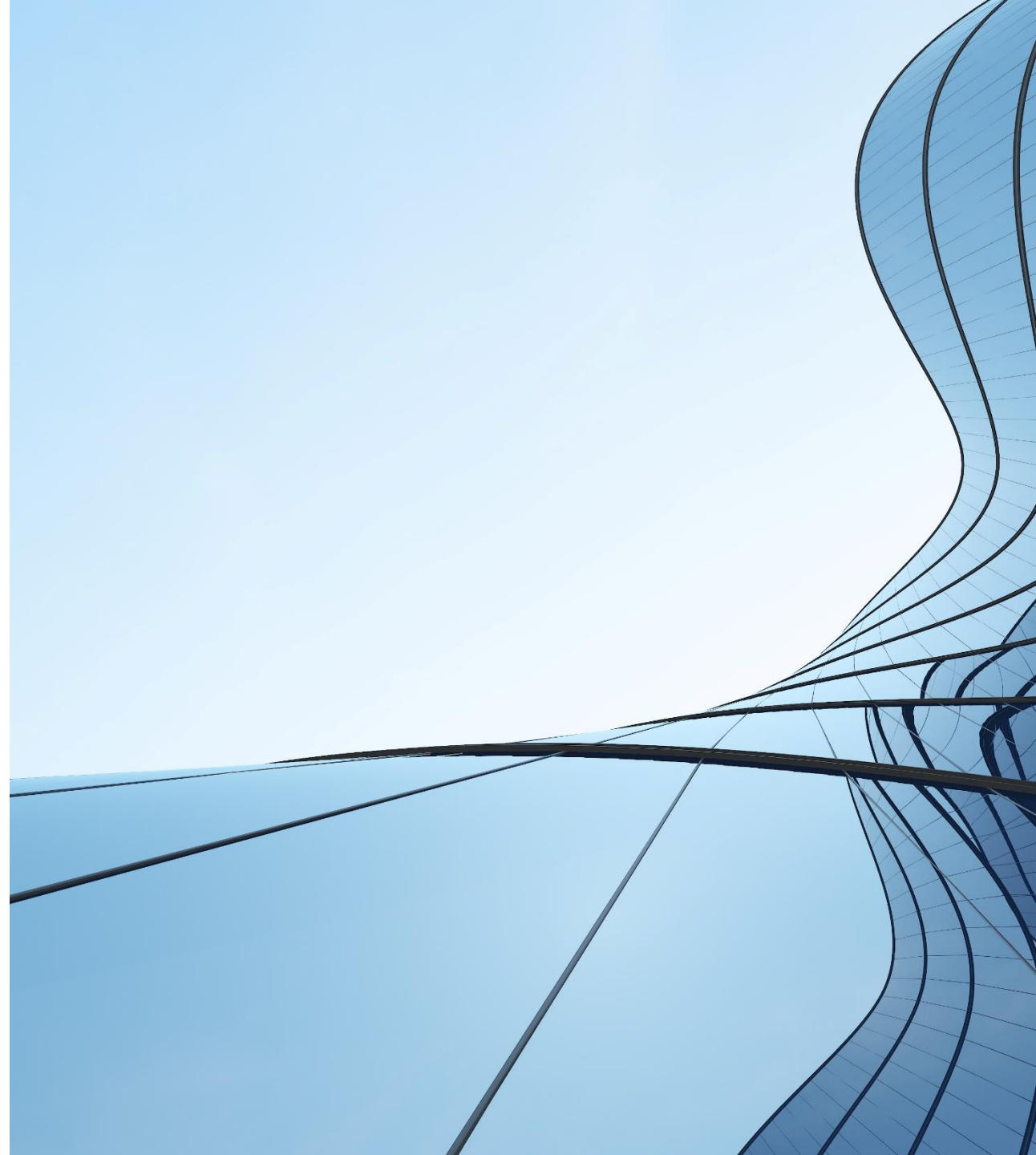




RESULTS FOR 2023

08/04/2024



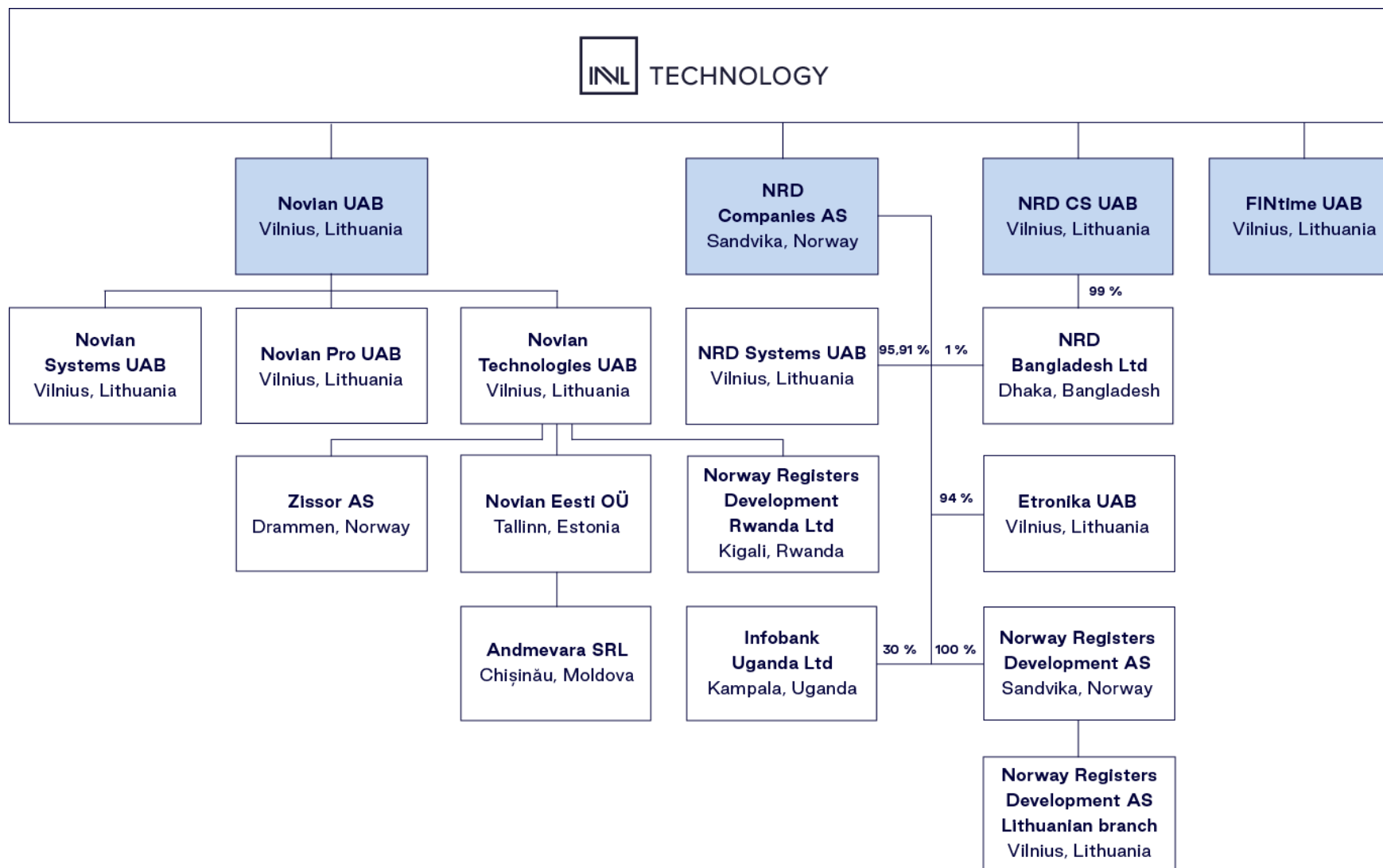
„INVL Technology“ overview

INVL Technology operates as a closed-end fund (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. The company is managed by INVL Asset Management.

Structure of the portfolio companies of INVL Technology (31 December 2023)



Members of INVL Technology Investment Committee



Kazimieras Tonkūnas

Co-founder & managing partner of INVL Technology

Chairman of the Investment Committee



Vytautas Plunksnis

Member of the Board and Head of the Private Equity Unit of INVL Asset Management

Member of the Investment Committee of INVL Technology



Vida Tonkūnė

Partner of INVL Technology, Member of the Investment Committee of INVL Technology



