

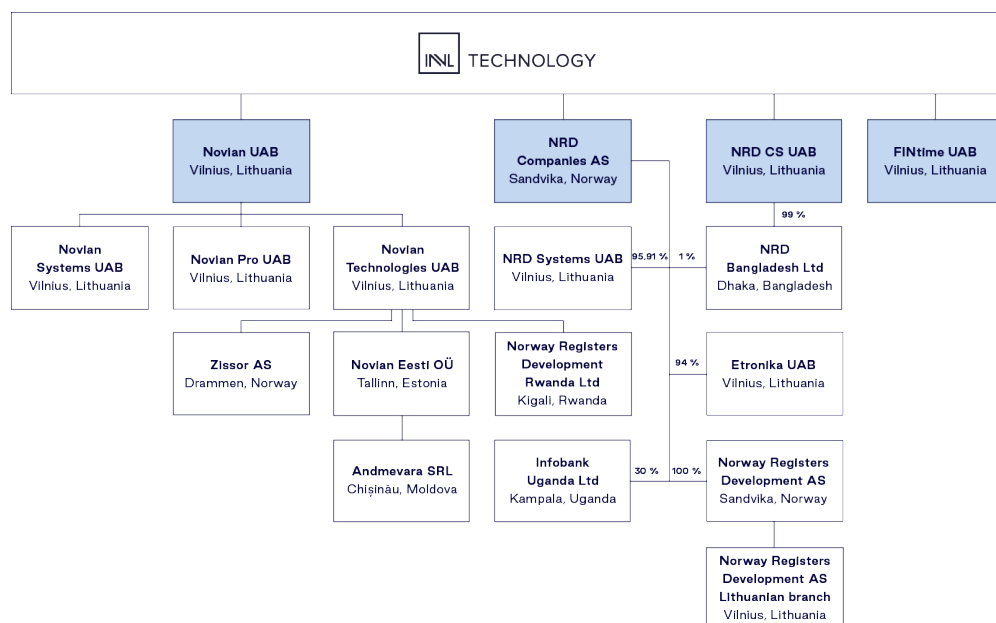
Company	INVL Technology
Legal Status	Special closed-end type private capital investment company INVL Technology
Company Code	300893533
Start of CEF Activities	14-07-2016
Period of Activity	10 years (+ 2 years)
Management Company	INVL Asset Management UAB

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 June 2024



NET ASSET VALUE (NAV), EUR	31-12-2023	30-06-2024
NAV	43,528,832	43,951,275
NAV per share	3.6052	3.6658
KEY FIGURES OF INVL TECHNOLOGY, THOUSAND EUR	6 months of 2023	6 months of 2024
Change in the fair value of financial assets	(719)	(446)
Dividends, interest and other incomes	632	1,576
Operating expenses	(353) ¹	(495) ²
Finance cost	-	(11)
Net profit (loss)	(440)¹	624²
THOUSAND EUR	31-12-2023	30-06-2024
Financial assets value	44,890	44,444
Cash and cash equivalents	749	878
Loans	3,249	3,823
Total assets	48,888	49,145
Other liabilities	5,059	5,194
Borrowings	300	-
Equity	43,529	43,951
TOTAL EQUITY AND LIABILITIES	48,888	49,145

FINANCIAL ASSETS, THOUSAND EUR	31-12-2023	30-06-2024
COMPANIES		
NRD Cyber Security (includes NRD Bangladesh)	14,104	13,211 ³
NRD Companies AS (includes ETRONIKA UAB, Norway Registers Development AS, NRD Systems UAB, Infobank Uganda)	10,986	11,295
Novian (includes Novian Technologies UAB, Novian Systems UAB, Novian Eesti OÜ, Andmevara SRL, Zissor AS, Novian Pro UAB, NRD Rwanda)	19,679	19,815
FINtime	121	123
Total	44,890	44,444

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUSAND EUR	
Opening balance (01-01-2024)	44,890
Revaluation after elimination of dividends	954
Dividends awarded ³	(1,400)
Closing balance (30-06-2024)	44,444

DYNAMICS OF THE VALUE OF FINANCIAL ASSETS, THOUSAND EUR	31-12-2016 ⁴	Dividends (-)/ Investments (+)	30-06-2024	Internal rate of return ⁵
NRD Cyber Security	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%

¹ The result for the first 6 months of 2023 was not affected by provisions for success and accrued management fees.

² Increase of success fee provision had an impact of 106 thousand EUR for 6 months of 2024.

