

# RESULTS OF 2022

---

06-04-2022



# „INVL Technology“ overview

**INVL Technology is a closed-end investment company which invests in IT businesses and is listed on the Nasdaq Vilnius exchange (INC1L).**

**INVL Technology acts as a closed –end investment company (CEF) according to the authorization of the Bank of Lithuania. INVL Technology will operate until 14 July 2026, with extension possible for two more years.**

**The management of the closed-end investment company has been assumed by INVL Asset Management, a part of asset management group Invalda INVL.**

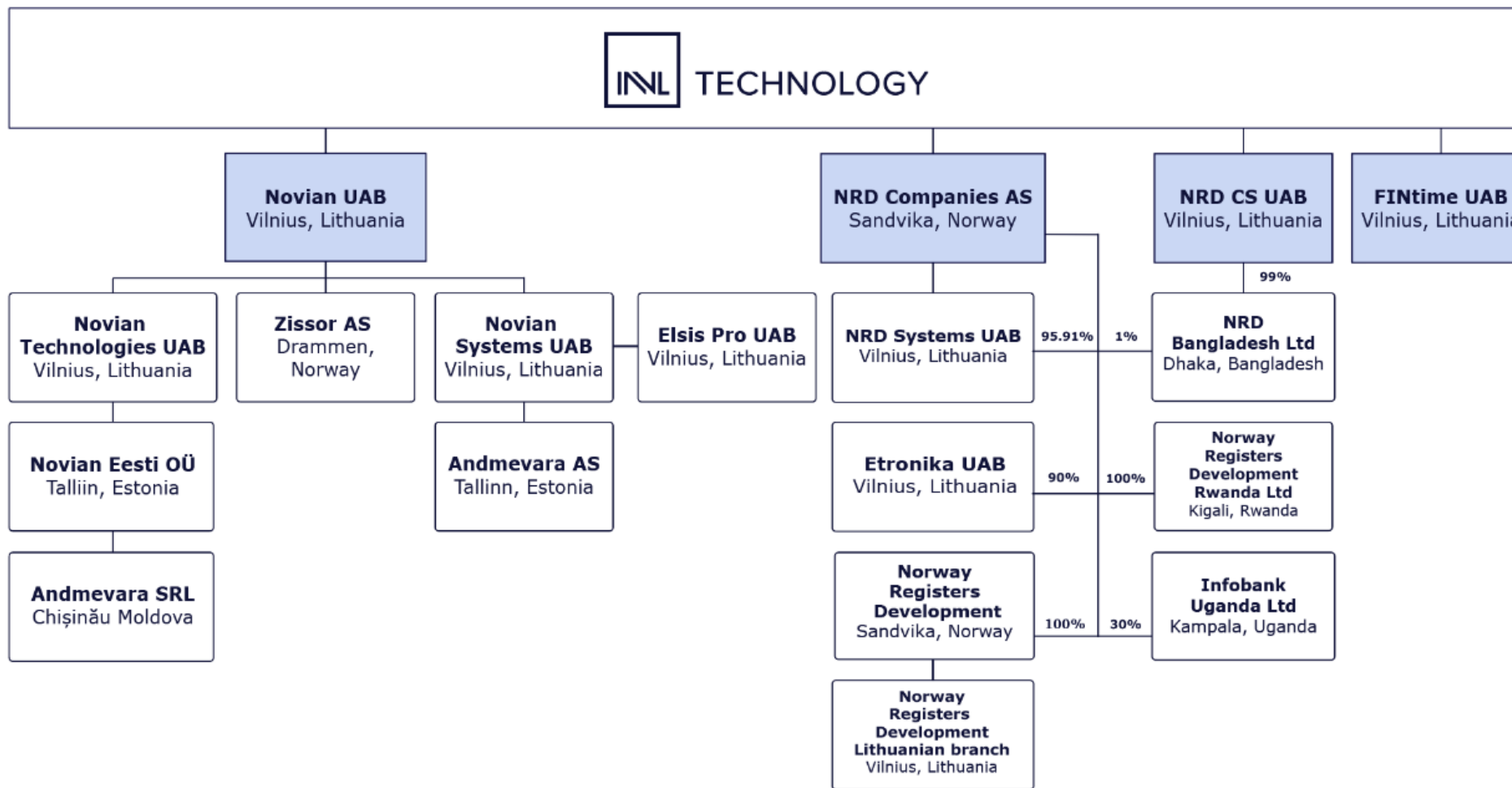
**The strategy of INVL Technology is to invest in national-level European IT businesses with high globalization potential and grow them into global players by utilizing the sales channels and intellectual capital of the managed companies.**

**Key investments and development areas: Cyber Security - NRD Cyber Security; Business climate improvement and governance - NRD Companies; IT services and software Novian group.**

**Headquartered in Lithuania, managed companies operate in the Baltics, Norway, Moldova, Bangladesh, Rwanda.**

**Implemented projects in 70+ countries.**

# Structure of the portfolio companies of INVL Technology



# 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, UAB  
Member of the Investment Committee of INVL Technology



**Vida Tonkūnė**

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

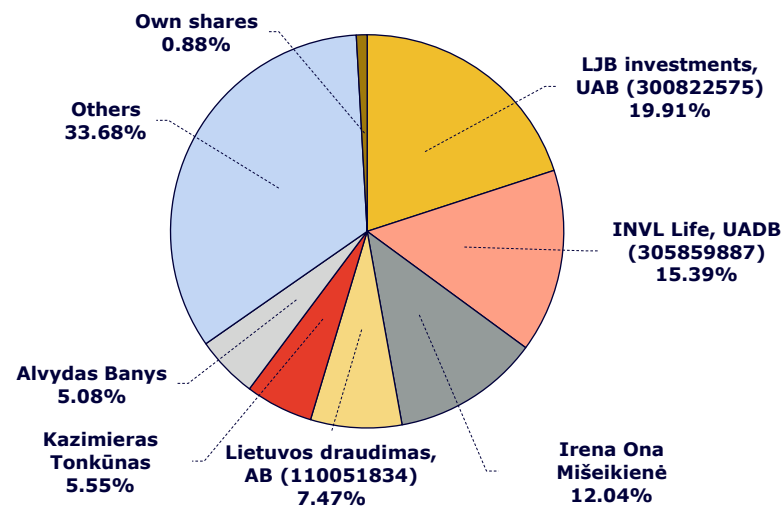


**Nerijus Drobavičius**

Member of the Board of INVL Asset Management,  
Member of the Investment Committee of INVL Technology

# INVL Technology shareholder structure

31 December 2022, a total of 3,689 shareholders owned shares of INVL Technology.



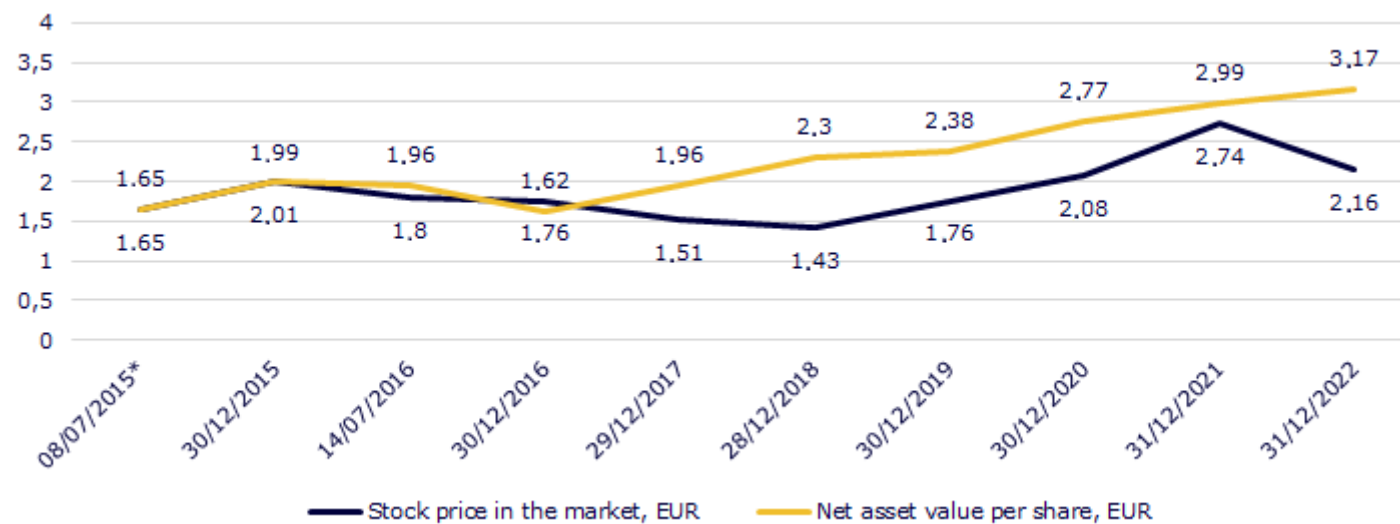
Shareholders who held title to more than 5% of INVL Technology’s authorized capital and/or votes as of 31 December 2022

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

# INVL Technology timeline

<b>Period of investment</b> <b>2016-2021</b>	<b>Period of value creation</b> <b>2021-2024</b>		<b>Period of exit</b> <b>2024-2026</b>	
<b>2015</b>	<b>2016</b>	<b>2019-2021</b>	<b>2024</b>	<b>2026</b>
<ul style="list-style-type: none"> <li>• INVL Technology AB was merged into BAIP Group UAB and continued operations under the new name INVL Technology AB.</li> <li>• 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.</li> <li>• Norway Registers Development AS acquired 80 per cent of the shares of ETRONIKA.</li> <li>• NRD Cyber Security was formed</li> </ul>	<ul style="list-style-type: none"> <li>• On 14 July 2016, INVL Technology obtained a CEF license.</li> <li>• Inventio acquired Algoritmy Sistemas.</li> <li>• INVL Technology acquired Andmevara AS with its subsidiary Andmevara SRL</li> </ul>	<ul style="list-style-type: none"> <li>• Completed the formation of the NRD Companies and Novian group.</li> <li>• 2019 Novian acquired Zissor AS.</li> <li>• 2021 Novian group company Novian Systems acquired Elsis PRO.</li> </ul>	<p>Start of exit.</p>	<p>INVL Technology ends its operation.</p>

# Net asset value and stock information



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
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
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

\*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 June 2016 was EUR 23,906 thousand. Net asset value is equals to the total equity of the Company.

