

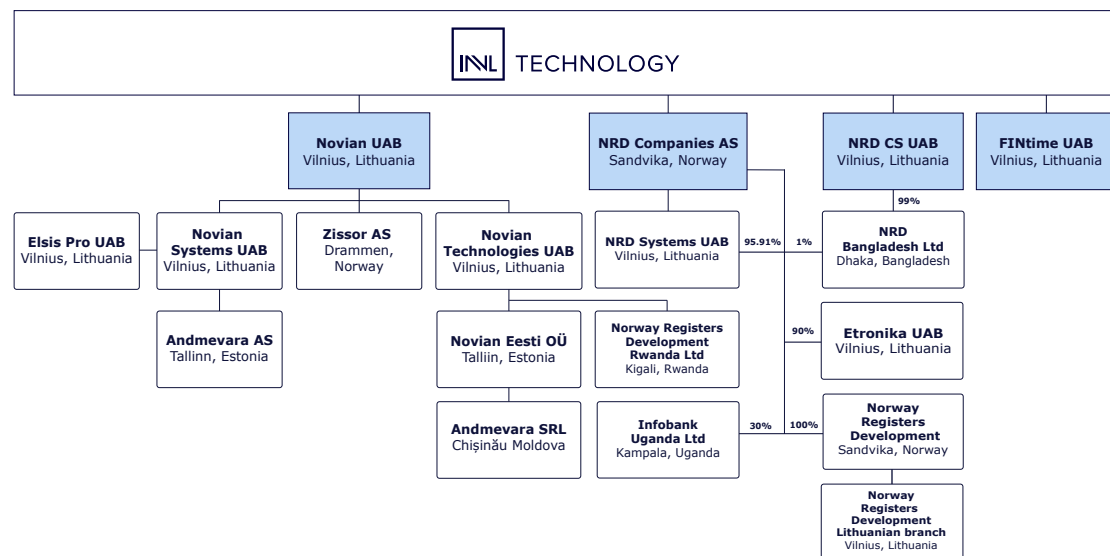
Company	INVL Technology
Legal Status	Special closed-end type private capital investment company INVL Technology
Company Code	300893533
Start of CEF Activities	14-07-2016
Period of Activity	10 years (+ 2 years)
Management Company	INVL Asset Management UAB

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 2023



NET ASSET VALUE (NAV), EUR	31-12-2022	30-06-2023
NAV	38,270,309	37,906,286
NAV per share	3.1711	3.1409
KEY FIGURES OF INVL TECHNOLOGY, THOUSAND EUR	6 months of 2022	6 months of 2023
Change in the fair value of financial assets	(1,504)	(719)
Dividends, interest and other incomes	841	632
Operating expenses	1,940 ¹	(353)
Net profit (loss)	1,277¹	(440)
THOUSAND EUR	31-12-2022	30-06-2023
Financial assets value	34,941	34,222
Cash and cash equivalents	733	285
Loans	2,773	3,234
Other assets	-	306
Total assets	38,447	38,047
Other liabilities	177	141
Equity	38,270	37,906
TOTAL EQUITY AND LIABILITIES	38,447	38,047

FINANCIAL ASSETS, THOUSAND EUR COMPANIES	31-12-2022	30-06-2023
NRD CS (includes NRD Bangladesh)	9,876	9,697
NRD Companies AS (includes ETRONIKA UAB, Norway Registers Development AS, NRD Systems UAB, Infobank Uganda)	7,289	7,547
Novian (includes Novian Technologies UAB, Novian Systems UAB, Novian Eesti OÜ, Andmevara AS, Andmevara SRL, Zissor AS, Elsis PRO UAB, NRD Rwanda)	17 618	16,831
FINtime	158	147
Total	34,941	34,222

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUSAND EUR	
Opening balance (01-01-2023)	34,941
Revaluation after elimination of dividends	(219)
Dividends awarded ²	(500)
Closing balance (30-06-2023)	34,222

DYNAMICS OF THE VALUE OF FINANCIAL ASSETS, THOUSAND EUR	31-12-2016 ³	Dividends (-)/ Investments (+)	30-06-2023	Internal rate of return ⁴
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%

