

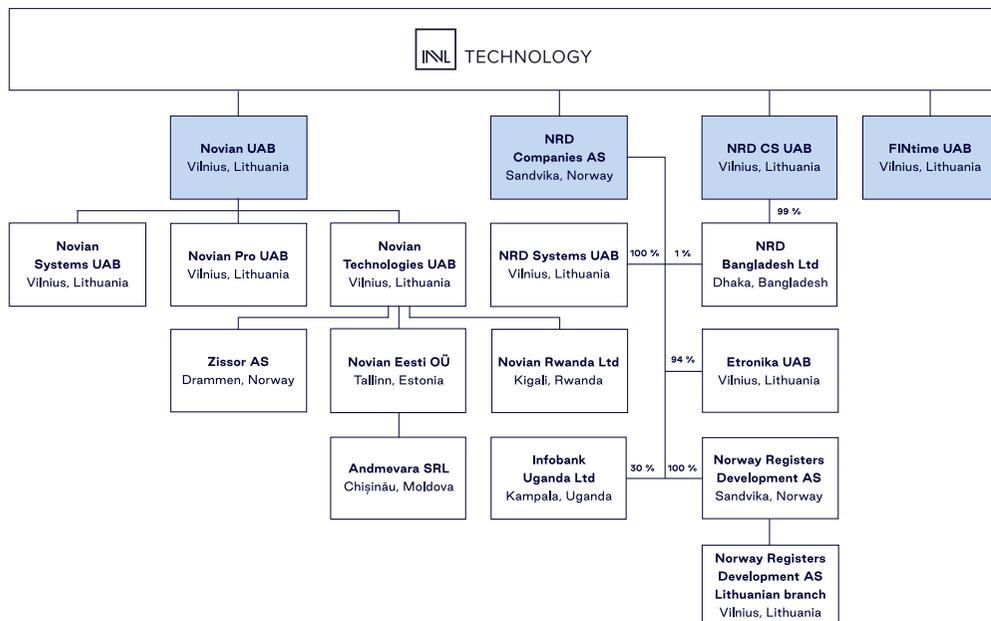
<b>Company</b>	INVL Technology
<b>Legal Status</b>	Special closed-end type private capital investment company INVL Technology
<b>Company Code</b>	300893533
<b>Start of CEF Activities</b>	14-07-2016
<b>Period of Activity</b>	10 years (+ 2 years)
<b>Management Company</b>	INVL Asset Management UAB

INVL Technology operates as a closed-end investment company (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.

### Legal structure on 31 March 2025



<b>NET ASSET VALUE (NAV), EUR</b>	31-12-2024	<b>31-03-2025</b>
NAV	51,432,175	51,361,570
NAV per share	4.2896	4.2767
<b>KEY FIGURES OF INVL TECHNOLOGY, THOUSAND EUR</b>	<b>3 months of 2024</b>	<b>3 months of 2025</b>
Change in the fair value of financial assets	455	100
Dividends, interest and other incomes	84	77
Operating expenses	(251)	(256)
Finance cost	(9)	-
<b>Net profit (loss)</b>	<b>279</b>	<b>(79)</b>
<b>THOUSAND EUR</b>	31-12-2024	<b>31-03-2025</b>
Financial assets value	54,062	54,162
Cash and cash equivalents	1,391	1,128
Loans	3,095	3,169
<b>Total assets</b>	<b>58,548</b>	<b>58,459</b>
Other liabilities	7,116	7,097
Equity	51,432	51,362
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>58,548</b>	<b>58,459</b>

<b>FINANCIAL ASSETS, THOUSAND EUR</b>	31-12-2024	<b>31-03-2025</b>
<b>COMPANIES</b>		
NRD Cyber Security (includes NRD Bangladesh)	17,782	18,091
NRD Companies AS (includes ETRONIKA UAB, Norway Registers Development AS, NRD Systems UAB, Infobank Uganda)	14,141	14,127
Novian (includes Novian Technologies UAB, Novian Systems UAB, Novian Eesti OÜ, Andmevara SRL, Zissor AS, Novian Pro UAB, Novian Rwanda Ltd)	21,991	21,778
FINtime	148	166
<b>Total</b>	<b>54,062</b>	<b>54,162</b>

### CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUSAND EUR

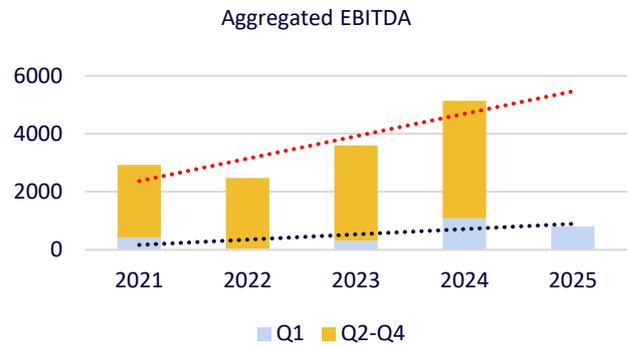
<b>Opening balance (01-01-2025)</b>	<b>54,062</b>
Revaluation after elimination of dividends	100
Dividends awarded	-
<b>Closing balance (31-03-2025)</b>	<b>54,162</b>

### DYNAMICS OF THE VALUE OF FINANCIAL ASSETS, THOUSAND EUR

COMPANY	31-12-2016 <sup>1</sup>	Dividends (-)/ Investments (+)	31-03-2025	Internal rate of return <sup>2</sup>
NRD Cyber Security	1,908	(3,300)	18,091	37.3%
NRD Companies	2,870	-	14,127	21.3%
Novian	11,665	(2,020)	21,778	9.6%
<i>Of which</i>				
<i>Technology area</i>	6,691	(2,909)	16,930	15.1%
<i>Software services area</i>	3,955	(724)	5,768	6.9%
FINtime	253	(39)	166	-2.9%
<b>Total</b>	<b>16,696</b>	<b>(5,359)</b>	<b>54,162</b>	<b>17.6%</b>

<sup>1</sup> The companies managed by INVL Technology are grouped according to the structure as of 31-03-2024, including the companies that were in the portfolio at that time.  
<sup>2</sup> 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.

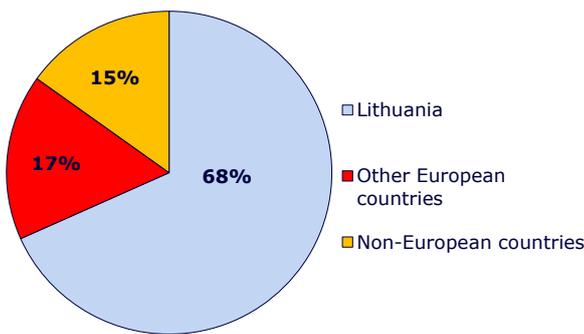
**Aggregated Indicators of INVL Technology managed companies, thous. EUR**



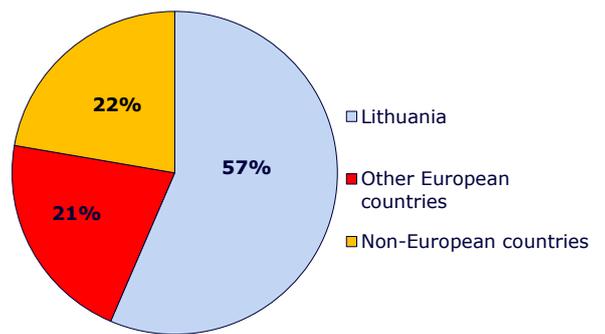
Thousand EUR	3 months of 2021	3 months of 2022	3 months of 2023	3 months of 2024	3 months of 2025
Revenue	8,004	11,018	13,661	14,063	12,926
Gross profit	2,373	2,778	3,435	4,240	4,265
EBITDA	423	34	305	1,087	800
EBIT	66	(290)	(63)	690	416
NET profit (loss)	<b>(34)</b>	<b>(362)</b>	<b>(242)</b>	<b>465</b>	<b>119</b>