# Share information



Share price, Eur	2020	2021	2022
<b>Open price, EUR</b>	1.76	2.12	2.76
<b>High price, EUR</b>	2.14	2.90	2.80
<b>Low price, EUR</b>	1.50	2.06	2.08
<b>Average price, EUR</b>	1.92	2.37	2.46
<b>Last price, EUR</b>	2.08	2.74	2.16
<b>Turnover, vnt.</b>	245,739	329,883	195,762
<b>Turnover, EUR</b>	468,514.96	780,926.78	480,745.86
<b>Total number of trades</b>	891	1,576	1,270



# Key figures of INVL Technology

NAV, EUR	31-12-2020	31-12-2021	31-12-2022
NAV	33,725,239	36,125,378	38,270,309
NAV per share	2.7700	2.9936	3.1711

Key figures, thous. EUR	12 months of 2020	12 months of 2021	12 months of 2022
<b>Change in the fair value of financial assets</b>	<b>6,740</b>	<b>2,713</b>	<b>(424)</b>
Dividends, interest and other incomes	150	1,440	938
Operating expenses	(2,123) <sup>1</sup>	(1,532) <sup>1</sup>	1,601 <sup>2</sup>
<b>Net profit (loss)</b>	<b>4,767</b>	<b>2,621</b>	<b>2,115<sup>2</sup></b>

	31-12-2020	31-12-2021	31-12-2022
<b>Financial assets value</b>	<b>32,652</b>	<b>35,365</b>	<b>34,941</b>
Cash and Cash equivalents	2,191	2,097	733
Bonds	408	-	-
Loans	151	1,189	2,773
Other assets	2	-	-
<b>TOTAL ASSETS</b>	<b>35,404</b>	<b>38,651</b>	<b>38,447</b>
Other liabilities	1,679 <sup>1</sup>	2,526 <sup>2</sup>	177
Equity	33,725	36,125	38,270
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35,404</b>	<b>38,651</b>	<b>38,447</b>

<sup>1</sup> INVL Technology in the year of 2020 has calculated a provision for success and accrued management fees of EUR 1,075 and EUR 460 thousand respectively. The provisions was equal to EUR 1,805 thousand and EUR 534 thousand as of 31 December 2021, their impact was EUR 730 thousand and 74 thousand on the results of year 2021.

<sup>2</sup> The 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.

## Financial assets of management companies

Financial asset, thous. Eur

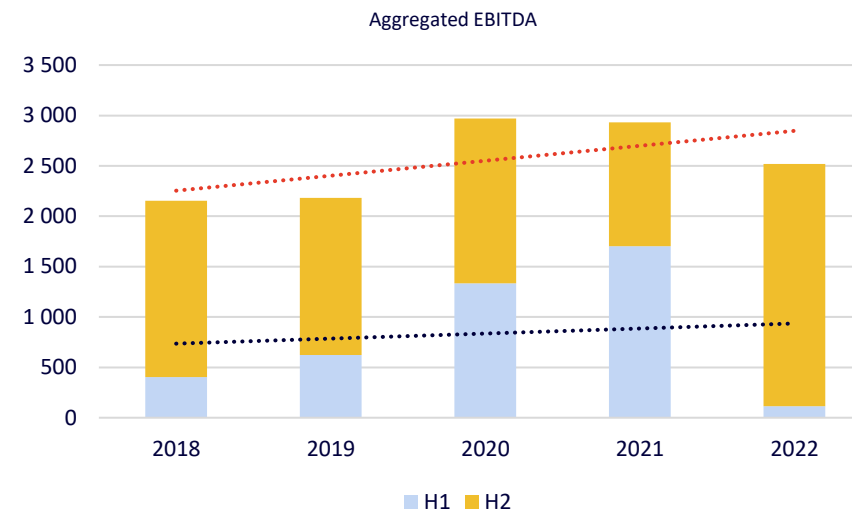
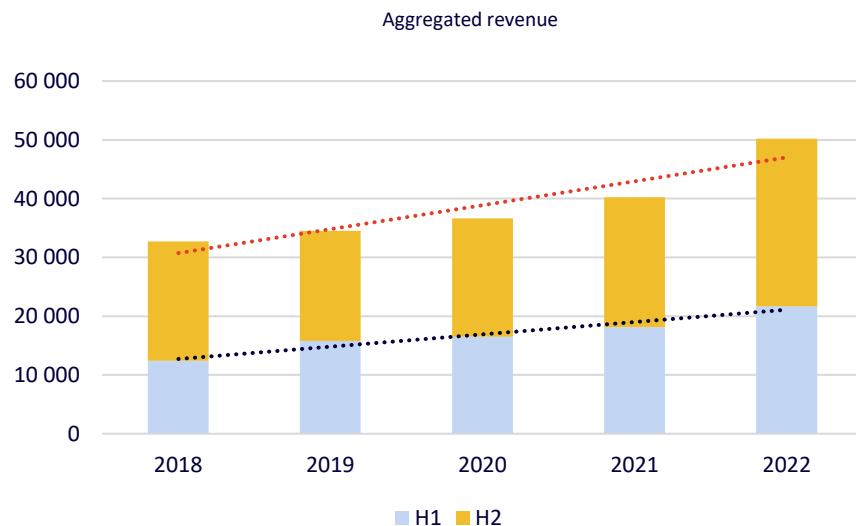
Company	31-12-2021	31-12-2022
NRD Companies (includes Norway Registers Development AS, NRD Systems, NRD Rwanda, ETRONIKA, Infobank Uganda)	6,561	7,289
Novian (includes Novian Technologies, Novian Systems, Elsis PRO and others)*	19,599	17,618
NRD CS (includes NRD Bangladesh)*	8,971	9,876
FINtime	234	158
Total	35,365	34,941

Change in fair value of financial, thous. Eur

<b>Opening balance (31.12.2021)</b>	<b>35,365</b>
Revaluation, excluding dividends	376
Dividends awarded*	(800)
<b>Closing balance (31.12.2022)</b>	<b>34,941</b>

\* Novian UAB declared and paid dividends of EUR 300 thousand in 2022; NRD CS declared and paid dividends of EUR 500 thousand in 2022.

# Aggregated revenue of INVL Technology portfolio companies, thous. EUR



Thous. Eur	2018	2019	2020	2021*	2022
Revenue	32,723	34,529	36,634	40,265	50,220
Gross profit	9,935	9,349	10,258	12,002	14,694
EBITDA**	2,152	2,181	2,969	2,931	2,518
EBIT	1,591	949	1,623	1,495	1,049
Net profit (loss)***	1,120	493	1,104	968	567

\* The annual results of Elsis PRO are included in the data (revenue EUR 2,956 thousand, EBITDA EUR 382 thousand).

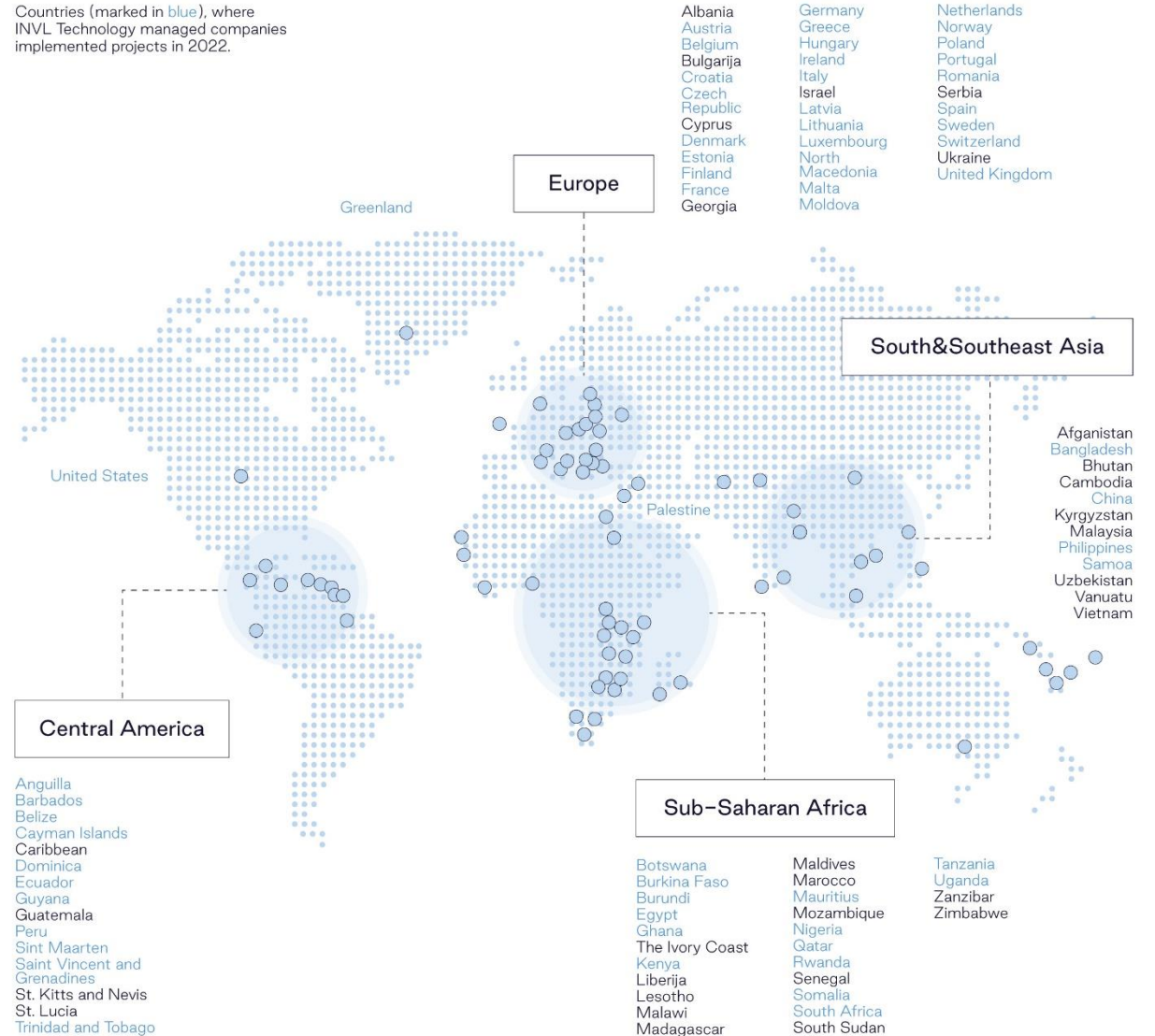
\*\* As of 2019, IFRS 16 was adopted, impacting the size of EBITDA. As a result, EBITDA figures for 2018 and those for 2019-2022 are not directly comparable.

\*\*\*Net profit (loss) is presented without including dividend income and elimination of one-off and atypical impairments of investments in subsidiaries recognized in standalone company reports.