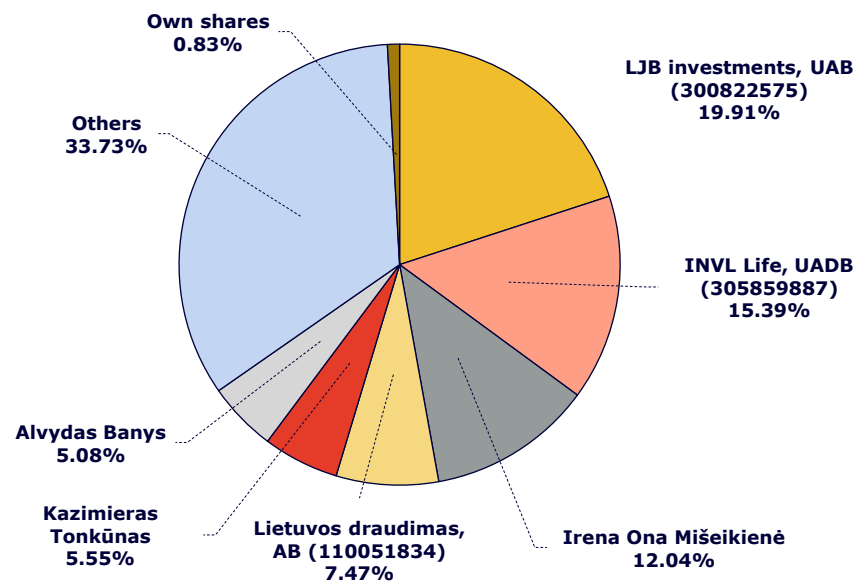
Nerijus Drobavičius

Member of the Board of INVL Asset Management

Member of the Investment Committee of INVL Technology

INVL Technology shareholder structure

31 December 2023, a total of 3,773 shareholders owned shares of INVL Technology.



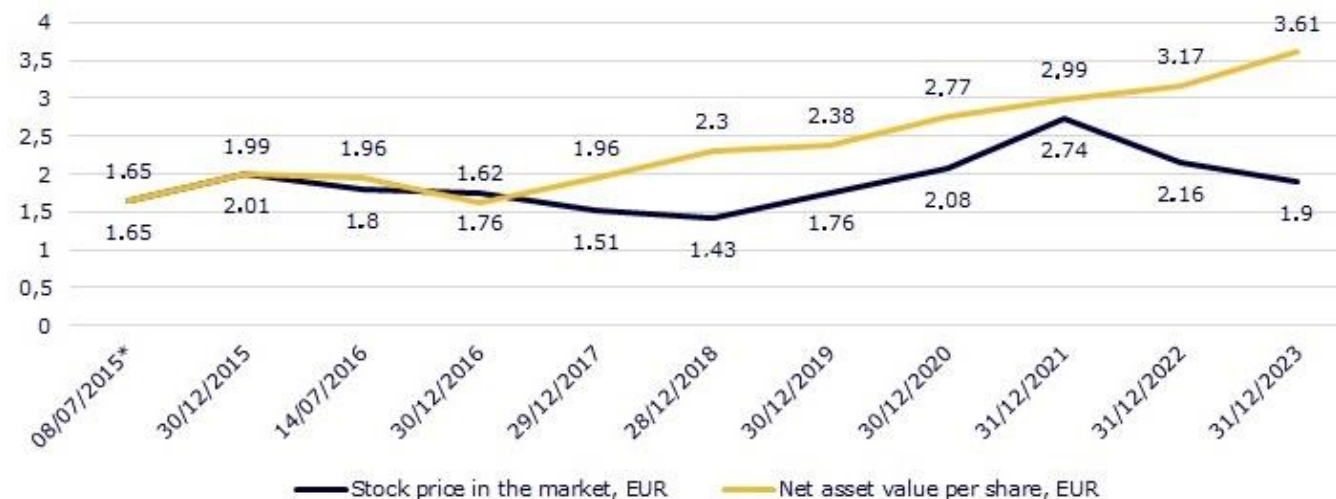
Shareholders who held title to more than 5% of INVL Technology’s authorized capital and/or votes as of 31 December 2023

Name of the shareholder or company	Number of shares held by the right of ownership, units	Share of the authorized capital held, %
LJB investments, UAB Code 300822575, A. Juozapavičiaus Str. 9A, Vilnius	2,424,152	19.91
INVL Life, UADB Code 305859887 Gynėjų Str. 14, Vilnius	1,873,678	15.39
Irena Ona Mišeikienė	1,466,421	12.04
Lietuvos draudimas, UAB Code 110051834, Basanavičiaus Str. 12, Vilnius	909,090	7.47
Kazimieras Tonkūnas	675,452	5.55
Alvydas Banys	618,745	5.08

INVL Technology timeline

Period of investment 2016-2021	Period of value creation 2021-2024		Period of exit 2024-2026	
2015	2016	2019-2021	2024	2026
<ul style="list-style-type: none"> • INVL Technology AB was merged into BAIP Group UAB and continued operations under the new name INVL Technology AB. • On 3 July 2015, INVL Technology placed a new issue of 6 060 607 shares at a price of 1.65 euros per share and raised 10 million euros. On 8 June 2015, the net asset value was EUR 20,089 thousand. • Norway Registers Development AS acquired 80 per cent of the shares of ETRONIKA. • NRD Cyber Security was formed 	<ul style="list-style-type: none"> • On 14 July 2016, INVL Technology obtained a CEF license. • Inventio acquired Algoritmu Sistemios. • INVL Technology acquired Andmevara AS with its subsidiary Andmevara SRL 	<ul style="list-style-type: none"> • Completed the formation of the NRD Companies and Novian group. • 2019 Novian acquired Zissor AS. • 2021 Novian group company Novian Systems acquired Elsis PRO. 	Start of exit	INVL Technology ends its operation

Net asset value and stock information of INVL Technology



Title	08-07-2015*	31-12-2015**	14-07-2016***	31-12-2016***	31-12-2017	31-12-2018	31-12-2019	31-12-2020	31-12-2021	31-12-2022	31-12-2023
Net asset value of the company (thous. EUR)	20,089	24,243	23,906	19,728	23,812	28,025	28,958	33,725	36,125	38,270	43,529
Net asset value per share, EUR	1.65	1,99	1.96	1.62	1.96	2.30	2.38	2.77	2.99	3.17	3.61

*During the secondary public offering (SPO), finalised on 8 July 2015, the Company has issued 6,060,607 new Shares with the final offer price of EUR 1.65 each, the Company has raised over EUR 10 million. Net asset value as of 2015-07-08 equals offer price times shares outstanding as at 2015-07-08.

**The total equity of the Company of 31 December 2015 was EUR 24,243 thousand.

***Start of CEF activities. The total equity of the Company of 14 July 2016 was EUR 23,906 thousand. Net asset value is equals to the total equity of the Company.

History of shares trading



Share price, Eur	2021	2022	2023
Open price, EUR	2.12	2.76	2.16
High price, EUR	2.90	2.80	2.24
Low price, EUR	2.06	2.08	1.78
Average price, EUR	2.37	2.46	2.00
Last price, EUR	2.74	2.16	1.90
Turnover, units	329,883	195,762	237,514
Turnover, EUR	780,926.78	480,745.86	473,884.27
Total number of trades	1,576	1,270	1,335

Key financial figures of INVL Technology

NAV, EUR	31-12-2021	31-12-2022	31-12-2023
NAV	36,125,378	38,270,309	43,528,832
NAV per share	2.9936	3.1711	3,6052
Key figures, thous. EUR	12 months of 2021	12 months of 2022	12 months of 2023
Change in the fair value of financial assets	2,713	(424)	9,949
Dividends, interest and other incomes	1,440	938	792
Operating expenses	(1,532) ¹	1,601 ²	(5,569) ³
Finance cost	-	-	(7)
Net profit (loss)	2,621¹	2,115²	5,165³
Thous. EUR	31-12-2021	31-12-2022	31-12-2023
Financial assets value	35,365	34,941	44,890
Cash and Cash equivalents	2,097	733	749
Loans	1,189	2,773	3,249
TOTAL ASSETS	38,651	38,447	48,888
Other liabilities	2,526	177	5,059 ³
Borrowings	-	-	300
Equity	36,125	38,270	43,529
TOTAL EQUITY AND LIABILITIES	38,651	38,447	48,888

¹The provisions were equal to EUR 1,805 thousand and EUR 534 thousand as of 31 December 2021, their impact was EUR 730 thousand and EUR 74 thousand on the results of year 2021.

²The provision for success fee and accumulated management fee was not formed as at 31-12-2022 and was equal to nil at the end of the year. Due to derecognition of provisions in 2022 the result was impacted by EUR 1,805 thousand and EUR 534 thousand respectively.

³ 2022 the result was impacted by EUR 1,805 thousand and EUR 534 thousand respectively. INVL Technology has calculated a provision for success and accrued management fees equal to EUR 4,906 thousand as of 31 December 2023. The impact of the provisions was EUR 4,372 thousand and EUR 534 thousand on the 2023 results.

Financial assets of managed companies

Financial asset, thous. Eur

Company	31-12-2022	31-12-2023
NRD Cyber Security (includes NRD Bangladesh)	9,876	14,104
NRD Companies (includes Norway Registers Development AS, NRD Systems, ETRONIKA, Infobank Uganda)	7,289	10,986
Novian (includes Novian Technologies, Novian Systems, Novian Eesti OU, Andmevara SRL, Zissor AS, Novian Pro, NRD Rwanda)	17,618	19,679
FINtime	158	121
Total	34,941	44,890

Change in fair value of financial, thous. Eur

Opening balance (01-01-2023)	34,941
Revaluation, excluding dividends	10,449
Dividends awarded*	(500)
Closing balance (31-12-2023)	44,890

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

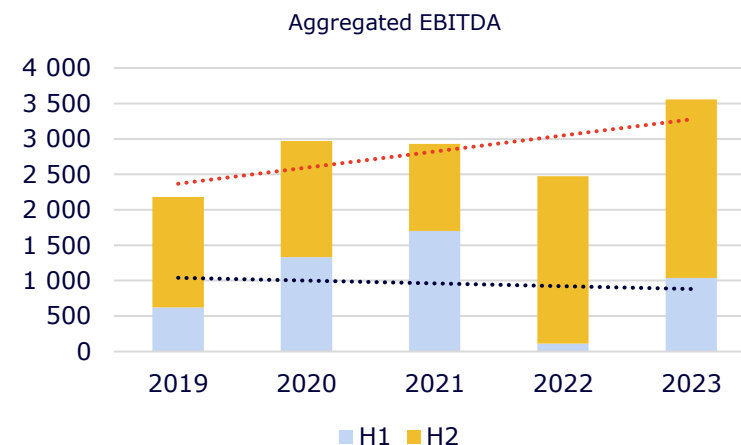
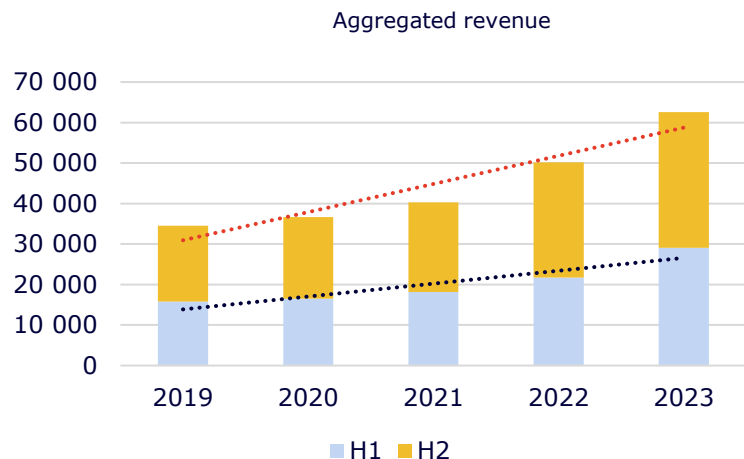
Dynamics of financial assets, thous. EUR