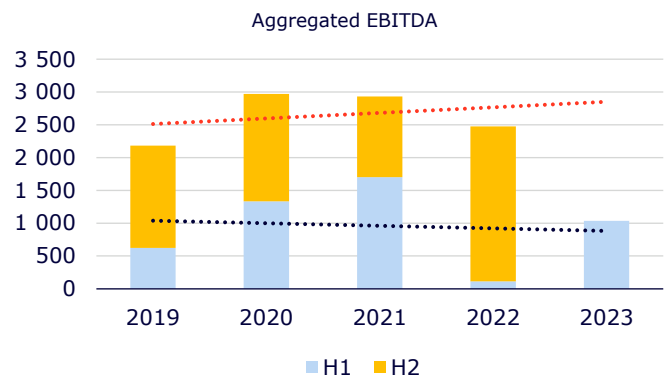
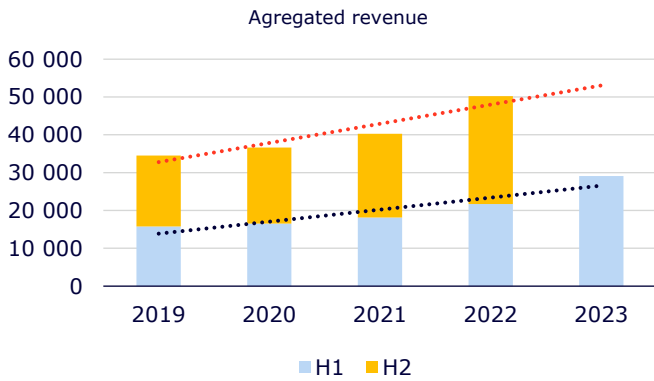
¹ Decrease of success fee provision had an impact of 2,339 thousand EUR for 6 months of 2022 results.

² NRD CS declared a dividends of EUR 500,000 and paid EUR 250,000 in 2023.

³ 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.

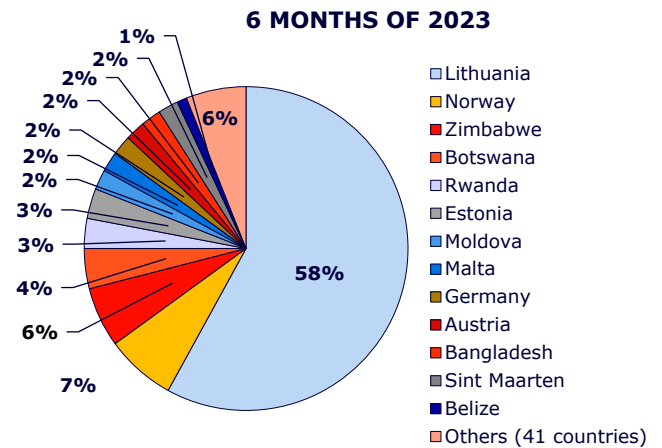
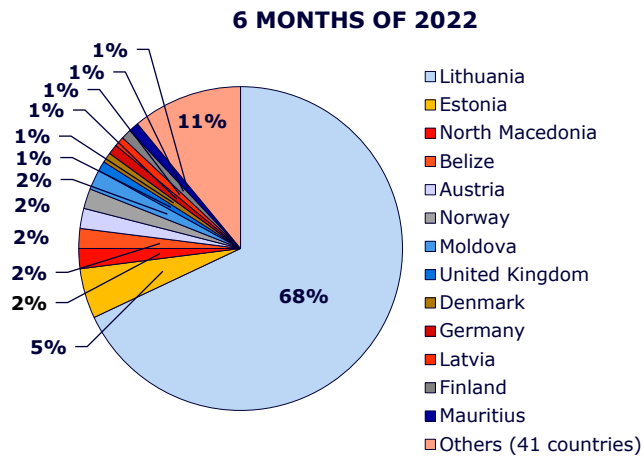
⁴ Initial investment value – evaluation result of 31-12-2016 (INVL Technology as a closed-end investment company started operating on 14-07-2016); dividends paid during the period and additional investments made are evaluated.

Aggregated Indicators of INVL Technology managed companies, thous. EUR



Thousand EUR	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 revenue by country



Thousand EUR	6 months of 2022	6 months of 2023	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

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	2022 H1		2023 H1		NRD AS ⁶		NRD Systems ⁶		Etronika ⁶	
	2022 H1	2023 H1	2022 H1	2023 H1	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		

Key Balance Sheet Items, thousand EUR

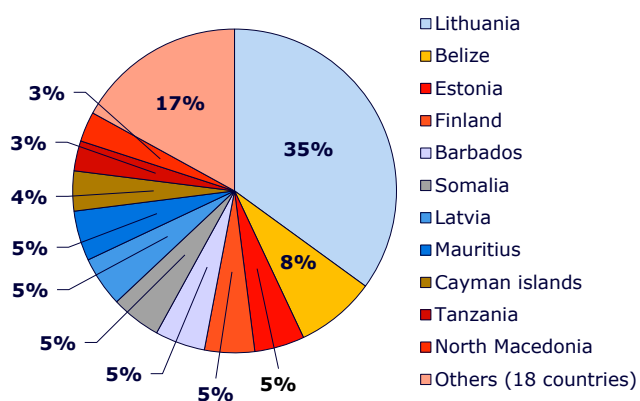
NRD Companies ⁵	31-12-2022		30-06-2023		NRD AS ⁶		NRD Systems ⁶		Etronika ⁶	
	31-12-2022	30-06-2023	31-12-2022	30-06-2023	31-12-2022	30-06-2023	31-12-2022	30-06-2023	31-12-2022	30-06-2023
Tangible assets	537	591	3	2	237	193	297	395		
Intangible assets	44	18	22	18	-	-	23	-		
Other non-current assets	614	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		

