring and digitization	
	Novian Technologies		Novian Eesti OU/ Andmevara SRL**		Novian Systems		Andmevara AS		Elsis PRO		Zissor			
	31-12-2022	30-06-2023	31-12-2022	30-06-2023	31-12-2022	30-06-2023	31-12-2022	30-06-2023	31-12-2022	30-06-2023	31-12-2022	30-06-2023	31-12-2022	30-06-2023
Tangible assets	2,538	2,278	1,563	1,414	185	186	471	412	-	-	310	262	7	3
Intangible assets	2,229	2,116	59	45	3	2	1,905	1,894	-	-	262	175	-	-
Other non-current assts	3,806	3,195	702	102	60	60	2,123	2,123	-	-	165	165	100	89
Current assets	11,591	12,83	6,749	7,092	511	602	1,495	2,65	16	4	1,754	2,119	213	168
Of which cash	2,051	1,056	695	269	84	261	86	124	5	-	254	224	102	38
Total assets	20,164	20,419	9,073	8,653	759	850	5,994	7,079	16	4	2,491	2,721	320	260
Equity	4,398	3,527	2,531	2,687	184	3	2,163	1,531	-924	-987	330	347	209	164
Non-current liabilities	5,367	5,374	786	786	115	121	2,35	2,35	-	-	221	222	-	-
Of which financial debt	5,181	5,188	766	766	115	121	2,184	2,184	-	-	221	222	-	-
Current liabilities	10,399	11,518	5,756	5,18	460	726	1,481	3,198	940	991	1,94	2,152	111	96
Of which financial debt	1,321	3,323	384	1,516	20	63	89	1,32	909	949	281	518	-	-
Total liabilities and equity	20,164	20,419	9,073	8,653	759	850	5,994	7,079	16	4	2,491	2,721	320	260

*Unaudited aggregated operating results of the Novian group are presented, which include the results of the presented companies and the results of Novian UAB and NRD Rwanda. The aggregation of balance sheet items eliminates the value of investments in subsidiaries and the aggregation of income statement data eliminates dividend income. The standalone financial statements for 2022 of Novian Technologies, Novian Systems, Elsis PRO and Zissor AS are audited.

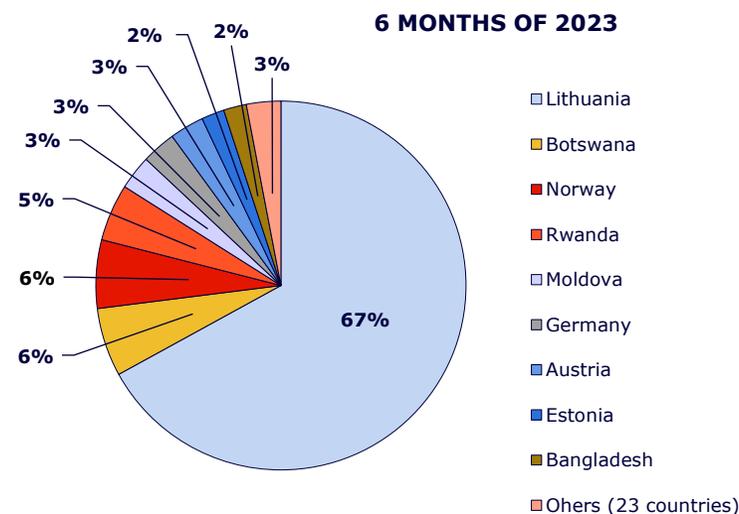
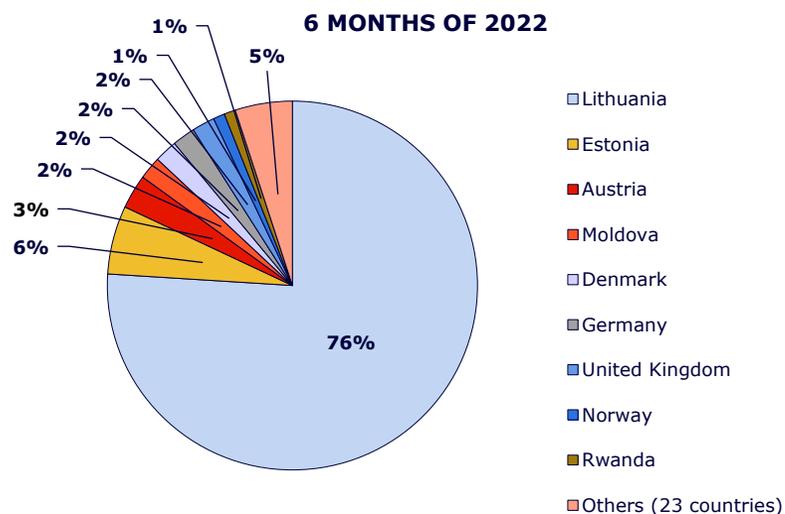
**Includes results of Novian Eesti OU and Andmevara SRL.