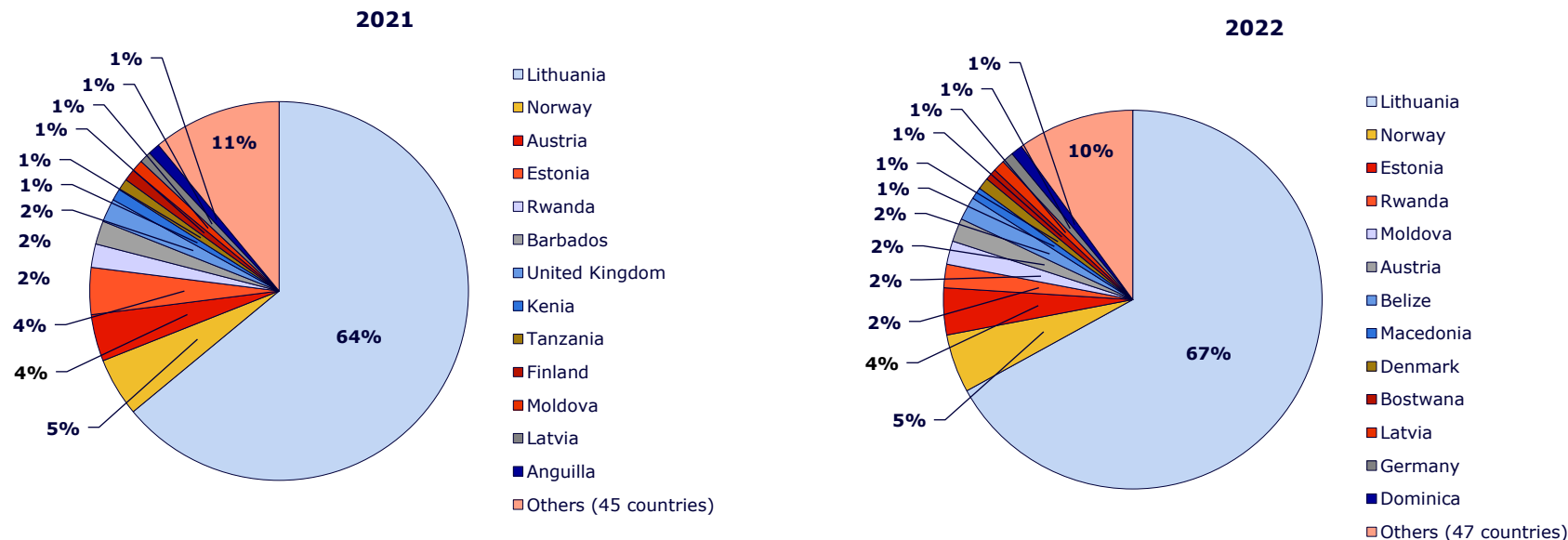
# Project geography of INVL Technology's businesses

**In 2022 INVL Technology companies carried out projects in 60 countries around the world.**

Countries (marked in blue), where INVL Technology managed companies implemented projects in 2022.

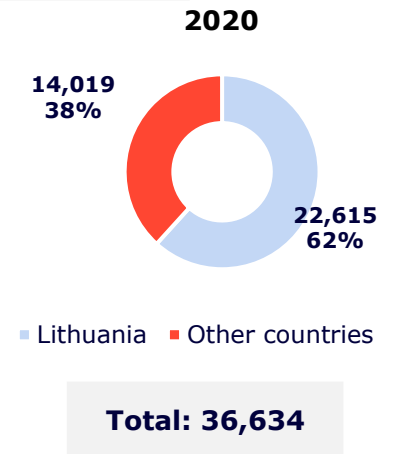
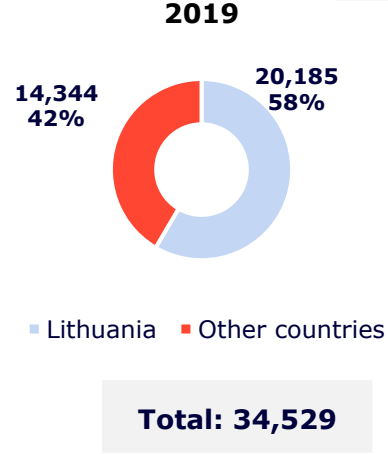
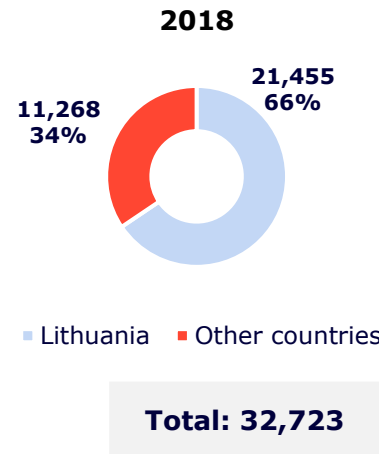
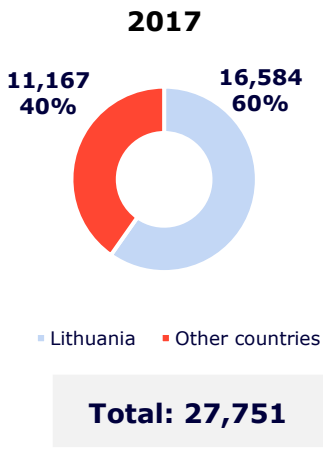
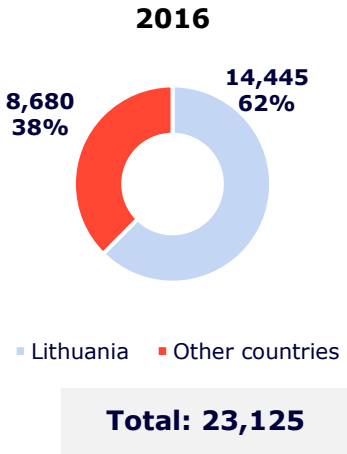
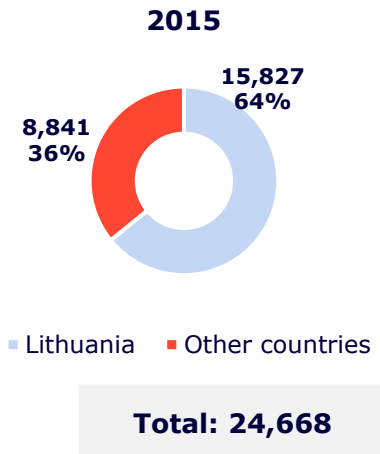
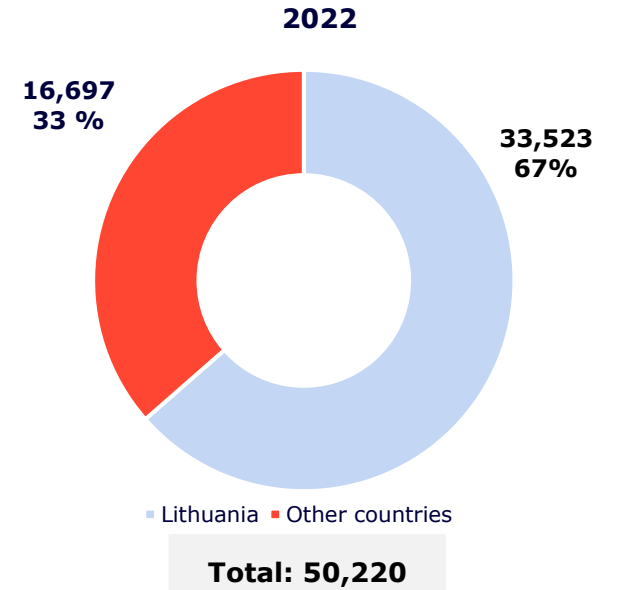
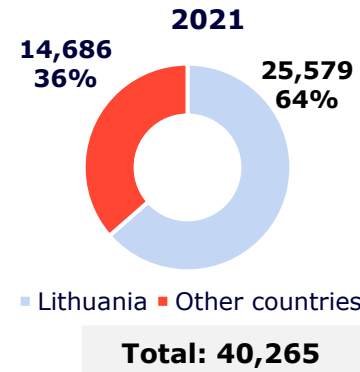
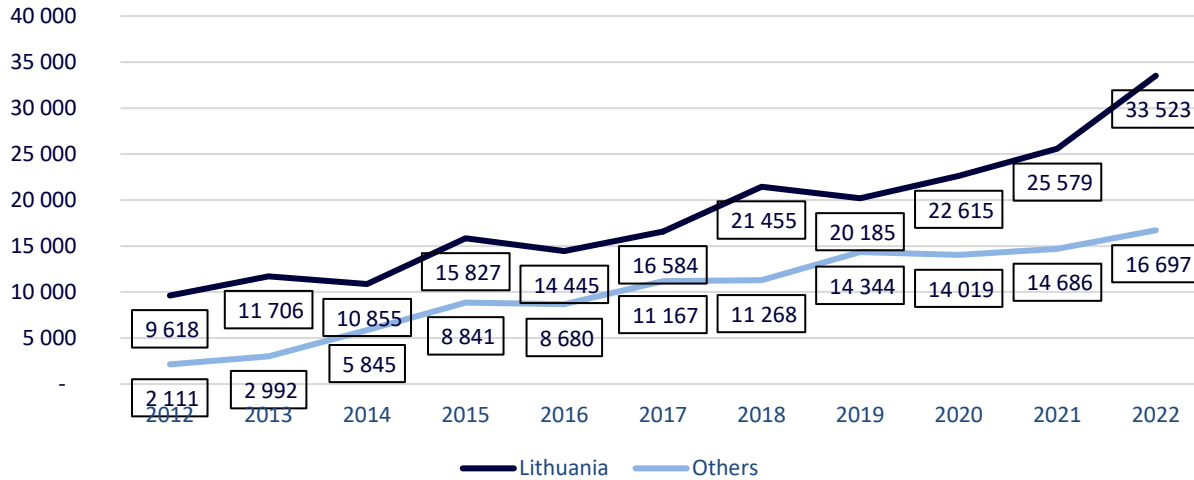


# Revenue by country of INVL Technology



Thous. EUR	2021	2022	Change
Lithuania	25,579 (64%)	33,523 (67%)	7,944
Other countries	14,686 (36%)	16,697 (33%)	2,011
<b>Total</b>	<b>40,265</b>	<b>50,220</b>	<b>9,955</b>

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



# Results of managed companies in 2022



§ NRD Companies

# NRD Companies Group





## Key profit (loss) items, thous. Eur



NRD Companies*	NRD AS**		NRD Systems**		Etronika**			
	2021	2022	2021	2022	2021	2022		
Revenue	6,347	8,455	3,477	5,115	2,597	2,692	1,934	2,451
Gross profit	2,585	3,068	1,253	1,887	855	598	775	913
EBITDA	297	213	(4)	307	113	(275)	196	224
EBIT	33	4	(11)	300	9	(373)	78	120
Net profit (loss)	(126)	(23)	(122)	292	(25)	(361)	71	125

