

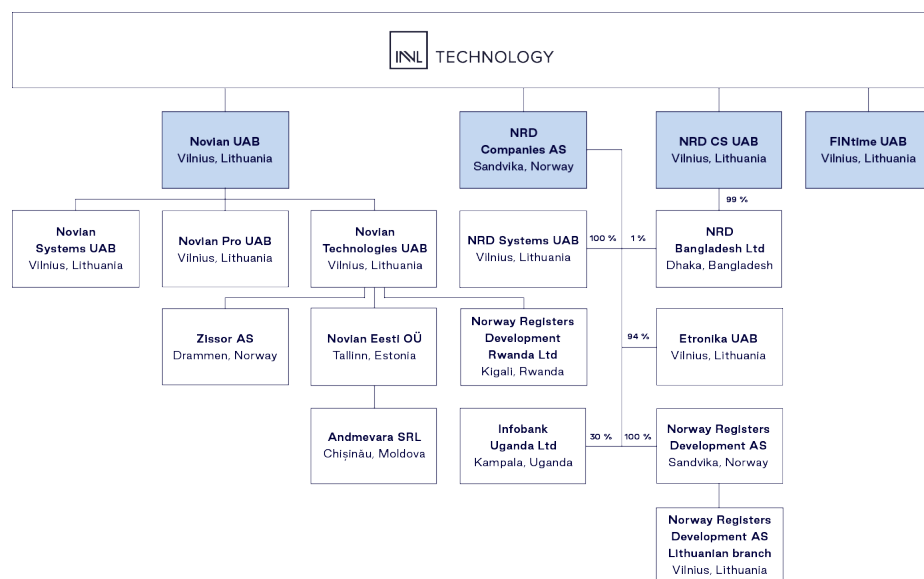
Company	INVL Technology
Legal Status	Special closed-end type private capital investment company INVL Technology
Company Code	300893533
Start of CEF Activities	14-07-2016
Period of Activity	10 years (+ 2 years)
Management Company	INVL Asset Management UAB

INVL Technology 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 30 September 2024



NET ASSET VALUE (NAV), EUR	31-12-2023	30-09-2024
NAV	43,528,832	44,443,264
NAV per share	3.6052	3.7067
KEY FIGURES OF INVL TECHNOLOGY, THOUSAND EUR	9 months of 2023	9 months of 2024
Change in the fair value of financial assets	(745)	(59)
Dividends, interest and other incomes	709	1,676
Operating expenses	(502) ¹	(497) ²
Finance cost	-	(11)
Net profit (loss)	(538)¹	1,109²
THOUSAND EUR	31-12-2023	30-09-2024
Financial assets value	44,890	44,831
Cash and cash equivalents	749	696
Loans	3,249	3,920
Total assets	48,888	49,447
Other liabilities	5,059	5,004
Borrowings	300	-
Equity	43,529	44,443
TOTAL EQUITY AND LIABILITIES	48,888	49,447

FINANCIAL ASSETS, THOUSAND EUR	31-12-2023	30-06-2024
COMPANIES		
NRD Cyber Security (includes NRD Bangladesh)	14,104	13,550 ³
NRD Companies AS (includes ETRONIKA UAB, Norway Registers Development AS, NRD Systems UAB, Infobank Uganda)	10,986	11,267
Novian (includes Novian Technologies UAB, Novian Systems UAB, Novian Eesti OÜ, Andmevara SRL, Zissor AS, Novian Pro UAB, Novian Rwanda ⁴)	19,679	19,879
FINtime	121	135
Total	44,890	44,831

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUSAND EUR	
Opening balance (01-01-2024)	44,890
Revaluation after elimination of dividends	1,341
Dividends awarded ³	(1,400)
Closing balance (30-09-2024)	44,831

DYNAMICS OF THE VALUE OF FINANCIAL ASSETS, THOUSAND EUR	31-12-2016 ⁵	Dividends (-)/ Investments (+)	30-09-2024	Internal rate of return ⁶
NRD Cyber Security	1,908	(3,300)	13,550	35.6%
NRD Companies	2,870	-	11,267	19.3%
Novian	11,665	(2,020)	19,879	9.0%
<i>Of which</i>				
<i>Technology and digitization area</i>	6,691	(2,909)	15,901	15.3%
<i>Software services area</i>	3,955	(724)	4,863	5.2%
FINtime	253	(39)	135	-5.5%
Total	16,696	(5,359)	44,831	16.1%

¹ The result for the first 9 months of 2023 was not affected by provisions for success and accrued management fees.