Bendrovė	31-12-2016*	Dividends(-)/ Investments (+)	31-12-2023	Internal rate of return**
NRD CS	1,908	(1,900)	14,104	38.2%
NRD Companies	2,870	-	10,986	21.1%
Novian	11,665	(2,020)	19,679	9.8%
<i>Of which</i>				
<i>Technology and digitization area</i>	6,691	(2,409)	16,047	16.5%
<i>Software services area</i>	3,955	(724)	4,818	5.6%
FINtime	253	(39)	121	-5.3%
Total	16,696	(3,959)	44,890	17.4%

* The companies managed by INVL Technology are grouped according to the structure as of 31-12-2023, including the companies that were in the portfolio at that time.

** 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 financial indicators of INVL Technology portfolio companies, thous. EUR



Thous. Eur	2019	2020	2021*	2022	2023
Revenue	34,529	36,634	40,265	50,212	62,567
Gross profit	9,349	10,258	12,002	14,683	17,958
EBITDA	2,181	2,969	2,931	2,476	3,561
EBIT	949	1,623	1,495	1,017	2,124
Net profit (loss)**	493	1,104	968	284	882

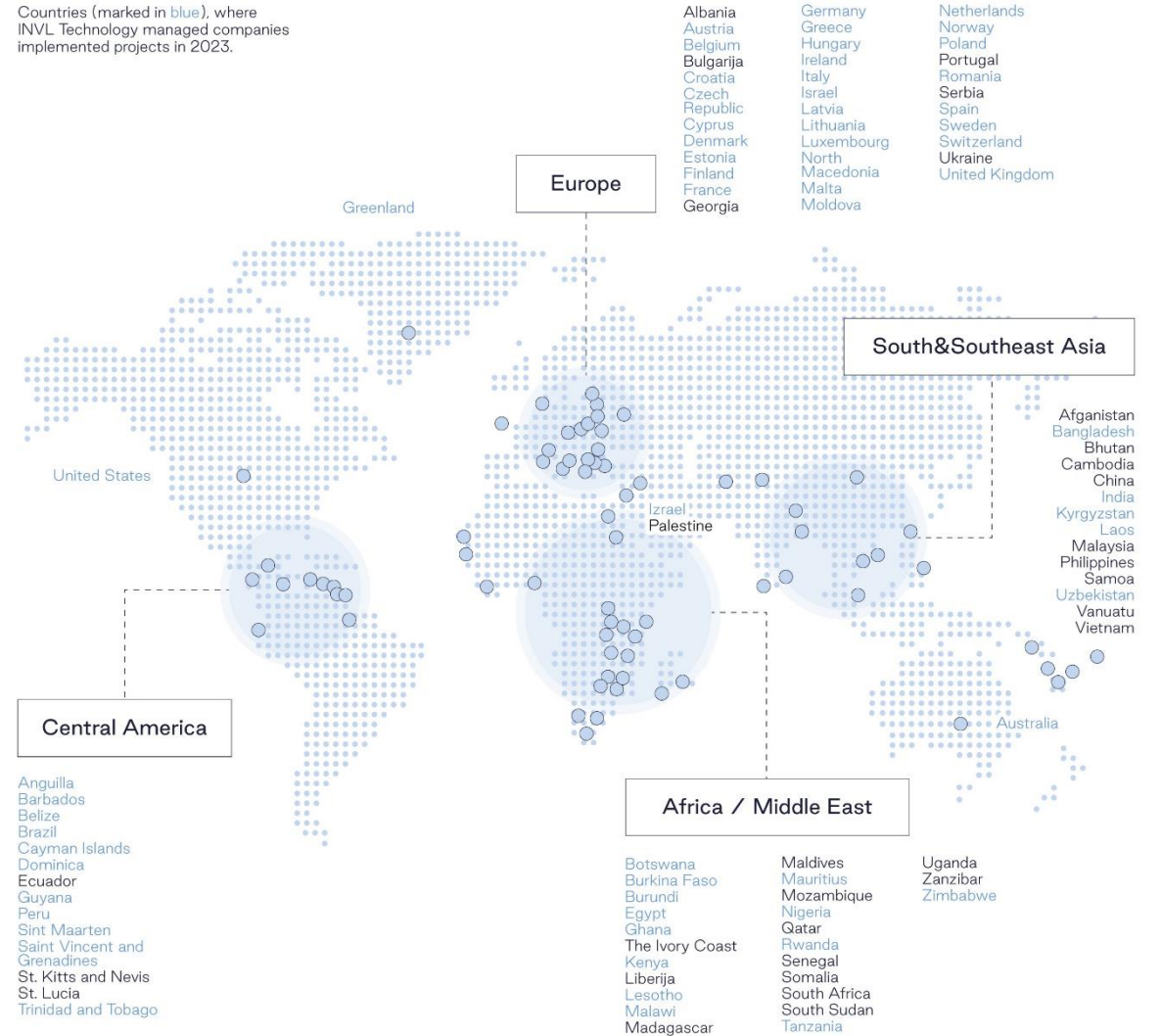
* 2021 results include the results of Elsis PRO, UAB (now Novian PRO, UAB), which was acquired in 2021 (revenue EUR 2,956 thousand, EBITDA EUR 382 thousand).

** 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.

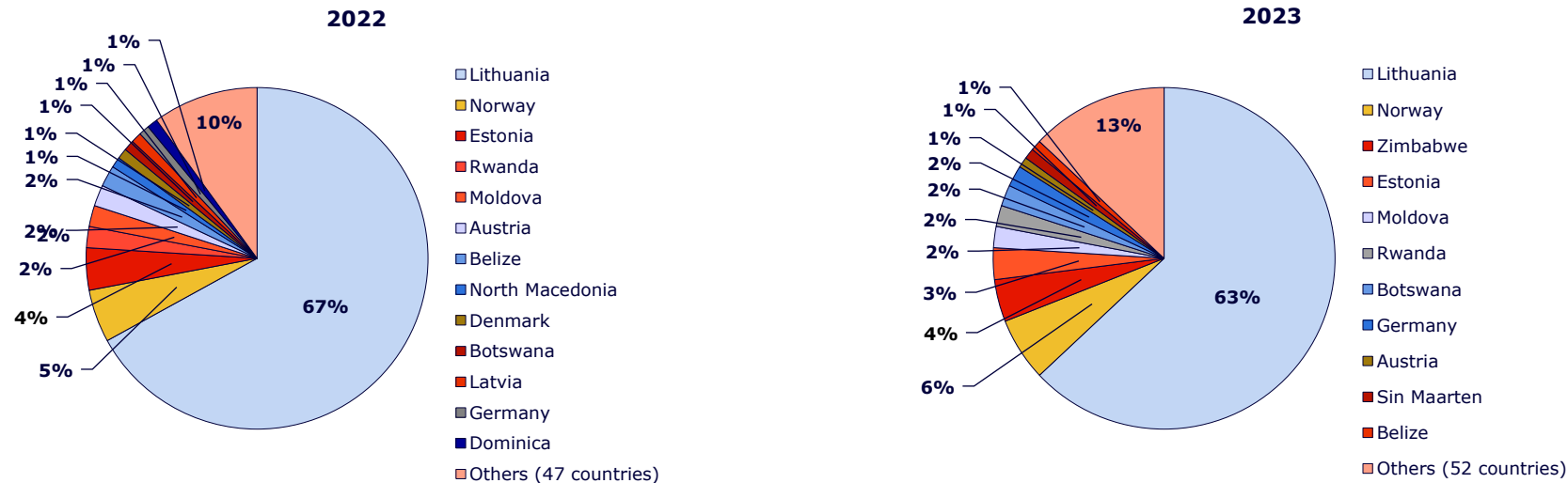
INVL Technology companies' activities geography

In 2023 INVL Technology companies carried out projects in 63 countries around the world

Countries (marked in blue), where INVL Technology managed companies implemented projects in 2023.