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

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

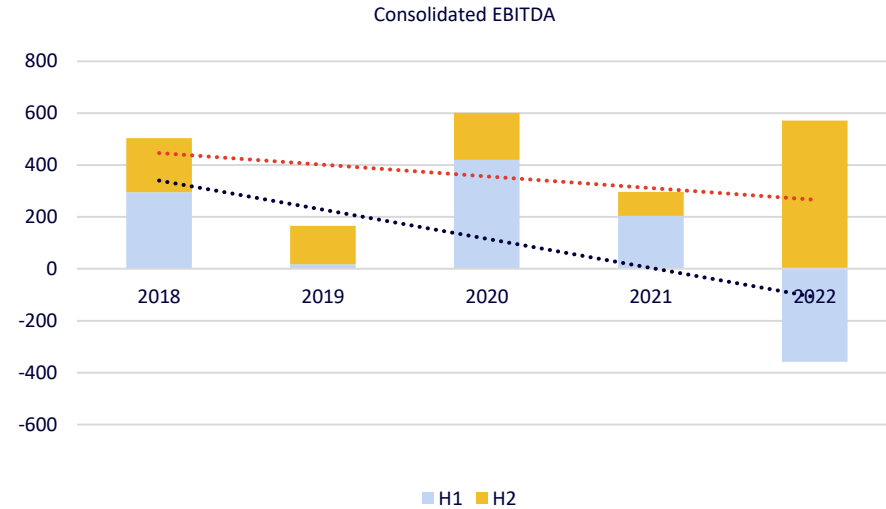
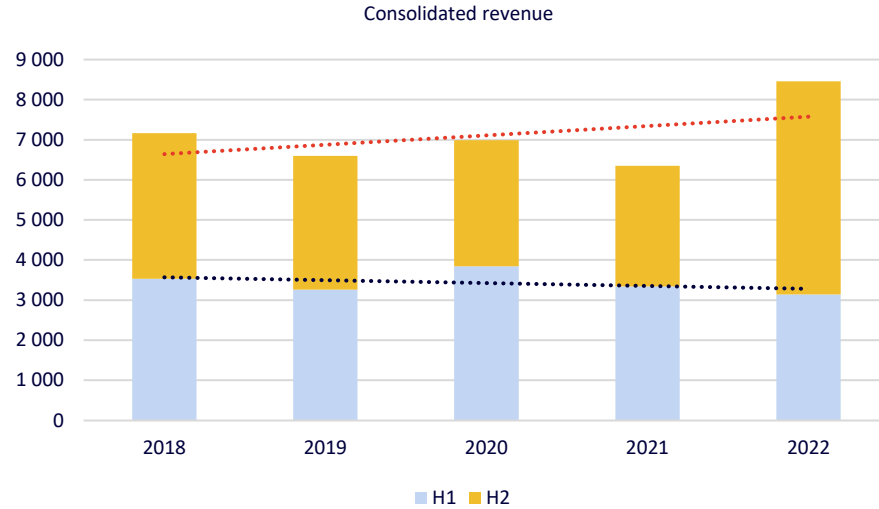
## Key balance sheet items, thous. Eur

NRD Companies*	NRD AS**		NRD Systems**		Etronika**			
	31-12-2021	31-12-2022	31-12-2021	31-12-2022	31-12-2021	31-12-2022		
Tangible assets	233	537	4	3	164	237	66	297
Intangible assets	85	44	14	22	-	-	70	23
Other non-current assets	440	614	407	535	16	63	17	16
Current assets	6,168	4,656	3,805	3,463	2,357	1,350	1,326	1,387
of which cash	1,359	264	30	114	788	104	515	28
<b>Total assets</b>	<b>6,926</b>	<b>5,851</b>	<b>4,230</b>	<b>4,023</b>	<b>2,537</b>	<b>1,650</b>	<b>1,479</b>	<b>1,723</b>
Equity	1,535	1,505	615	865	344	(17)	672	797
Non-current liabilities	257	474	-	1	177	210	80	263
Of which financial debt	190	433	-	1	177	210	14	223
Current liabilities	5,134	3,872	3,615	3,157	2,016	1,457	727	663
of which financial debt	546	358	-	1	494	558	52	63
<b>Total liabilities and equity</b>	<b>6,926</b>	<b>5,851</b>	<b>4,230</b>	<b>4,023</b>	<b>2,537</b>	<b>1,650</b>	<b>1,479</b>	<b>1,723</b>

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

\*\* 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

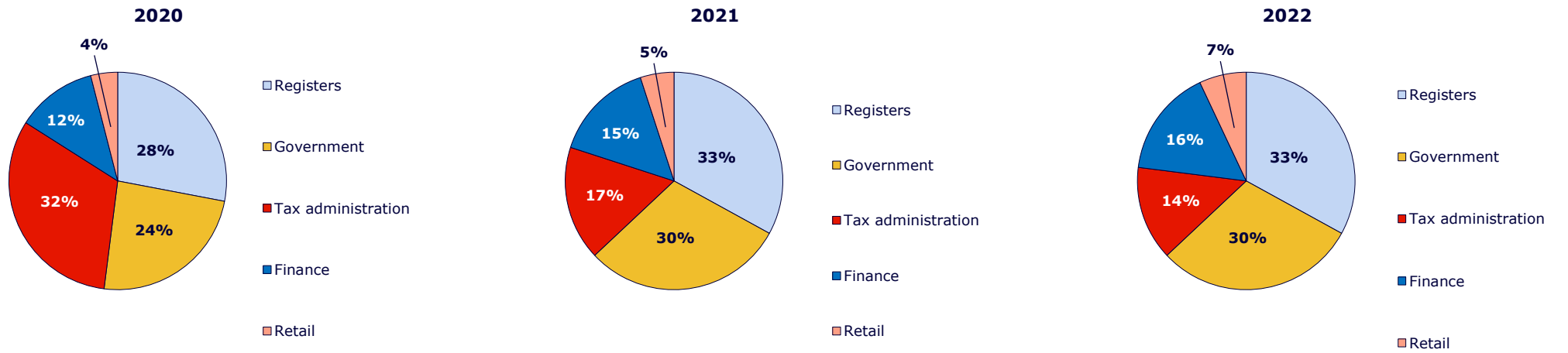


Thous. EUR	2018	2019	2020	2021	2022
<b>Revenue</b>	7,161	6,596	6,989	6,347	8,455
<b>EBITDA*</b>	504	166	602	297	213

\*IFRS 16 was implemented in 2019 with an impact on the size of EBITDA, thus EBITDA indicators for 2018 and 2019-2022 are not directly comparable.



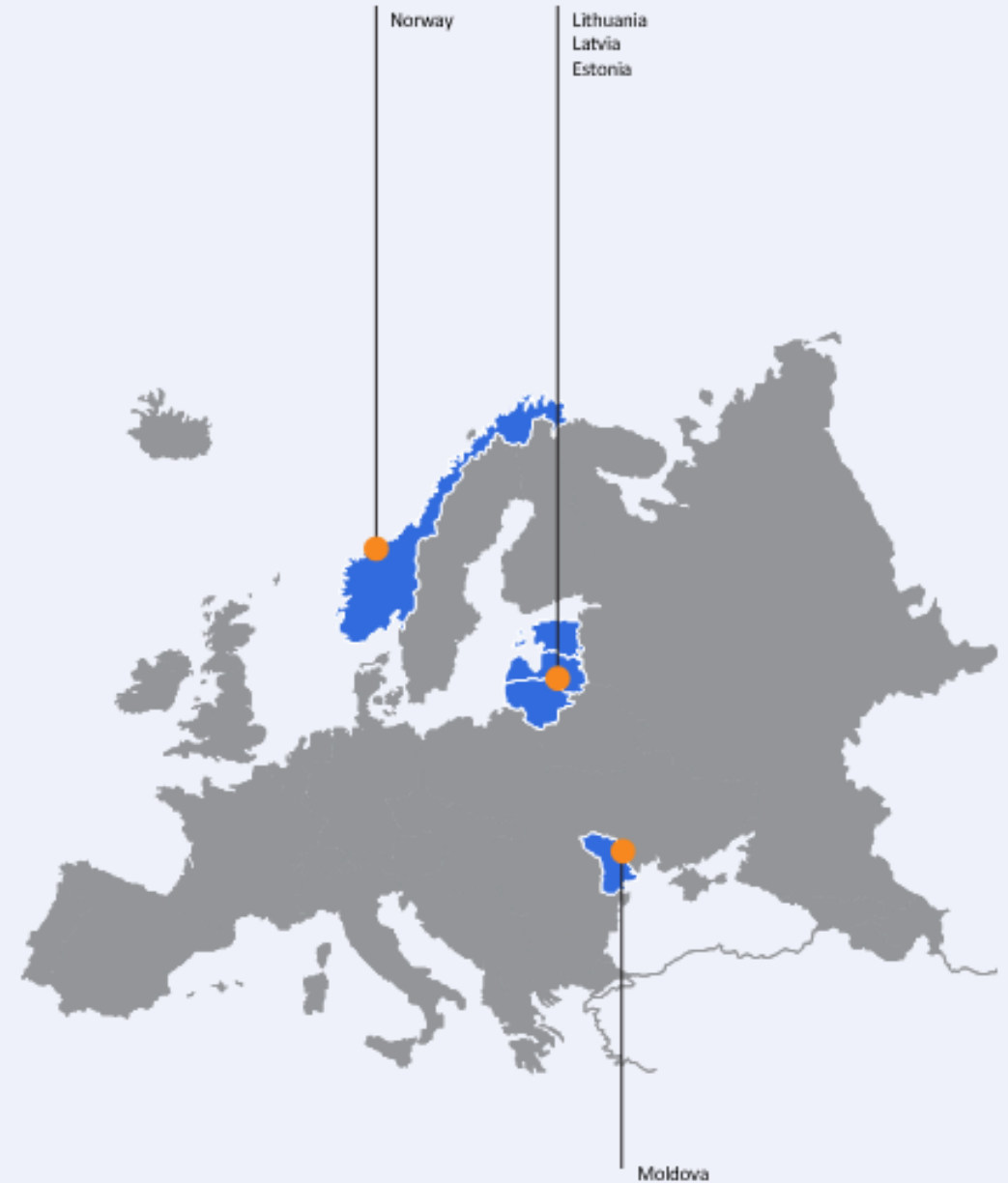
# NRD Companies revenue by sector



# NOVIAN

## NOVIAN Companies Group

Offices operate  
in 5 countries



## Key profit (loss) items, thous. EUR

Novian*	Technologies area						Software services area						Media monitoring and digitization area	
	Novian Technologies		Novian Eesti OU/ Andmevara SRL**		Novian Systems***		Andmevara AS		Elsis PRO		Zissor			
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022		
Revenue	25,826	33,043	16,523	22,222	979	1,861	3,974	4,592	508	188	2,956	3,393	886	783
Gross profit	6,421	8,002	2,672	3,539	876	1,436	1,041	1,043	234	100	890	1,205	708	675
EBITDA	1,725	1,564	1,267	1,468	157	181	291	64	(81)	(86)	382	318	105	(80)
EBIT	814	522	875	934	147	127	148	(83)	(142)	(95)	80	27	103	(85)
<b>Net profit (loss)***</b>	461	76	593	572	117	59	144	(102)	(219)	(122)	94	77	80	(66)

\*Unaudited aggregated operating results of the Novian Group are presented, which include the results of the presented companies and the results of UAB Novian. 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, Elsis PRO and Zissor AS are in progress.

\*\*Includes results of Novian Eesti OU and Andmevara SRL.

