

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

**NET ASSET VALUE (EUR)**

EUR	31-12-2019	30-09-2020
NAV	28,958,136	<b>29,870,275</b>
NAV per share	2.3784	<b>2.4533</b>

**KEY FIGURES OF INVL TECHNOLOGY**

THOUSAND EUR	9 months of 2019	9 months of 2020
Change in the fair value of financial assets	(297)	<b>1,222</b>
Dividends, interest and other incomes	124	<b>127</b>
Operating expenses	(407)	<b>(437)</b>
Net profit (loss)	(580)	<b>912</b>

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


**IT SERVICES AND SOFTWARE**

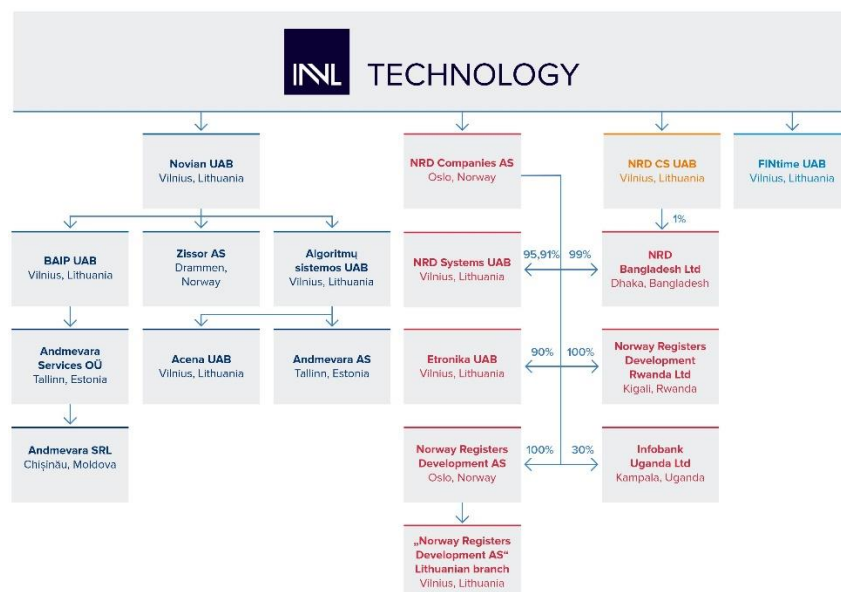
group was formed by joining the areas of IT infrastructure and IT intensive industries' solutions. Companies, operating in this functional group provide digital transformation, critical IT infrastructure architecture, installation and maintenance services, implement large scale digitisation projects,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


**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.


**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.

**INVL Technology corporate structure**


THOUSAND EUR	31-12-2019	30-09-2020
Financial assets value	25,912	<b>27,134</b>
Cash and Cash equivalents	1,401	<b>2,025</b>
Bonds	920	<b>651</b>
Loans	808	<b>200</b>
Other assets	39	-
<b>TOTAL ASSETS</b>	29,080	<b>30,010</b>
Other liabilities	122	<b>140</b>
Equity	28,958	<b>29,870</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	29,080	<b>30,010</b>

**FINANCIAL ASSETS (THOUSAND EUR)**

COMPANIES	31-12-2019	30-09-2020
NRD Companies (includes Etronika UAB, NRD Systems UAB, Norway Registers Development AS and others)	5,511	<b>5,836</b>
Novian <sup>1</sup> (includes BAIP UAB, Acena UAB, Algoritmu sistemas UAB, Andmevara Services OÜ, Andmevara AS, Andmevara SRL, Zissor AS)	15,295	<b>16,054</b>
NRD CS UAB	4,880	<b>5,008</b>
FINtime UAB	226	<b>236</b>
<b>TOTAL</b>	25,912	<b>27,134</b>

<sup>1</sup> The consolidation of the Novian group was completed in 2019. BAIP UAB and Acena UAB were a part of this group, additionally Algoritmu sistemas UAB and Andmevara were incorporated to the Novian group (these two entities were directly controlled by INVL Technology), as well as the newly acquired Zissor AS.

