

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:


**IT SERVICES AND SOFTWARE**

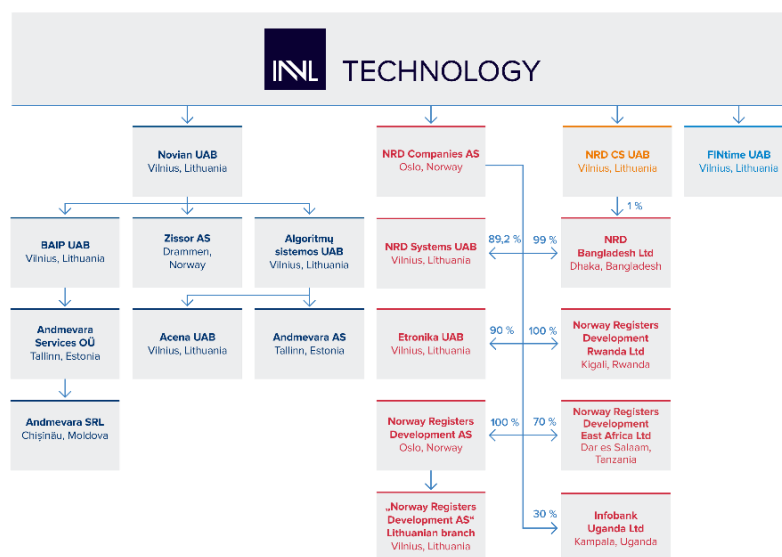
group was formed by joining the areas of IT infrastructure and IT intensive industries' solutions. Companies, operating in this functional group provide digital transformation, critical IT infrastructure architecture, installation and maintenance services, implement large scale digitisation projects,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

**NET ASSET VALUE (EUR)**

EUR	31-12-2019	31-03-2020
NAV	28,958,136	<b>28,839,350</b>
NAV per share	2.3784	<b>2.3687</b>

**KEY FIGURES OF INVL TECHNOLOGY**

THOUSAND EUR	3 months of 2019	3 months of 2020
Change in the fair value of financial assets	(212)	<b>0</b>
Dividends, interest and other incomes	36	<b>47</b>
Operating expenses	(154)	<b>(166)</b>
Net profit (loss)	(331)	<b>(119)</b>

THOUSAND EUR	31-12-2019	31-03-2020
Financial assets value	25,912	<b>25,912</b>
Cash and Cash equivalents	1,401	<b>1,179</b>
Bonds	920	<b>950</b>
Loans	808	<b>895</b>
Other assets	39	<b>39</b>
<b>TOTAL ASSETS</b>	<b>29,080</b>	<b>28,975</b>
Other liabilities	122	<b>136</b>
Equity	28,958	<b>28,839</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,080</b>	<b>28,975</b>

**FINANCIAL ASSETS (THOUSAND EUR)**

COMPANIES	31-12-2019	31-03-2020
NRD Companies (includes Etronika UAB, NRD Systems UAB, Norway Registers Development AS and others)	5,511	<b>5,659</b>
Novian <sup>1</sup> (includes BAIP UAB, Acena UAB, Algoritmu sistemos UAB, Andmevara Services OU, Andmevara AS, Andmevara SRL, Zissor AS)	15,295	<b>15,247</b>
NRD CS UAB	4,880	<b>4,781</b>
Fintime UAB	226	<b>225</b>
<b>TOTAL</b>	<b>25,912</b>	<b>25,912</b>

**CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUS. EUR**

Opening balance (31-12-2019)	25,912
Revaluation	0
Increase of authorised capital of portfolio companies	-
Sale of directly managed portfolio companies to other portfolio companies	-
<b>Opening balance (31-03-2020)</b>	<b>25,912</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 sistemos 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.

## THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES FOR 3 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>	
	3 months of 2019	3 months of 2020	3 months of 2019	3 months of 2020	3 months of 2019	3 months of 2020	3 months of 2019	3 months of 2020
Revenue	1,659	1,667	518	1,086	545	557	639	506
Gross profit <sup>4</sup>	470	690	74	341	102	215	301	147
EBITDA	(3)	241	(83)	195	(34)	52	164	(8)
EBIT	(67)	178	(83)	194	(58)	25	133	(34)
Net Profit (Loss)	(84)	139	(86)	182	(68)	13	124	(49)