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

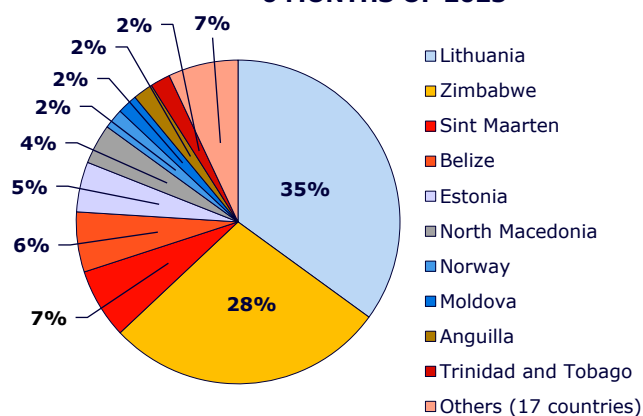
⁶ The standalone financial statements for 2022 of NRD Systems, Etronika are audited. The audit of standalone financial statements for 2022 of NRD Companies, NRD AS are in progress.

NRD Companies Group revenue by country

6 MONTHS OF 2022



6 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						Software services						Media monitoring and digitization	
	Novian Technologies		Novian Eesti OU/ Andmevara SRL ⁸		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	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)

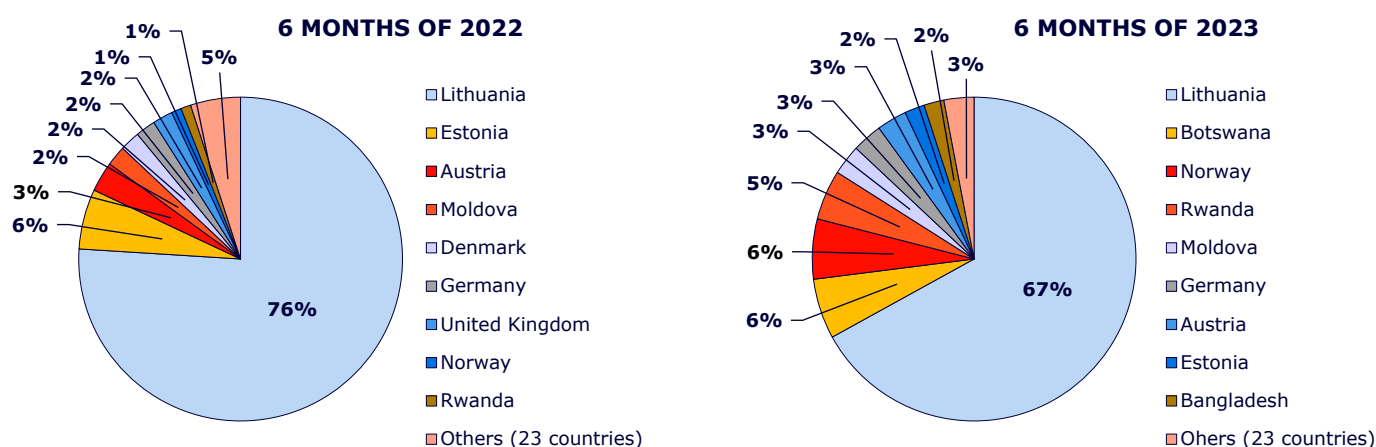
Key Balance Sheet Items, thousand EUR

Novian ⁷	Technologies						Software services						Media monitoring and digitization	
	Novian Technologies		Novian Eesti OU/ Andmevara SRL ⁸		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 assets	3,806	3,195	702	102	60	60	2,123	2,123	-	-	165	165	100	89
Current assets	11,591	12,830	6,749	7,092	511	602	1,495	2,650	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	2,350	2,350	-	-	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	5,180	460	726	1,481	3,198	940	991	1,940	2,152	111	96
Of which financial debt	1,321	3,323	384	1,516	20	63	89	1,320	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

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 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.

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

	6 months of 2022	6 months of 2023
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 Items, thousand EUR⁹

	31-12-2022	30-06-2023
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

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