**INVL Technology revenue by country**

**3 MONTHS OF 2024**



**3 MONTHS OF 2025**



## 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 <sup>3</sup>	3 months of 2024	3 months of 2025
Revenue	2,586	2,734
Gross profit	1,244	1,238
EBITDA	280	179
EBIT	202	99
<b>Net profit (Loss)</b>	<b>155</b>	<b>5</b>

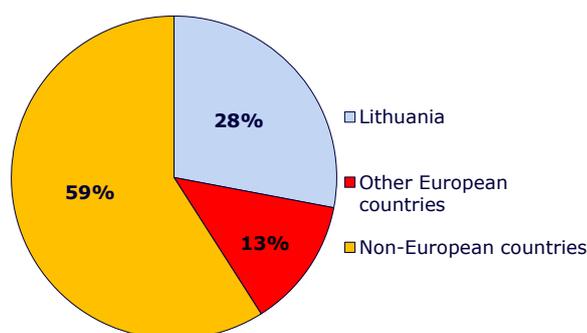
#### Key Balance Sheet Items, thousand EUR

NRD Companies <sup>3</sup>	31-12-2024	31-03-2025
Tangible assets	524	491
Intangible assets	193	171
Other non-current assets	486	503
Current assets	4,570	6,567
Of which cash	1,181	1,369
<b>Total assets</b>	<b>5,773</b>	<b>7,732</b>
Equity	2,728	2,788
Non-current liabilities	301	301
Of which financial debt	301	301
Current liabilities	2,744	4,643
Of which financial debt	214	162
<b>Total liabilities and equity</b>	<b>5,773</b>	<b>7,732</b>

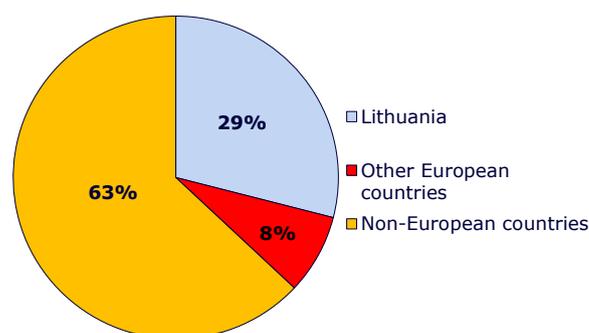
<sup>3</sup>The unaudited consolidated results of NRD Companies group are presented. The audits of standalone financial statements for 2024 of group companies are in progress.

#### NRD Companies Group revenue by country

3 MONTHS OF 2024



3 MONTHS OF 2025



## NOVIAN

**Novian** is a provider of software development and other IT services and solutions, Novian has delivered advanced projects for business and the public sector all around the world, in over 50 countries. Headquartered in Vilnius, Lithuania, the company has offices on the European and African continents –in the Baltic countries, Norway, Moldova and Rwanda– and more than 250 employees.

### Key Profit (Loss) Items, thousand EUR

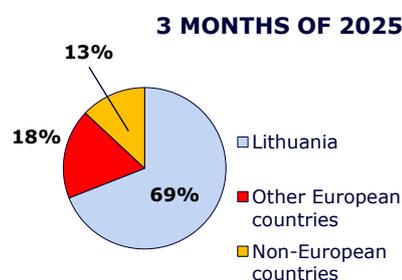
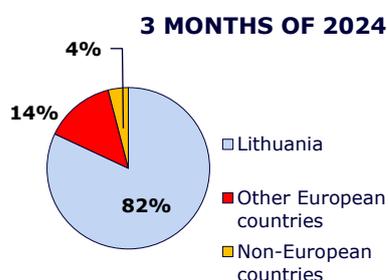
Novian <sup>4</sup>	3 months of 2024	3 months of 2025
Revenue	8,204	5,991
Gross profit	1,735	1,431
EBITDA	529	259
EBIT	249	(4)
<b>Net profit (Loss)</b>	<b>(56)</b>	<b>(214)</b>

