

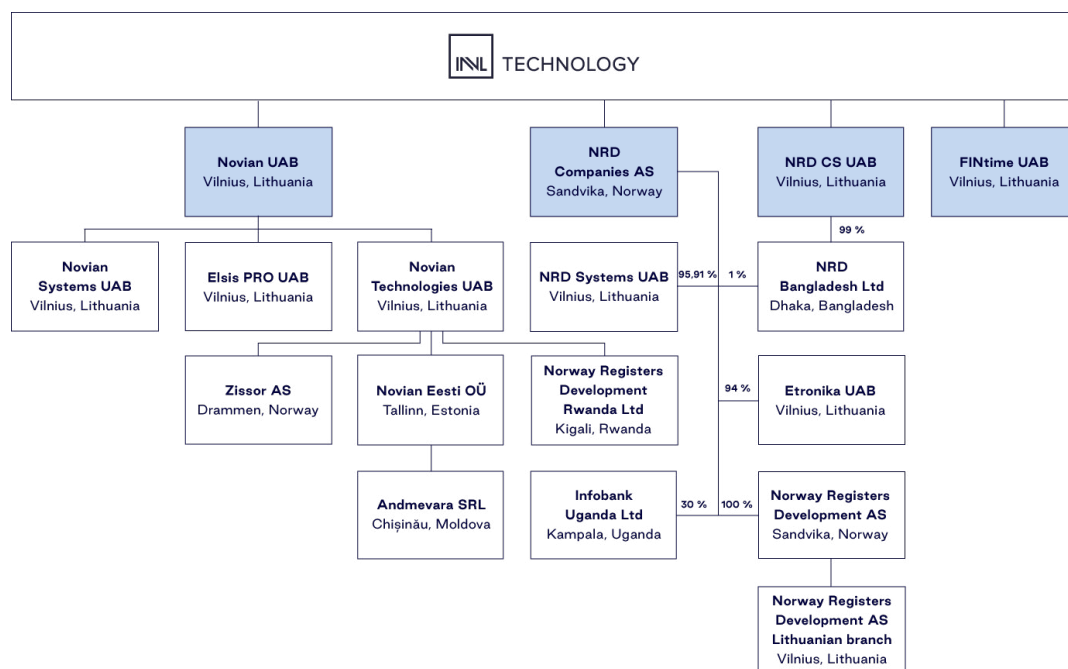
Company	INVL Technology
Legal Status	Special closed-end type private capital investment company INVL Technology
Company Code	300893533
Start of CEF Activities	14-07-2016
Period of Activity	10 years (+ 2 years)
Management Company	INVL Asset Management UAB

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 2023



NET ASSET VALUE (NAV), EUR	31-12-2022	30-09-2023
NAV	38,270,309	37,807,368
NAV per share	3.1711	3.1327
KEY FIGURES OF INVL TECHNOLOGY, THOUSAND EUR	9 months of 2022	9 months of 2023
Change in the fair value of financial assets	(1,459)	(745)
Dividends, interest and other incomes	880	709
Operating expenses	1,773 ¹	(502)
Net profit (loss)	1,194¹	(538)
THOUSAND EUR	31-12-2022	30-09-2023
Financial assets value	34,941	34,196
Cash and cash equivalents	733	593
Loans	2,773	3,160
Total assets	38,447	37,949
Other liabilities	177	142
Equity	38,270	37,807
TOTAL EQUITY AND LIABILITIES	38,447	37,949

FINANCIAL ASSETS, THOUSAND EUR	31-12-2022	30-09-2023
COMPANIES		
NRD CS (includes NRD Bangladesh)	9,876	9,979
NRD Companies AS (includes ETRONIKA UAB, Norway Registers Development AS, NRD Systems UAB, Infobank Uganda)	7,289	7,624
Novian (includes Novian Technologies UAB, Novian Systems UAB, Novian Eesti OÜ, Andmevara SRL, Zissor AS, Elsis PRO UAB, NRD Rwanda)	17,618	16,457
FINtime	158	136
Total	34,941	34,196