Novian group main financial figures, thous. EUR

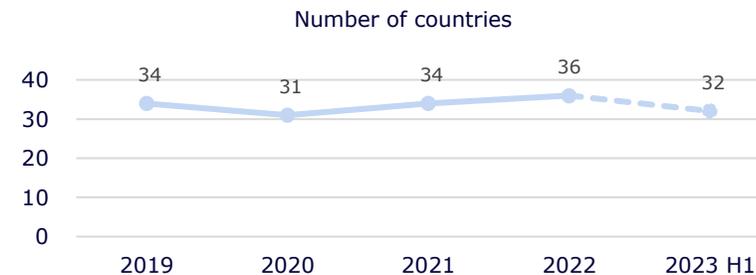


Thous. EUR	2019 H1	2020 H1	2021 H1	2022 H1	2023 H1
Revenue	10,502	10,547	11,553	14,497	18,494
EBITDA*	294	808	885	162	204

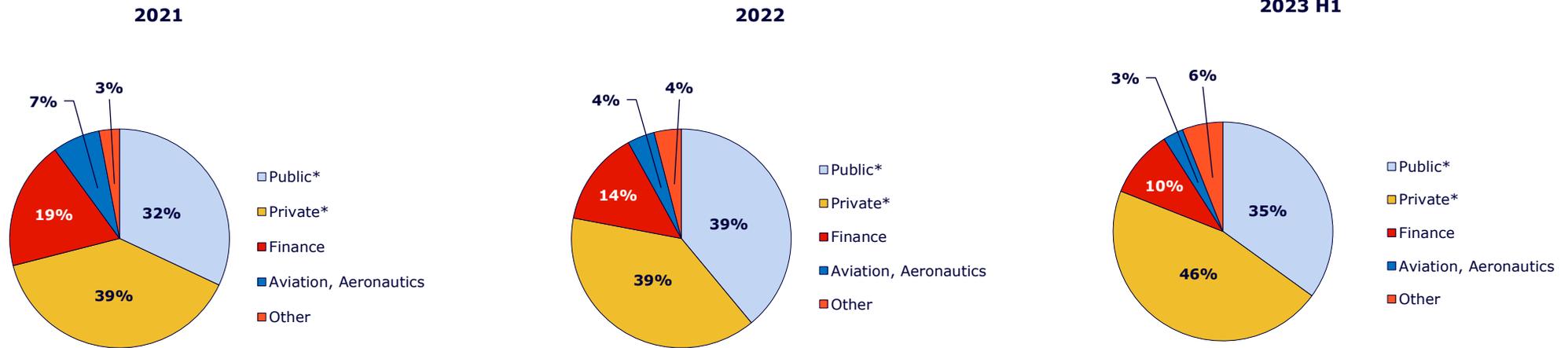
Novian group revenue by country



Thous. EUR	2022 H1	2023 H1	Change
Lithuania	11,010 (76%)	12,313 (67%)	1,303
Other countries	3,487 (24%)	6,181 (33%)	2,694
Total	14,497	18,494	3,997