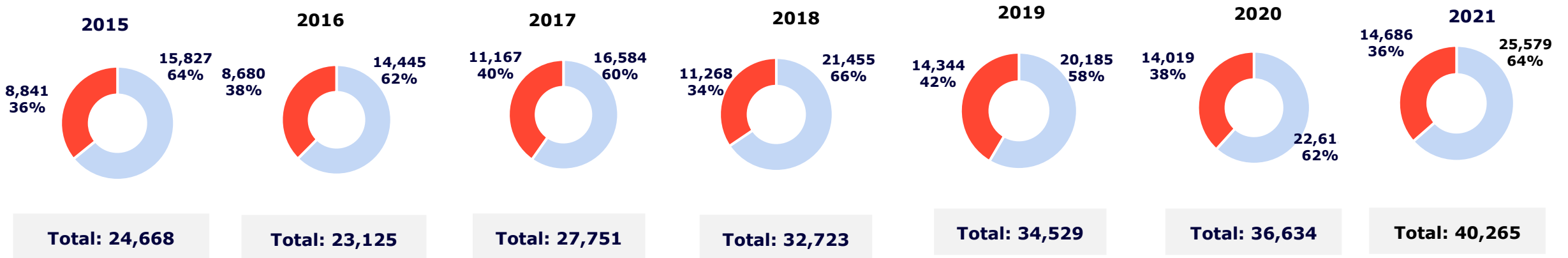
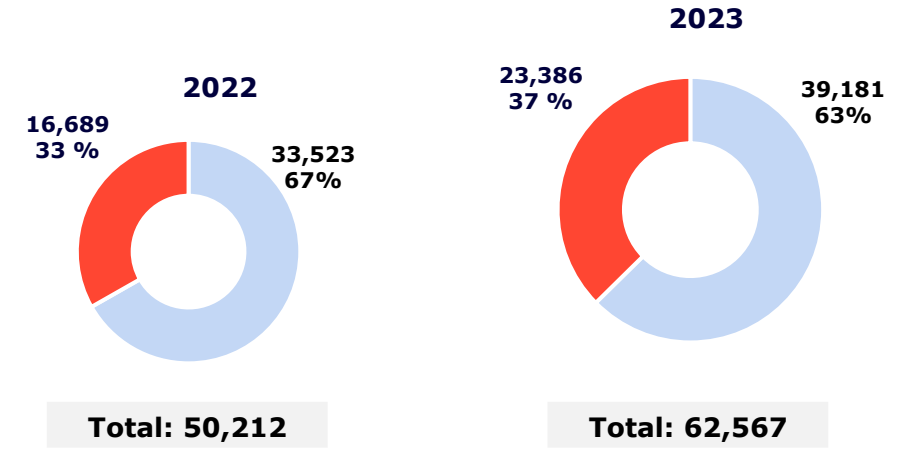
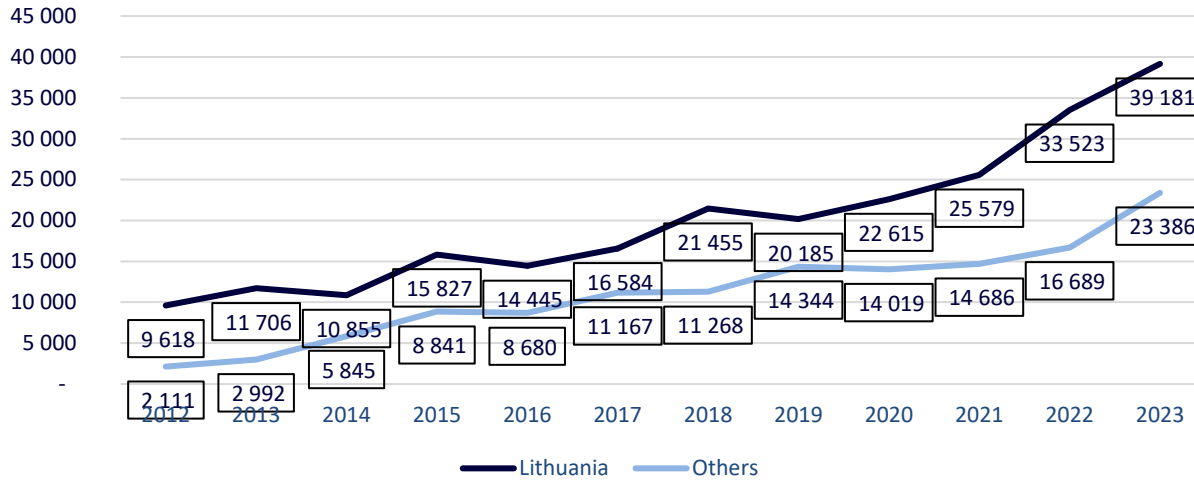


Revenue by country of INVL Technology



Thous. EUR	2022	2023	Change
Lithuania	33,537 (67%)	39,181 (63%)	5,644
Other countries	16,675 (33%)	23,386 (37%)	6,711
Total	50,212	62,567	12,355

Revenue of managed companies: in Lithuania and abroad, thous. EUR



Financial results of managed companies for 2023





NRD Companies Group



Key profit (loss) items, thous. Eur



NRD Companies*	NRD AS**		NRD Systems**		Etronika**			
	2022	2023	2022	2023	2022	2023		
Revenue	8,079	10,985	5,115	7,223	2,692	3,621	2,451	3,382
Gross profit	3,068	4,401	1,887	2,787	598	1,384	914	1,118
EBITDA	211	1,358	307	280	(275)	548	224	461
EBIT	2	1,135	300	274	(373)	441	120	350
Net profit (loss)	(242)	874	41	232	(361)	296	125	286

*Unaudited consolidated results of NRD Companies are presented, which includes the results of the companies submitted and the results of NRD Companies.

**The audit of standalone annual financial statements of NRD Companies, NRD AS, Etronika UAB and NRD Systems UAB are in progress.

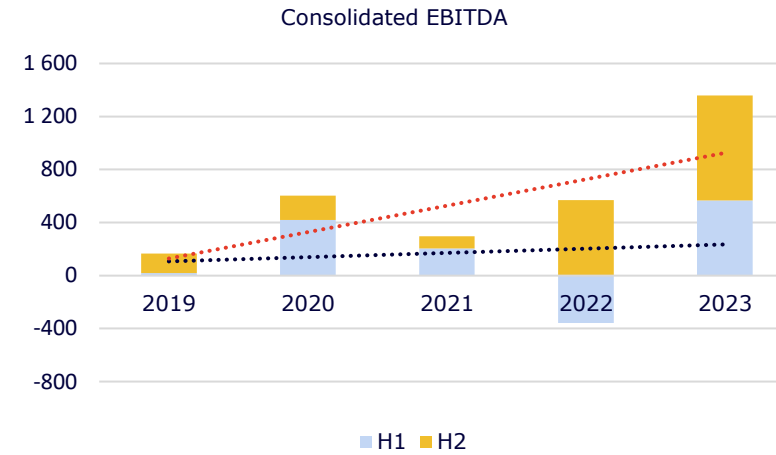
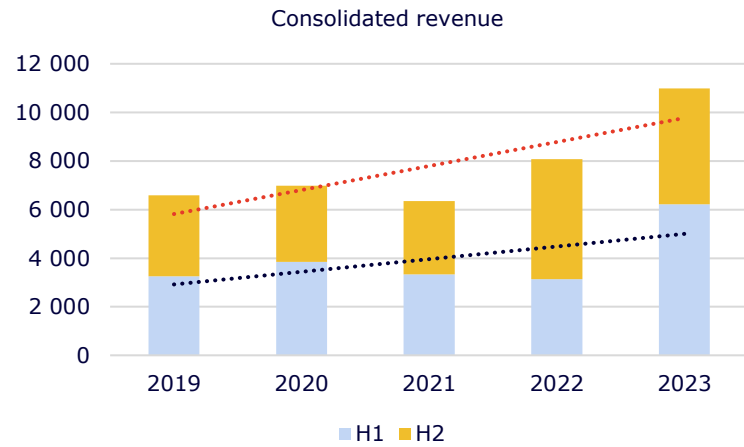
Key balance sheet items, thous. Eur

NRD Companies*	NRD AS**		NRD Systems**		Etronika**			
	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023		
Tangible assets	537	643	3	3	237	283	297	357
Intangible assets	44	280	22	17	-	263	23	-
Other non-current assets	431	337	352	296	63	25	16	17
Current assets	4,916	5,273	3,407	3,911	1,358	1,809	1,387	1,791
of which cash	264	1,303	114	151	104	247	28	898
Total assets	5,928	6,533	3,784	4,227	1,658	2,380	1,723	2,165
Equity	1,266	2,017	626	826	(17)	279	797	1,082
Non-current liabilities	474	496	1	18	210	200	263	278
Of which financial debt	433	464	1	1	210	200	223	263
Current liabilities	4,188	4,020	3,157	3,383	1,465	1,901	663	805
of which financial debt	358	199	1	2	558	636	63	91
Total liabilities and equity	5,928	6,533	3,784	4,227	1,658	2,380	1,723	2,165

*Unaudited consolidated results of NRD Companies are presented, which includes the results of the companies submitted and the results of NRD Companies.

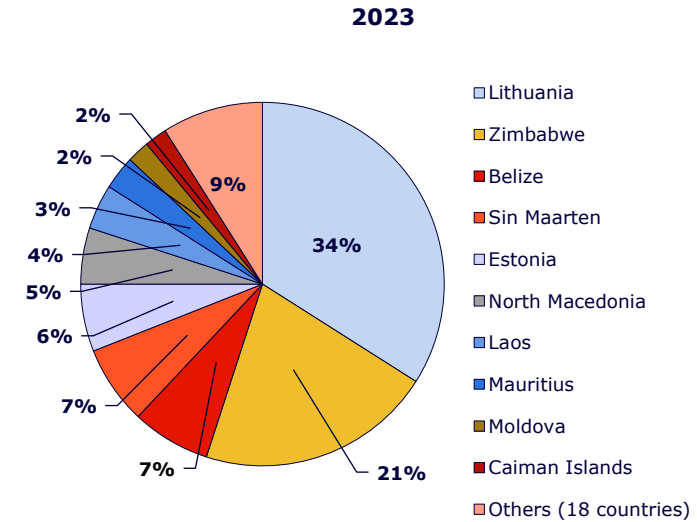
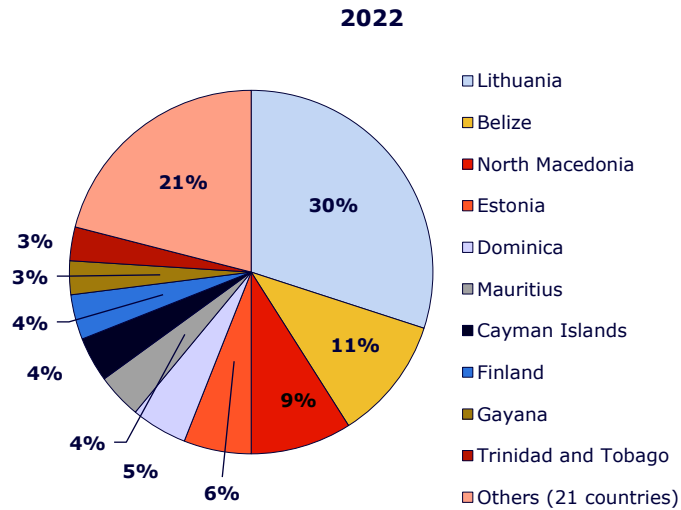
**The audit of standalone annual financial statements of NRD Companies, NRD AS, Etronika UAB and NRD Systems UAB are in progress.

