

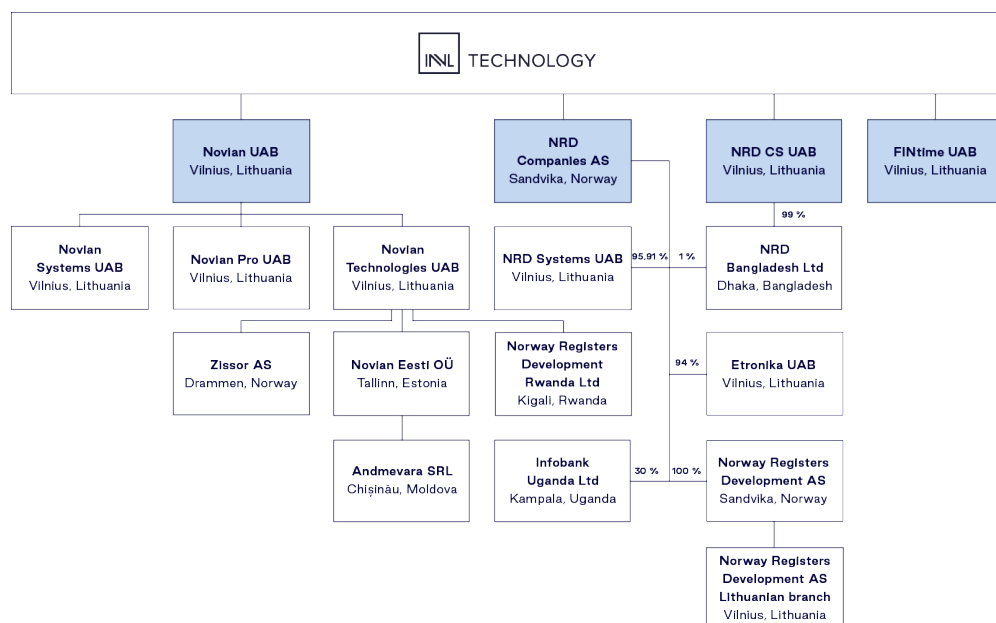
<b>Company</b>	INVL Technology
<b>Legal Status</b>	Special closed-end type private capital investment company INVL Technology
<b>Company Code</b>	300893533
<b>Start of CEF Activities</b>	14-07-2016
<b>Period of Activity</b>	10 years (+ 2 years)
<b>Management Company</b>	INVL Asset Management UAB

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 31 March 2024



NET ASSET VALUE (NAV), EUR	31-12-2023	31-03-2024
NAV	43,528,832	43,807,390
NAV per share	3.6052	3.6281

KEY FIGURES OF INVL TECHNOLOGY, THOUSAND EUR	3 months of 2023	3 months of 2024
Change in the fair value of financial assets	(244)	455
Dividends, interest and other incomes	61	84
Operating expenses	(190)	(251)
Finance cost	-	(9)
<b>Net profit (loss)</b>	<b>(373)</b>	<b>279</b>

THOUSAND EUR	31-12-2023	31-03-2024
Financial assets value	44,890	45,345
Cash and cash equivalents	749	602
Loans	3,249	3,333
<b>Total assets</b>	<b>48,888</b>	<b>49,280</b>
Other liabilities	5,059 <sup>1</sup>	5,173 <sup>2</sup>
Borrowings	300	300
Equity	43,529	43,807
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48,888</b>	<b>49,280</b>

FINANCIAL ASSETS, THOUSAND EUR COMPANIES	31-12-2023	31-03-2024
NRD Cyber Security (includes NRD Bangladesh)	14,104	14,338
NRD Companies AS (includes ETRONIKA UAB, Norway Registers Development AS, NRD Systems UAB, Infobank Uganda)	10,986	11,130
Novian (includes Novian Technologies UAB, Novian Systems UAB, Novian Eesti OÜ, Andmevara SRL, Zissor AS, Novian Pro UAB, NRD Rwanda)	19,679	19,744
FINtime	121	133
<b>Total</b>	<b>44,890</b>	<b>45,345</b>

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUSAND EUR	
Opening balance (01-01-2024)	<b>44,890</b>
Revaluation after elimination of dividends	455
<b>Closing balance (31-03-2024)</b>	<b>45,345</b>