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUSAND EUR	
Opening balance (01-01-2023)	34,941
Revaluation after elimination of dividends	(245)
Dividends awarded ²	(500)
Closing balance (30-09-2023)	34,196

DYNAMICS OF THE VALUE OF FINANCIAL ASSETS, THOUSAND EUR	31-12-2016 ³	Dividends (-)/ Investments (+)	30-09-2023	Internal rate of return ⁴
NRD CS	1,908	(1,900)	9,979	33.7%
NRD Companies	2,870	-	7,624	15.6%
Novian	11,665	(2,020)	16,457	7.5%
<i>Of which</i>				
<i>Technology and digitization area</i>	6,691	(2,409)	13,818	14.8%
<i>Software services area</i>	3,955	(724)	2,485	-3.6%
FINtime	253	(39)	136	-6.2%
Total	16,696	(3,959)	34,196	13.7%

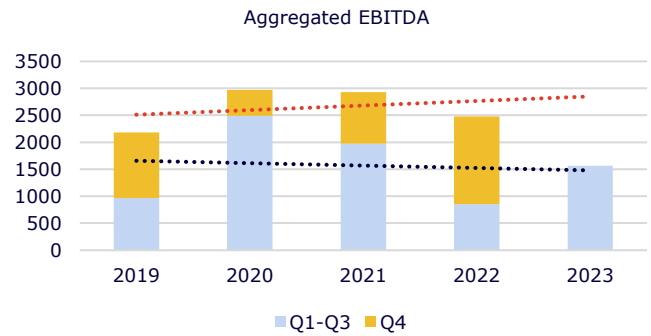
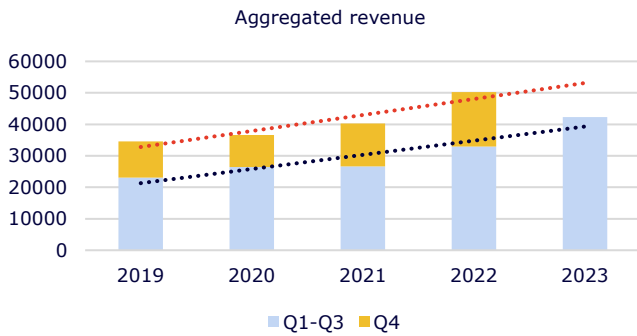
¹ Decrease of performance fee provision had an impact of 2,339 thousand EUR for 9 months of 2022 results.

² NRD CS declared and paid dividends of EUR 500,000 in 2023.

³ The companies managed by INVL Technology are grouped according to the structure as of 30-09-2023, including the companies that were in the portfolio at that time.

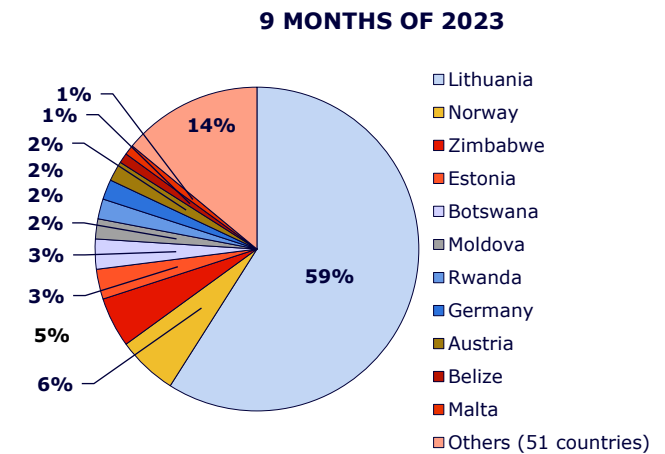
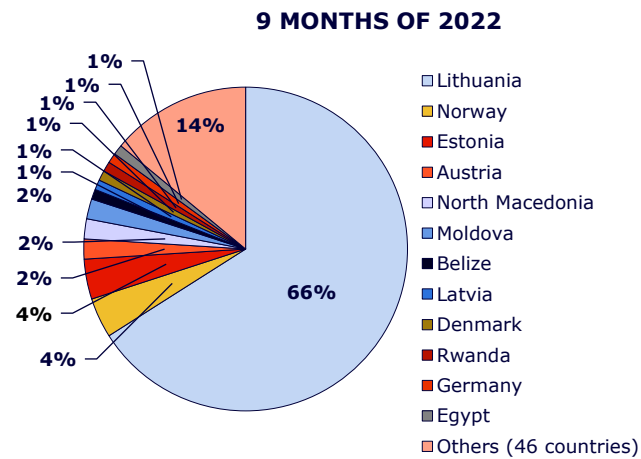
⁴ Initial investment value – evaluation result of 31-12-2016 (INVL Technology as a closed-end investment company started operating on 14-07-2016); dividends paid during the period and additional investments made are evaluated.