² Decrease of success fee provision had an impact of 124 thousand EUR for 9 months of 2024.

³ NRD CS declared and paid dividends of EUR 1,400 thousand.

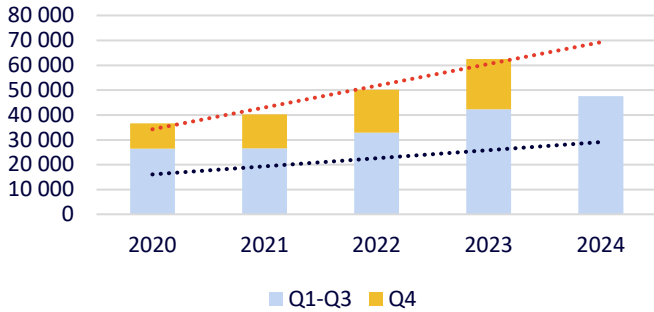
⁴ On October 24, 2024 Norway Registers Development Rwanda Ltd. changed its name to Novian Rwanda Ltd.

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.

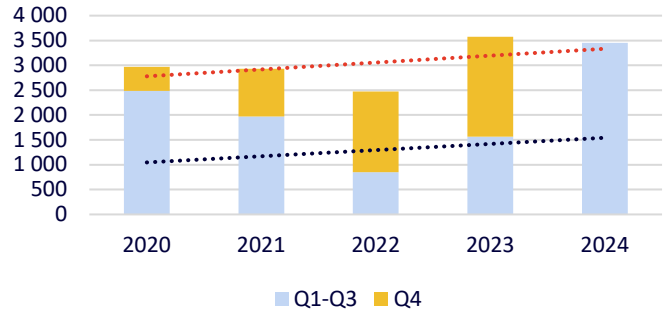
⁶ Initial investment value – evaluation result of 31-12-2016 (INVL Technology as a closed-end investment company started operating on 14-07-2016); dividends paid during the period and additional investments made are evaluated.

Aggregated Indicators of INVL Technology managed companies, thous. EUR

Aggregated revenue



Aggregated EBITDA

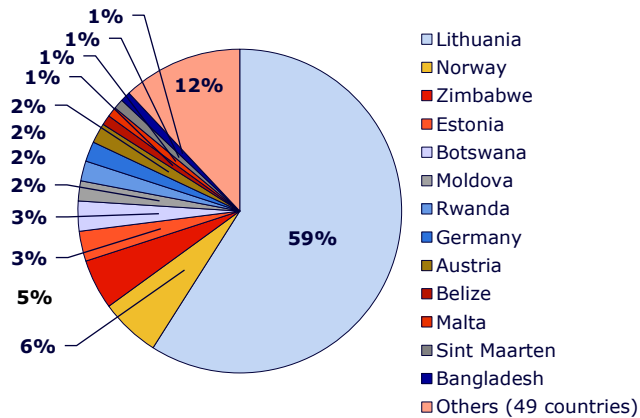


Thousand EUR	9 months of 2020	9 months of 2021	9 months of 2022	9 months of 2023	9 months of 2024
Revenue	26,421	26,627	32,913	42,294	47,600
Gross profit	7,361	8,385	9,190	11,540	13,219
EBITDA	2,487	1,974	850	1,562	3,454
EBIT	1,474	951	(231)	465	2,263
NET profit (loss) ⁷	1,226	538	(671)	(233)	1,386

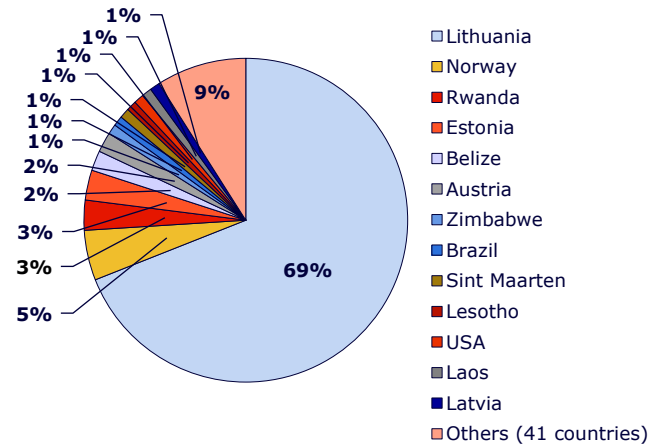
⁷ Net profit (loss) is presented without including dividend income and elimination of one-off and atypical impairments of investments in subsidiaries and the results of intercompany shares transactions recognized in standalone company reports.