DYNAMICS OF THE VALUE OF FINANCIAL ASSETS, THOUSAND EUR	31-12-2016 <sup>3</sup>	Dividends (-)/ Investments (+)	31-03-2024	Internal rate of return <sup>4</sup>
NRD Cyber Security	1,908	(1,900)	14,338	37.1%
NRD Companies	2,870	-	11,130	20.5%
Novian	11,665	(2,020)	19,744	9.5%
<i>Of which</i>				
<i>Technology area</i>	6,691	(2,409)	16,046	16.0%
<i>Software services area</i>	3,955	(724)	4,949	5.7%
FINtime	253	(39)	133	-6.1
<b>Total</b>	<b>16,696</b>	<b>(3,959)</b>	<b>45,345</b>	<b>16.9%</b>

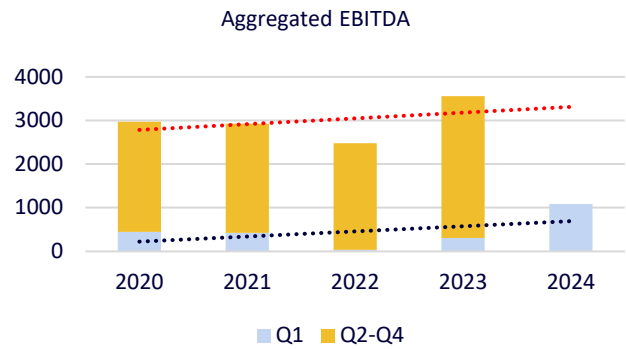
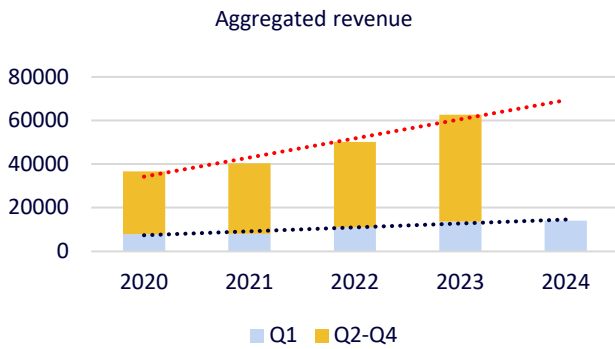
<sup>1</sup> INVL Technology has calculated a provision for success and accrued management fees equal to EUR 4,906 thousand as of 31 December 2023. The impact of the provisions was EUR 4,372 thousand and EUR 534 thousand on the 2023 results.

<sup>2</sup> INVL Technology has calculated a provision for success and accrued management fees equal to EUR 4,975 thousand as of 31 March 2024. The impact of the provisions on the results was EUR 69 thousand.

<sup>3</sup> The companies managed by INVL Technology are grouped according to the structure as of 31-03-2024, including the companies that were in the portfolio at that time.

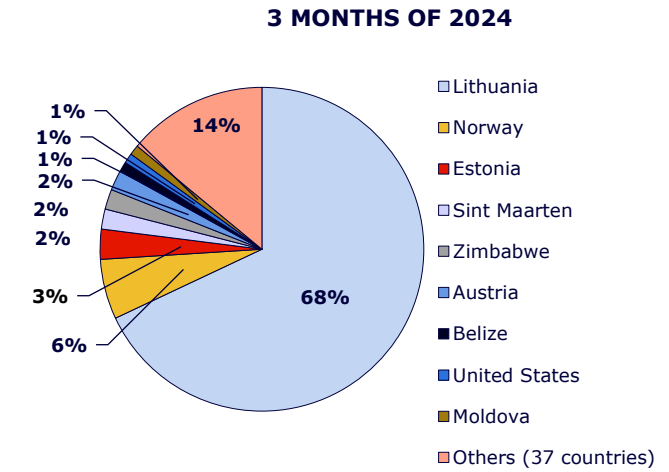
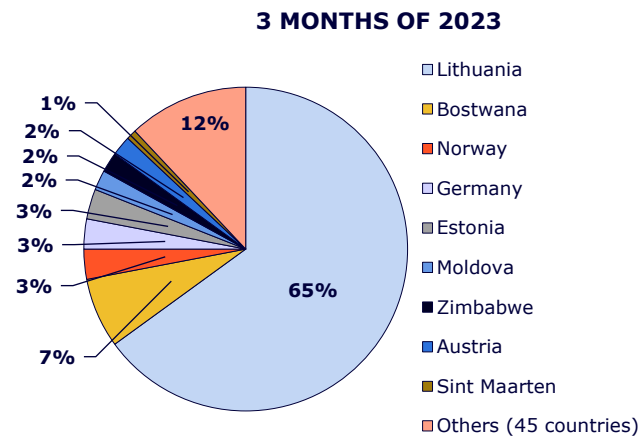
<sup>4</sup> Initial investment value – evaluation result of 31-12-2016 (INVL Technology as a closed-end investment company started operating on 14-07-2016); dividends paid during the period and additional investments made are evaluated.