\*\*\*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 2021, the impairment of the loan to Andmevara AS is eliminated in the amount of EUR 817 thousand (additional deferred income tax income of EUR 123 thousand), in 2022 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 area						Software services area						Media monitoring and digitization area	
	Novian Technologies		Novian Eesti OU/ Andmevara SRL**		Novian Systems***		Andmevara AS		Elsis PRO		Zissor			
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022		
Tangible assets	1,640	2,641	1,124	1,563	28	185	149	471	78	-	246	413	12	7
Intangible assets	2,426	2,229	48	59	4	3	1,882	1,905	-	-	492	262	-	-
Other non-current assts	1,963	3,206	441	102	-	-	1,368	2,123	-	-	97	165	86	100
Current assets	9,218	12,215	5,459	7,424	295	565	1,994	1,495	95	16	994	1,650	397	212
Of which cash	2,687	2,010	1,484	654	111	84	424	86	36	5	357	254	259	102
<b>Total assets</b>	<b>15,247</b>	<b>20,291</b>	<b>7,072</b>	<b>9,148</b>	<b>327</b>	<b>753</b>	<b>5,393</b>	<b>5,994</b>	<b>173</b>	<b>16</b>	<b>1,829</b>	<b>2,490</b>	<b>495</b>	<b>319</b>
Equity	4,645	4,430	2,458	2,530	104	158	2,342	2,162	(811)	(924)	353	330	367	209
Non-current liabilities	2,994	6,345	286	786	-	135	1,389	2,363	27	-	117	1,166	-	-
Of which financial debt	2,834	5,201	262	766	-	135	1,253	2,184	27	-	117	221	-	-
Current liabilities	7,608	9,516	4,328	5,832	223	460	1,662	1,469	957	940	1,359	994	128	110
Of which financial debt	1,373	1,121	418	384	50	20	832	89	876	909	307	81	-	-
<b>Total liabilities and equity<sup>8</sup></b>	<b>15,247</b>	<b>20,291</b>	<b>7,072</b>	<b>9,148</b>	<b>327</b>	<b>753</b>	<b>5,393</b>	<b>5,994</b>	<b>173</b>	<b>16</b>	<b>1,829</b>	<b>2,490</b>	<b>495</b>	<b>319</b>

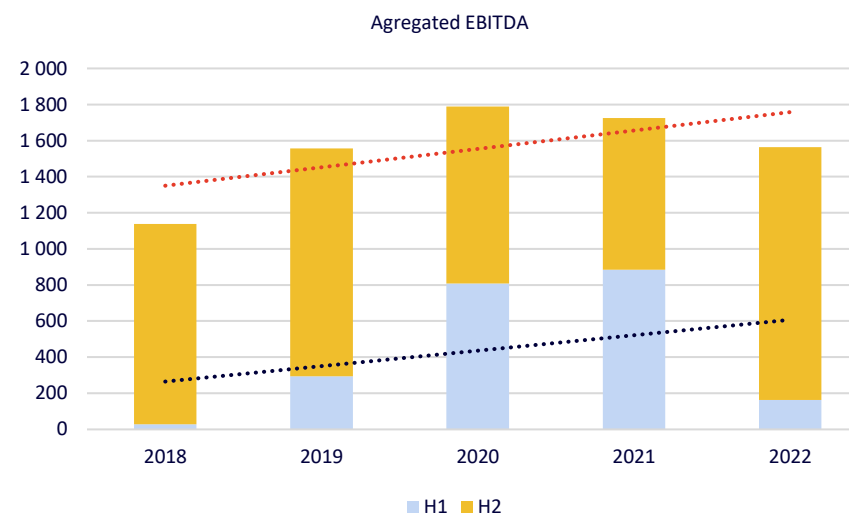
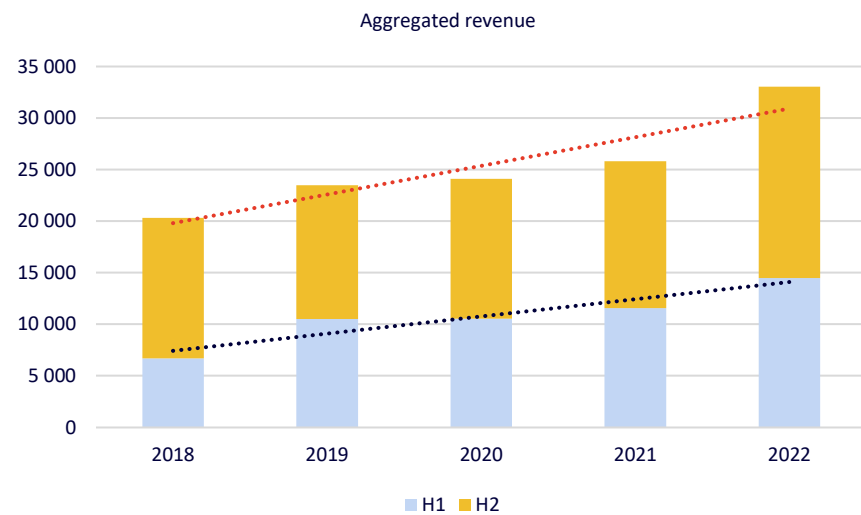
\*Unaudited aggregated operating results of the Novian Group are presented, which include the results of the presented companies and the results of UAB Novian. The aggregation of balance sheet items eliminates the value of investments in subsidiaries and the aggregation of income statement data eliminates dividend income. The audit of standalone financial statements of Novian Technologies, Novian systems, Elsis PRO and Zissor AS are in progress.

\*\*Includes results of Novian Eesti OU and Andmevara SRL.

\*\*\*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 2021, the impairment of the loan to Andmevara AS is eliminated in the amount of EUR 817 thousand (additional deferred income tax income of EUR 123 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.



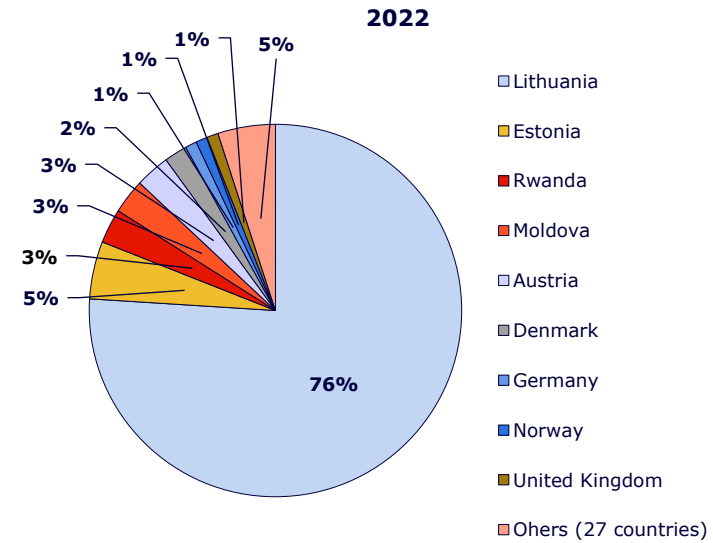
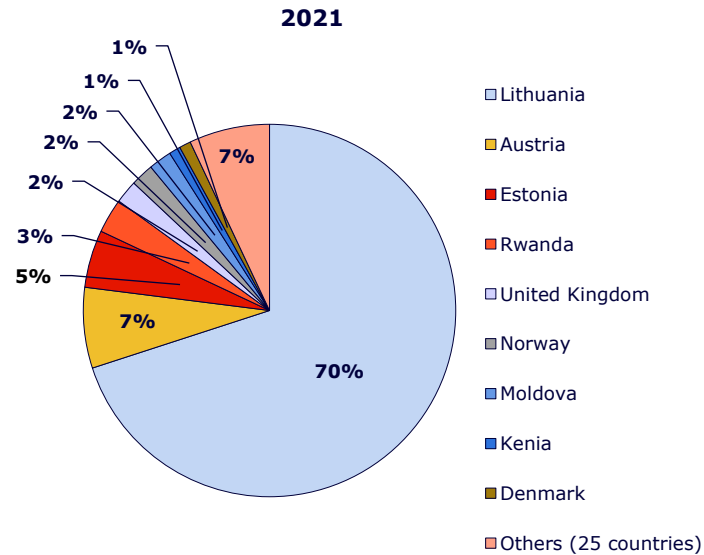
# Novian group main financial figures, thous. EUR



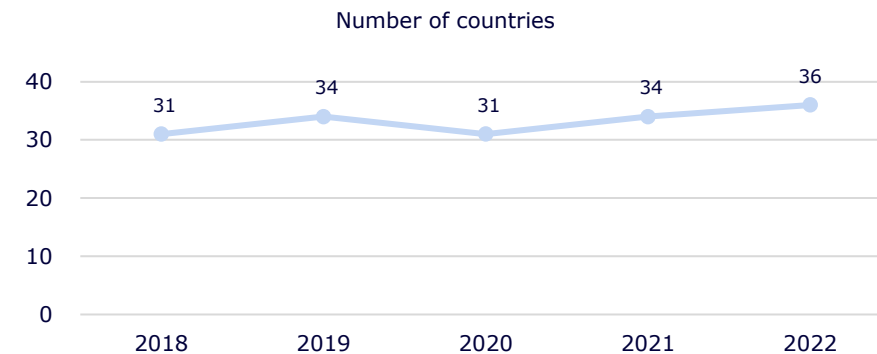
Thous. EUR	2018	2019	2020	2021	2022
<b>Revenue</b>	20,317	23,492	24,113	25,826	33,043
<b>EBITDA*</b>	1,138	1,556	1,788	1,725	1,564

\* IFRS 16 was implemented in 2019 with an impact on the size of EBITDA, thus the EBITDA indicators for 2018 and 2019-2022 are not directly comparable. The results of 2021 include results of Elsis PRO UAB that was acquired in 2021 (revenue EUR 2,956 thousand and EBITDA EUR 382 thousand).

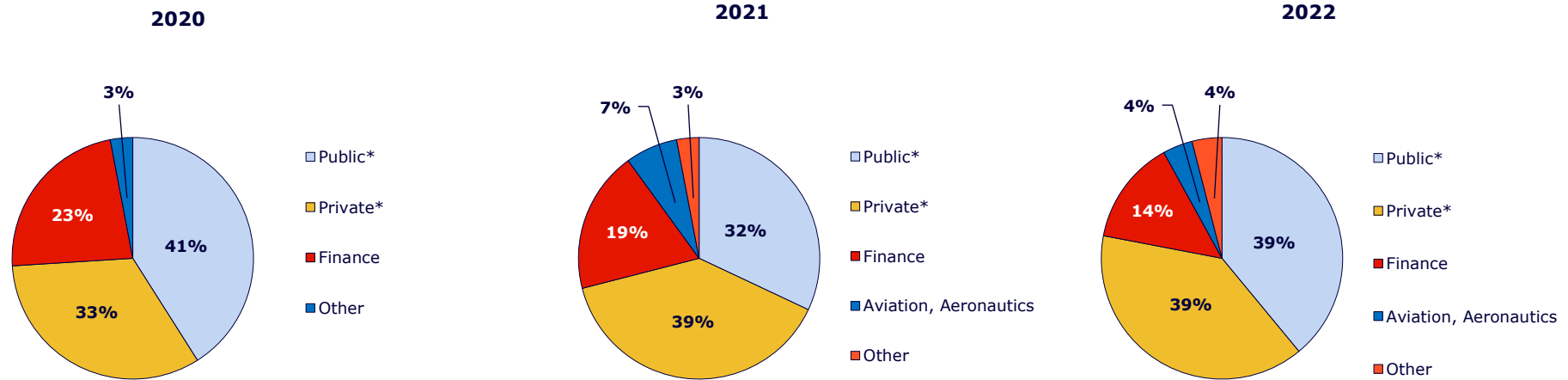
# Novian group revenue by country



Thous. EUR	2021	2022	Change
Lithuania	18,035 (70%)	25,121 (76%)	<b>7,086</b>
Other countries	7,791 (30%)	7,922 (24%)	<b>131</b>
<b>Total</b>	<b>25,826</b>	<b>33,043</b>	<b>7,217</b>

