

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	30-09-2021
NAV	33,725,239	35,264,313
NAV per share	2.7700	2.8964

**KEY FIGURES OF INVL TECHNOLOGY**

THOUSAND EUR	9 months of 2020	9 months of 2021
Change in the fair value of financial assets	1,222	(877)
Dividends, interest and other incomes	127	1,422
Operating expenses	(437)	994 <sup>1</sup>
Net profit (loss)	912	1,539 <sup>1</sup>

THOUSAND EUR	31-12-2020	30-09-2021
Financial assets value	32,652	31,775
Cash and Cash equivalents	2,191	2,256
Bonds	408	-
Loans	151	-
Other assets	2	1,415
<b>TOTAL ASSETS</b>	<b>35,404</b>	<b>35,446</b>
Other liabilities	1,679	182
Equity	33,725	35,264
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35,404</b>	<b>35,446</b>

**FINANCIAL ASSETS (THOUSAND EUR)**

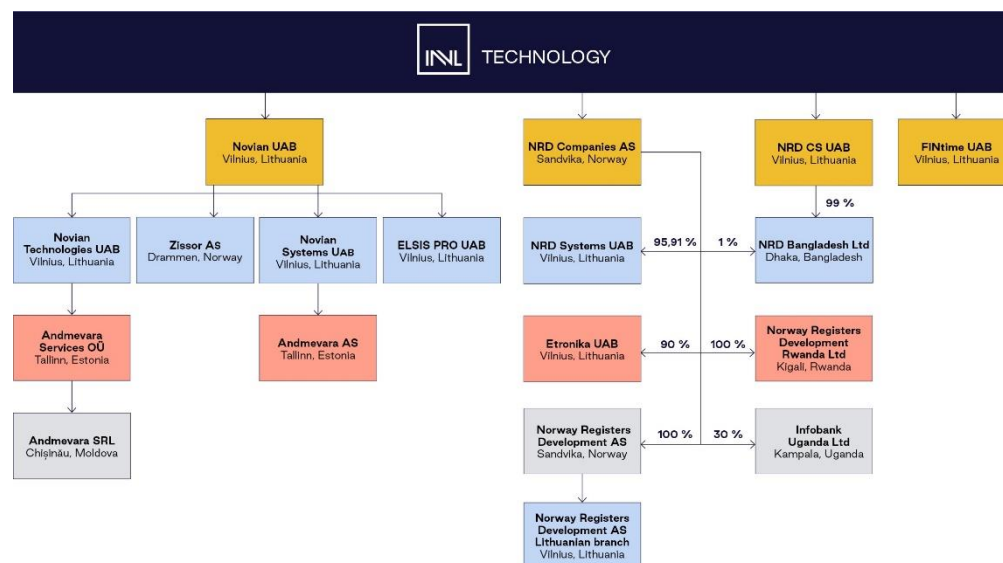
COMPANIES	31-12-2020	30-09-2021
NRD Companies (includes Etronika UAB, NRD Systems UAB, Norway Registers Development AS and others)	7,144	6,996
Novian (includes Novian Technologies UAB, Novian Systems UAB, Andmevara Services OU, Andmevara AS, Andmevara SRL, Zissor AS)	19,740	19,006 <sup>2</sup>
NRD CS UAB	5,535	5,519 <sup>2</sup>
FINtime UAB	233	254
<b>TOTAL</b>	<b>32,652</b>	<b>31,775</b>

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

<b>Opening balance (2020-12-31)</b>	<b>32,652</b>
Dividends declared <sup>2</sup>	(1,415)
Revaluation (excluding effect of dividends)	538
<b>OPENING BALANCE (2021-09-30)</b>	<b>31,775</b>

<sup>1</sup> Decrease of success fee provision had an impact of 1,535 thousand EUR for 9 months of 2021 results.

<sup>2</sup> During the year of 2021 the following companies have declared dividends: Novian UAB – 915 thousand and NRD CS UAB – 500 thousand. On 30 September 2021 there were 1,415 thousand of receivable dividends.



Note: The acquisition of Elsis Pro UAB was finalized on 22<sup>th</sup> October 2021. NRD CS UAB acquired 98% shares of NRD Bangladesh Ltd from NRD companies AS on 4<sup>th</sup> October 2021.

## THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES FOR 9 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 EUR<sup>3</sup>

	NRD Companies							
			NRD AS <sup>4</sup>		NRD Systems, UAB <sup>4</sup>		Etronika, UAB <sup>4</sup>	
	9 months of 2020	9 months of 2021	9 months of 2020	9 months of 2021	9 months of 2020	9 months of 2021	9 months of 2020	9 months of 2021
Revenue	5,465	4,859	3,435	2,668	1,804	1,747	1,513	1,347
Gross profit	1,937	1,735	884	882	665	480	493	559
EBITDA	622	110	252	31	272	(55)	107	134
EBIT	420	(91)	248	26	191	(133)	19	46
Net Profit (Loss)	299	(171)	201	(31)	146	(153)	(11)	39