NRD Companies key financial results, thous. Eur

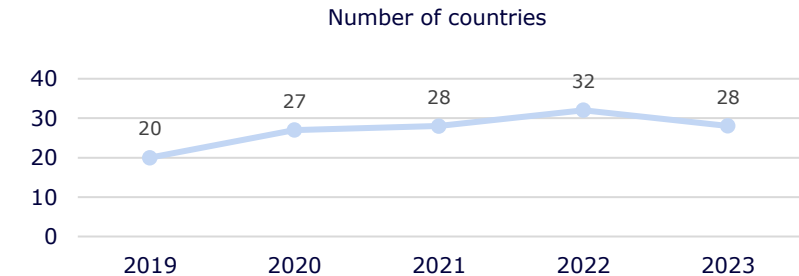


Thous. EUR	2019	2020	2021	2022	2023
Revenue	6,596	6,989	6,347	8,079	10,985
EBITDA	166	602	297	211	1,358

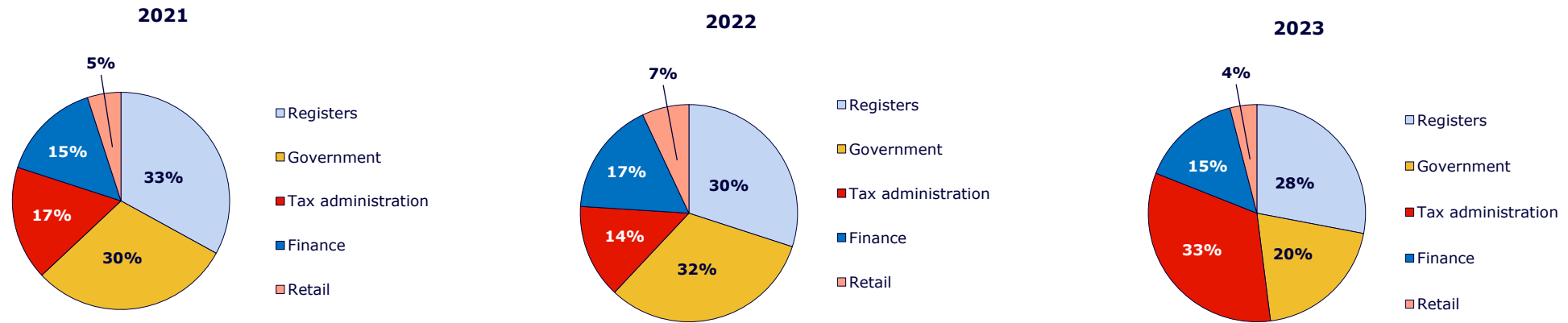
NRD Companies revenue by country



Thous. Eur	2022	2023	Change
Lithuania	2,464 (30%)	3,688 (34%)	1,224
Other countries	5,615 (70%)	7,297 (66%)	1,682
Total	8,079	10,985	2,906



NRD Companies revenue by sector



NOVIAN

NOVIAN Group

Offices operate in 6 countries



Key profit (loss) items, thous. EUR



Novian*	Technologies										Software development			
			Novian Technologies		Novian Eesti OU		Andmevara SRL		Zissor		Novian Systems**		Novian Pro	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Revenue	33,035	40,268	22,222	28,303	1,083	882	749	1,009	783	594	4,592	4,984	3,393	4,283
Gross profit	7,990	8,231	3,539	4,011	734	582	663	831	675	555	1,057	760	1,205	1,293
EBITDA	1,522	1,242	1,468	1,485	33	(116)	115	204	(80)	(131)	65	(292)	318	393
EBIT	489	137	934	901	(17)	(195)	111	192	(85)	(135)	(82)	(448)	28	124
Net profit (loss)**	44	(669)	573	496	(29)	(210)	55	90	(66)	(133)	(102)	(610)	77	61

*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 profit (loss) statement data eliminates dividend income and the results of intercompany shares transactions. The audit of standalone financial statements of Novian Technologies, Novian systems, Novian PRO and Zissor AS are in progress.

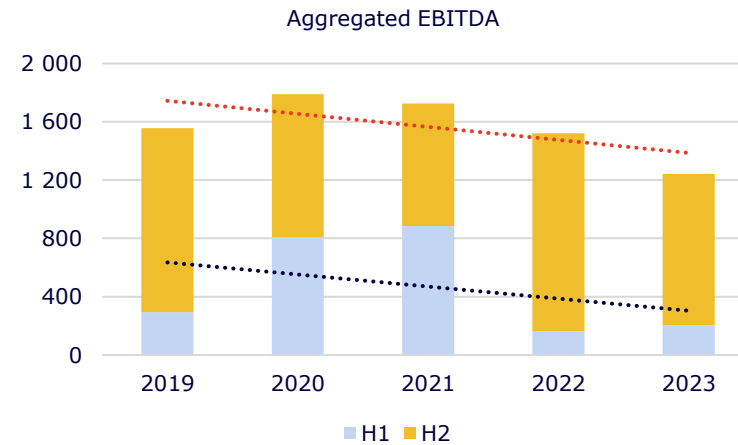
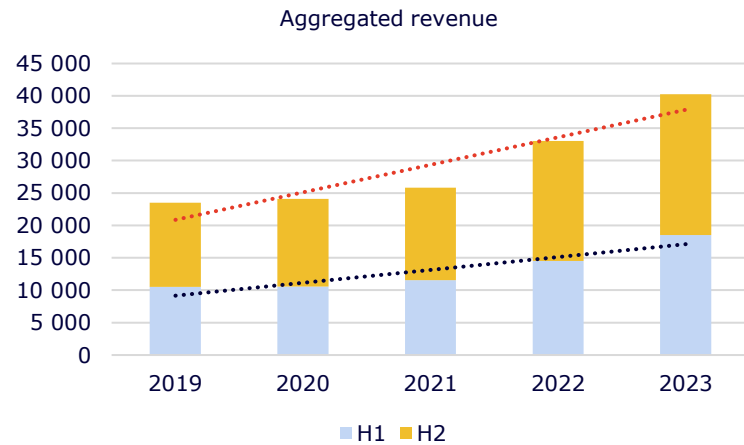
**Adjusted net profit is represented after eliminating one-off and atypical losses recognized in the separate reports of Novian Systems UAB arising from the impairment of loans granted to a subsidiary. In 2023, the impairment of the loan to Andmevara AS is eliminated in the amount of EUR 40 thousand, in 2022 the impairment of the loan is eliminated in the amount of EUR 92 thousand (additional deferred income tax income of EUR 14 thousand). The Novian group's aggregate net profit has been adjusted accordingly.

Key balance sheet items, thous. EUR

Novian*	Technologies										Software development			
	Novian Technologies		Novian Eesti OU		Andmevara SRL		Zissor		Novian Systems		Novian Pro			
	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023
Tangible assets	2,538	2,307	1,563	1,388	173	223	12	42	7	2	471	364	310	287
Intangible assets	2,229	2,027	59	33	3	24	-	-	-	-	1,905	1,883	262	87
Other non-current assts	3,806	1,433	702	835	60	60	-	-	100	93	2,123	317	165	157
Current assets	11,591	17,379	6,749	10,134	145	275	366	611	213	136	1,495	3,250	1,754	2,154
Of which cash	2,051	3,370	695	1,713	51	9	32	251	102	21	86	798	254	508
Total assets	20,164	23,146	9,073	12,390	381	582	378	653	320	231	5,994	5,814	2,491	2,685
Equity	4,398	3,696	2,531	3,024	1	(209)	184	281	209	60	2,163	1,553	330	391
Non-current liabilities	5,367	3,244	786	647	115	121	-	-	-	-	2,350	404	221	177
Of which financial debt	5,181	3,023	766	596	115	121	-	-	-	-	2,184	234	221	177
Current liabilities	10,399	16,206	5,756	8,719	265	670	194	372	111	171	1,481	3,857	1,940	2,117
Of which financial debt	1,321	3,111	384	620	20	78	-	-	-	-	89	2,235	281	92
Total liabilities and equity	20,164	23,146	9,073	12,390	381	582	378	653	320	231	5,994	5,814	2,491	2,685

