

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 globalization 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:



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 licenses



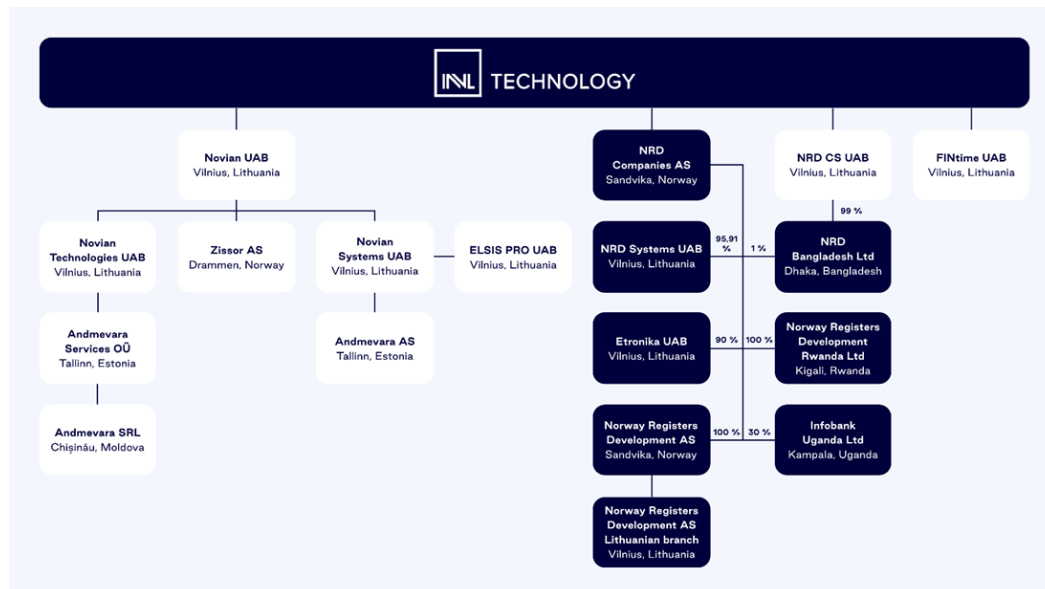
SOFTWARE SERVICES AND CRITICAL IT INFRASTRUCTURE

Novian group provide both stand-alone and integrated solutions and services relevant to the context of digital transformation in the areas of software, IT infrastructure and digitization. Combining the capabilities of its companies in the Baltic and Nordic countries, the Novian group acts as an integrator, ensuring clients get a package of services tailored to their needs.



CYBERSECURITY

NRD CS companies working in this area 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 | 31-12-2020 | 31-12-2021 |
| NAV | 33 725 239 | 36 125 378 |
| NAV per share | 2,7700 | 2,9936 |

| KEY FIGURES OF INVL TECHNOLOGY | | |
|--|----------------------|----------------------|
| THOUSAND EUR | 31-12-2020 | 31-12-2021 |
| Change in the fair value of financial assets | 6 740 | 2 713 |
| Dividends, interest and other incomes | 150 | 1 440 |
| Operating expenses | (2 123) ¹ | (1 532) ² |
| Net profit (loss) | 4 767 | 2 621 |

| | | |
|-------------------------------------|--------------------|--------------------|
| THOUSAND EUR | 31-12-2020 | 31-12-2021 |
| Financial asset value | 32 652 | 35 365 |
| Cash and Cash equivalents | 2 191 | 2 097 |
| Bonds | 408 | - |
| Loans | 151 | 1 189 |
| Other assets | 2 | - |
| Total assets | 35 404 | 38 651 |
| Other liabilities | 1 679 ¹ | 2 526 ² |
| Equity | 33 725 | 36 125 |
| Total equity and liabilities | 35 404 | 38 651 |

| FINANCIAL ASSETS (THOUSAND EUR) | | |
|--|---------------|---------------|
| Companies | 31-12-2020 | 31-12-2021 |
| NRD Companies (includes Etronika UAB, NRD Systems UAB, Norway Registers Development AS and others) | 7 144 | 6 561 |
| Novian (includes Novian Technologies UAB, Novian Systems UAB, Andmevara Services OU, Andmevara AS, Andmevara SRL, Zissor AS, Elsis PRO) ³ | 19 740 | 19 599 |
| NRD CS (includes NRD Bangladesh) ⁴ | 5 535 | 8 971 |
| FINtime | 233 | 234 |
| Total | 32 652 | 35 365 |

| CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUS. EUR | |
|--|---------------|
| Opening balance (2020-12-31) | 32 652 |
| Revaluation after elimination of dividends | 4 128 |
| Dividends awarded ⁵ | -1 415 |
| Closing balance (2021-12-31) | 35 365 |

¹ INVL Technology in 2020 has calculated a provision for success and accrued management fees of EUR 1 075 thousand and EUR 460 thousand respectively.