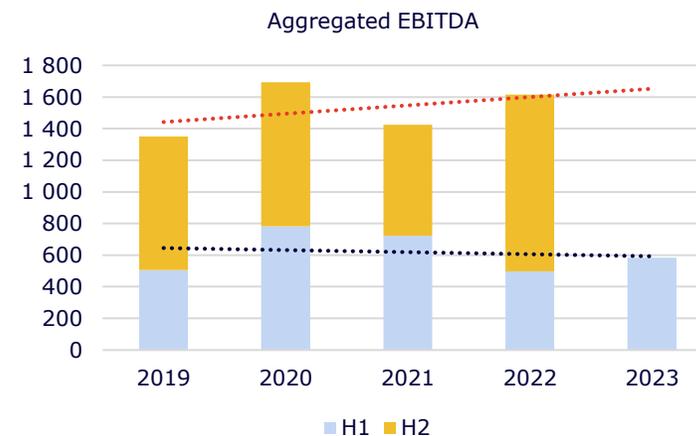
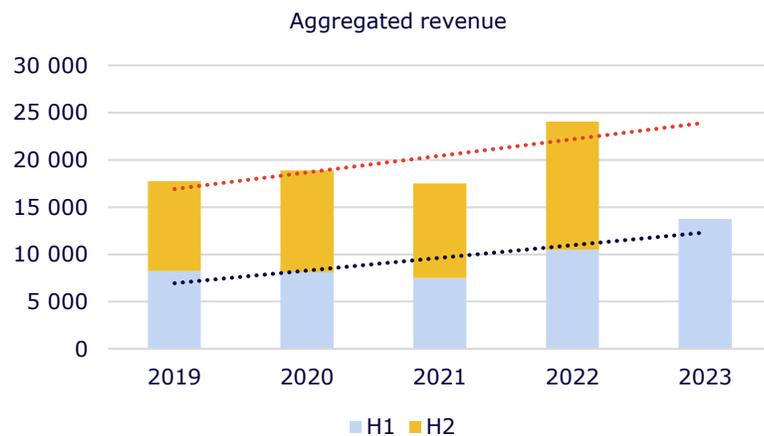


Novian group revenue by sector



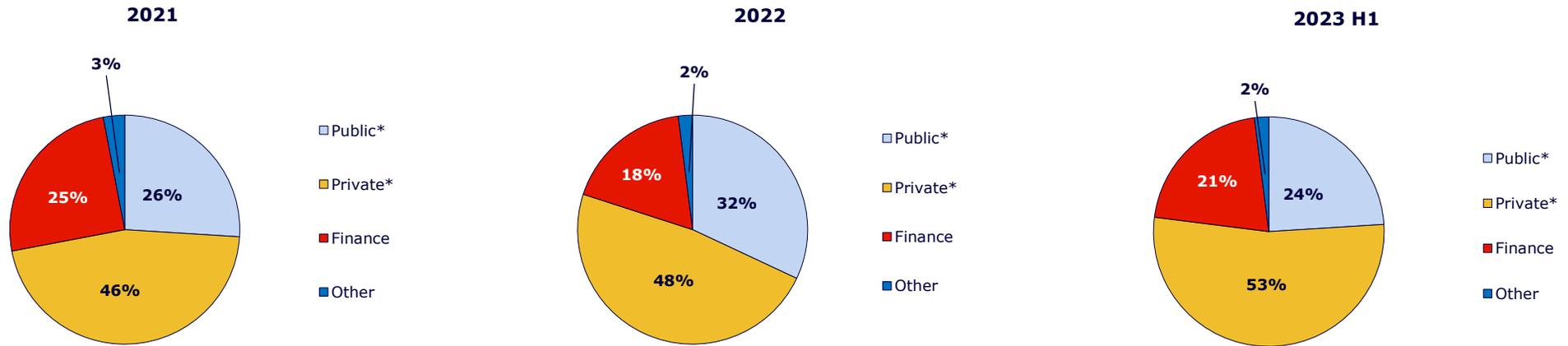
* Excluding revenue from the finance and aviation, aeronautics sectors