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

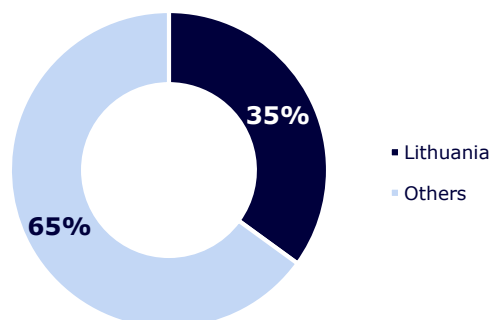
	NRD Companies							
			NRD AS <sup>3</sup>		NRD Systems, UAB <sup>3</sup>		Etronika, UAB <sup>3</sup>	
	31-12-2019	31-03-2020	31-12-2019	31-03-2020	31-12-2019	31-03-2020	31-12-2019	31-03-2020
Tangible assets	434	400	14	11	246	222	171	163
Intangible assets	370	339	15	15	2	2	281	259
Other non-current assets	77	77	-	-	57	57	21	20
Current assets	5,095	5,496	3,070	3,419	1,244	1,308	1,396	1,361
<i>of which cash</i>	478	734	65	364	273	76	107	125
<b>Total assets</b>	<b>5,976</b>	<b>6,312</b>	<b>3,099</b>	<b>3,445</b>	<b>1,549</b>	<b>1,589</b>	<b>1,869</b>	<b>1,803</b>
Equity	1,433	1,596	698	748	217	230	628	578
Non-current liabilities	460	472	-	16	135	135	314	310
<i>Of which financial debt</i>	395	398	-	-	135	135	260	263
Current liabilities	4,083	4,244	2,401	2,681	1,197	1,224	927	915
<i>of which financial debt</i>	1,288	1,430	676	695	359	591	362	337
<b>Total liabilities and equity</b>	<b>5,976</b>	<b>6,312</b>	<b>3,099</b>	<b>3,445</b>	<b>1,549</b>	<b>1,589</b>	<b>1,869</b>	<b>1,803</b>

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

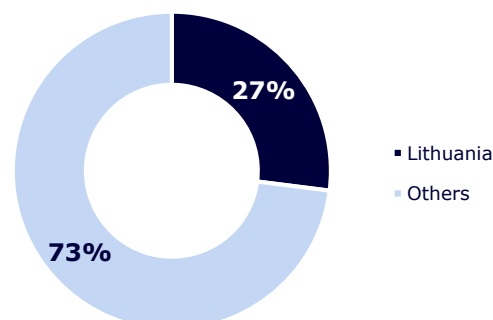
<sup>3</sup> The results of Etronika UAB and NRD Systems UAB and NRD AS are included into results of NRD Companies. The audit of annual standalone financial statements of these entities are in progress.

<sup>4</sup> Direct labour costs are included in gross profit.

### REVENUE OF NRD COMPANIES OF 2019 BY COUNTRY



### REVENUE OF NRD COMPANIES FOR 3 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 <sup>7</sup>	
	BAIP, UAB		Andmevara Services OU/ Andmevara SRL <sup>6</sup>		Algoritmu sistemas, UAB		Andmevara AS		Acena, UAB					
	3 mos. of 2019	3 mos. of 2020	3 mos. of 2019	3 mos. of 2020	3 mos. of 2019	3 mos. of 2020	3 mos. of 2019	3 mos. of 2020	3 mos. of 2019	3 mos. of 2020	3 mos. of 2019	3 mos. of 2020	3 mos. of 2019	3 mos. of 2020
Revenue	5,171	5,166	4,126	3,849	202	145	478	554	235	277	130	184	-	157
Gross profit <sup>8</sup>	859	1,143	419	534	202	145	93	142	89	132	56	44	-	146
EBITDA	(5)	196	164	286	4	9	(63)	(13)	(55)	6	(35)	(59)	-	(2)
EBIT	(191)	(1)	24	146	(2)	5	(87)	(44)	(70)	(9)	(37)	(60)	-	(7)
Net Profit (Loss)	(245)	(48)	2	118	(14)	1	(95)	(47)	(81)	(20)	(37)	(60)	-	(7)