**Aggregated Indicators of INVL Technology managed companies, thous. EUR**



Thousand EUR	3 months of 2020	3 months of 2021	3 months of 2022	3 months of 2023	3 months of 2024
Revenue	7,845	8,004	11,018	13,661	14,063
Gross profit	2,108	2,373	2,778	3,435	4,240
EBITDA	442	423	34	305	1,087
EBIT	115	66	(290)	(63)	690
NET profit (loss) <sup>6</sup>	<b>(2)</b>	<b>(34)</b>	<b>(362)</b>	<b>(242)</b>	<b>465</b>

**INVL Technology revenue by country**



Thousand EUR	3 months of 2023	3 months of 2024	Change
Lithuania	8,859 (65%)	9,604 (68%)	<b>745</b>
Other countries	4,802 (35%)	4,459 (32%)	<b>(343)</b>
<b>Total</b>	<b>13,661</b>	<b>14,063</b>	<b>402</b>

## 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 <sup>5</sup>	NRD AS <sup>6</sup>		NRD Systems <sup>6</sup>		Etronika <sup>6</sup>			
	3 months of 2023	3 months of 2024	3 months of 2023	3 months of 2024	3 months of 2023	3 months of 2024		
Revenue	2,346	2,586	1,248	1,708	700	872	928	889
Gross profit	940	1 244	649	766	229	235	236	408
EBITDA	243	280	167	23	31	61	55	218
EBIT	186	202	166	22	5	10	25	192
<b>Net profit (Loss)</b>	<b>164</b>	<b>155</b>	<b>170</b>	<b>5</b>	<b>(16)</b>	<b>(9)</b>	<b>23</b>	<b>187</b>

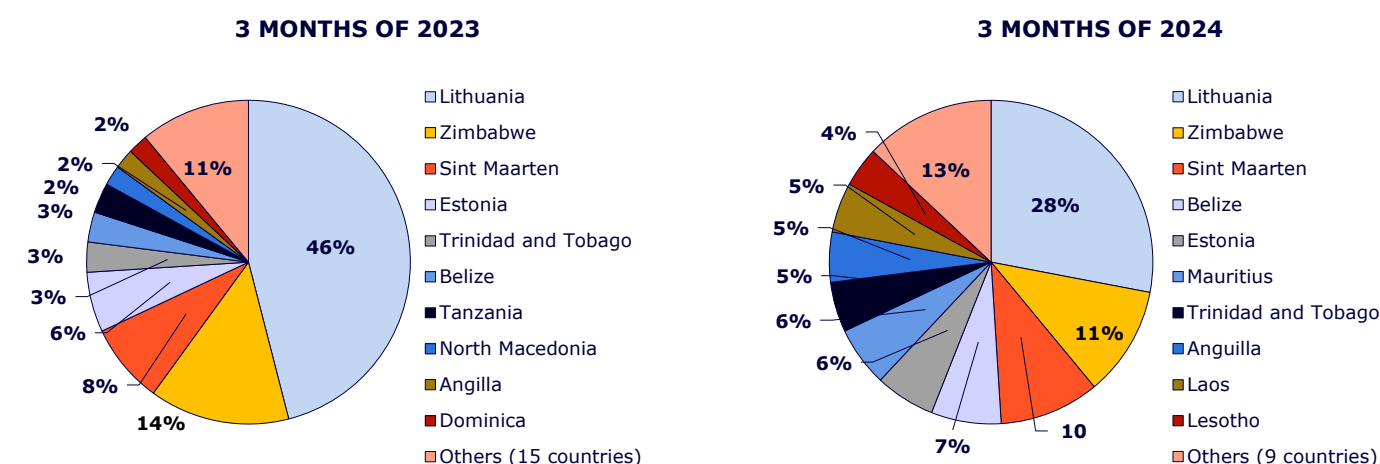
#### Key Balance Sheet Items, thousand EUR