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



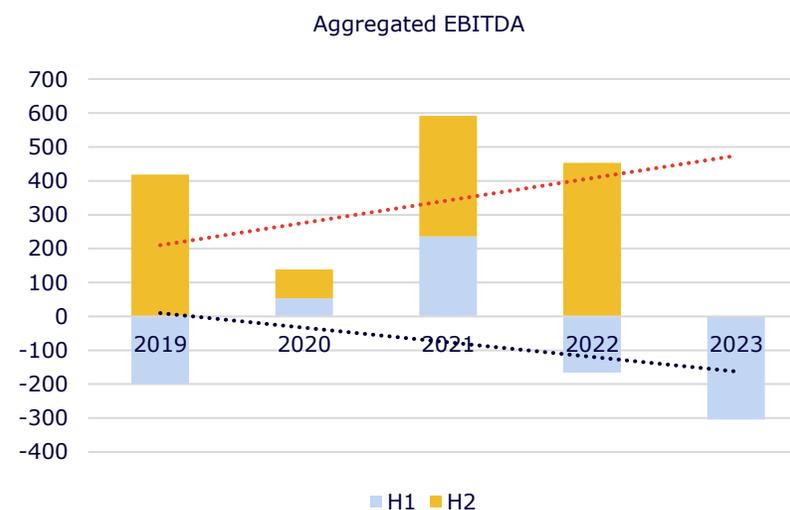
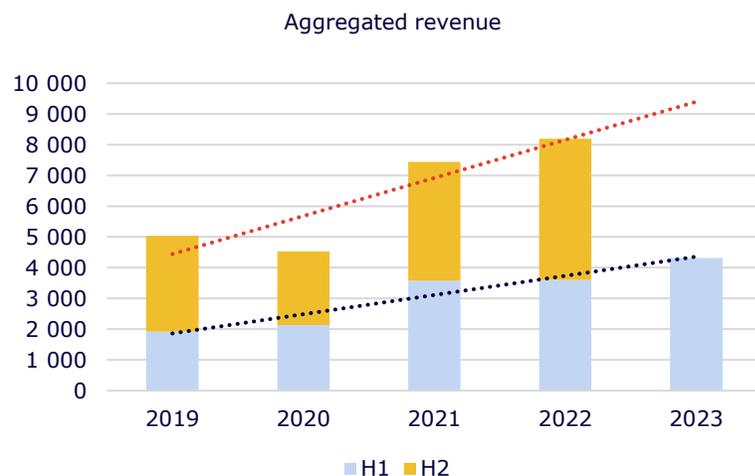
Thous. EUR	2019 H1	2020 H1	2021 H1	2022 H1	2023 H1
Revenue	8,232	8,118	7,492	10,481	13,762
EBITDA	506	783	723	498	584

Revenue by sector of Novian group technology area



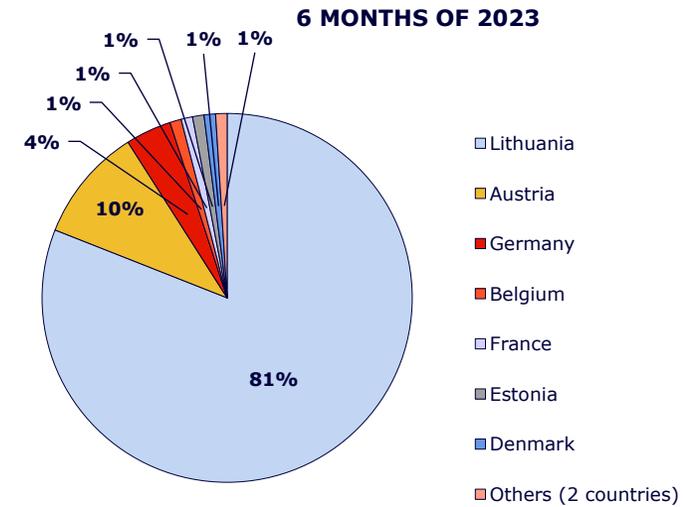
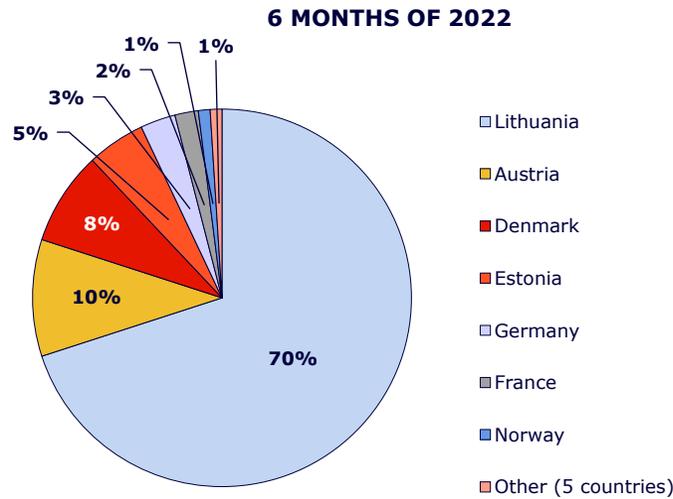
*- excluding revenue from the finance sector.