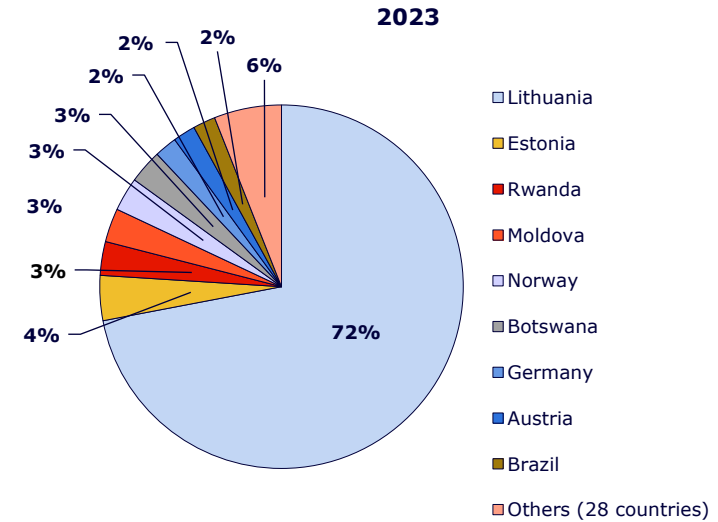
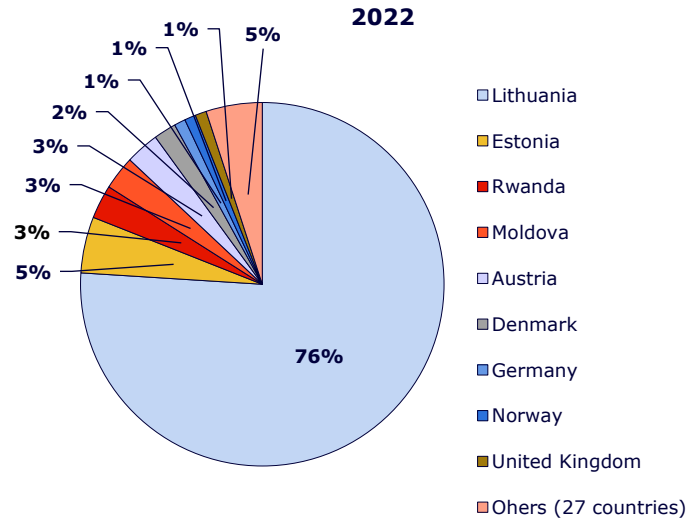
*Unaudited aggregated operating results of the Novian group are presented, which include the results of the presented companies and the results of UAB Novian, Andmevara AS and NRD Rwanda. The aggregation of balance sheet items eliminates the value of investments in subsidiaries. The audit of standalone financial statements of Novian Technologies, Novian systems, Novian PRO and Zissor AS are in progress.

Novian group main financial figures, thous. EUR

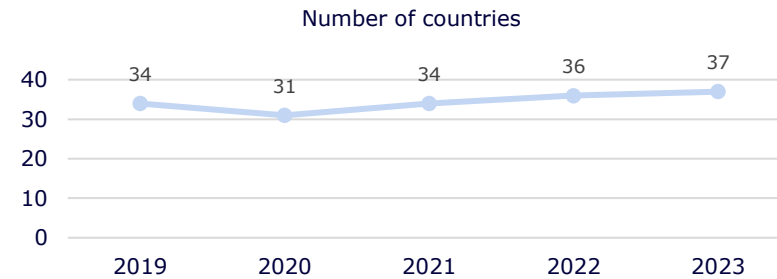


Thous. EUR	2019	2020	2021	2022	2023
Revenue	23,492	24,113	25,826	33,035	40,268
EBITDA	1,556	1,788	1,725	1,522	1,242

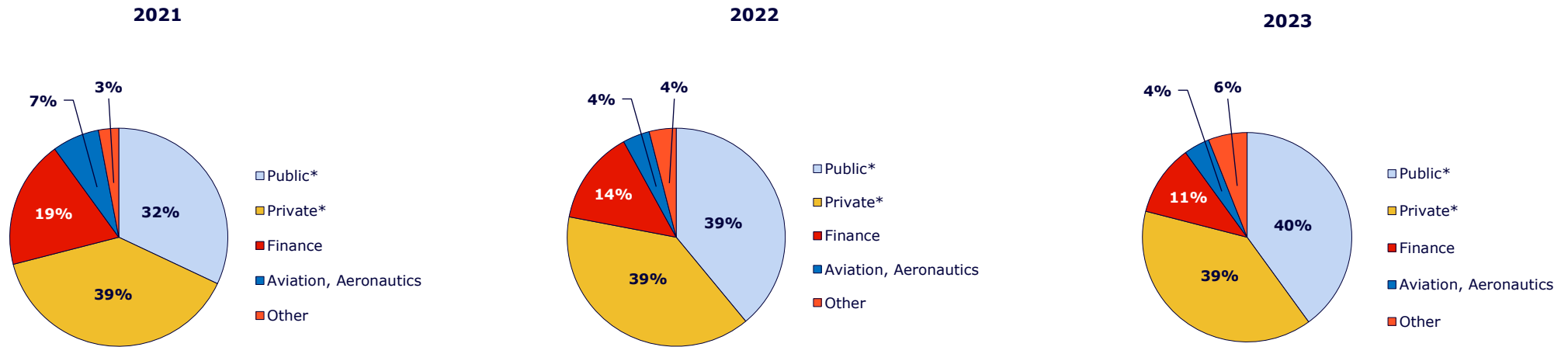
Novian group revenue by country



Thous. EUR	2022	2023	Change
Lithuania	25,134 (76%)	28,975 (72%)	3,841
Other countries	7,901 (24%)	11,293 (28%)	3,392
Total	33,035	40,268	7,233

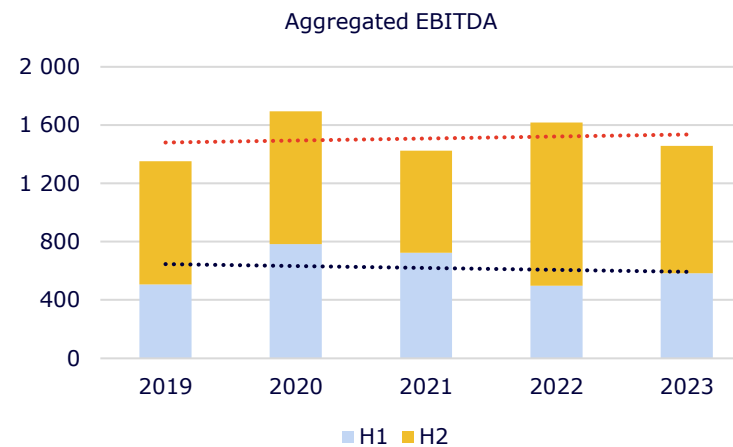
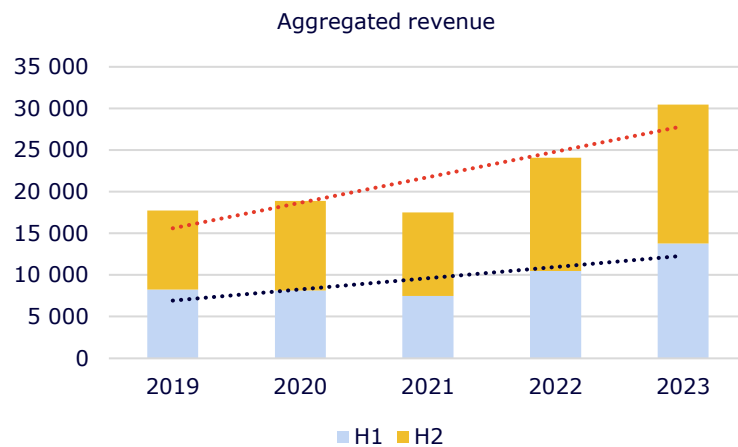


Novian group revenue by sector



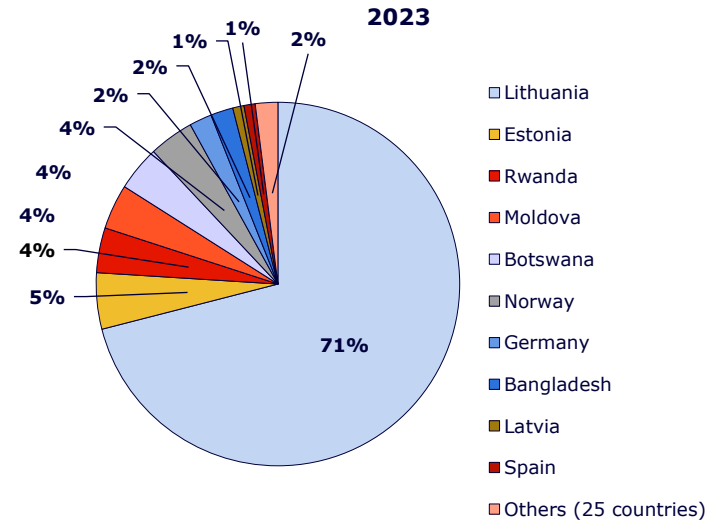
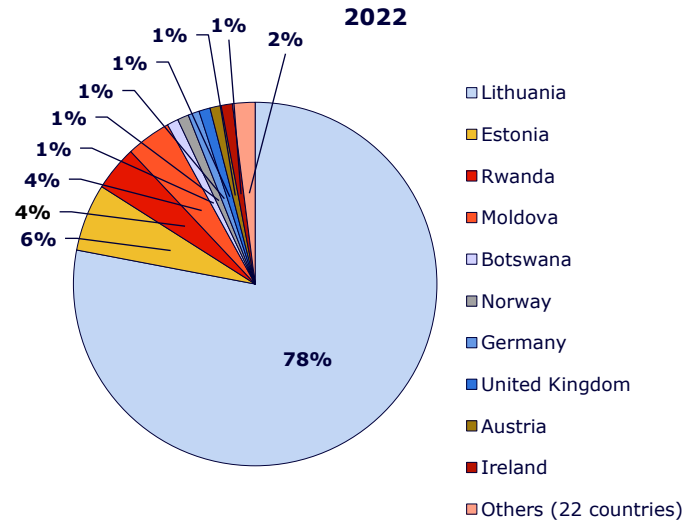
* Excluding revenue from the finance and aviation, aeronautics sectors