Aggregated Indicators of INVL Technology managed companies, thous. EUR



Thousand EUR	9 months of 2019	9 months of 2020	9 months of 2021	9 months of 2022	9 months of 2023
Revenue	23,037	26,421	26,627	32,913	42,294
Gross profit	6,078	7,361	8,385	9,190	11,540
EBITDA	963	2,487	1,974	850	1,562
EBIT	38	1,474	951	(231)	465
NET profit (loss)	(231)	1,226	538	(671)	(233)

INVL Technology revenue by country



Thousand EUR	9 months of 2022	9 months of 2023	Change
Lithuania	21,802 (66%)	24,978 (59%)	3,176
Other countries	11,111 (34%)	17,316 (41%)	6,205
Total	32,913	42,294	9,381

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 ⁵	NRD AS ⁶		NRD Systems ⁶		Etronika ⁶			
	9 months of 2022	9 months of 2023	9 months of 2022	9 months of 2023	9 months of 2022	9 months of 2023		
Revenue	5,014	8,377	3,305	5,505	1,715	2,497	1,738	2,553
Gross profit	1,668	3,010	1,162	2,095	242	772	634	801
EBITDA	(224)	705	108	169	(390)	159	95	307
EBIT	(373)	535	103	164	(463)	79	25	221
Net profit (Loss)	(458)	473	5	182	(480)	11	44	212

Key Balance Sheet Items, thousand EUR

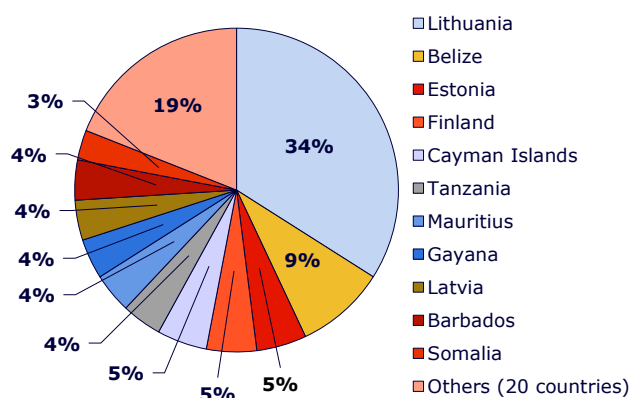
NRD Companies ⁵	NRD AS ⁶		NRD Systems ⁶		Etronika ⁶			
	31-12-2022	30-09-2023	31-12-2022	30-09-2023	31-12-2022	30-09-2023		
Tangible assets	537	543	3	3	237	168	297	372
Intangible assets	44	17	22	18	-	-	23	-
Other non-current assets	614	550	535	499	63	57	16	15
Current assets	4,972	3 697	3,463	3,968	1,358	1,299	1,387	1,519
Of which cash	264	534	114	241	104	25	28	271
Total assets	6,167	4,807	4,023	4,488	1,658	1,524	1,723	1,906
Equity	1,505	1,787	865	995	(17)	(6)	797	1,009
Non-current liabilities	474	600	1	2	210	211	263	386
Of which financial debt	433	559	1	2	210	211	223	346
Current liabilities	4,188	2,420	3,157	3,491	1,465	1,319	663	511
Of which financial debt	358	43	1	1	558	470	63	22
Total liabilities and equity	6,167	4,807	4,023	4,488	1,658	1,524	1,723	1,906