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

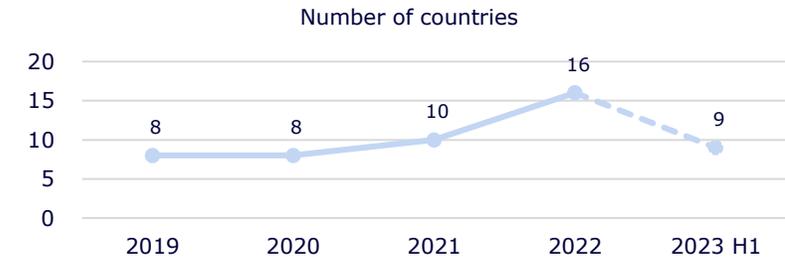


Thous. EUR	2019 H1	2020 H1	2021 H1	2022 H1	2023 H1
Revenue	1,922	2,135	3,578	3,599	4,312
EBITDA	(199)	53	236	(166)	(305)

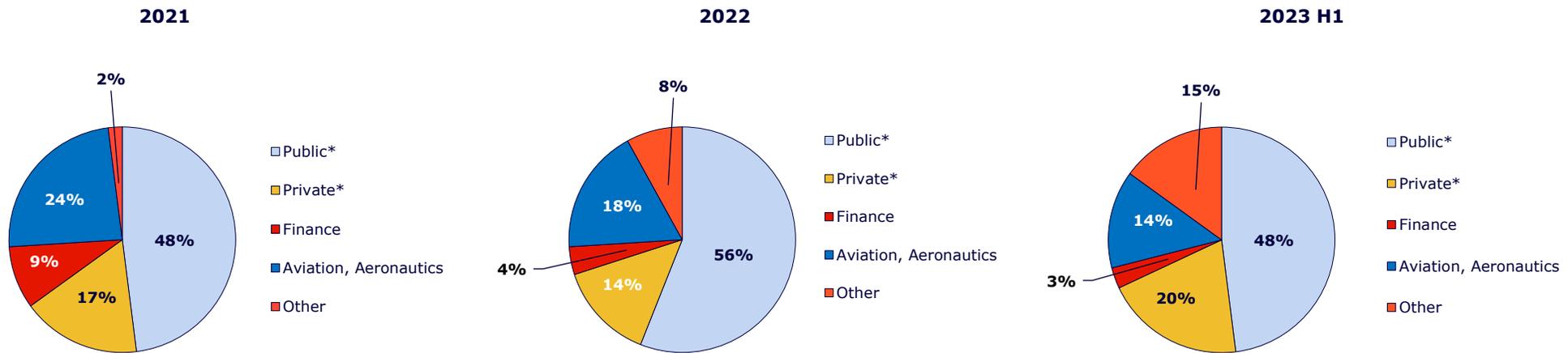
Revenue by country of Novian group software services area



Thous. Eur	2022 H1	2023 H1	Change
Lithuania	2,520 (70%)	3,505 (81%)	985
Other countries	1,079 (30%)	807 (19%)	(272)
Total	3,599	4,312	713