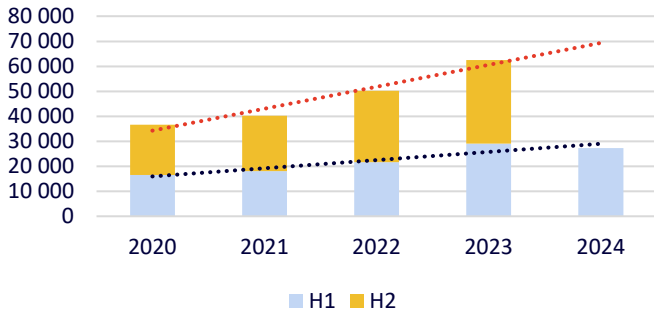
³ The companies managed by INVL Technology are grouped according to the current structure, including the companies that were in the portfolio at that time.

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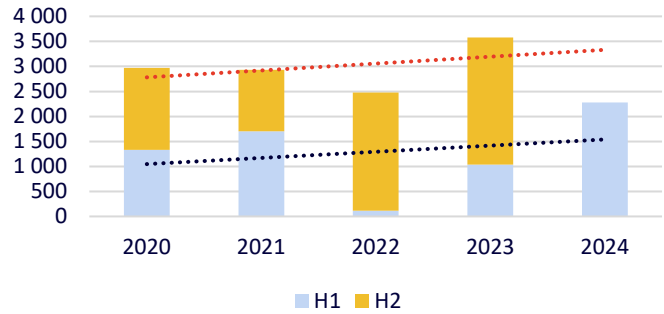
⁵ Initial investment value – evaluation result of 31-12-2016 (INVL Technology as a closed-end investment company started operating on 14-07-2016); dividends paid during the period and additional investments made are evaluated.

Aggregated Indicators of INVL Technology managed companies, thous. EUR

Aggregated revenue



Aggregated EBITDA

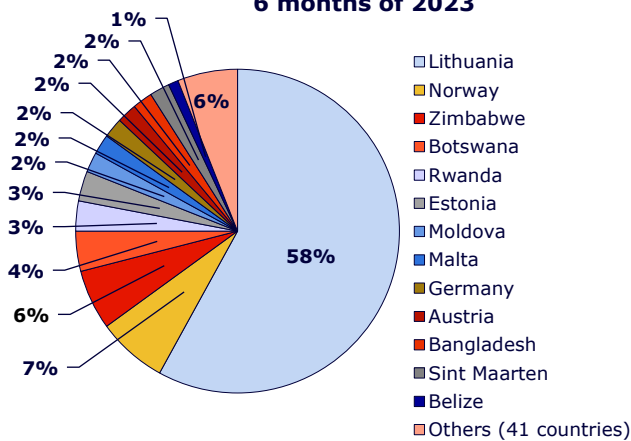


Thousand EUR	2020 H1	2021 H1	2022 H1	2023 H1	2024 H1
Revenue	16,514	18,142	21,681	29,097	27,338
Gross profit	4,604	5,919	5,723	8,149	8,737
EBITDA	1,333	1,701	113	1,036	2,282
EBIT	674	1,008	(601)	308	1,490
NET profit (loss) ⁶	475	698	(718)	(209)	979

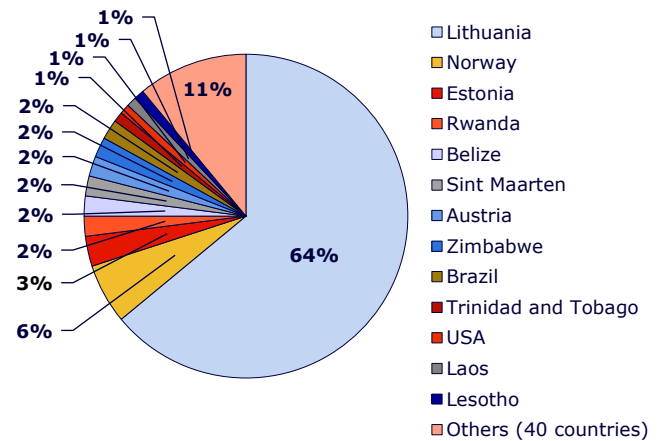
⁶ Net profit (loss) is presented without including dividend income and elimination of one-off and atypical impairments of investments in subsidiaries and the results of inter-company shares transactions recognized in standalone company reports.

INVL Technology revenue by country

6 months of 2023



6 months of 2024



Thousand 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)

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 ⁷	NRD AS ⁸		NRD Systems ⁸		Etronika ⁸			
	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