INVL Technology revenue by country

9 months of 2023



9 months of 2024



Thousand EUR	9 months of 2023	9 months of 2024	Change
Lithuania	24,978 (59%)	32,744 (69%)	7,766
Other countries	17,316 (41%)	14,856 (31%)	(2,460)
Total	42,294	47,600	5,306

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 ⁸	NRD AS ⁹		NRD Systems ⁹		Etronika ⁹			
	9 months of 2023	9 months of 2024	9 months of 2023	9 months of 2024	9 months of 2023	9 months of 2024		
Revenue	8,377	6,876	5,505	4,346	2,497	2,553	2,553	2,774
Gross profit	3,010	3,291	2,095	1,772	772	651	801	1,296
EBITDA	705	690	169	(295)	159	215	307	826
EBIT	535	456	164	(299)	79	62	221	750
Net profit (Loss)	473	325	182	(353)	11	3	212	734

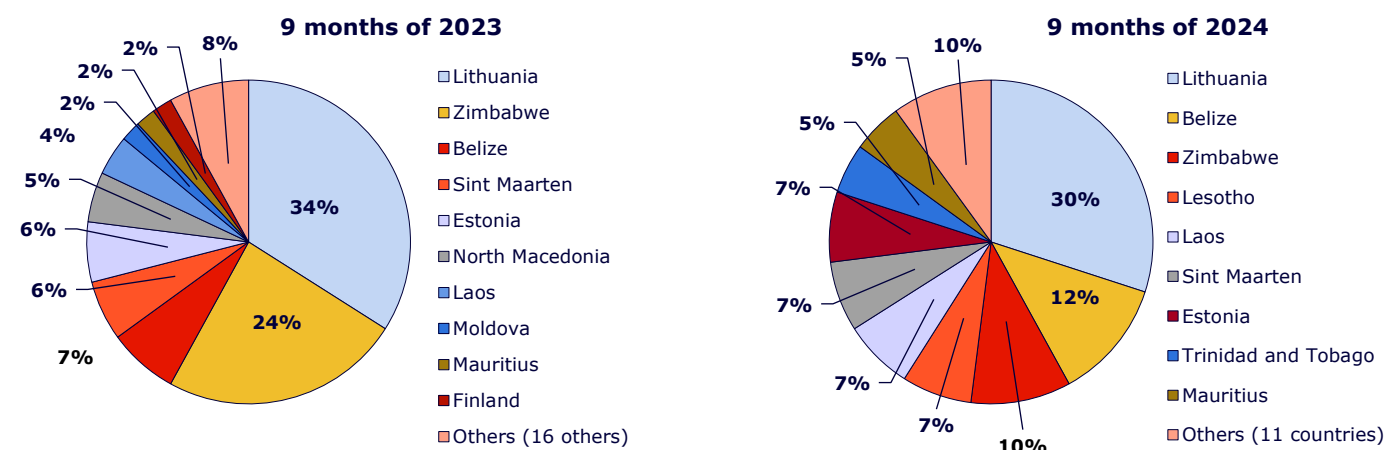
Key Balance Sheet Items, thousand EUR

NRD Companies ⁸	NRD AS ⁹		NRD Systems ⁹		Etronika ⁹			
	31-12-2023	30-09-2024	31-12-2023	30-09-2024	31-12-2023	30-09-2024		
Tangible assets	643	570	3	8	283	281	357	281
Intangible assets	280	216	17	14	263	202	-	-
Other non-current assets	337	434	296	350	25	25	17	17
Current assets	5,273	4,847	3,911	3,187	1,809	1,343	1,790	1,698
Of which cash	1,303	682	151	60	247	128	898	474
Total assets	6,533	6,067	4,227	3,559	2,380	1,851	2,164	1,996
Equity	2,017	2,352	826	530	279	282	1,083	1,217
Non-current liabilities	496	547	18	1	200	268	278	278
Of which financial debt	464	532	1	1	200	268	263	263
Current liabilities	4,020	3,168	3,383	3,028	1,901	1,301	803	501
Of which financial debt	199	50	2	-	636	548	91	23
Total liabilities and equity	6,533	6,067	4,227	3,559	2,380	1,851	2,164	1,996