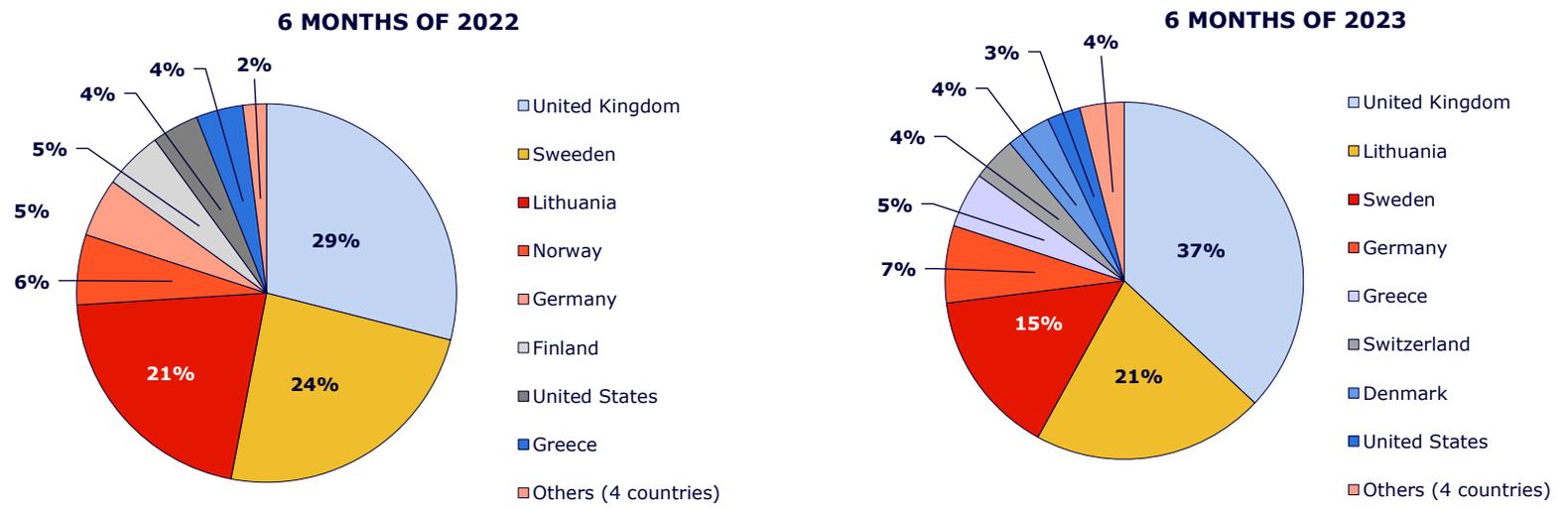


Revenue by sector of Novian group software services area



*- excluding revenue from the finance and aviation, aeronautics sectors.

Revenue by country of Novian group media and digitization (Zissor, Norway)



Thous. Eur	2022 H1	2023 H1	Change
Lithuania	87 (21%)	70 (21%)	(17)
Other countries	329 (79%)	267 (79%)	(62)
Total	416	337	(79)

