

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-lection 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.

NET ASSET VALUE (EUR)

EUR	31-12-2020	30-06-2021
NAV	33,725,239	35,037,213
NAV per share	2.7700	2.8777

KEY FIGURES OF INVL TECHNOLOGY

THOUSAND EUR	6 months of 2020	6 months of 2021
Change in the fair value of financial assets	470	(847)
Dividends, interest and other incomes	92	1,422
Operating expenses	(298)	737 ¹
Net profit (loss)	264	1,312 ¹

THOUSAND EUR	31-12-2020	30-06-2021
Financial assets value	32,652	31,805
Cash and Cash equivalents	2,191	2,421
Bonds	408	-
Loans	151	-
Other assets	2	1,415
TOTAL ASSETS	35,404	35,641
Other liabilities	1,679	604
Equity	33,725	35,037
TOTAL EQUITY AND LIABILITIES	35,404	35,641

FINANCIAL ASSETS (THOUSAND EUR)

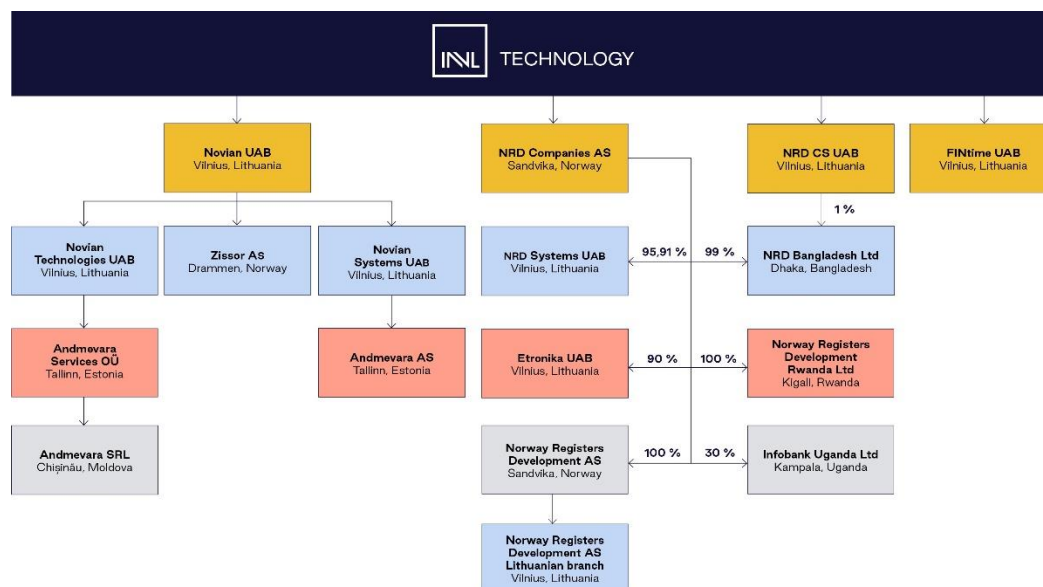
COMPANIES	31-12-2020	30-06-2021
NRD Companies (includes Etronika UAB, NRD Systems UAB, Norway Registers Development AS and others)	7,144	7,165
Novian (includes Novian Technologies UAB, Novian Systems UAB, Andmevara Services OU, Andmevara AS, Andmevara SRL, Zissor AS)	19,740	18,923²
NRD CS UAB	5,535	5,467²
FINtime UAB	233	250
TOTAL	32,652	31,805

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUS. EUR

Opening balance (2020-12-31)	32,652
Dividends declared ²	(1,415)
Revaluation (excluding effect of dividends)	568
OPENING BALANCE (2021-06-30)	31,805

¹ Decrease of success fee provision had an impact of 1,095 thousand EUR for 6 months of 2021 results.

² During the year of 2021 the following companies have declared dividends: Novian UAB – 915 thousand and NRD CS UAB – 500 thousand. On 30 June 2021 there were 1,415 thousand of receivables dividends.



THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES FOR 6 MONTHS OF 2021

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 EUR³

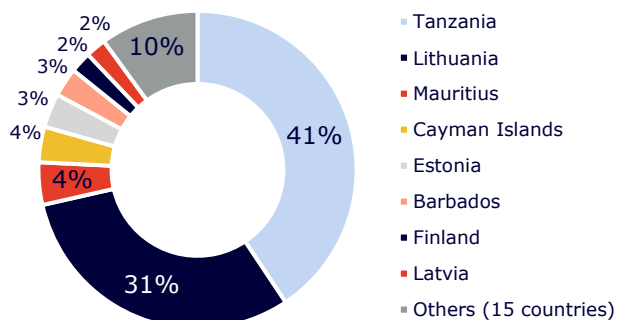
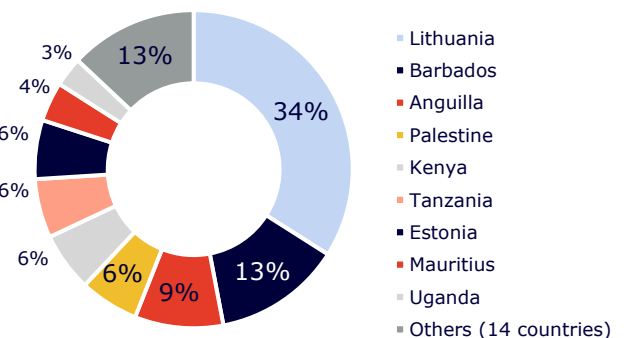
	NRD Companies							
			NRD AS ⁴		NRD Systems, UAB ⁴		Etronika, UAB ⁴	
	6 months of 2020	6 months of 2021	6 months of 2020	6 months of 2021	6 months of 2020	6 months of 2021	6 months of 2020	6 months of 2021
Revenue	3,847	3,342	2,462	1,803	1,173	1,332	1,011	895
Gross profit	1,358	1,331	616	669	459	416	319	366
EBITDA	420	204	221	82	157	47	43	72
EBIT	292	71	218	79	102	(4)	(8)	14
Net Profit (Loss)	211	6	184	34	69	(13)	(33)	6

KEY BALANCE SHEET ITEMS, THOUSAND EUR³

	NRD Companies							
			NRD AS ⁴		NRD Systems, UAB ⁴		Etronika, UAB ⁴	
	31-12-2020	30-06-2021	31-12-2020	30-06-2021	31-12-2020	30-06-2021	31-12-2020	30-06-2021
Tangible assets	259	187	9	7	142	93	106	85
Intangible assets	220	151	14	15	1	1	171	120
Other non-current assets	343	423	307	391	14	14	23	18
Current assets	6,293	5,933	4,107	3,651	2,075	1,963	1,175	1,158
<i>of which cash</i>	927	549	67	109	534	204	218	184
Total assets	7,115	6,694	4,437	4,064	2,232	2,071	1,475	1,381
Equity	1,635	1,663	701	759	369	356	602	608
Non-current liabilities	558	807	-	-	215	480	338	325
<i>Of which financial debt</i>	277	543	-	-	215	480	62	63
Current liabilities	4,922	4,224	3,736	3,305	1,648	1,235	535	448
<i>of which financial debt</i>	782	468	490	100	244	444	48	24
Total liabilities and equity	7,115	6,694	4,437	4,064	2,232	2,071	1,475	1,381

³Unaudited consolidated results of NRD Companies are presented.

⁴The results of Etronika UAB and NRD Systems UAB and NRD AS are included into results of NRD Companies. The annual standalone financial statements for 2020 of Etronika UAB and NRD Systems UAB are audited, the audit of NRD AS is in progress.

REVENUE OF NRD COMPANIES FOR 6 MONTHS OF 2020 BY COUNTRY

REVENUE OF NRD COMPANIES FOR 6 MONTHS OF 2021 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 ⁵											
	Technologies area						Software services area				Media monitoring and digitization area	
	Novian Technologies, UAB		Andmevara Services OU/ Andmevara SRL ⁶		Novian Technologies, UAB		Andmevara AS		Zissor AS			
	6 months of 2020	6 months of 2021	6 months of 2020	6 months of 2021	6 months of 2020	6 months of 2021	6 months of 2020	6 months of 2021	6 months of 2020	6 months of 2021	6 months of 2020	6 months of 2021
Revenue	10,547	9,881	7,822	7,158	297	334	1,602	1,544	533	362	293	484
Gross profit	2,553	2,526	1,265	1,309	297	334	485	339	239	181	268	364
EBITDA	813	642	763	694	23	29	45	2	10	(9)	22	102
EBIT	412	315	478	476	13	24	(19)	(70)	(21)	(40)	13	102
Net Profit (Loss)	313	98	420	297	5	14	(28)	(63)	(43)	(74)	12	102

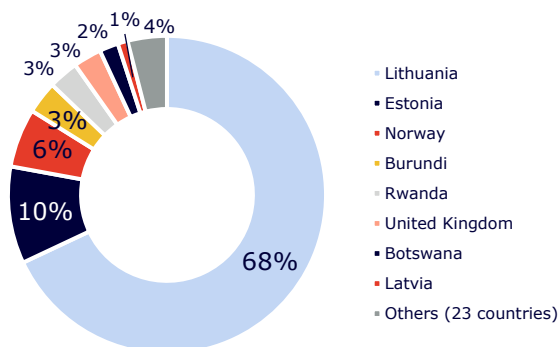
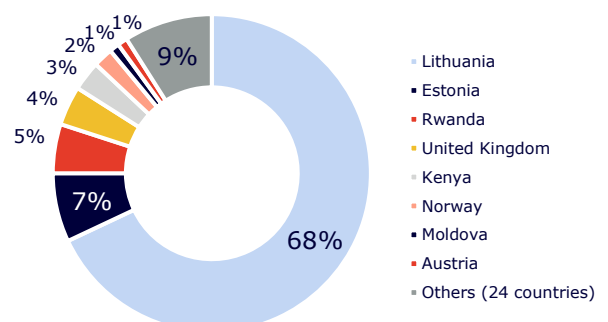
KEY BALANCE SHEET ITEMS, THOUSAND EUR

