

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

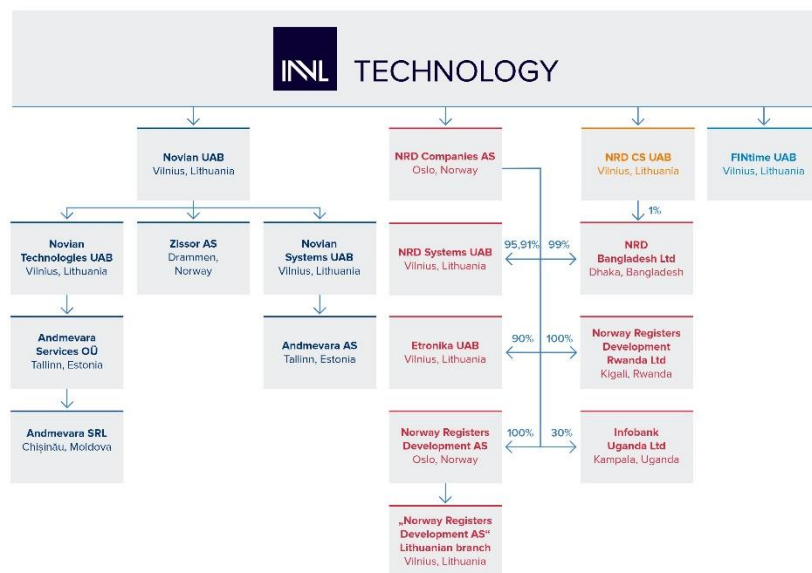
group was formed by joining the areas of IT infrastructure and IT intensive industries' solutions. Companies, operating in this functional group provide digital transformation, critical IT infrastructure architecture, installation and maintenance services, implement large scale digitisation projects, 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	31-03-2021
NAV	33,725,239	34,371,344
NAV per share	2.7700	2.8230

KEY FIGURES OF INVL TECHNOLOGY

THOUSAND EUR	3 months of 2020	3 months of 2021
Change in the fair value of financial assets	-	41
Dividends, interest and other incomes	47	7
Operating expenses	(166)	598 ¹
Net profit (loss)	(119)	646 ¹

THOUSAND EUR	31-12-2020	31-03-2021
Financial assets value	32,652	32,693
Cash and Cash equivalents	2,191	2,612
Bonds	408	-
Loans	151	-
Other assets	2	2
TOTAL ASSETS	35,404	35,307
Other liabilities	1,679	936
Equity	33,725	34,371
TOTAL EQUITY AND LIABILITIES	35,404	35,307

FINANCIAL ASSETS (THOUSAND EUR)

COMPANIES	31-12-2020	31-03-2021
NRD Companies (includes Etronika UAB, NRD Systems UAB, Norway Registers Development AS and others)	7,144	7,258
Novian (includes Novian Technologies UAB, Novian Systems UAB, , Andmevara Services OU, Andmevara AS, Andmevara SRL, Zissor AS)	19,740	19,542
NRD CS UAB	5,535	5,647
FINtime UAB	233	246
TOTAL	32,652	32,693

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUS. EUR

Opening balance (2020-12-31)	32,652
Revaluation	41
Opening balance (2021-03-31)	32,693

¹ Decrease of success fee provision had an impact of 781 thousand EUR for Companies 3 moth of 2021 results.

THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES FOR 3 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 EUR²

	NRD Companies							
			NRD AS ³		NRD Systems, UAB ³		Etronika, UAB ³	
	3 months of 2020	3 months of 2021	3 months of 2020	3 months of 2021	3 months of 2020	3 months of 2021	3 months of 2020	3 months of 2021
Revenue	1,667	1,792	1,086	1,024	557	744	506	428
Gross profit	690	753	341	376	215	272	147	162
EBITDA	243	193	195	96	52	84	(6)	13
EBIT	179	126	194	94	25	58	(32)	(16)
Net Profit (Loss)	139	106	182	86	13	56	(49)	(21)