**AGGREGATED REVENUE OF INVL TECHNOLOGY PORTFOLIO COMPANIES**

THOUSAND EUR	9 months of 2019	9 months of 2020
Revenue (aggregated)	23,037	<b>26,493</b>
EBITDA	963	<b>2,514</b>
EBIT	38	<b>1,501</b>
Net profit (loss)	(231)	<b>1,227</b>

## THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES FOR 9 MONTHS OF 2020

**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<sup>2</sup>

	NRD Companies							
			NRD AS <sup>3</sup>		NRD Systems, UAB <sup>3</sup>		Etronika, UAB <sup>3</sup>	
	9 months of 2019	9 months of 2020	9 months of 2019	9 months of 2020	9 months of 2019	9 months of 2020	9 months of 2019	9 months of 2020
Revenue	4,735	5,465	2,100	3,435	1,451	1,804	1,774	1,513
Gross profit <sup>4</sup>	1,350	1,937	408	884	294	665	751	493
EBITDA	91	622	(18)	252	(89)	272	321	107
EBIT	(101)	420	(20)	248	(158)	191	231	19
Net Profit (Loss)	(160)	299	(37)	201	(195)	146	200	(11)

### KEY BALANCE SHEET ITEMS, THOUSAND EUR<sup>2</sup>

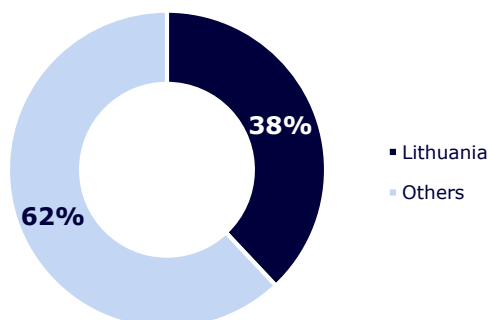
	NRD Companies							
			NRD AS <sup>3</sup>		NRD Systems, UAB <sup>3</sup>		Etronika, UAB <sup>3</sup>	
	31-12-2019	30-09-2020	31-12-2019	30-09-2020	31-12-2019	30-09-2020	31-12-2019	30-09-2020
Tangible assets	434	291	14	11	246	168	171	109
Intangible assets	370	263	15	14	2	1	281	204
Other non-current assets	77	76	-	-	57	57	21	19
Current assets	5,079	6,167	3,057	3,977	1,244	1,569	1,396	1,141
<i>of which cash</i>	478	413	65	29	273	180	107	57
<b>Total assets</b>	<b>5,960</b>	<b>6,797</b>	<b>3,086</b>	<b>4,002</b>	<b>1,549</b>	<b>1,795</b>	<b>1,869</b>	<b>1,473</b>
Equity	1,417	1,762	682	803	217	363	628	620
Non-current liabilities	460	557	-	-	135	308	314	239
<i>Of which financial debt</i>	395	410	-	-	135	308	260	103
Current liabilities	4,083	4,478	2,404	3,199	1,197	1,124	927	614
<i>of which financial debt</i>	1 288	874	676	481	359	364	362	30
<b>Total liabilities and equity</b>	<b>5,960</b>	<b>6,797</b>	<b>3,086</b>	<b>4,002</b>	<b>1,549</b>	<b>1,795</b>	<b>1,869</b>	<b>1,473</b>

<sup>2</sup> Unaudited consolidated results of NRD Companies are presented.

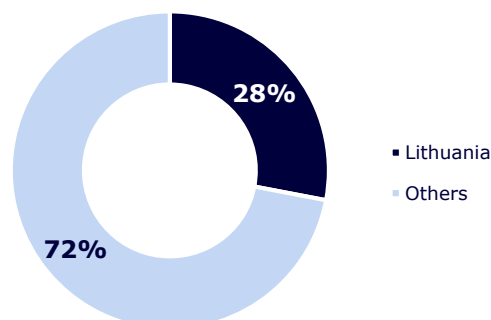
<sup>3</sup> The results of Etronika UAB and NRD Systems UAB and NRD AS are included into results of NRD Companies. The annual standalone financial statements of these entities for 2019 are audited.

<sup>4</sup> Direct labour costs are included in the cost of sales.