### Key Balance Sheet Items, thousand EUR

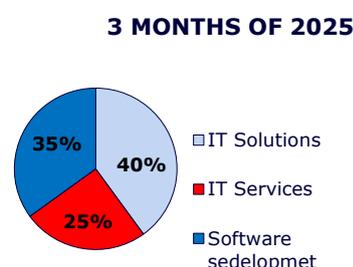
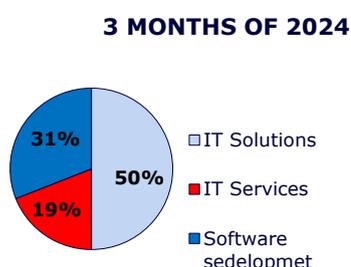
Novian <sup>4</sup>	31-12-2024	31-03-2025
Tangible assets	1,754	1,529
Intangible assets	6,855	6,846
Other non-current assets	855	840
Current assets	15,812	13,991
Of which cash	3,063	1,027
<b>Total assets</b>	<b>25,276</b>	<b>23,206</b>
Equity	8,158	7,978
Non-current liabilities	4,643	2,718
Of which financial debt	2,735	811
Current liabilities	12,475	12,510
Of which financial debt	4,098	5,622
<b>Total liabilities and equity</b>	<b>25,276</b>	<b>23,206</b>

<sup>4</sup>The Unaudited consolidated results of Novian group are presented. The audits of standalone financial statements for 2024 of the key group companies are in progress.

### Novian group revenue by country



### Novian group revenue by line of business



## NRD CYBER SECURITY

**NRD Cyber Security** is a cybersecurity consulting, security incident response and technology implementation company. Through its activities, the company aims to create a secure digital environment for countries, governments, businesses, and citizens and have conducted projects of various scale and scope around the world.

### Key Profit (Loss) Items, thousand EUR

NRD Syber Security <sup>5</sup>	3 months of 2024	3 months of 2025
Revenue	1,537	1,971
Gross profit	870	1,089
EBITDA	259	327
EBIT	222	290
<b>Net profit (loss)</b>	<b>231</b>	<b>296</b>

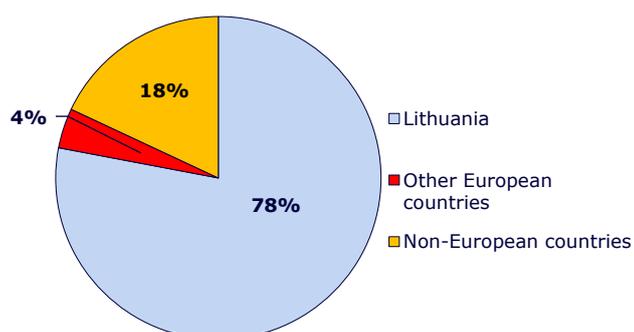
### Key Balance Sheet Items, thousand EUR

NRD Syber Security <sup>5</sup>	31-12-2024	31-03-2025
Tangible assets	246	217
Intangible assets	11	9
Other non-current assets	90	89
Current assets	5,657	5,389
Of which cash	4,177	2,969
<b>Total assets</b>	<b>6,004</b>	<b>5,704</b>
Equity	1,420	1,833
Non-current liabilities	318	318
Of which financial debt	87	87
Current liabilities	4,266	3,553
Of which financial debt	65	49
<b>Total liabilities and equity</b>	<b>6,004</b>	<b>5,704</b>

<sup>5</sup> The unaudited consolidated results of NRD Cyber Security group are presented. The audits of standalone financial statements for 2024 of group companies are in progress.

### NRD CS revenue by country

3 MONTHS OF 2024



3 MONTHS OF 2025