### KEY BALANCE SHEET ITEMS, THOUSAND EUR

	Novian <sup>5</sup>													
	IT infrastructure services						Software services						Zissor AS <sup>7</sup>	
	BAIP, UAB		Andmevara Services OU/ Andmevara SRL <sup>6</sup>		Algoritmu sistemas, UAB		Andmevara AS		Acena, UAB					
	31-12-2019	31-03-2020	31-12-2019	31-03-2020	31-12-2019	31-03-2020	31-12-2019	31-03-2020	31-12-2019	31-03-2020	31-12-2019	31-03-2020	31-12-2019	31-03-2020
Tangible assets	1,251	1,202	897	865	12	30	296	278	34	19	9	9	1	1
Intangible assets	1,861	1,844	65	58	4	4	1,768	1,764	2	2	1	-	20	12
Other non-current assets	533	806	813	812	-	-	178	473	-	-	-	-	132	111
Current assets	11,404	9,281	7,793	6,572	153	162	1,818	1,564	456	317	875	392	273	261
<i>of which cash</i>	3,540	1,665	2,016	1,299	29	17	595	130	218	13	596	147	70	48
<b>Total assets</b>	<b>15,049</b>	<b>13,133</b>	<b>9,568</b>	<b>8,307</b>	<b>169</b>	<b>196</b>	<b>4,060</b>	<b>4,079</b>	<b>492</b>	<b>338</b>	<b>885</b>	<b>401</b>	<b>426</b>	<b>385</b>
Equity	4,973	4,876	2,591	2,709	(47)	(47)	2,746	2,699	(218)	(237)	139	79	318	261
Non-current liabilities	687	1,031	336	344	-	-	351	646	-	-	-	-	-	41
<i>Of which financial debt</i>	483	533	328	337	-	-	155	155	-	-	-	-	-	41
Current liabilities	9,389	7,226	6,641	5,254	216	243	963	734	710	575	746	322	108	83
<i>of which financial debt</i>	1,746	1,673	1,205	1,163	130	130	66	50	345	330	-	-	-	-
<b>Total liabilities and equity</b>	<b>15,049</b>	<b>13,133</b>	<b>9,568</b>	<b>8,307</b>	<b>169</b>	<b>196</b>	<b>4,060</b>	<b>4,079</b>	<b>492</b>	<b>338</b>	<b>885</b>	<b>401</b>	<b>426</b>	<b>385</b>

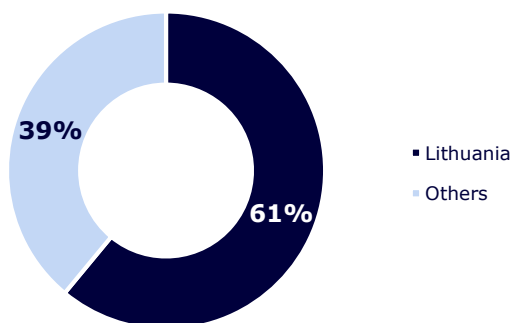
<sup>5</sup> The consolidation of the Novian group was completed in 2019. BAIP UAB and Acena UAB were a part of this group, additionally Algoritmu sistemas UAB and Andmevara were incorporated to the Novian group (these two entities were directly controlled by INVL Technology), as well as the newly acquired 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 audit of annual standalone financial statements of BAIP UAB, Algoritmu sistemas UAB and Zissor AS are in progress.

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

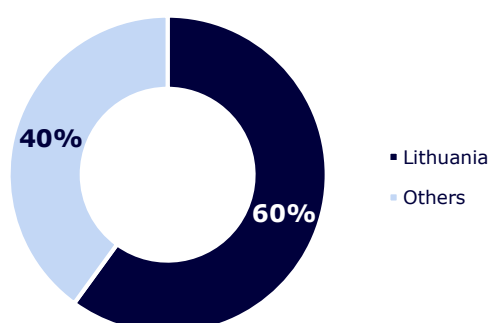
<sup>7</sup> As Zissor AS was acquired in 2019 Q2, the results of 2019 are not disclosed nor included in the aggregate group results.

<sup>8</sup> Direct labour costs are included in gross profit.

### REVENUE OF NOVIAN OF 2019 BY COUNTRY



### REVENUE OF NOVIAN FOR 3 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>9</sup>	
	3 months of 2019	3 months of 2020
Revenue	756	352
Gross profit <sup>10</sup>	429	182
EBITDA	143	(51)
EBIT	116	(97)
Net Profit (Loss)	114	(99)

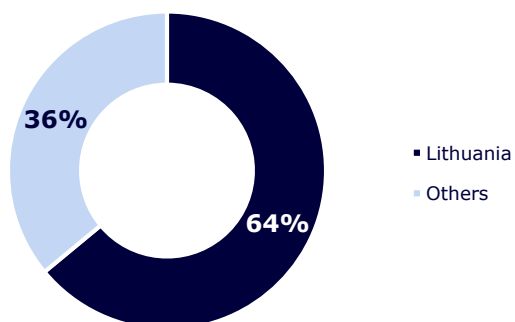
### KEY BALANCE SHEET ITEMS, THOUSAND EUR

	NRD CS, UAB <sup>9</sup>	
	31-12-2019	31-03-2020
Tangible assets	292	277
Intangible assets	92	80
Other non-current assets	213	215
Current assets	1,156	1,002
<i>of which cash</i>	465	244
<b>Total assets</b>	<b>1,753</b>	<b>1,574</b>
Equity	1,069	970
Non-current liabilities	101	101
<i>Of which financial debt</i>	101	101
Current liabilities	583	503
<i>of which financial debt</i>	42	32
<b>Total liabilities and equity</b>	<b>1,753</b>	<b>1,574</b>

<sup>9</sup> The audit of the financial statements of NRD CS UAB are in progress.

<sup>10</sup> Direct labour costs are included in gross profit.

### REVENUE OF NRD CS OF 2019 BY COUNTRY



### REVENUE OF NRD CS FOR 3 MONTHS OF 2020 BY COUNTRY