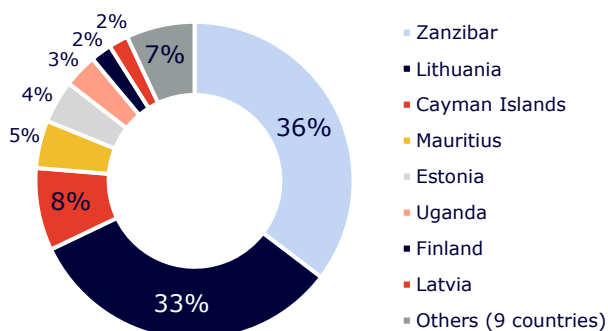
KEY BALANCE SHEET ITEMS, THOUSAND EUR²

	NRD Companies							
			NRD AS ³		NRD Systems, UAB ³		Etronika, UAB ³	
	31-12-2020	31-03-2021	31-12-2020	31-03-2021	31-12-2020	31-03-2021	31-12-2020	31-03-2021
Tangible assets	259	223	9	9	142	118	106	94
Intangible assets	220	186	14	14	1	1	171	145
Other non-current assets	343	430	307	395	14	14	23	22
Current assets	6,293	5,670	4,107	3,638	2,075	1,948	1,175	1,117
<i>of which cash</i>	927	770	67	92	534	436	218	158
Total assets	7,115	6,509	4,437	4,056	2,232	2,081	1,475	1,378
Equity	1,635	1,772	701	821	369	424	602	581
Non-current liabilities	558	551	-	-	215	217	338	330
<i>Of which financial debt</i>	277	279	-	-	215	217	62	61
Current liabilities	4,922	4,186	3,736	3,235	1,648	1,440	535	467
<i>of which financial debt</i>	782	104	490	-	244	69	48	35
Total liabilities and equity	7,115	6,509	4,437	4,056	2,232	2,081	1,475	1,378

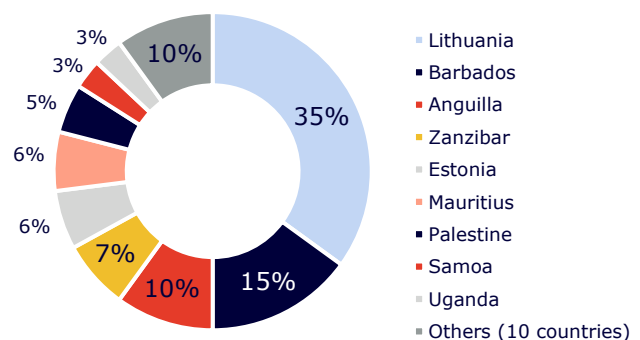
² Unaudited consolidated results of NRD Companies are presented.

³ The 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 3 MONTHS OF 2020 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 ⁴											
	Technologies area						Software services area				Media monitoring and digitization area	
	Novian Technologies		Andmevara Services OU/ Andmevara SRL ⁵		Novian Systems ⁶		Andmevara AS		Zissor AS			
	3 months of 2020	3 months of 2021	3 months of 2020	3 months of 2021	3 months of 2020	3 months of 2021	3 months of 2020	3 months of 2021	3 months of 2020	3 months of 2021	3 months of 2020	3 months of 2021
Revenue	5,166	4,308	3,849	3,110	145	158	738	729	277	162	157	149
Gross profit	1,143	943	534	429	145	158	186	144	132	76	146	137
EBITDA	215	55	302	177	9	25	(68)	(35)	6	(18)	(2)	(19)
EBIT	20	(118)	163	60	5	23	(100)	(72)	(9)	(33)	(7)	(19)
Net Profit (Loss)	(48)	(197)	118	(2)	1	17	(107)	(69)	(20)	(49)	(7)	(19)