NRD Companies <sup>5</sup>	NRD AS <sup>6</sup>		NRD Systems <sup>6</sup>		Etronika <sup>6</sup>			
	31-12-2023	31-03-2024	31-12-2023	31-03-2024	31-12-2023	31-03-2024		
Tangible assets	643	665	3	8	283	326	357	331
Intangible assets	280	257	17	15	263	241	-	-
Other non-current assets	337	401	296	358	25	25	17	17
Current assets	5,273	5,545	3,911	4,063	1,809	1,492	1,791	1,852
Of which cash	1,303	1,084	151	142	247	66	898	871
<b>Total assets</b>	<b>6,533</b>	<b>6,868</b>	<b>4,227</b>	<b>4,444</b>	<b>2,380</b>	<b>2,084</b>	<b>2,165</b>	<b>2,200</b>
Equity	2,017	2,229	826	888	279	270	1,082	1,269
Non-current liabilities	496	563	18	18	200	267	278	278
Of which financial debt	464	531	1	1	200	267	263	263
Current liabilities	4,020	4,076	3,383	3,538	1,901	1,547	805	653
Of which financial debt	199	146	2	1	636	376	91	69
<b>Total liabilities and equity</b>	<b>6,533</b>	<b>6,868</b>	<b>4,227</b>	<b>4,444</b>	<b>2,380</b>	<b>2,084</b>	<b>2,165</b>	<b>2,200</b>

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

<sup>6</sup>The audit of standalone financial statements of NRD Companies, NRD AS, NRD Systems UAB and Etronika UAB 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

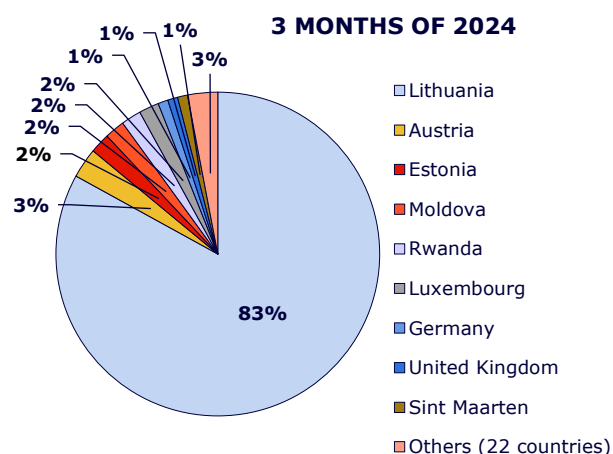
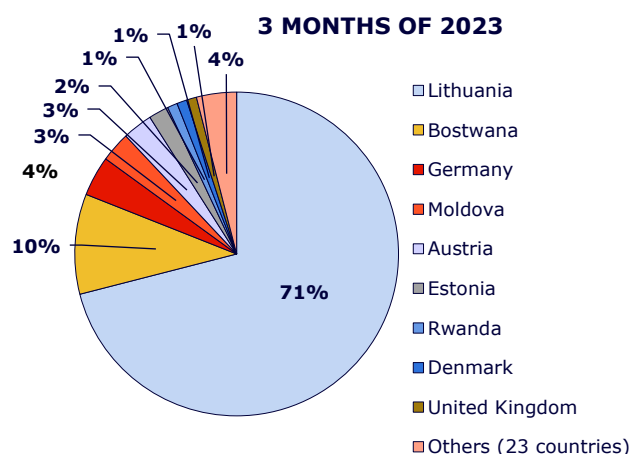
Novian <sup>7</sup>	Technologies										Software development			
			Novian Technologies		Novian Eesti		Andmevara SRL		Zissor		Novian Systems		Novian Pro	
	3 months of 2023	3 months of 2024	3 months of 2023	3 months of 2024	3 months of 2023	3 months of 2024	3 months of 2023	3 months of 2024	3 months of 2023	3 months of 2024	3 months of 2023	3 months of 2024	3 months of 2023	3 months of 2024
Revenue	9,591	8,859	6,927	5,395	199	286	174	162	186	130	1,251	1,491	816	1,344
Gross profit	1,452	1,838	723	710	136	196	137	145	172	121	107	366	145	248
EBITDA	(94)	532	204	255	(36)	8	(11)	24	(25)	(18)	(139)	42	(17)	240
EBIT	(370)	253	55	96	(50)	(18)	(13)	20	(27)	(19)	(179)	1	(85)	192
<b>Net profit (Loss)</b>	<b>(526)</b>	<b>65</b>	<b>(13)</b>	<b>48</b>	<b>(53)</b>	<b>(20)</b>	<b>(33)</b>	<b>(9)</b>	<b>(27)</b>	<b>(19)</b>	<b>(233)</b>	<b>(56)</b>	<b>(93)</b>	<b>188</b>

