

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

INVL Technology directly and indirectly managed portfolio companies are classified into 3 areas of activity:



BUSINESS CLIMATE IMPROVEMENT AND E-GOVERNANCE.

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.



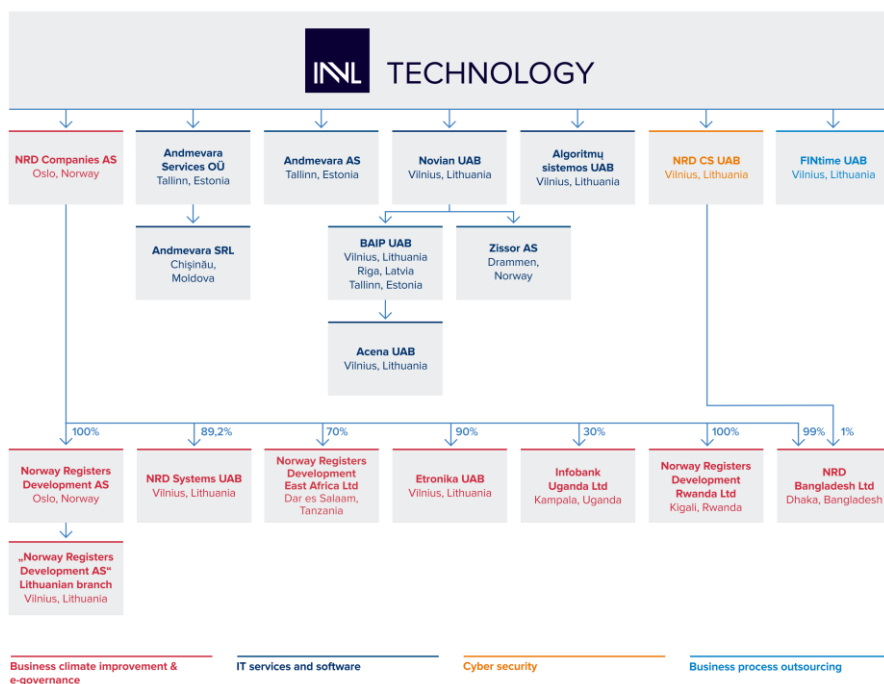
IT SERVICES AND SOFTWARE

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.



NET ASSET VALUE (EUR)				
	31/12/2017	31/12/2018	31/03/2019	30/06/2019
NAV	23,811,753	28,024,654	27,694,139	27,654,929
NAV per share	1.9557	2.3018	2.2746	2.2714

KEY FIGURES OF INVL TECHNOLOGY (THOUSAND EUR)				
	6 months of 2017	6 months of 2018	6 months of 2019	
Change in the fair value of financial assets	(101)	(1,143)	(157)	
Profit (loss) before taxes	21	(306)	(370)	
Net profit (loss)	21	(306)	(370)	
	31/12/2017	31/12/2018	30/06/2019	
Financial assets value	20,808	24,229	24,691	
Cash and Cash equivalents	5,030	2,230	1,117	
Other assets	39	439	263	
TOTAL ASSETS	25,877	28,150	27,774	
Other liabilities	2,065	125	119	
Equity	23,812	28,025	27,655	
TOTAL EQUITY AND LIABILITIES	25,877	28,150	27,774	

FINANCIAL ASSETS (THOUSAND EUR)		
COMPANIES	31/12/2018	30/06/2019
NRD Companies (includes Etronika UAB, NRD UAB, Norway Registers Development AS and others)	5,458	5,317
Novian (includes BAIP UAB, Acena UAB and Zissor AS ¹)	7,537	8,216
Algoritmų sistemos UAB	4,078	3,963
Andmevara (includes Andmevara AS, Andmevara Services and Andmevara SRL)	470	317
NRD CS UAB	6,455	6,630
FINtime UAB	231	248
TOTAL	24,229	24,691

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS (THOUSAND EUR)	
Opening balance (31/12/2018)	24,229
Increase of authorised capital ²	619
Revaluation	(157)
CLOSING BALANCE (30/06/2019)	24,691