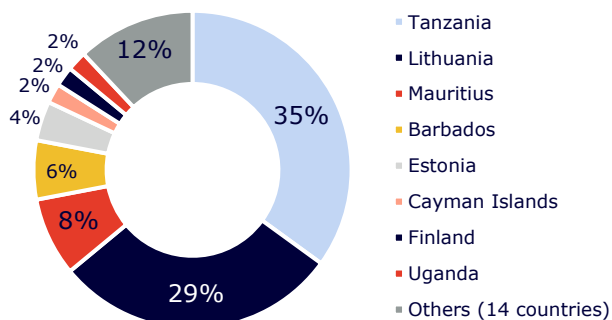
### KEY BALANCE SHEET ITEMS, THOUSAND EUR<sup>3</sup>

	NRD Companies							
			NRD AS <sup>4</sup>		NRD Systems, UAB <sup>4</sup>		Etronika, UAB <sup>4</sup>	
	31-12-2020	30-09-2021	31-12-2020	30-09-2021	31-12-2020	30-09-2021	31-12-2020	30-09-2021
Tangible assets	259	149	9	6	142	67	106	75
Intangible assets	220	116	14	15	1	1	171	95
Other non-current assets	343	425	307	393	14	14	23	18
Current assets	6,293	5,870	4,107	3,635	2,075	2,071	1,175	1,327
<i>of which cash</i>	927	766	67	166	534	145	218	267
<b>Total assets</b>	<b>7,115</b>	<b>6,560</b>	<b>4,437</b>	<b>4,049</b>	<b>2,232</b>	<b>2,153</b>	<b>1,475</b>	<b>1,515</b>
Equity	1,635	1,485	701	697	369	215	602	640
Non-current liabilities	558	876	-	-	215	480	338	318
<i>Of which financial debt</i>	277	620	-	-	215	480	62	63
Current liabilities	4,922	4,199	3,736	3,352	1,648	1,458	535	557
<i>of which financial debt</i>	782	632	490	303	244	867	48	212
<b>Total liabilities and equity</b>	<b>7,115</b>	<b>6,560</b>	<b>4,437</b>	<b>4,049</b>	<b>2,232</b>	<b>2,153</b>	<b>1,475</b>	<b>1,515</b>

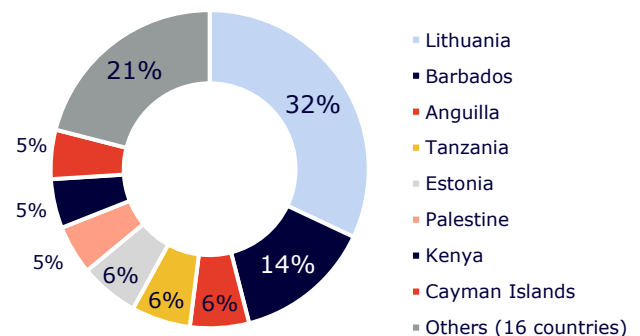
<sup>3</sup>Unaudited consolidated results of NRD Companies are presented.

<sup>4</sup>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 these entities are audited.

REVENUE OF NRD COMPANIES FOR 9 MONTHS OF 2020 BY COUNTRY



REVENUE OF NRD COMPANIES FOR 9 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 <sup>5</sup>											
	Technologies area						Software services area				Media monitoring and digitization area	
	Novian Technologies, UAB		Andmevara Services OU/ Andmevara SRL <sup>6</sup>		Novian Systems, UAB		Andmevara AS		Zissor AS			
	9 months of 2020	9 months of 2021	9 months of 2020	9 months of 2021	9 months of 2020	9 months of 2021	9 months of 2020	9 months of 2021	9 months of 2020	9 months of 2021	9 months of 2020	9 months of 2021
Revenue	17,372	14,630	13,221	10,193	480	619	2,543	2,623	603	514	525	682
Gross profit	4,138	3,866	2,135	1,871	480	586	901	608	139	280	483	522
EBITDA	1,480	949	1,364	909	28	90	262	91	(198)	32	106	109
EBIT	876	476	932	599	15	83	165	(17)	(245)	(13)	92	107
Net Profit (Loss)	760	182	882	369	0	65	154	(3)	(284)	(69)	91	107

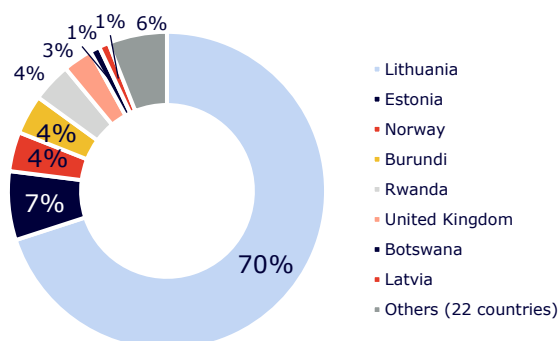
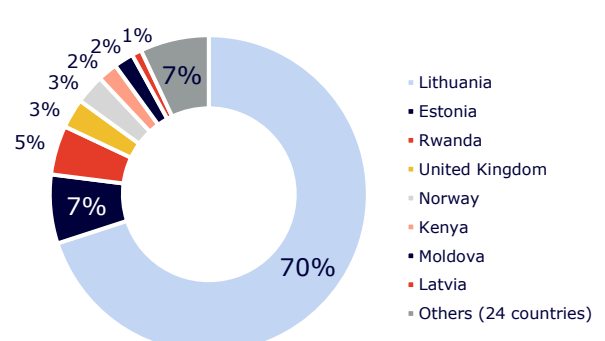
**KEY BALANCE SHEET ITEMS, THOUSAND EUR**