⁵ The unaudited consolidated results of NRD Companies are presented, which includes the results of the companies submitted and the results of NRD Companies.

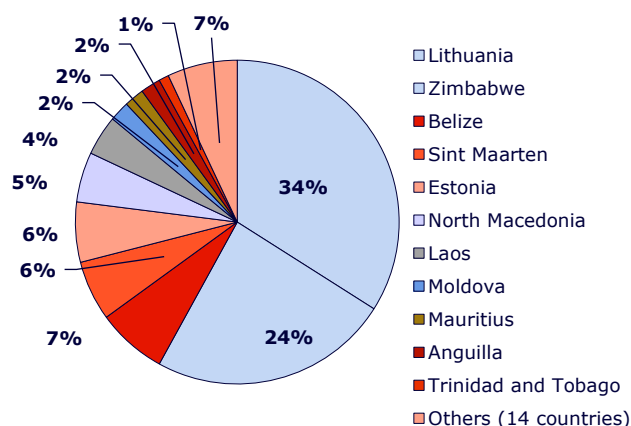
⁶ The standalone financial statements for 2022 of NRD Systems, Etronika are audited. The audit of standalone financial statements for 2022 of NRD Companies, NRD AS are in progress.

NRD Companies Group revenue by country

9 MONTHS OF 2022



9 MONTHS OF 2023



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 ⁷	Technologies (including media monitoring and digitization)								Software services			
			Novian Technologies		Novian Eesti OU/ Andmevara SRL ⁸		Zissor		Novian Systems		Elsis PRO	
	9 months of 2022	9 months of 2023	9 months of 2022	9 months of 2023	9 months of 2022	9 months of 2023	9 months of 2022	9 months of 2023	9 months of 2022	9 months of 2023	9 months of 2022	9 months of 2023
Revenue	21,641	26,606	14,134	18,255	1,426	1,218	606	481	3,033	3,524	2,278	2,966
Gross profit	4,929	4,924	2,002	2,579	1,088	912	520	450	489	285	742	551
EBITDA	441	268	613	864	270	(94)	(43)	(78)	(170)	(404)	45	207
EBIT	(331)	(550)	220	432	231	(155)	(47)	(81)	(278)	(522)	(172)	4
Net profit (Loss)	(657)	(1,157)	53	169	182	(242)	(46)	(79)	(268)	(710)	(184)	(26)