### REVENUE OF NRD COMPANIES FOR 9 MONTHS OF 2019 BY COUNTRY



### REVENUE OF NRD COMPANIES FOR 9 MONTHS OF 2020 BY COUNTRY



**Novian** is a group of IT services and software companies, helping public and private sector companies to digitize and increase efficiency of their services, optimise their IT resources and ensure their critical IT availability at all times.

### KEY PROFIT (LOSS) ITEMS, THOUSAND EUR

	Novian <sup>5</sup>													
	IT infrastructure services						Software services						Zissor AS	
	BAIP, UAB		Andmevara Services OU/ Andmevara SRL <sup>6</sup>		Algoritmu sistemas, UAB		Andmevara AS		Acena, UAB					
	9 mos. of 2019	9 mos. of 2020	9 mos. of 2019	9 mos. of 2020	9 mos. of 2019	9 mos. of 2020	9 mos. of 2019	9 mos. of 2020	9 mos. of 2019	9 mos. of 2020	9 mos. of 2019	9 mos. of 2020	9 mos. of 2019	9 mos. of 2020
Revenue	15,285	17,372	11,363	13,221	506	480	1,685	1,977	767	603	522	566	442	525
Gross profit <sup>7</sup>	3,419	4,138	1,654	2,135	505	480	417	722	338	139	179	179	326	483
EBITDA	556	1,502	768	1,388	39	28	(9)	311	(85)	(198)	(89)	(51)	-	106
EBIT	(45)	898	330	957	26	15	(81)	218	(132)	(245)	(93)	(55)	(26)	92
Net Profit (Loss)	(260)	760	259	882	(3)	0	(105)	210	(171)	(284)	(95)	(55)	(25)	91

### KEY BALANCE SHEET ITEMS, THOUSAND EUR

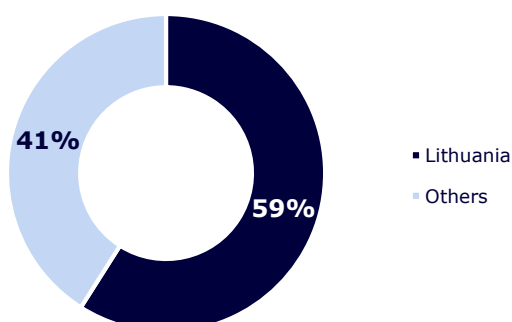
	Novian <sup>5</sup>													
	IT infrastructure services						Software services						Zissor AS	
	BAIP, UAB		Andmevara Services OU/ Andmevara SRL <sup>6</sup>		Algoritmu sistemas, UAB		Andmevara AS		Acena, UAB					
	31-12-2019	30-09-2020	31-12-2019	30-09-2020	31-12-2019	30-09-2020	31-12-2019	30-09-2020	31-12-2019	30-09-2020	31-12-2019	30-09-2020	31-12-2019	30-09-2020
Tangible assets	1,251	1 144	897	712	12	22	296	235	34	153	9	8	1	2
Intangible assets	1,861	1 819	65	56	4	3	1,768	1,754	2	1	1	-	20	4
Other non-current assets	681	570	812	421	-	-	177	472	-	-	-	-	132	117
Current assets	11,404	12 029	7,793	8,922	153	140	1 818	2,441	456	293	875	337	273	372
<i>of which cash</i>	3,540	1 016	2,016	556	29	13	595	214	218	13	596	76	70	136
<b>Total assets</b>	<b>15,197</b>	<b>15,562</b>	<b>9,567</b>	<b>10,111</b>	<b>169</b>	<b>165</b>	<b>4,059</b>	<b>4,902</b>	<b>492</b>	<b>447</b>	<b>885</b>	<b>345</b>	<b>426</b>	<b>495</b>
Equity	5,122	5,842	2,591	3,473	(47)	(47)	2,745	2,955	(218)	(502)	139	84	318	371
Non-current liabilities	687	1,151	336	344	-	-	351	626	-	137	-	-	-	42
<i>Of which financial debt</i>	483	672	328	337	-	-	155	155	-	137	-	-	-	42
Current liabilities	9,388	8,569	6,640	6,294	216	212	963	1,321	710	812	746	261	108	82
<i>of which financial debt</i>	1,746	1,455	1,205	659	130	55	66	567	345	609	-	-	-	-
<b>Total liabilities and equity</b>	<b>15,197</b>	<b>15,562</b>	<b>9,567</b>	<b>10,111</b>	<b>169</b>	<b>165</b>	<b>4,059</b>	<b>4,902</b>	<b>492</b>	<b>447</b>	<b>885</b>	<b>345</b>	<b>426</b>	<b>495</b>

