

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 |
| CEF licence issued | 14-07-2016 |
| Period of activity | 10 years (+ 2 years) |
| Management company | INVL Asset Management UAB |

15 operating companies form a portfolio of INVL Technology directly and indirectly managed companies. The classification of companies into 4 areas of activity, as used until now, is replaced by 3 new functional groups



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.



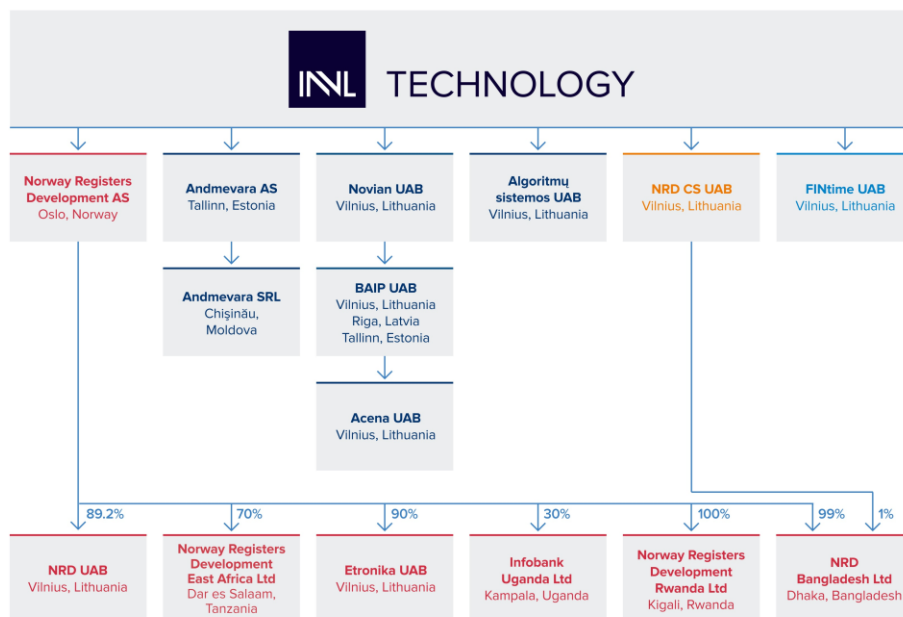
IT SERVICES AND SOFTWARE

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.



Business climate improvement & e-governance

IT services and software

Cyber security

Business process outsourcing

KEY FIGURES OF INVL TECHNOLOGY

| THOUSAND. EUR | 3 months 2017 | 3 months 2018 |
|--|---------------|---------------|
| Change in the fair value of financial assets | (365) | (328) |
| Profit (loss) before taxes | (468) | (460) |
| Net profit (loss) | (468) | (460) |

| THOUSAND. EUR | 31-12-2017 | 31-12-2018 |
|-------------------------------------|---------------|---------------|
| Financial assets value | 20,808 | 20,480 |
| Cash and Cash equivalents | 5,030 | 4,891 |
| Other assets | 39 | 51 |
| TOTAL ASSETS | 25,877 | 25,422 |
| Other liabilities | 2,065 | 2,070 |
| <i>of which financial debt</i> | <i>1,953</i> | <i>1,953</i> |
| Equity | 23,812 | 23,352 |
| TOTAL EQUITY AND LIABILITIES | 25,877 | 25,422 |

NET ASSET VALUE

| EUR | 31-12-2017 | 31-12-2018 |
|--------------------------------|------------|------------|
| Net asset value, EUR | 23,811,753 | 23,351,694 |
| Net asset value per share, EUR | 1.9557 | 1.9180 |

FINANCIAL ASSETS, THOUSAND EUR

| COMPANIES | 31-12-2017 | 31-12-2018 |
|--|---------------|---------------|
| NRD Companies (includes Etronika UAB, NRD UAB, Norway Registers Development AS and others) | 3,624 | 3,704 |
| Novian group (includes both BAIP UAB and Acena UAB) | 7,497 | 7,291 |
| Algoritmu sistemos UAB | 3,821 | 3,779 |
| Andmevara AS | 525 | 454 |
| NRD CS UAB | 5,067 | 4,975 |
| FINtime UAB | 274 | 277 |
| TOTAL | 20,808 | 20,480 |

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS

| THOUSAND. EUR | |
|------------------------|---------------|
| Opening balance | 20,808 |
| Revaluation | (328) |
| CLOSING BALANCE | 20,480 |

THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES FOR 3 MONTHS OF 2018

KEY PROFIT (LOSS) ITEMS, THOUSAND EUR

| | NRD companies | | Etronika UAB ¹ | | NRD UAB ¹ | | AS ANDMEVARA | | BAIP and ACENA | | ALGORITMŲ SISTEMOS | | NRD CS | |
|-------------------|------------------|------------------|---------------------------|------------------|----------------------|------------------|------------------|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|
| | 2017 3 months | 2018 3 months | 2017 3 months | 2018 3 months | 2017 3 months | 2018 3 months | 2017 3 months | 2018 3 months | 2017 3 months | 2018 3 months | 2017 3 months. | 2018 3 months | 2017 3 months | 2018 3 months |
| Revenue | 968 | 1,443 | 348 | 450 | 414 | 610 | 308 | 266 | 2 457 | 1,955 | 346 | 525 | 232 | 303 |
| Gross profit | 917 | 1,086 | 335 | 421 | 394 | 488 | 245 | 240 | 421 | 307 | 268 | 437 | 146 | 199 |
| EBITDA | (99) | 105 | (38) | 62 | (20) | 47 | (23) | (61) | 104 | (46) | (86) | (36) | (69) | (80) |
| EBIT | (149) | 61 | (45) | 60 | (31) | 37 | (29) | (70) | (7) | (169) | (91) | (42) | (74) | (85) |
| Net Profit (Loss) | (177) | 56 | (48) | 59 | (32) | 35 | (29) | (71) | (15) | (188) | (90) | (42) | (104) | (92) |

KEY BALANCE SHEET ITEMS, THOUSAND EUR

| | NRD companies | | Etronika UAB ¹ | | NRD UAB ¹ | | AS ANDMEVARA | | BAIP and ACENA | | ALGORITMŲ SISTEMOS | | NRD CS | |
|-------------------------------------|---------------|--------------|---------------------------|------------|----------------------|--------------|--------------|------------|----------------|--------------|--------------------|--------------|--------------|--------------|
| | 31-12-2017 | 31-12-2018 | 31-12-2017 | 31-12-2018 | 31-12-2017 | 31-12-2018 | 31-12-2017 | 31-12-2018 | 31-12-2017 | 31-12-2018 | 31-12-2017 | 31-12-2018 | 31-12-2017 | 31-12-2018 |
| Tangible assets | 257 | 254 | 9 | 6 | 305 | 302 | 10 | 55 | 1,005 | 972 | 40 | 70 | 34 | 37 |
| Intangible assets | 599 | 568 | 402 | 402 | 4 | 5 | 6 | 6 | 361 | 357 | 1,916 | 1,920 | 5 | 4 |
| Other non-current assets | 50 | 56 | 15 | 23 | 22 | 23 | - | - | 37 | 37 | 308 | 309 | 8 | 8 |
| Current assets | 3,608 | 3,993 | 464 | 439 | 1,014 | 1,306 | 298 | 268 | 4,146 | 3,471 | 1,532 | 1,605 | 2,215 | 2,145 |
| of which cash | 297 | 158 | 130 | 65 | - | - | 51 | 21 | 430 | 38 | 284 | 6 | 383 | 327 |
| Total assets | 4,514 | 4,871 | 890 | 870 | 1,345 | 1,636 | 314 | 329 | 5,549 | 4,837 | 3,796 | 3,904 | 2,262 | 2,194 |
| Equity | 1,441 | 1,508 | 297 | 356 | 654 | 688 | (86) | (97) | 2,032 | 1,846 | 3,152 | 3,110 | 787 | 695 |
| Non-current liabilities | 103 | 99 | 81 | 81 | - | - | - | - | 18 | 18 | - | - | - | - |
| <i>Of which financial debt</i> | - | - | - | - | - | - | - | - | 18 | 18 | - | - | - | - |
| Current liabilities | 2,970 | 3,264 | 512 | 433 | 691 | 948 | 400 | 426 | 3,499 | 2,973 | 644 | 794 | 1,475 | 1,499 |
| <i>of which financial debt</i> | 130 | 301 | 60 | 30 | 70 | 271 | - | - | 231 | 912 | - | - | 366 | - |
| Total liabilities and equity | 4,514 | 4,871 | 890 | 870 | 1,345 | 1,636 | 314 | 329 | 5,549 | 4,837 | 3,796 | 3,904 | 2,262 | 2,194 |

¹ The results of Etronika UAB and NRD UAB are included into results of NRD Companies