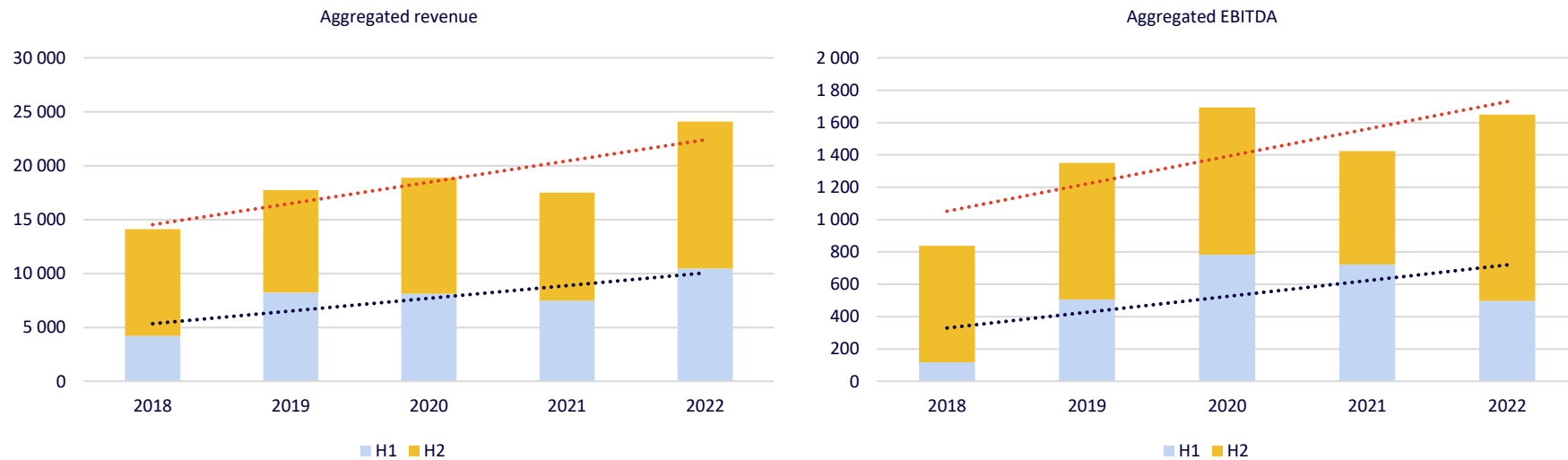


# Novian group revenue by sector



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

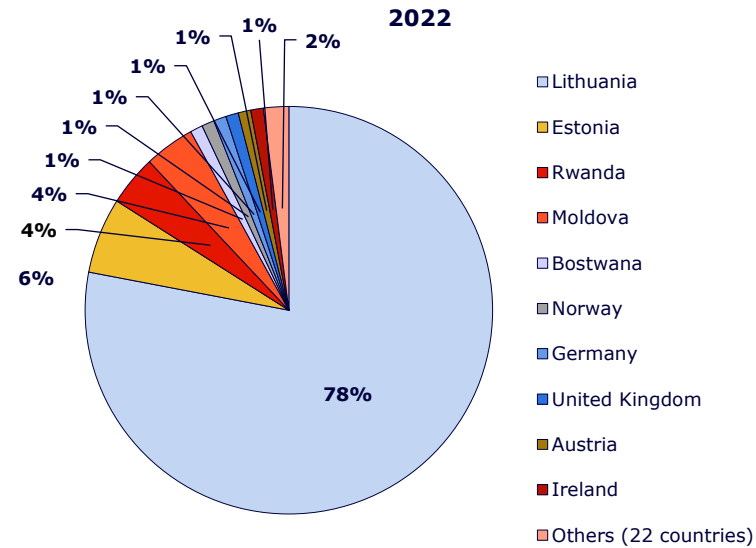
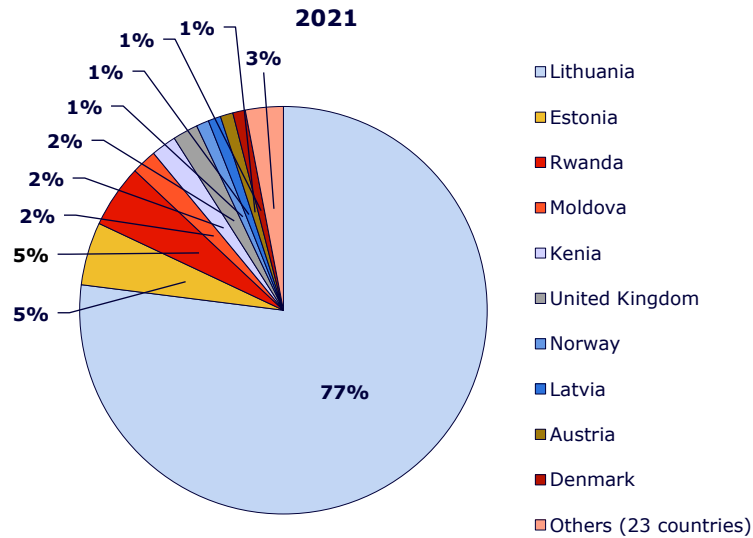
# Key financial figures of Novian group technologies area, thous. EUR



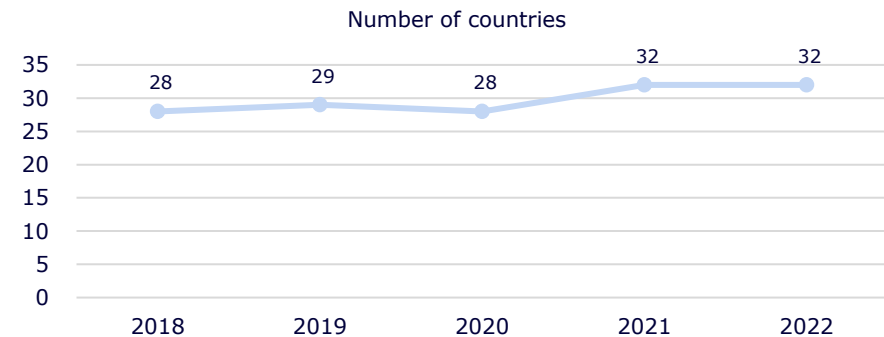
Thous. EUR	2018	2019	2020	2021	2022
<b>Revenue</b>	14,111	17,745	18,874	17,502	24,083
<b>EBITDA*</b>	839	1,351	1,693	1,424	1,649

\*From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2018 and 2019-2022 are not directly comparable.

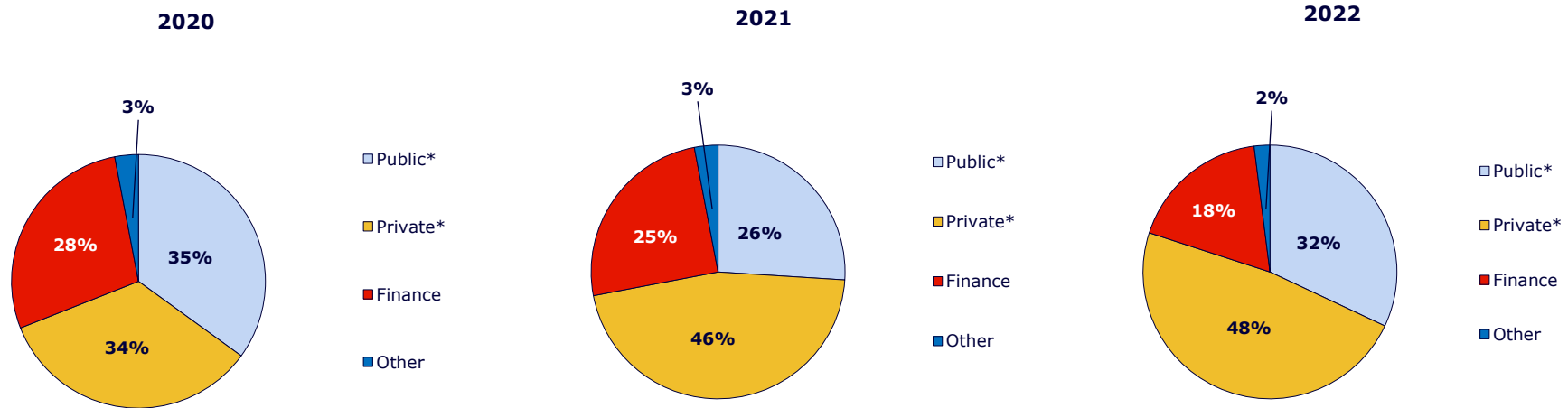
# Revenue by country of Novian group technologies area, thous. EUR



Thous. Eur	2021	2022	Change
Lithuania	13,490 (77%)	18,876 (78%)	<b>5,386</b>
Other countries	4,012 (23%)	5,207 (22%)	<b>1,195</b>
<b>Total</b>	<b>17,502</b>	<b>24,083</b>	<b>6,581</b>

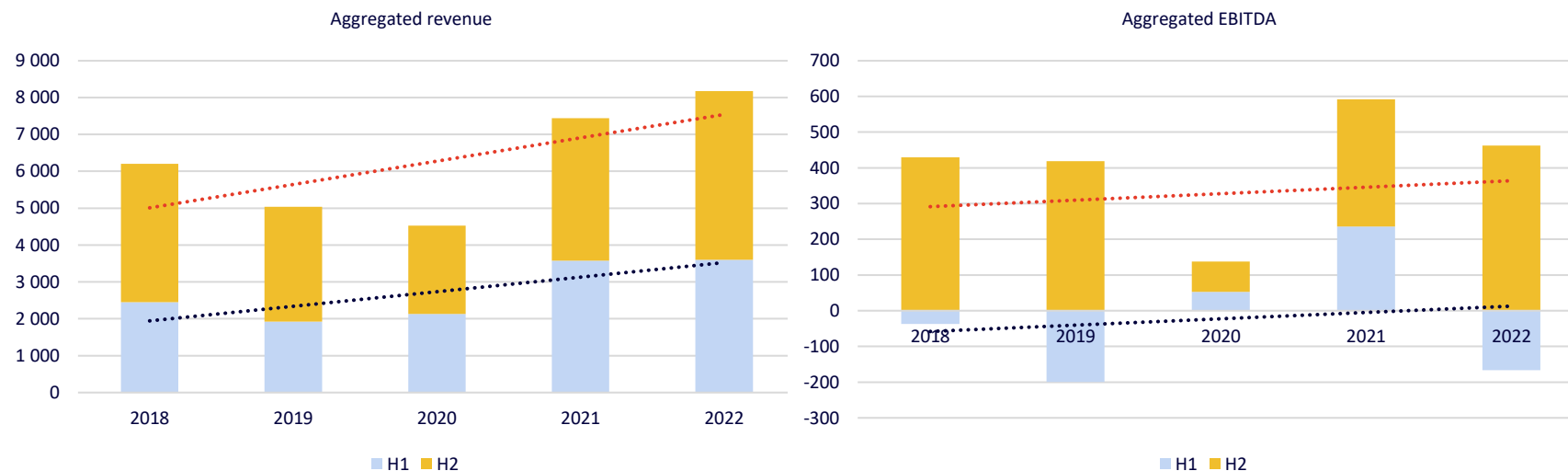


# Revenue by sector of Novian group technology area



\*- excluding revenue from the finance sector.