Key financial figures of Novian group technologies area, thous. EUR

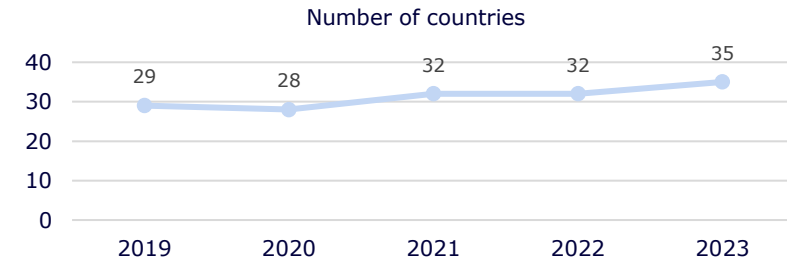


Thous. EUR	2019	2020	2021	2022	2023
Revenue	17,745	18,874	17,502	24,054	30,459
EBITDA	1,351	1,693	1,424	1,616	1,457

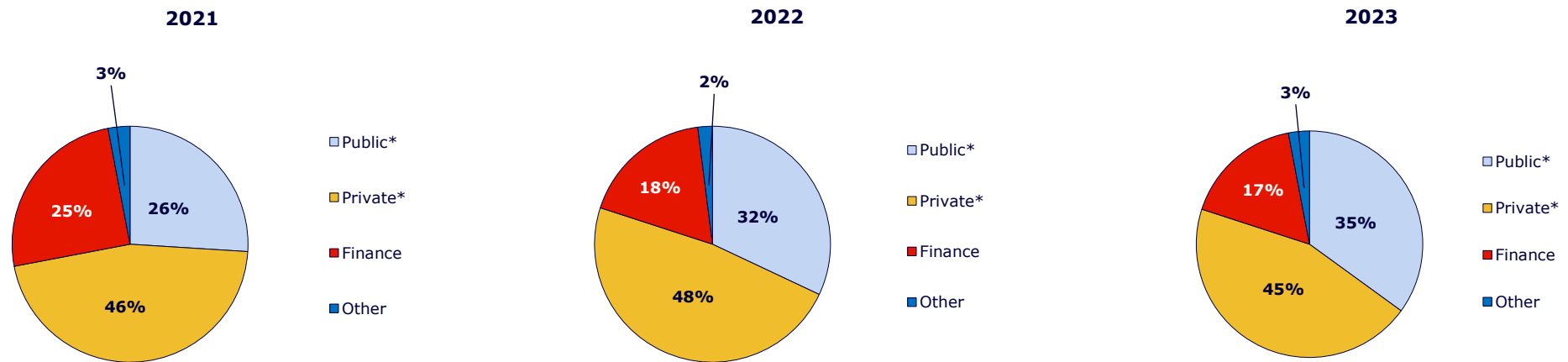
Revenue by country of Novian group technologies area, thous. EUR



Thous. Eur	2022	2023	Change
Lithuania	18,876 (78%)	21,686 (71%)	2,810
Other countries	5,178 (22%)	8,773 (29%)	3,595
Total	24,054	30,459	6,405

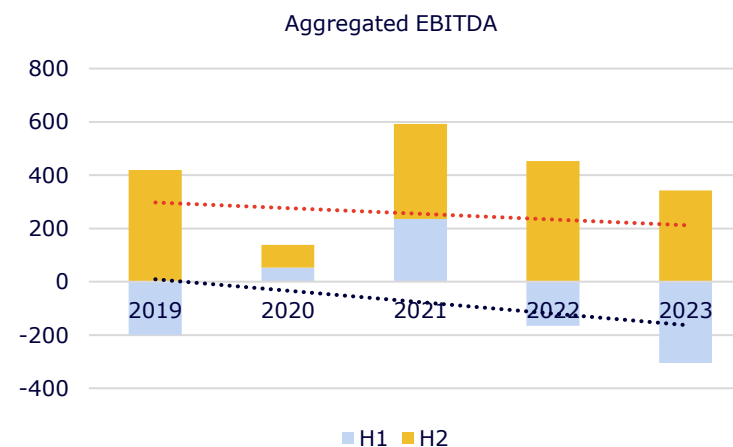
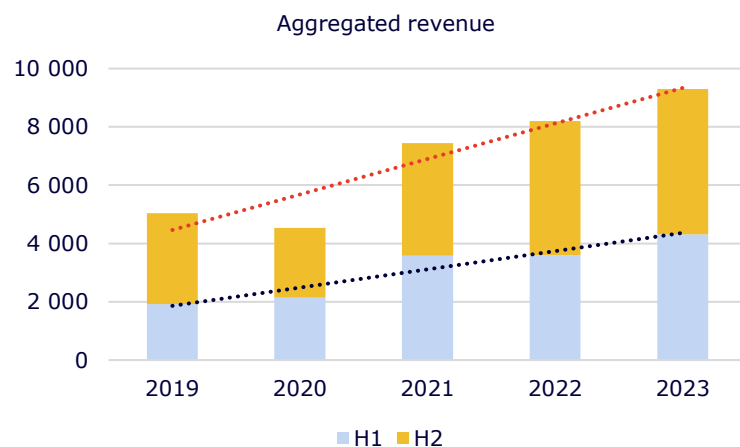


Revenue by sector of Novian group technology area



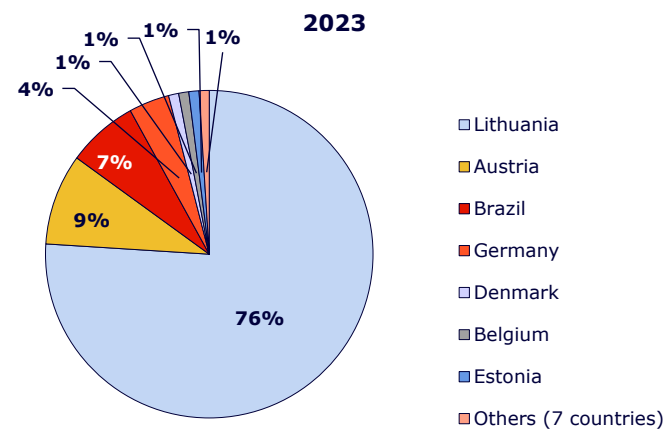
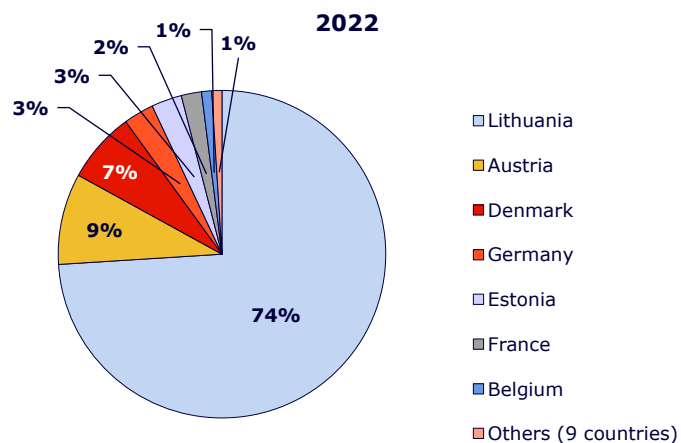
*- excluding revenue from the finance sector.

Key financial figures of Novian group software services area, thous. EUR

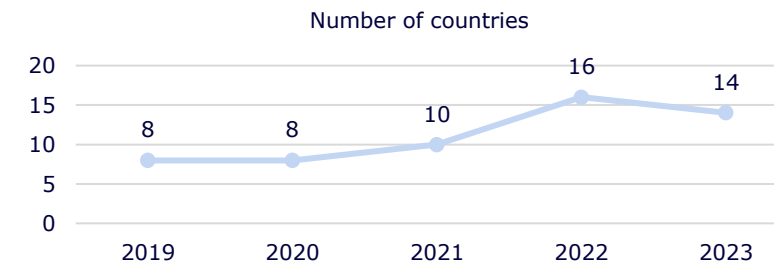


Thous. EUR	2019	2020	2021	2022	2023
Revenue	5,039	4,528	7,438	8,194	9,302
EBITDA	219	138	592	287	37

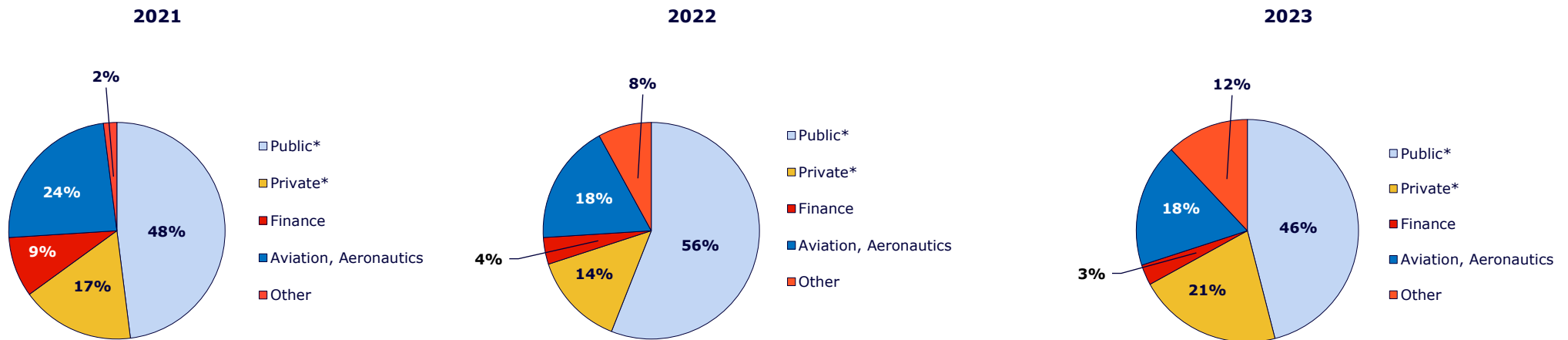
Revenue by country of Novian group software services area



Thous. Eur	2022	2023	Change
Lithuania	6,088 (74%)	7,050 (76%)	962
Other countries	2,106 (26%)	2,252 (24%)	146
Total	8,194	9,302	1,108



Revenue by sector of Novian group software services area



*- excluding revenue from the finance and aviation, aeronautics sectors.