### Key Balance Sheet Items, thousand EUR

Novian <sup>7</sup>	Technologies										Software development			
			Novian Technologies		Novian Eesti		Andmevara SRL		Zissor		Novian Systems		Novian Pro	
	31-12-2023	31-03-2024	31-12-2023	31-03-2024	31-12-2023	31-03-2024	31-12-2023	31-03-2024	31-12-2023	31-03-2024	31-12-2023	31-03-2024	31-12-2023	31-03-2024
Tangible assets	2,307	2,105	1,388	1,301	223	109	42	38	2	1	364	364	287	291
Intangible assets	2,027	2,061	33	26	24	23	-	-	-	-	1,883	1,946	87	66
Other non-current assets	1,433	1,430	835	835	60	60	-	-	93	90	317	317	157	157
Current assets	17,379	14,779	10,134	6,719	275	190	611	599	136	145	3,250	3,375	2,154	2,931
Of which cash	3,370	1,032	1,713	441	9	15	251	226	21	15	798	254	508	62
<b>Total assets</b>	<b>23,146</b>	<b>20,375</b>	<b>12,390</b>	<b>8,881</b>	<b>582</b>	<b>382</b>	<b>653</b>	<b>637</b>	<b>231</b>	<b>236</b>	<b>5,814</b>	<b>6,002</b>	<b>2,685</b>	<b>3,445</b>
Equity	3,696	3,769	3,024	3,072	(209)	(224)	281	277	60	39	1,553	1,497	391	579
Non-current liabilities	3,244	3,248	647	737	121	1	-	-	-	-	404	438	177	177
Of which financial debt	3,023	3,027	596	686	121	1	-	-	-	-	234	268	177	177
Current liabilities	16,206	13,358	8,719	5,072	670	605	372	360	171	197	3,857	4,067	2,117	2,689
Of which financial debt	3,111	2,971	620	320	78	78	-	-	-	-	2,235	2,221	92	209
<b>Total liabilities and equity</b>	<b>23,146</b>	<b>20,375</b>	<b>12,390</b>	<b>8,881</b>	<b>582</b>	<b>382</b>	<b>653</b>	<b>637</b>	<b>231</b>	<b>236</b>	<b>5,814</b>	<b>6,002</b>	<b>2,685</b>	<b>3,445</b>

<sup>7</sup> 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. The audit of standalone financial statements of Novian Technologies, Novian Systems, Novian Pro and Zissor AS are in progress.

### 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 EUR<sup>8</sup>

	3 months of 2023	3 months of 2024
Revenue	995	1,537
Gross profit	757	870
EBITDA	151	259
EBIT	117	222
<b>Net profit (loss)</b>	<b>116</b>	<b>231</b>

### Key Balance Sheet Items, thousand EUR<sup>8</sup>

	31-12-2023	31-03-2024
Tangible assets	350	316
Intangible assets	19	17
Other non-current assets	49	57
Current assets	5,748	5,029
Of which cash	3,640	3,228
<b>Total assets</b>	<b>6,166</b>	<b>5,419</b>
Equity	1,824	2,055
Non-current liabilities	924	930
Of which financial debt	149	149
Current liabilities	3,418	2,434
Of which financial debt	60	45
<b>Total liabilities and equity</b>	<b>6,166</b>	<b>5,419</b>

<sup>8</sup> 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 2023 are audited.

### NRD CS revenue by country