1. Zissor AS acquired in IIQ 2019
2. Increase of authorised capital of UAB Novian

THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES FOR 6 MONTHS OF 2019

KEY PROFIT (LOSS) ITEMS, THOUSAND EUR³

	NRD companies ⁴		Etronika, UAB ⁵		NRD Systems UAB ⁵		ANDMEVARA ⁶		BAIP and ACENA		Zissor AS ⁷		ALGORITMU SISTEMOS		NRD CS	
	6 months of 2018	6 months of 2019	6 months of 2018	6 months of 2019	6 months of 2018	6 months of 2019	6 months of 2018	6 months of 2019	6 months of 2018	6 months of 2019	6 months of 2018	6 months of 2019	6 months of 2018	6 months of 2019	6 months of 2018	6 months of 2019
Revenue	3,536	3,263	871	1,190	1,256	1,094	657	652	4,749	8,193	N/A	348	1,189	1,064	1,462	1,353
Gross profit	2,180	2,185	810	1,057	991	984	623	566	763	1,213	N/A	253	1,032	983	630	925
EBITDA	295	18	96	251	143	(28)	2	(67)	58	424	N/A	35	17	(52)	65	236
EBIT	208	(110)	90	191	124	(75)	(23)	(106)	(189)	136	N/A	17	4	(99)	55	184
Net Profit (Loss)	192	(150)	89	173	117	(100)	(37)	(153)	(223)	90	N/A	18	1	(115)	48	176

KEY BALANCE SHEET ITEMS, THOUSAND EUR³

	NRD companies ⁴		Etronika UAB ⁵		NRD Systems UAB ⁵		ANDMEVARA ⁶		BAIP and ACENA		Zissor AS ⁷		ALGORITMU SISTEMOS		NRD CS	
	31/12/18	30/06/19	31/12/18	30/06/19	31/12/18	30/06/19	31/12/18	30/06/19	31/12/18	30/06/19	31/12/18	30/06/19	31/12/18	30/06/19	31/12/18	30/06/19
Tangible assets	58	430	2	189	29	210	25	88	678	1,077	N/A	2	85	279	48	159
Intangible assets	481	418	369	325	3	2	4	3	420	398	N/A	180	1,738	1,735	140	116
Other non-current assets	35	35	21	21	15	15	0	0	361	39	N/A	0	86	88	164	22
Current assets	4,610	4,955	635	1,027	1,688	1,515	900	687	9,018	5,900	N/A	161	1,913	1,777	2,311	1,562
of which cash	458	740	61	226	193	176	213	210	4 676	168	N/A	46	468	138	920	330
Total assets	5,184	5,838	1,027	1,562	1,735	1,742	929	778	10,477	7,414	N/A	343	3,822	3,879	2,663	1,859
Equity	1,602	1,432	433	607	509	408	(72)	(229)	2,231	2,307	N/A	306	2,685	2,555	840	1,010
Non-current liabilities	110	550	81	367	0	152	0	0	1,253	1,755	N/A	0	0	390	0	166
<i>Of which financial debt</i>	0	452	0	300	0	152	0	0	1,253	1,755	N/A	0	0	196	0	104
Current liabilities	3,472	3,856	513	588	1,226	1,182	1,001	1,007	6,993	3,352	N/A	37	1,137	934	1,823	683
<i>of which financial debt</i>	560	867	90	100	307	346	530	683	11	92	N/A	0	0	25	0	15
Total liabilities and equity	5,184	5,838	1,027	1,562	1,735	1,742	929	778	10,477	7,414	N/A	343	3,822	3,879	2,663	1,859

³ Unaudited figures.

⁴ Result for the 6 months to 30 June 2019 of the part of group companies were positively impacted by the reversal of the receivables impairment (EUR 8 thousand) initially recorded in 2018. During calculations of the fair value of the financial assets as of 30th June 2019 in the financial statements of INVL Technology CEF impact to the fair value of the reversal was eliminated.

⁵ The results of Etronika UAB and NRD Systems UAB are included into results of NRD Companies.

⁶ Represent results of Andmevara AS, Andmevara Services and Andmevara SRL.

⁷ Zissor AS acquired in IIQ 2019, as a result, comparative figures are not provided. Data presented from January, 2019.