§ NRD Cyber Security

NRD Cyber Security

§ NRD Cyber Security

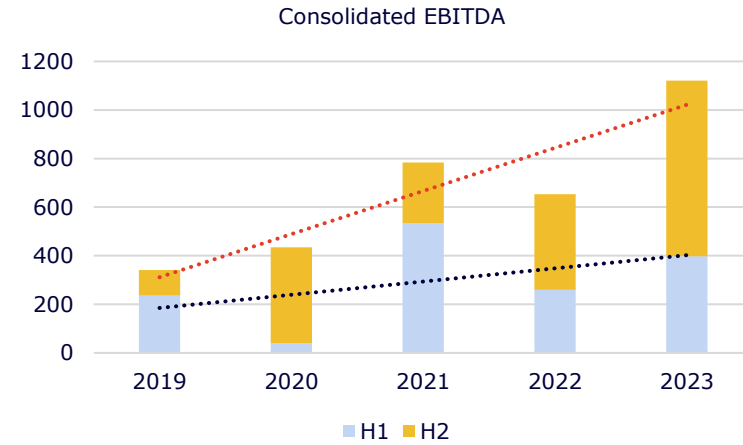
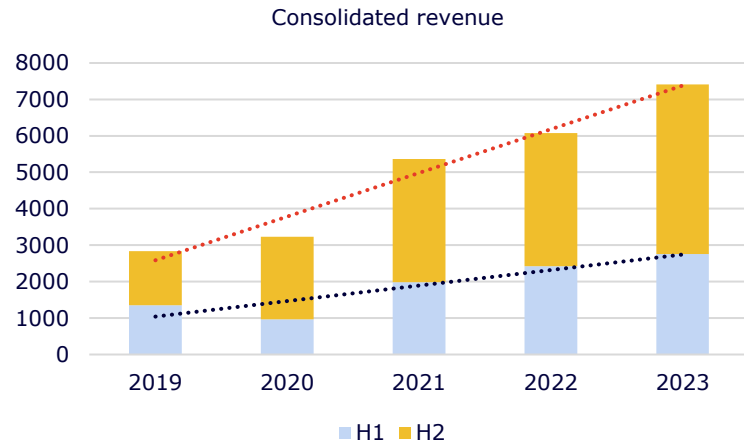


Key profit (loss) and key balance sheet items, thous. EUR

Key profit (loss) item, thous. Eur	NRD CS*	
	2022	2023
Revenue	6,079	7,411
Gross profit	2,979	3,994
EBITDA	653	1,120
EBIT	564	980
Net profit (loss)	526	804
Key balance sheet item, thous. Eur	NRD CS*	
	31-12-2022	31-12-2023
Tangible assets	401	350
Intangible assets	23	19
Other non-current assets	199	50
Current assets	3,226	6,050
Of which cash	1,332	3,640
Total assets	3,849	6,469
Equity	1,509	1,806
Non-current liabilities	606	1,500
Of which financial debt	196	149
Current liabilities	1,734	3,163
Of which financial debt	54	60
Total liabilities and equity	3,849	6,469

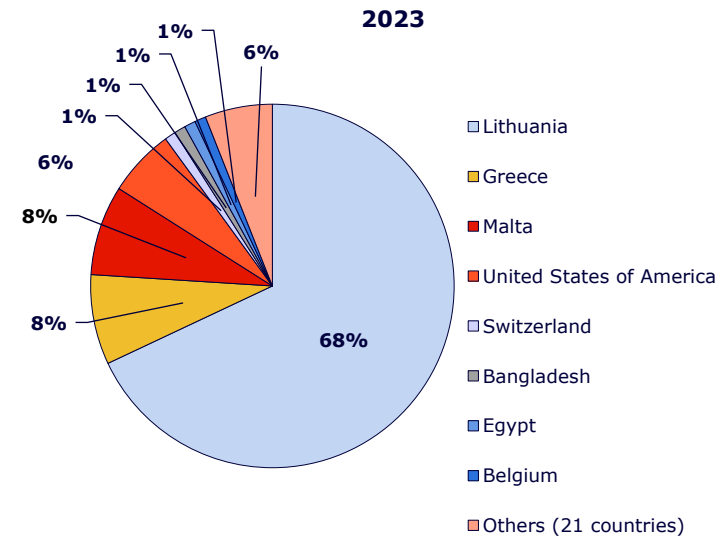
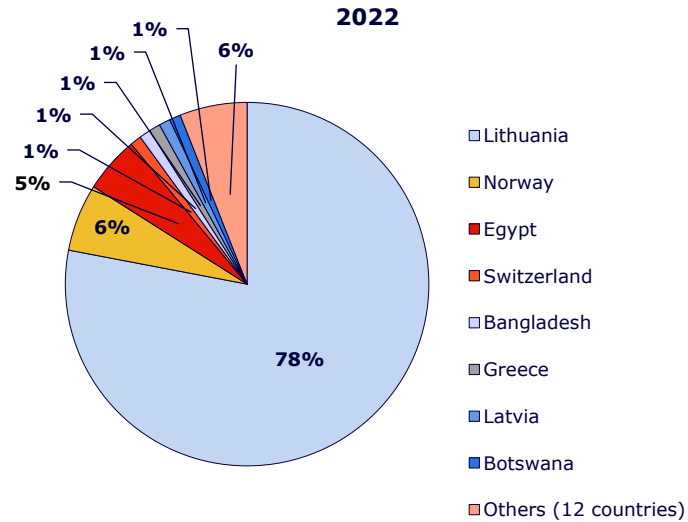
* The unaudited consolidated results of the NRD Cyber Security group are presented. The results of NRD CS and NRD Bangladesh are included in the results of the NRD Cyber Security group. The audit of companies' standalone annual financial statements for 2023 are in progress.

Key financial figures of NRD Cyber Security, thous. EUR

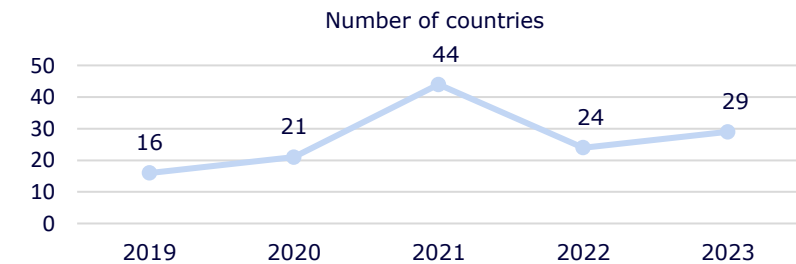


Thous. EUR	2019	2020	2021	2022	2023
Revenue	2,836	3,229	5,365	6,079	7,411
EBITDA	341	434	784	653	1,120

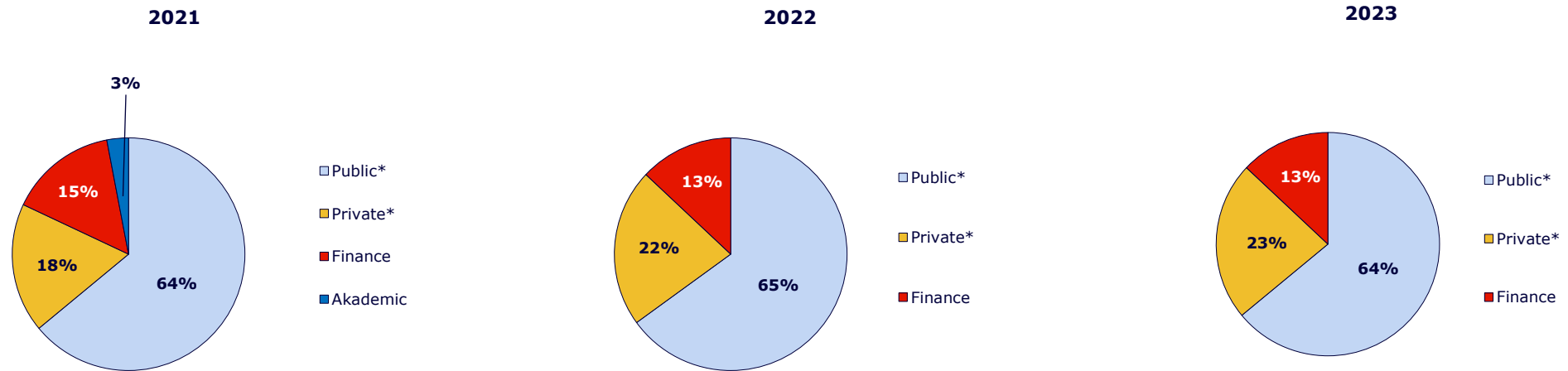
Revenue by country of NRD Cyber Security



Thous. Eur	2022	2023	Change
Lithuania	4,749 (78%)	5,046 (68%)	297
Other countries	1,330 (22%)	2,365 (32%)	1,035
Total	6,079	7,411	1,332



Revenue by sector of NRD Cyber Security



*- excluding revenue from the finance and academic sectors.

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THANK YOU FOR YOUR ATTENTION

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