

INVL Technology is a closed-end investment company (CEF) which invests in IT businesses. It is listed on the Nasdaq Vilnius exchange. A strategy of INVL Technology is to invest in national-level European IT businesses with high globalisation potential and grow them into global players by utilizing the sales channels and intellectual capital of the managed companies.

Name of the company	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

19 operating companies form a portfolio of INVL Technology directly and indirectly managed companies. They are classified into 3 areas of activity.



BUSINESS CLIMATE IMPROVEMENT AND E-GOVERNANCE.

NRD Companies working in this area combine legal, consultancy and IT skills to address governance and economic digital infrastructure development challenges effectively. They develop national state-of-art registries and provide digital and mobile signature, digital platforms, digital licences.



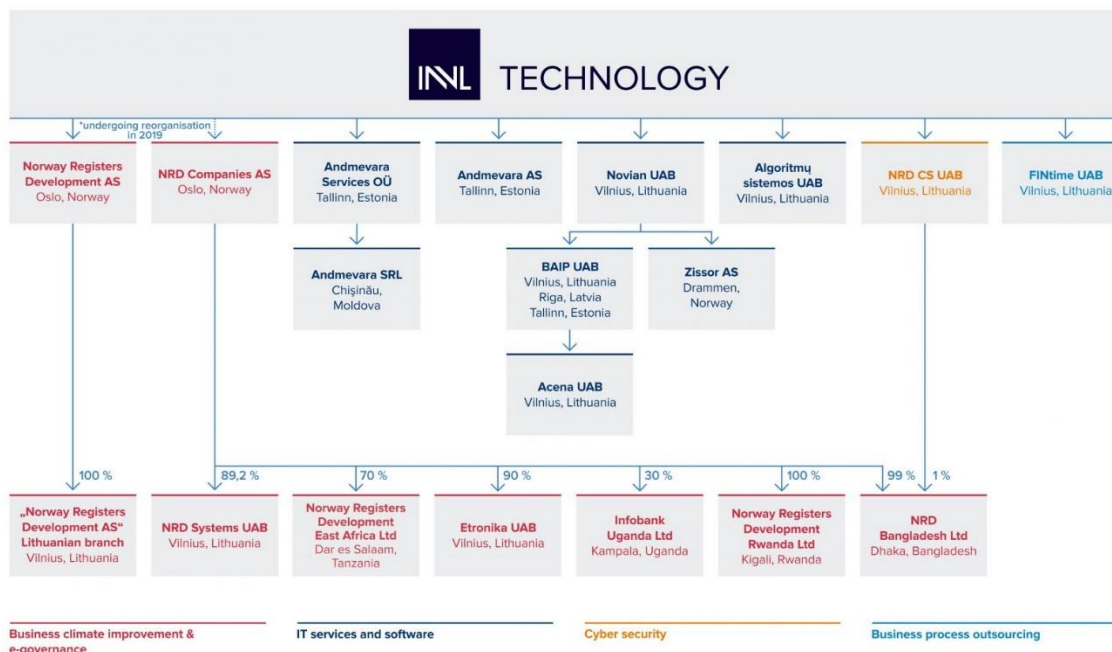
IT SERVICES AND SOFTWARE

group was formed by joining the areas of IT infrastructure and IT intensive industries' solutions. Companies, operating in this functional group provide digital transformation, critical IT infrastructure architecture, installation and maintenance services, implement large scale digitisation projects, develop tax and local tax administration systems, election management systems.



CYBERSECURITY

companies provide technology consulting, incident response and National Computer Incident Response Teams (CIRTs/SOCs) establishment services. They are focused on the services to law enforcement, national communication regulators, CERTs, and corporate information security departments.



Currently NRD Companies group is undergoing reorganisation. NRD Companies AS will become the managing company of the group and Norway Registers Development AS will become a consulting company.