⁸The unaudited consolidated results of NRD Companies are presented, which includes the results of the companies submitted and the results of NRD Companies.

⁹The standalone financial statements of 2023 of NRD Systems, Eronika are audited. The audit of standalone financial statements for 2023 of NRD Companies, NRD AS are in progress.

NRD Companies Group 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 ¹⁰	Technologies										Software development			
			Novian Technologies		Novian Eesti		Andmevara SRL		Zissor		Novian Systems ¹¹		Novian Pro	
	9 months of 2023	9 months of 2024	9 months of 2023	9 months of 2024	9 months of 2023	9 months of 2024	9 months of 2023	9 months of 2024	9 months of 2023	9 months of 2024	9 months of 2023	9 months of 2024	9 months of 2023	9 months of 2024
Revenue	26,606	31,542	18,255	21,812	597	777	621	458	481	434	3,524	3,454	2,966	4,449
Gross profit	4,924	6,118	2,579	2,897	373	588	539	390	450	379	285	958	551	748
EBITDA	268	1,799	864	1,219	(142)	24	48	16	(78)	32	(404)	(143)	207	686
EBIT	(550)	964	432	737	(197)	(36)	42	2	(81)	31	(522)	(272)	4	537
Net profit (Loss)	(1,157)	200	169	440	(207)	(43)	(35)	(75)	(79)	31	(710)	(474)	(26)	519

Key Balance Sheet Items, thousand EUR

Novian ¹⁰	Technologies										Software development			
			Novian Technologies		Novian Eesti		Andmevara SRL		Zissor		Novian Systems ¹¹		Novian Pro	
	31-12-2023	30-09-2024	31-12-2023	30-09-2024	31-12-2023	30-09-2024	31-12-2023	30-09-2024	31-12-2023	30-09-2024	31-12-2023	30-09-2024	31-12-2023	30-09-2024
Tangible assets	2,242	1,718	1,388	1,043	125	79	42	28	2	-	398	292	287	275
Intangible assets	2,027	2,009	33	14	24	49	-	-	-	-	1,883	1,924	87	22
Other non-current assets	2,328	1,537	1,605	739	60	60	-	-	64	117	339	422	157	157
Current assets	16,372	27,053	9,221	18,087	179	293	611	531	138	273	3,250	2,921	2,153	3,792
Of which cash	3,428	1,756	1,746	1,286	9	45	251	37	21	111	798	97	533	155
Total assets	22,969	32,317	12,247	19,883	388	481	653	559	204	390	5,870	5,559	2,684	4,246
Equity	3,780	3,993	2,978	2,916	(204)	(247)	281	206	33	118	1,572	1,090	391	910
Non-current liabilities	3,228	3,256	739	737	1	1	-	-	-	30	416	416	177	177
Of which financial debt	3,007	3,035	688	686	1	1	-	-	-	30	246	246	177	177
Current liabilities	15,961	25,068	8,530	16,230	591	727	372	353	171	242	3,882	4,053	2,116	3,159
Of which financial debt	3,045	3,442	528	692	78	78	-	-	-	-	2,261	2,506	92	76
Total liabilities and equity	22,969	32,317	12,247	19,883	388	481	653	559	204	390	5,870	5,559	2,684	4,246

¹⁰ 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 Novian Rwanda (former name 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 and the results of intercompany shares transactions. The standalone financial statements for 2023 of Novian Technologies, Novian Systems, Novian Pro and Zissor AS are audited.

¹¹ 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 2023, the impairment of the loan to Andmevara AS is eliminated in the amount of EUR 40 thousand. The Novian group's aggregated net profit has been adjusted accordingly.

Novian group revenue by country