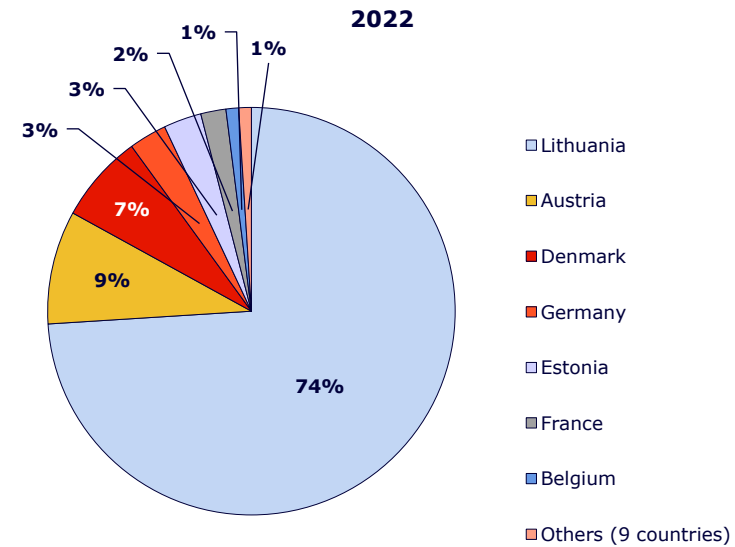
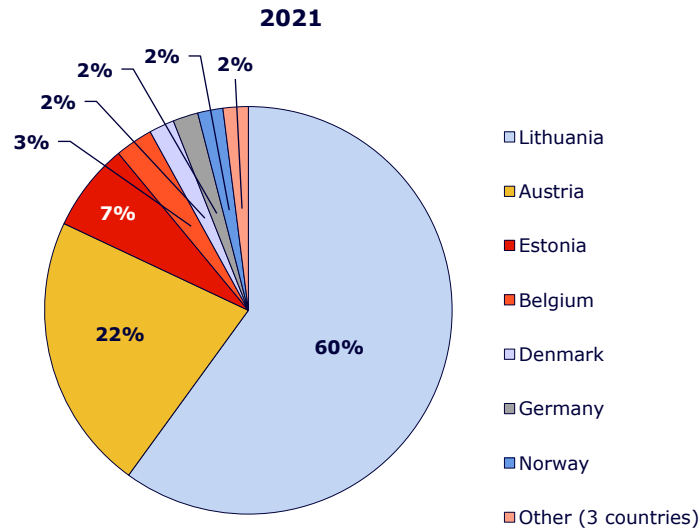
# Key financial figures of Novian group software services area, thous. EUR



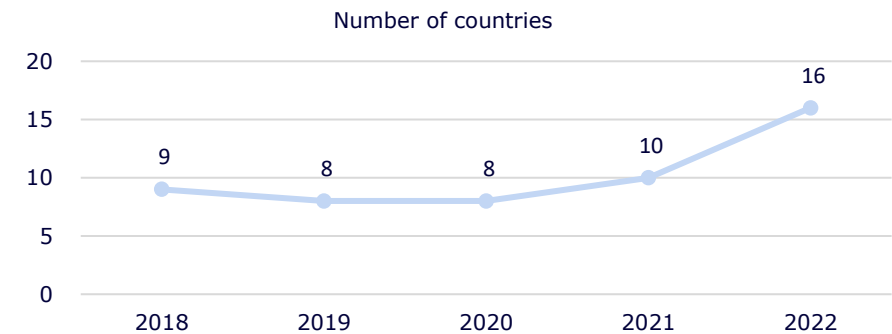
Thous. EUR	2018	2019	2020	2021	2022
<b>Revenue</b>	6,206	5,039	4,528	7,438	8,173
<b>EBITDA*</b>	392	219	138	592	296

\*From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2018 and 2019-2022 are not directly comparable. The results of 2021 include results of Elsis PRO UAB that was acquired in 2021 (revenue EUR 2,956 thousand and EBITDA EUR 382 thousand).

# Revenue by country of Novian group software services area

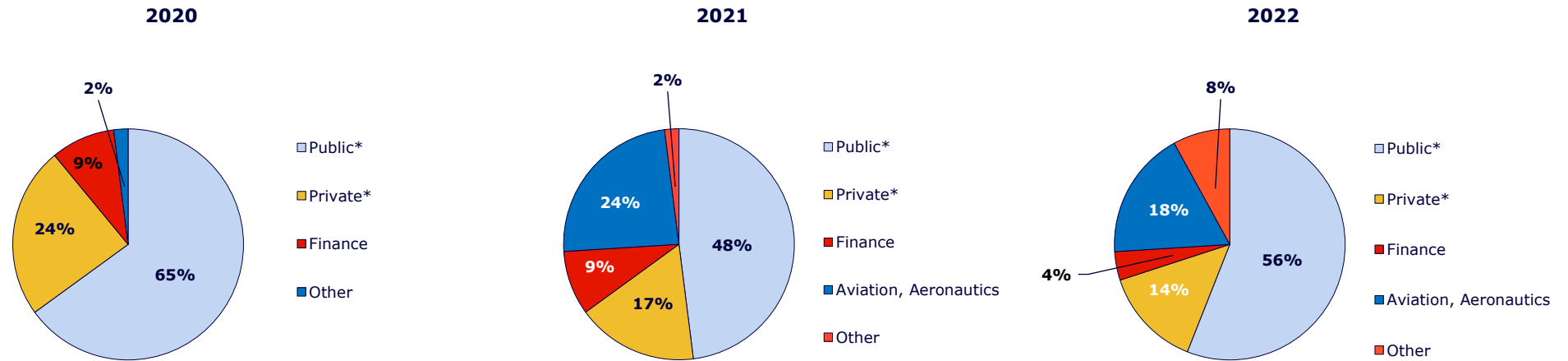


Thous. Eur	2021	2022	Change
Lithuania	4,474 (60%)	6,075 (74%)	<b>1,601</b>
Other countries	2,964 (40%)	2,098 (26%)	<b>(866)</b>
<b>Total</b>	<b>7,438</b>	<b>8,173</b>	<b>735</b>



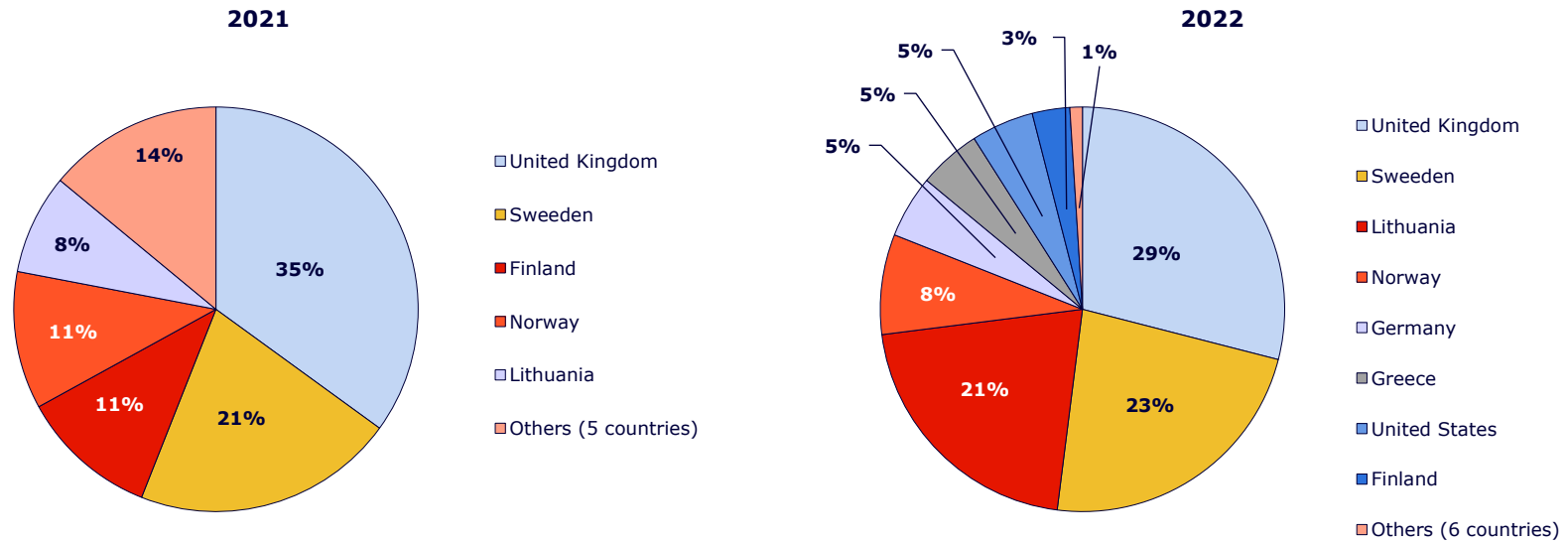


# Revenue by sector of Novian group software services area



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

# Revenue by country of Novian group media and digitization (Zissor, Norway)



Thous. Eur	2021	2022	Change
Lithuania	70 (8%)	167 (21%)	97
Other countries	816 (92%)	616 (79%)	(200)
<b>Total</b>	<b>886</b>	<b>783</b>	<b>(103)</b>