NET ASSET VALUE		
EUR	31-03-2018	31-03-2019
NAV	23,351,694	27,694,139
NAV per share	1.9180	2.2746
KEY FIGURES OF INVL TECHNOLOGY		
THOUSAND. EUR	3 months of 2018	3 months of 2019
Change in the fair value of financial assets	(328)	(212)
Profit (loss) before taxes	(460)	(331)
Net profit (loss)	(460)	(331)
THOUSAND. EUR	31-12-2018	31-03-2019
Financial assets value	24,229	24,017
Cash and Cash equivalents	2,230	2,340
Bonds	1,235	1,235
Other assets	456	246
TOTAL ASSETS	28,150	27,838
Other liabilities	125	144
Equity	28,025	27,694
TOTAL EQUITY AND LIABILITIES	28,150	27,838

FINANCIAL ASSETS, THOUSAND EUR		
COMPANIES	31-12-2018	31-03-2019
NRD Companies (includes Etronika UAB, NRD UAB, Norway Registers Development AS and others)	5,458	5,383
Novian (includes both BAIP UAB and Acena UAB)	7,537	7,483
Algorithmų sistemos UAB	4,078	3,983
Andmevara	470	374
NRD CS UAB	6,455	6,557
FINtime UAB	231	237
TOTAL	24,229	24,017

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS	
THOUSAND. EUR	
Opening balance	24,229
Revaluation	(212)
CLOSING BALANCE	24,017

THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES FOR 3 MONTHS OF 2019

KEY PROFIT (LOSS) ITEMS, THOUSAND EUR¹

	NRD companies		Etronika UAB ²		NRD Systems UAB ²		ANDMEVARA ³		BAIP and ACENA		ALGORITMŲ SISTEMOS		NRD CS	
	3 months of 2018	3 months of 2019	3 months of 2018	3 months of 2019	3 months of 2018	3 months of 2019	3 months of 2018	3 months of 2019	3 months of 2018	3 months of 2019	3 months of 2018	3 months of 2019	3 months of 2018	3 months of 2019
Revenue	1,443	1,710	450	639	610	545	262	323	1,955	4,249	525	478	303	756
Gross profit	1,086	1,111	421	560	488	484	237	176	305	474	437	449	199	470
EBITDA	105	(3)	62	164	47	(34)	(61)	(50)	(46)	128	(36)	(63)	(80)	142
EBIT	61	(67)	60	133	37	(58)	(70)	(71)	(169)	(13)	(42)	(87)	(85)	116
Net Profit (Loss)	56	(84)	59	124	35	(68)	(71)	(96)	(188)	(34)	(42)	(95)	(92)	114

KEY BALANCE SHEET ITEMS, THOUSAND EUR¹

	NRD companies		Etronika UAB ²		NRD Systems UAB ²		ANDMEVARA		BAIP and ACENA		ALGORITMŲ SISTEMOS		NRD CS	
	31-12-2018	31-03-2019	31-12-2018	31-03-2019	31-12-2018	31-03-2019	31-12-2018	31-03-2019	31-12-2018	31-03-2019	31-12-2018	31-03-2019	31-12-2018	31-03-2019
Tangible assets	58	460	2	204	29	228	25	101	678	677	89	299	48	172
Intangible assets	481	449	369	347	3	2	4	4	420	420	1,802	1,801	140	128
Other non-current assets	35	35	21	21	15	15	-	-	361	39	65	103	22	22
Current assets	4,801	5,000	670	933	1,688	1,501	900	712	9,018	9,545	1,941	1,769	2,486	1,709
of which cash	458	420	61	95	193	139	213	262	4,676	3,955	468	172	749	115
Total assets	5,375	5,944	1,062	1,505	1,735	1,746	929	817	10,477	10,681	3,897	3,972	2,696	2,031
Equity	1,773	1,732	437	541	510	437	(72)	(167)	2,231	2,271	2,756	2,638	840	936
Non-current liabilities	110	449	81	251	-	152	-	10	1,253	1,253	194	390	-	104
<i>Of which financial debt</i>	-	329	-	177	-	152	-	10	1,253	1,253	-	196	-	104
Current liabilities	3,492	3,763	544	713	1,225	1,157	1,001	974	6,993	7,157	947	944	1,856	991
<i>of which financial debt</i>	560	663	90	133	307	362	530	586	11	11	-	37	-	22
Total liabilities and equity	5,375	5,944	1,062	1,505	1,735	1,746	929	817	10,477	10,681	3,897	3,972	2,696	2,031

¹ Unaudited figures

² The results of Etronika UAB and NRD UAB are included into results of NRD Companies

³ Results of Andmevara AS, Andmevara SRL AND Anmevara Services OU included