KEY BALANCE SHEET ITEMS, THOUSAND EUR

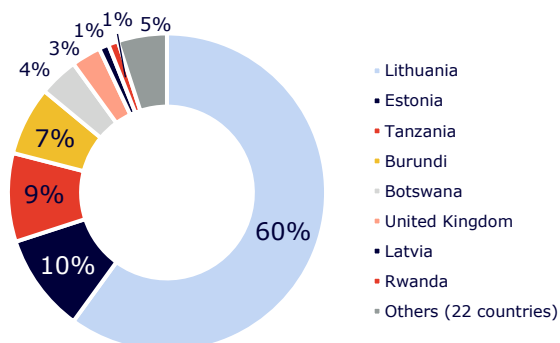
	Novian ⁴											
	Technologies area						Software services area				Media monitoring and digitization area	
	Novian Technologies		Andmevara Services OU/ Andmevara SRL ⁵		Novian Systems ⁶		Andmevara AS		Zissor AS			
	31-12-2020	31-03-2021	31-12-2020	31-03-2021	31-12-2020	31-03-2021	31-12-2020	31-03-2021	31-12-2020	31-03-2021	31-12-2020	31-03-2021
Tangible assets	1,006	881	611	529	19	17	233	205	138	123	3	3
Intangible assets	1,969	1,955	62	55	3	3	1,902	1,896	1	-	-	-
Other non-current assets	711	510	512	306	-	-	151	151	-	-	104	109
Current assets	9,820	8,574	7,021	6,263	134	145	2,491	2,306	248	262	426	397
<i>of which cash</i>	2,344	1,714	1,323	1,269	37	39	496	86	21	10	274	300
Total assets	13,506	11,920	8,206	7,153	156	165	4,777	4,558	387	385	533	509
Equity	5,836	5,654	3,365	3,361	(19)	(2)	2,892	2,824	(592)	(641)	365	363
Non-current liabilities	751	713	175	154	-	-	450	435	86	86	40	38
<i>Of which financial debt</i>	360	358	147	147	-	-	87	87	86	86	40	38
Current liabilities	6,919	5,553	4,666	3,638	175	167	1,435	1,299	893	940	128	108
<i>of which financial debt</i>	1,042	807	209	151	50	50	495	478	729	807	-	-
Total liabilities and equity	13,506	11,920	8,206	7,153	156	165	4,777	4,558	387	385	533	509

⁴ Presented unaudited aggregated Novian group results. The annual standalone financial statements for 2020 of Novian Technologies UAB, Novian Systems UAB and Zissor AS are audited.

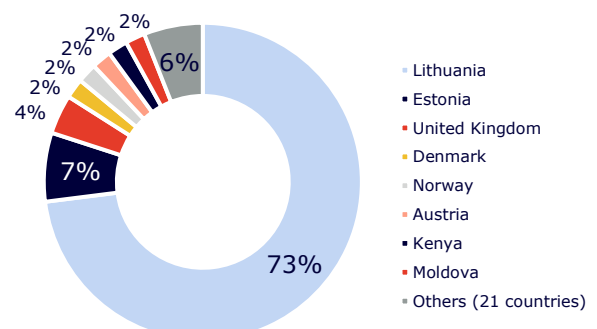
⁵ Represents results of Andmevara Services OU and Andmevara SRL.

⁶ Acena UAB was merged into Novian systems UAB on 31 December 2020. Aggregated Profit (loss) statement are presented of 2020

REVENUE OF NOVIAN FOR 3 MONTHS OF 2020 BY COUNTRY



REVENUE OF NOVIAN FOR 3 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 EUR⁷

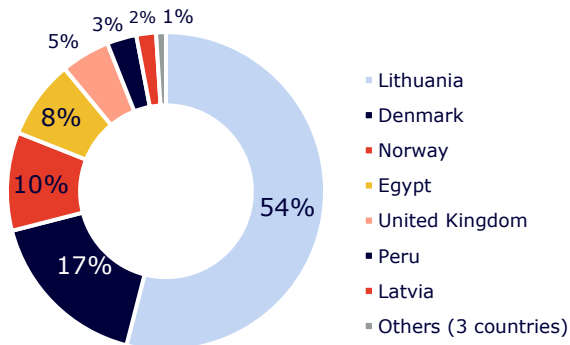
	NRD CS, UAB	
	3 months of 2020	3 months of 2021
Revenue	352	670
Gross profit	182	397
EBITDA	(46)	165
EBIT	(92)	118
Net Profit (Loss)	(99)	112

KEY BALANCE SHEET ITEMS, THOUSAND EUR⁷

	NRD CS, UAB	
	31-12-2020	31-03-2021
Tangible assets	181	167
Intangible assets	46	34
Other non-current assets	140	140
Current assets	2,079	2,141
<i>of which cash</i>	654	549
Total assets	2,446	2,482
Equity	1,390	1,502
Non-current liabilities	57	90
<i>Of which financial debt</i>	57	57
Current liabilities	999	890
<i>of which financial debt</i>	44	33
Total liabilities and equity	2,446	2,482

⁷ Financial statements for the year ended 31 Dec 2020 are audited.

REVENUE OF NRD CS FOR 3 MONTHS OF 2020 BY COUNTRY



REVENUE OF NRD CS FOR 3 MONTHS OF 2021 BY COUNTRY