	Novian <sup>5</sup>											
	Technologies area						Software services area				Media monitoring and digitization area	
	Novian Technologies, UAB		Andmevara Services OU/ Andmevara SRL <sup>6</sup>		Novian Systems, UAB		Andmevara AS		Zissor AS			
	31-12-2020	30-09-2021	31-12-2020	30-09-2021	31-12-2020	30-09-2021	31-12-2020	30-09-2021	31-12-2020	30-09-2021	31-12-2020	30-09-2021
Tangible assets	1,006	668	611	383	19	18	233	162	138	93	3	9
Intangible assets	1,969	1,922	62	37	3	2	1,902	1,883	1	-	-	-
Other non-current assets	711	461	512	342	-	-	151	92	-	-	104	108
Current assets	9,820	10,685	7,021	6,077	134	274	2,491	3,037	248	246	426	363
<i>of which cash</i>	2,344	539	1,323	217	37	18	496	107	21	10	274	179
<b>Total assets</b>	<b>13,506</b>	<b>13,736</b>	<b>8,206</b>	<b>6,839</b>	<b>156</b>	<b>294</b>	<b>4,777</b>	<b>5,174</b>	<b>387</b>	<b>339</b>	<b>533</b>	<b>480</b>
Equity	5,836	5,119	3,365	2,232	( 19)	48	2,892	2,889	( 592)	( 661)	365	389
Non-current liabilities	751	683	175	154	-	-	450	415	86	86	40	28
<i>Of which financial debt</i>	360	348	147	147	-	-	87	87	86	86	40	28
Current liabilities	6,919	7,934	4,666	4,453	175	246	1,435	1,870	893	914	128	63
<i>of which financial debt</i>	1,042	886	209	45	50	64	495	573	729	797	-	-
<b>Total liabilities and equity</b>	<b>13,506</b>	<b>13,736</b>	<b>8,206</b>	<b>6,839</b>	<b>156</b>	<b>294</b>	<b>4,777</b>	<b>5,174</b>	<b>387</b>	<b>339</b>	<b>533</b>	<b>480</b>

<sup>5</sup> Presented 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.

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

<sup>7</sup> Acena UAB was merged into Novian systems UAB on 31 December 2020. Aggregated Profit (loss) statement are presented for 2020.

**REVENUE OF NOVIAN FOR 9 MONTHS OF 2020 BY COUNTRY**

**REVENUE OF NOVIAN FOR 9 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 EUR<sup>8</sup>

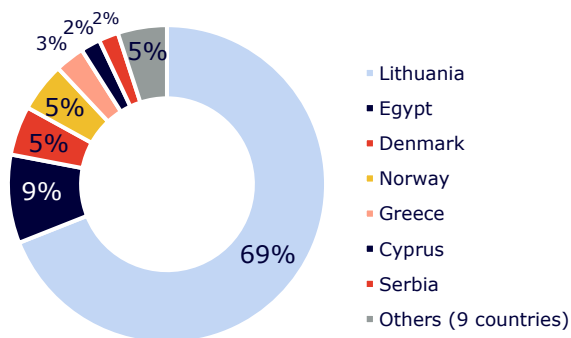
	NRD CS, UAB	
	9 months of 2020	9 months of 2021
Revenue	1,781	3,161
Gross profit	988	1,576
EBITDA	269	636
EBIT	130	499
Net Profit (Loss)	128	484

### KEY BALANCE SHEET ITEMS, THOUSAND EUR<sup>8</sup>

	NRD CS, UAB	
	31-12-2020	30-09-2021
Tangible assets	181	117
Intangible assets	46	12
Other non-current assets	140	145
Current assets	2,079	3,525
<i>of which cash</i>	654	875
<b>Total assets</b>	<b>2,446</b>	<b>3,799</b>
Equity	1,390	1 374
Non-current liabilities	57	84
<i>Of which financial debt</i>	57	57
Current liabilities	999	2,341
<i>of which financial debt</i>	44	11
<b>Total liabilities and equity</b>	<b>2,446</b>	<b>3,799</b>

<sup>8</sup> Financial statements for the year ended 31 Dec 2020 are audited.

### REVENUE OF NRD CS FOR 9 MONTHS OF 2020 BY COUNTRY



### REVENUE OF NRD CS FOR 9 MONTHS OF 2021 BY COUNTRY