	Novian ⁵											
	Technologies area						Software services area				Media monitoring and digitization area	
	Novian Technologies, UAB		Andmevara Services OU/ Andmevara SRL ⁶		Novian Technologies, UAB		Andmevara AS		Zissor AS			
	31-12-2020	30-06-2021	31-12-2020	30-06-2021	31-12-2020	30-06-2021	31-12-2020	30-06-2021	31-12-2020	30-06-2021	31-12-2020	30-06-2021
Tangible assets	1,006	754	611	443	19	17	233	179	138	108	3	3
Intangible assets	1,969	1,937	62	44	3	3	1,902	1,890	1	-	-	-
Other non-current assets	711	499	512	329	-	-	151	144	-	-	104	107
Current assets	9,820	10,171	7,021	5,984	134	177	2,491	2,602	248	258	426	404
<i>of which cash</i>	2,344	757	1,323	421	37	24	496	27	21	8	274	251
Total assets	13,506	13,361	8,206	6,800	156	197	4,777	4,815	387	366	533	514
Equity	5,836	5,032	3,365	2,161	(19)	(5)	2,892	2,829	(592)	(666)	365	382
Non-current liabilities	751	688	175	154	-	-	450	415	86	86	40	33
<i>Of which financial debt</i>	360	353	147	147	-	-	87	87	86	86	40	33
Current liabilities	6,919	7,641	4,666	4,485	175	202	1,435	1,571	893	946	128	99
<i>of which financial debt</i>	1,042	906	209	98	50	50	495	591	729	810	-	-
Total liabilities and equity	13,506	13,361	8,206	6,800	156	197	4,777	4,815	387	366	533	514

⁵Presented unaudited aggregated Novian group results. The value of investments in subsidiaries was eliminated by aggregating balance sheet items, income of dividends was eliminated by aggregating Net profit (loss). The annual standalone financial statements for 2020 of Novian Technologies UAB, Novian Systems UAB and Zissor AS are audited.

⁶Represents results of Andmevara Services OU and Andmevara SRL.

⁷Acena UAB was merged into Novian systems UAB on 31 December 2020. Aggregated Profit (loss) statement are presented of 2020.

REVENUE OF NOVIAN FOR 6 MONTHS OF 2020 BY COUNTRY

REVENUE OF NOVIAN FOR 6 MONTHS OF 2021 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 EUR⁸

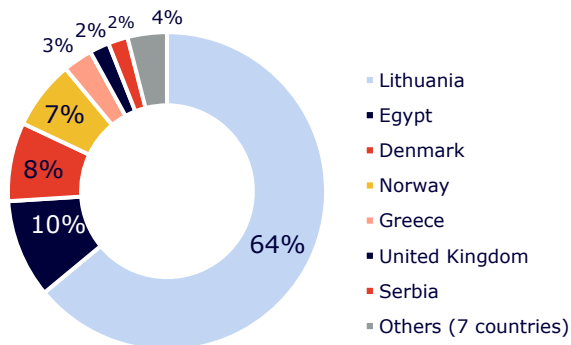
	NRD CS, UAB	
	6 months of 2020	6 months of 2021
Revenue	962	1,979
Gross profit	496	1,087
EBITDA	41	534
EBIT	(52)	441
Net Profit (Loss)	(57)	432

KEY BALANCE SHEET ITEMS, THOUSAND EUR⁸

	NRD CS, UAB	
	31-12-2020	30-06-2021
Tangible assets	181	136
Intangible assets	46	22
Other non-current assets	140	145
Current assets	2,079	3 207
<i>of which cash</i>	654	770
Total assets	2,446	3,510
Equity	1,390	1,322
Non-current liabilities	57	86
<i>Of which financial debt</i>	57	57
Current liabilities	999	2,102
<i>of which financial debt</i>	44	22
Total liabilities and equity	2,446	3,510

⁸ Financial statements for the year ended 31 Dec 2020 are audited.

REVENUE OF NRD CS FOR 6 MONTHS OF 2020 BY COUNTRY



REVENUE OF NRD CS FOR 6 MONTHS OF 2021 BY COUNTRY