Key Balance Sheet Items, thousand EUR

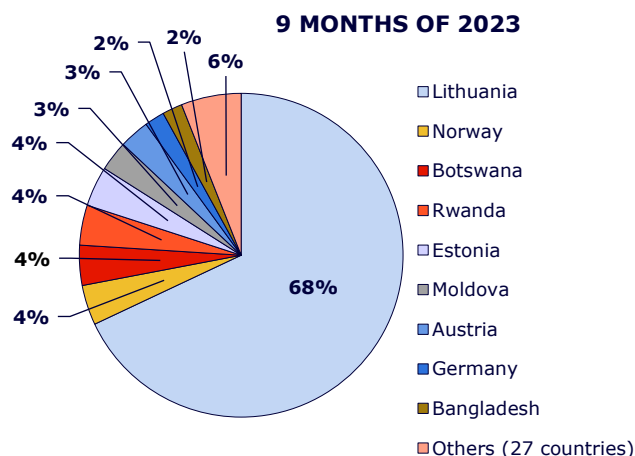
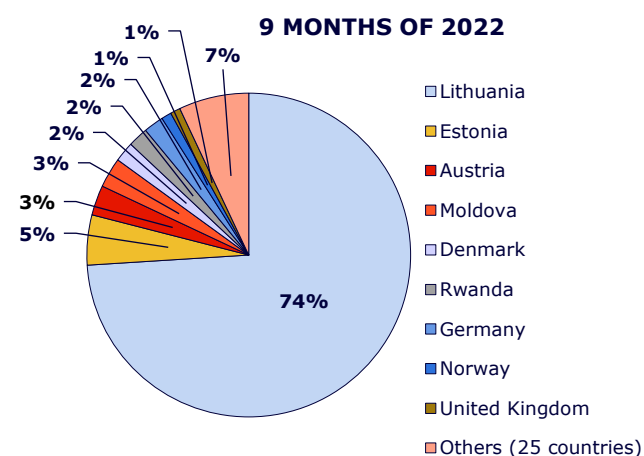
Novian ⁷	Technologies (including media monitoring and digitization)								Software services			
			Novian Technologies		Novian Eesti OU/ Andmevara SRL ⁸		Zissor		Novian Systems		Elsis PRO	
	31-12-2022	30-09-2023	31-12-2022	30-09-2023	31-12-2022	30-09-2023	31-12-2022	30-09-2023	31-12-2022	30-09-2023	31-12-2022	30-09-2023
Tangible assets	2,538	2,321	1,563	1,398	185	284	7	3	471	375	310	260
Intangible assets	2,229	2,084	59	39	3	26	-	-	1,905	1,888	262	131
Other non-current assets	3,806	1,303	702	813	60	60	100	93	2,123	226	165	165
Current assets	11,591	13,201	6,749	6,324	511	654	213	143	1,495	3,033	1,754	2,042
Of which cash	2,051	1,272	695	556	84	278	102	33	86	118	254	128
Total assets	20,164	18,909	9,073	8,574	759	1,024	320	239	5,994	5,522	2,491	2,598
Equity	4,398	3,164	2,531	2,698	184	(49)	209	115	2,163	1,453	330	304
Non-current liabilities	5,367	3,509	786	786	115	121	-	-	2,350	485	221	222
Of which financial debt	5,181	3,323	766	766	115	121	-	-	2,184	319	221	222
Current liabilities	10,399	12,236	5,756	5,090	460	952	111	124	1,481	3,584	1,940	2,072
Of which financial debt	1,321	2,673	384	88	20	78	-	-	89	1,883	281	454
Total liabilities and equity	20,164	18,909	9,073	8,574	759	1,024	320	239	5,994	5,522	2,491	2,598

⁷ 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 and the aggregation of income statement data eliminates dividend income and the results of intercompany shares transactions recognized in the standalone financial statements of the companies.

The standalone financial statements for 2022 of Novian Technologies, Novian Systems, Elsis PRO and Zissor AS are audited.

⁸ Includes results of Novian Eesti OU and Andmevara SRL.

Novian group revenue by country



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 EUR⁹

	9 months of 2022	9 months of 2023
Revenue	3,900	4,618
Gross profit	1,988	2,614
EBITDA	559	730
EBIT	494	626
Net profit (loss)	484	603

Key Balance Sheet Items, thousand EUR⁹

	31-12-2022	30-09-2023
Tangible assets	401	364
Intangible assets	23	21
Other non-current assets	199	140
Current assets	3,226	3,377
Of which cash	1,332	897
Total assets	3,849	3,902
Equity	1,509	1,613
Non-current liabilities	606	844
Of which financial debt	196	196
Current liabilities	1,734	1,445
Of which financial debt	54	14
Total liabilities and equity	3,849	3,902

⁹ 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.

NRD CS revenue by country