<sup>5</sup> The consolidation of the Novian group was completed in 2019. BAIP UAB and Acena UAB were a part of this group, additionally Algoritmu sistemas UAB and Andmevara were incorporated to the Novian group (these two entities were directly controlled by INVL Technology), as well as the newly acquired Zissor AS. Presented unaudited aggregated Novian group results, that consist of the results of mentioned companies and Novian results. Investments in subsidiaries are eliminated while aggregating balance sheet items. The annual standalone financial statements of BAIP UAB, Algoritmu sistemas UAB and Zissor AS for 2019 are audited.

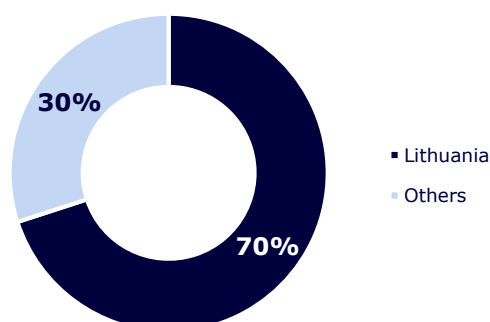
<sup>6</sup> Represents results of Andmevara Services OU and Andmevara SRL.

<sup>7</sup> Direct labour costs are included in the cost of sales.

### REVENUE OF NOVIAN FOR 9 MONTHS OF 2019 BY COUNTRY



### REVENUE OF NOVIAN FOR 9 MONTHS OF 2020 BY COUNTRY



**NRD Cyber Security (NRD CS)** NRD Cyber Security (NRD CS) establishes cybersecurity capacity and enhances cyber resilience to nations and organizations. The company specializes in the establishment and modernization of cybersecurity teams (CSIRTs) and security operations centers (SOCs) as well as cyber threat intelligence and managed security services.

### KEY PROFIT (LOSS) ITEMS, THOUSAND EUR

	NRD CS, UAB <sup>8</sup>	
	9 months of 2019	9 months of 2020
Revenue	1,817	1,781
Gross profit <sup>9</sup>	1,015	988
EBITDA	190	274
EBIT	110	134
Net Profit (Loss)	100	128

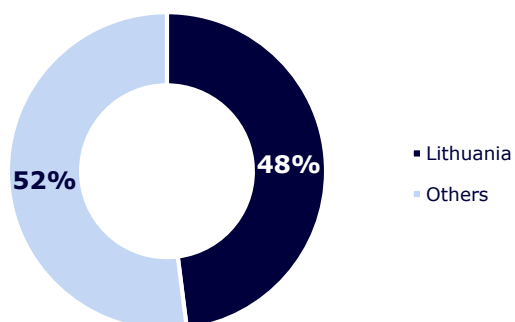
### KEY BALANCE SHEET ITEMS, THOUSAND EUR

	NRD CS, UAB <sup>8</sup>	
	31-12-2019	30-09-2020
Tangible assets	292	211
Intangible assets	92	57
Other non-current assets	213	67
Current assets	1,156	1,669
<i>of which cash</i>	465	171
<b>Total assets</b>	<b>1,753</b>	<b>2,004</b>
Equity	1,069	1,197
Non-current liabilities	101	101
<i>Of which financial debt</i>	101	101
Current liabilities	583	706
<i>of which financial debt</i>	42	11
<b>Total liabilities and equity</b>	<b>1,753</b>	<b>2,004</b>

<sup>8</sup> The financial statements of NRD CS UAB for 2019 are audited.

<sup>9</sup> Direct labour costs are included in the cost of sales.

### REVENUE OF NRD CYBER SECURITY FOR 9 MONTHS OF 2019 BY COUNTRY



### REVENUE OF CYBER SECURITY FOR 9 MONTHS OF 2020 BY COUNTRY