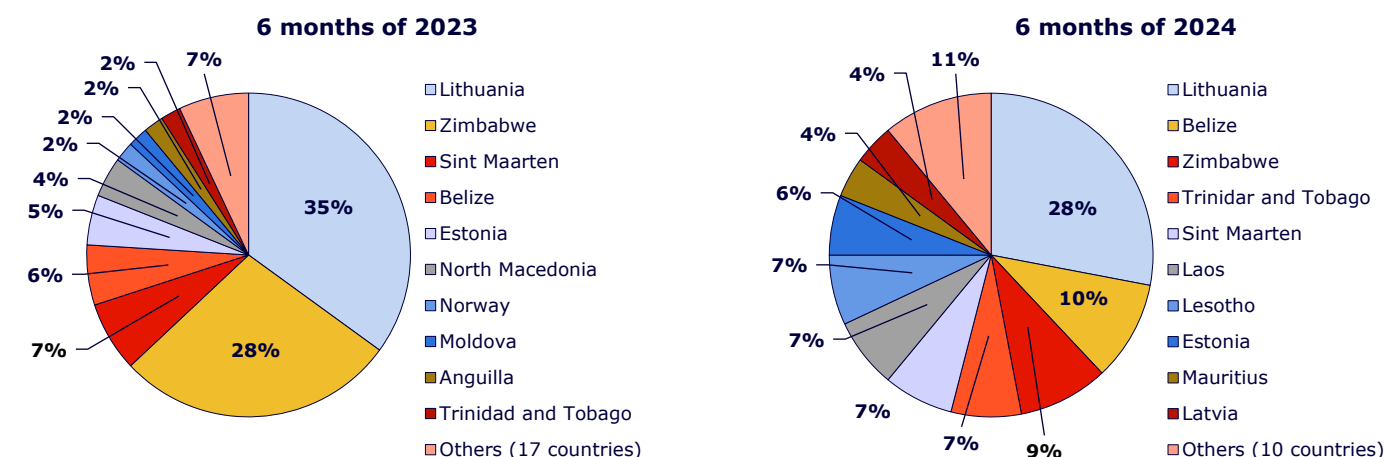
Key Balance Sheet Items, thousand EUR

NRD Companies ⁷	NRD AS ⁸		NRD Systems ⁸		Etronika ⁸			
	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

⁷ The unaudited consolidated results of NRD Companies are presented, which includes the results of the companies submitted and the results of NRD Companies.

⁸ The 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

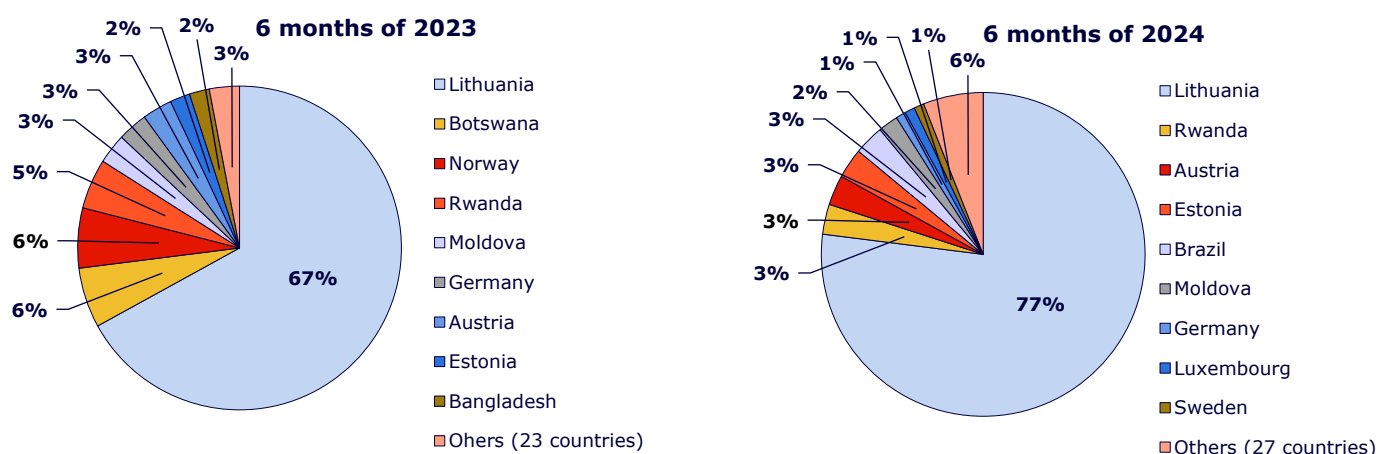
Novian ⁹	Technologies										Software development			
			Novian Technologies		Novian Eesti		Andmevara SRL		Zissor		Novian Systems		Novian Pro	
	6 months of 2023	6 months of 2024	6 months of 2023	6 months of 2024	6 months of 2023	6 months of 2024	6 months of 2023	6 months of 2024	6 months of 2023	6 months 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

Key Balance Sheet Items, thousand EUR

Novian ⁹	Technologies										Software development			
			Novian Technologies		Novian Eesti		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 assets	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

⁹ 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. The standalone financial statements for 2023 of Novian Technologies, Novian Systems, Novian Pro and Zissor AS are audited.

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 EUR¹⁰

	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 Items, thousand EUR¹⁰

	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

¹⁰ 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 audit of companies' standalone financial statements for 2023 are audited.

NRD CS revenue by country