# § NRD Cyber Security

## NRD Cyber Security

# § NRD Cyber Security

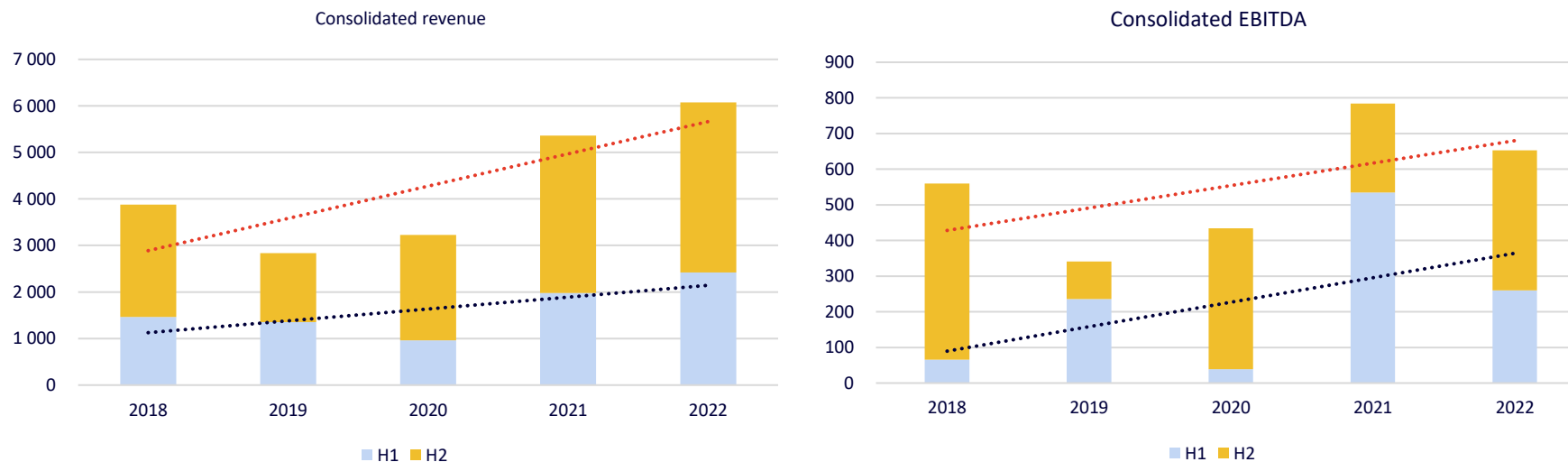


## Key profit (loss) and key balance sheet items, thous. EUR

Key profit (loss) item, thous. Eur	NRD CS*	
	2021	2022
Revenue	5,365	6,079
Gross profit	2,347	2,979
EBITDA	784	653
EBIT	615	564
Net profit (loss)	603	526
Key balance sheet item, thous. Eur	NRD CS*	
	2021	2022
Tangible assets	124	401
Intangible assets	1	23
Other non-current assets	160	199
Current assets	2,966	3,226
Of which cash	1,745	1,332
<b>Total assets</b>	<b>3,251</b>	<b>3,849</b>
Equity	1,480	1,509
Non-current liabilities	37	606
Of which financial debt	12	196
Current liabilities	1,734	1,734
Of which financial debt	48	54
<b>Total liabilities and equity</b>	<b>3,251</b>	<b>3,849</b>

\* 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 2022 are in progress. The result of 2021 is not consolidated as the control of the subsidiary company NRD Bangladesh has been acquired at the end of 2021. The balance sheet for the year 2021 is consolidated.

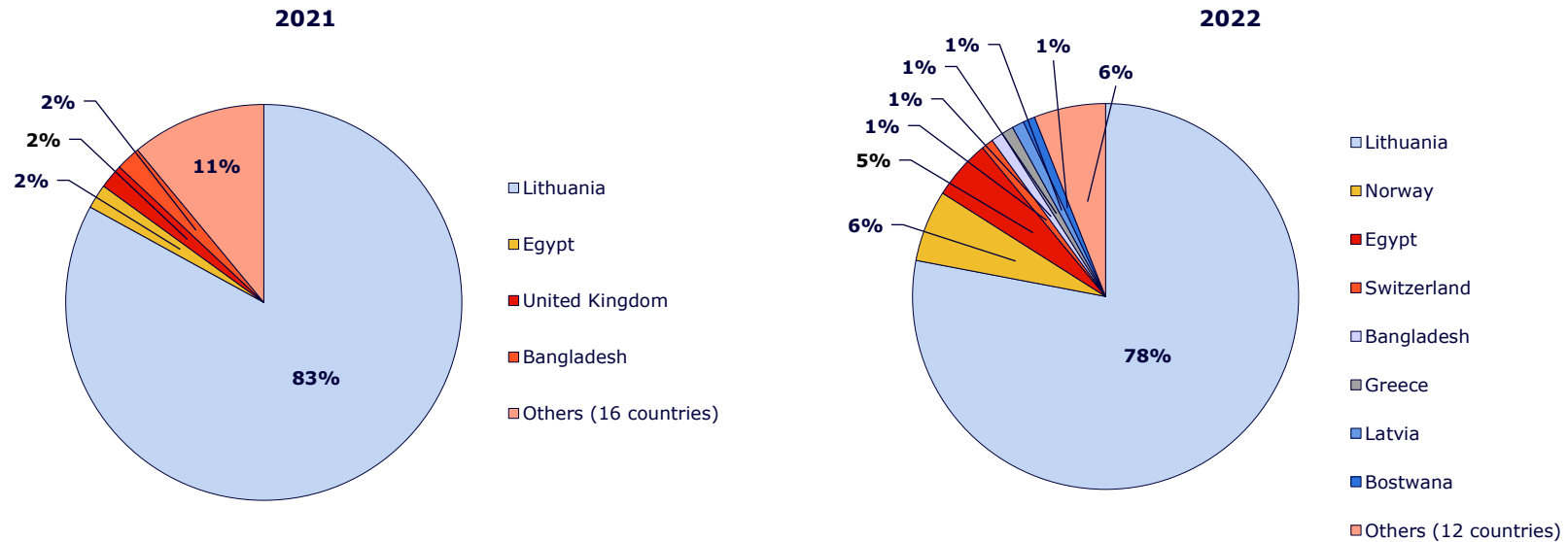
# Key financial figures of NRD Cyber Security, thous. EUR



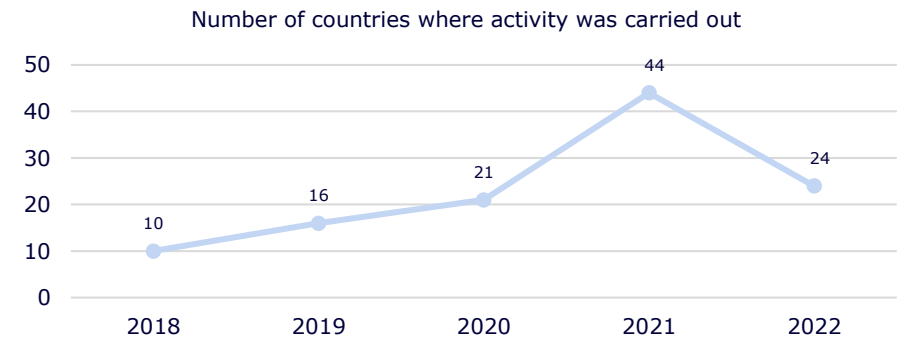
Thous. EUR	2018	2019	2020	2021	2022
<b>Revenue</b>	3,876	2,836	3,229	5,365	6,079
<b>EBITDA*</b>	559	341	434	784	653

\*From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2018 and 2019-2022 are not directly comparable.

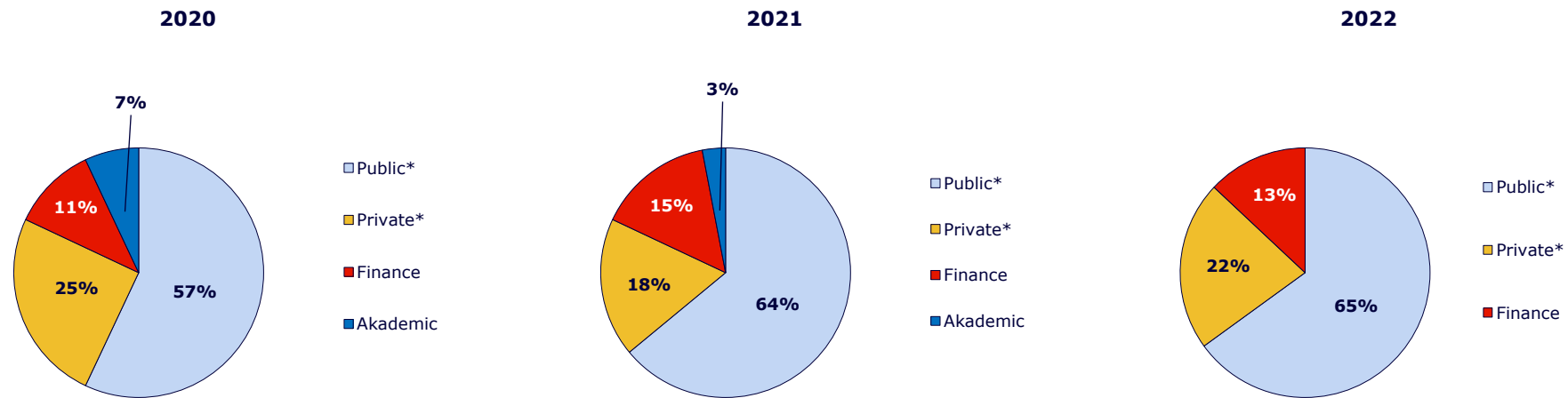
# Revenue by country of NRD Cyber Security



Thous. Eur	2021	2022	Change
Lithuania	4,479 (83%)	4,749 (78%)	270
Other countries	886 (17%)	1,330 (22%)	444
<b>Total</b>	<b>5,365</b>	<b>6,079</b>	<b>714</b>



# Revenue by sector of NRD Cyber Security



\*- excluding revenue from the finance and academic sectors.

# Important information for closed-end investment company (CEF) INVLT Technology

Investments in the shares of closed-end investment companies (hereinafter may be referred as "CEF") are associated with investment risk and others risks specified in the Articles of Association and Prospectus of the closed-end investment company. The value of a company's shares can both rise and fall, and you may recover less than you invested or even lose the entire invested amount. Past results only show the changes in the value of a company's shares over a past period. Past results do not guarantee future performance.

The information provided does not encompass all the information disclosed by the company and should be read together with the company's publicly announced financial and other information. The financial data provided should be evaluated together with the financial statements. The data presented reflect the situation for a past period of time and results for a past period are not a reliable indicator of future performance.

The closed-end investment company and (or) the Management Company of the closed-end investment company does not guarantee the profitability of investments. The latest values of the shares of the closed-end investment company are available on the website [www.invltechnology.com](http://www.invltechnology.com).

Before making a decision to invest, you should personally or with the help of investment advisors assess the selected closed-end investment company's investment strategy, applicable fees and all investment-related risks. You should also carefully read closed-end investment company's 's Prospectus, Rules and Key Investor Information Document and other share distribution documents. These documents are available for review on the website [www.invltechnology.com](http://www.invltechnology.com).

All the information presented is of a promotional-informative nature and cannot be construed as a recommendation, offer or invitation to invest in the shares of the closed-end investment company. The closed-end investment company and (or) the Management Company of the closed-end investment company is not responsible for any decisions taken by third parties on the basis of information provided in this website alone and assumes no responsibility for expenses or direct or indirect losses experienced when using only this information. The information provided cannot be the basis for any subsequently concluded agreement. Although the content of this information of a promotional nature is based on sources considered to be reliable, the closed-end investment company and (or) the Management Company of the closed-end investment company is not responsible for inaccuracies or changes in the information, or for losses that may arise when investments are based on this information.

The right of investors in the closed-end investment company to demand redemption of shares which they hold is restricted.



THANK YOU FOR YOUR ATTENTION

INVL TECHNOLOGY

Gynėjų Str. 14, 01109

Vilnius, Lietuva

[www.invltechnology.lt](http://www.invltechnology.lt)

[info@invltechnology.lt](mailto:info@invltechnology.lt)