§ NRD Cyber Security

NRD Cyber Security

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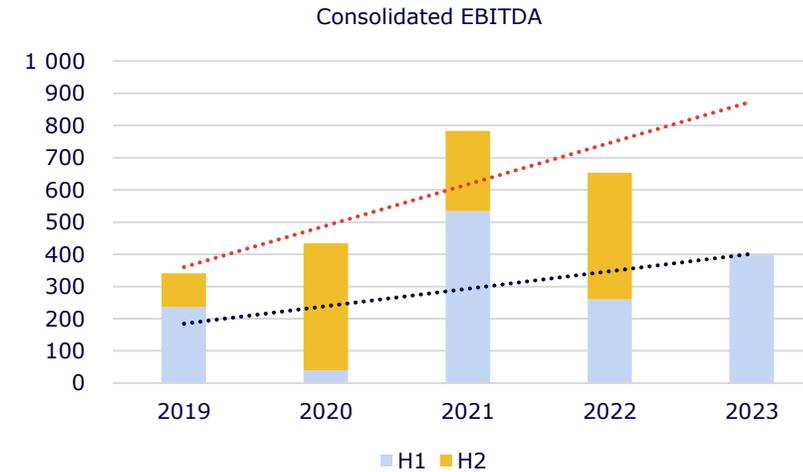
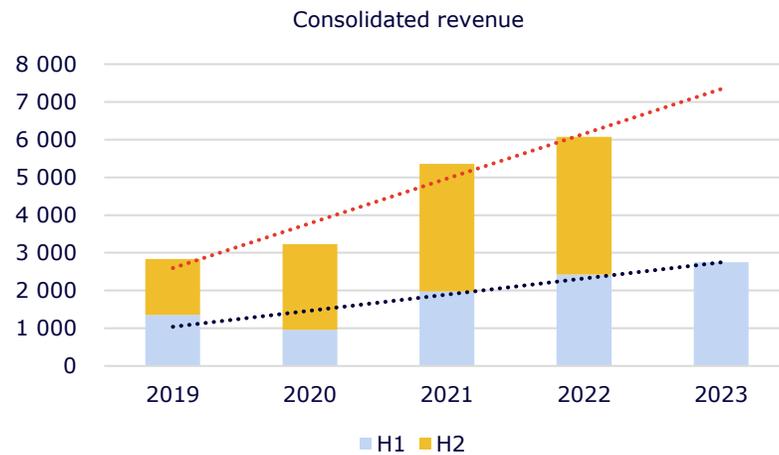


Key profit (loss) and key balance sheet items, thous. EUR

Key profit (loss) item, thous. Eur	NRD CS*	
	2022 H1	2023 H1
Revenue	2,421	2,752
Gross profit	1,160	1,676
EBITDA	260	397
EBIT	217	329
Net profit (loss)	215	321
Key balance sheet item, thous. Eur	NRD CS*	
	2022 H1	2023 H1
Tangible assets	401	386
Intangible assets	23	23
Other non-current assets	199	140
Current assets	3,226	2,561
Of which cash	1,332	442
Total assets	3,849	3,110
Equity	1,509	1,332
Non-current liabilities	606	372
Of which financial debt	196	196
Current liabilities	1,734	1,406
Of which financial debt	54	27
Total liabilities and equity	3,849	3,110

* 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 financial statements for 2022 are audited.

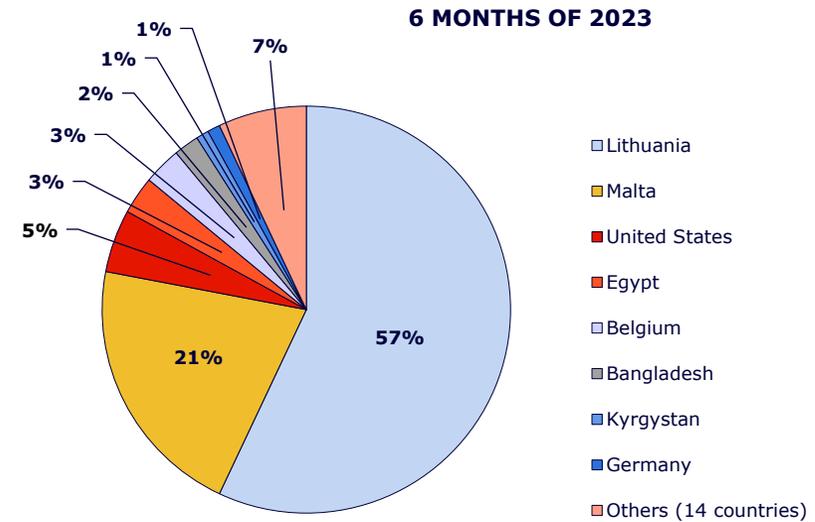
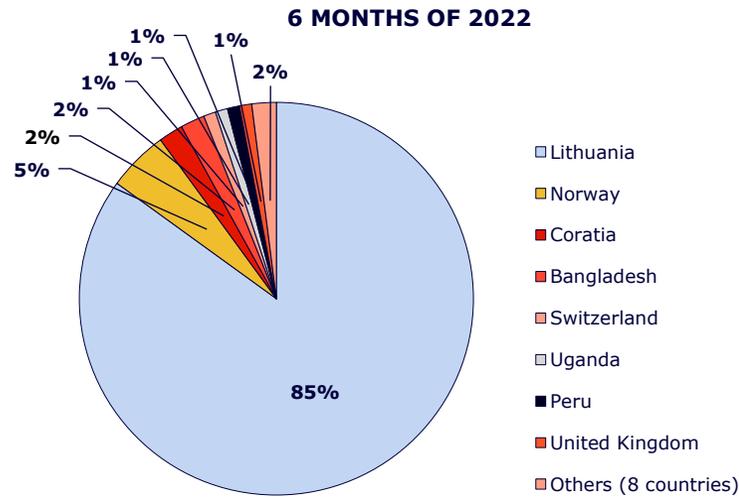
Key financial figures of NRD Cyber Security, thous. EUR



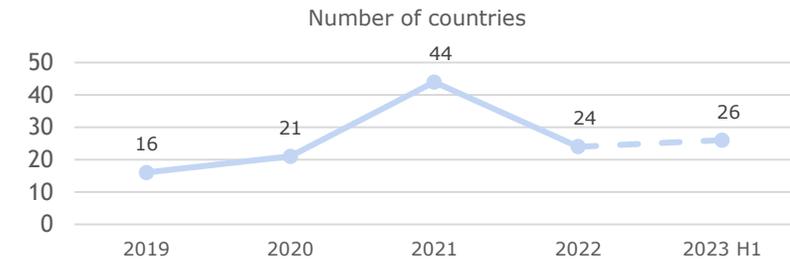
Thous. EUR	2019 H1	2020 H1	2021 H1	2022 H1	2023 H1
Revenue	1,353	962	1,979	2,421	2,752
EBITDA*	236	39	534	260	397

*From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2018 and 2019-2022 are not directly comparable.

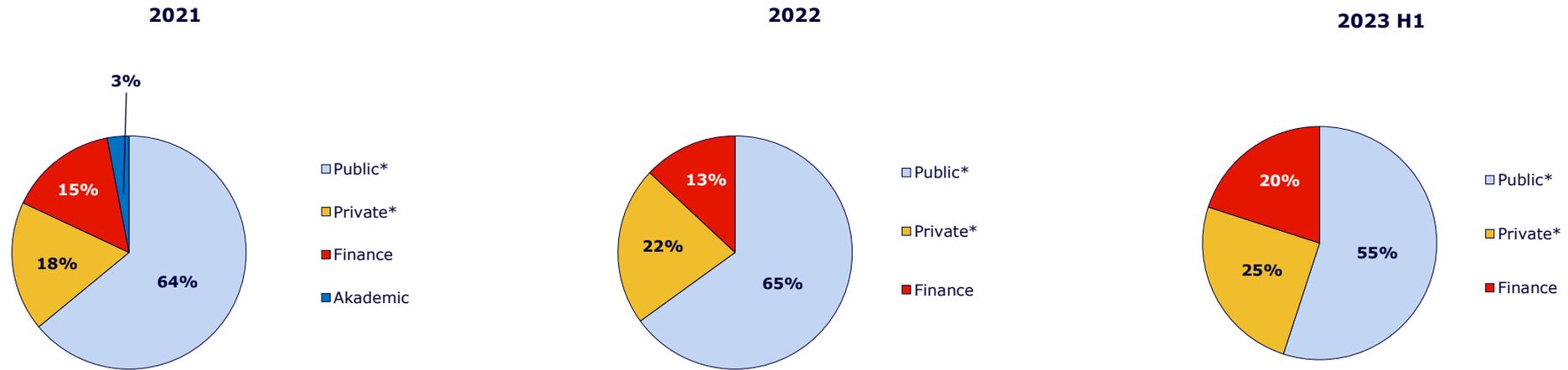
Revenue by country of NRD Cyber Security



Thous. Eur	2022 H1	2023 H1	Change
Lithuania	2,047 (85%)	1,566 (57%)	(481)
Other countries	374 (15%)	1,186 (43%)	812
Total	2,421	2,752	331



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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