² INVL Technology has calculated a provision for success and accrued management fees equal to EUR 1 805 thousand and EUR 534 thousand respectively as of 31 December 2021. The impact of the provisions was EUR 730 thousand and EUR 74 thousand on the 2021 results.

³The acquisition transaction of UAB Elsis PRO was completed on 22 October 2021. A part of the share price has been paid, the final share price will be determined and paid according to the audited financial statements of UAB Elsis PRO for 2021 financial results. The value of Novian as of 31 December 2021 includes the projected final price payable for Elsis PRO shares.

⁴ NRD Companies AS transferred control of NRD Bangladesh to NRD CS in 2021, therefore the values of NRD Bangladesh were included in NRD Companies AS on 31 December 2020 and in NRD CS on 31 December 2021.

⁵Novian UAB declared and paid 2021 dividends of EUR 915 000; NRD CS declared and paid 2021 dividends of EUR 500 000.

THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES 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

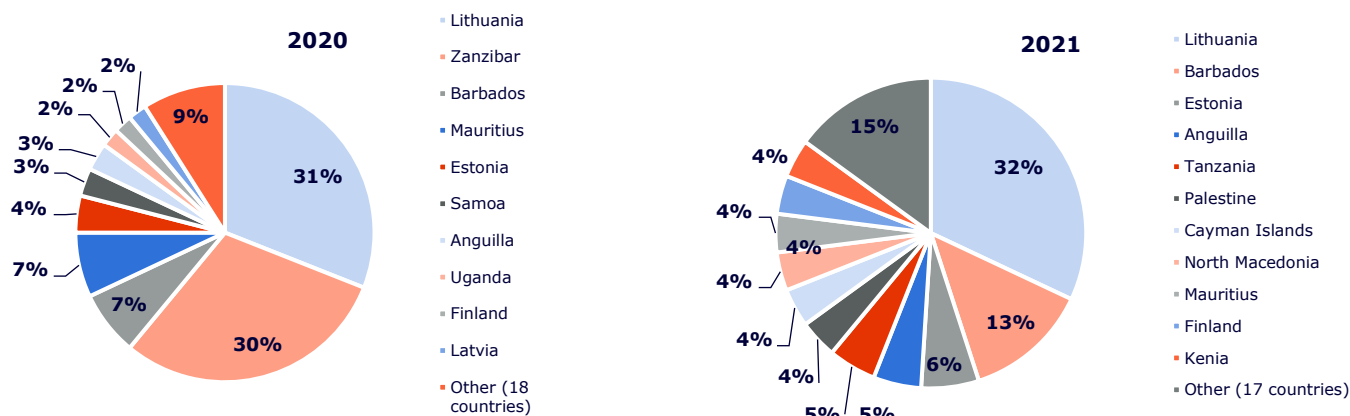
| | NRD Companies ⁶ | | | | | | | |
|--------------------------|----------------------------|-----------|---------------------|-----------|--------------------------|-------------|-----------------------|-----------|
| | | | NRD AS ⁷ | | NRD Systems ⁷ | | Etronika ⁷ | |
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| Revenue | 6 989 | 6 347 | 4 247 | 3 477 | 2 430 | 2 597 | 1 926 | 1 934 |
| Gross profit | 2 603 | 2 590 | 1 216 | 1 262 | 906 | 774 | 618 | 775 |
| EBITDA | 602 | 368 | 144 | 78 | 342 | 113 | 131 | 196 |
| EBIT | 324 | 104 | 136 | 71 | 235 | 9 | 6 | 78 |
| Net profit (loss) | 152 | 40 | 68 | 55 | 152 | (25) | (26) | 75 |

KEY BALANCE SHEET ITEMS, THOUSAND EUR

| | NRD Companies ⁶ | | | | | | | |
|-------------------------------------|----------------------------|--------------|---------------------|--------------|--------------------------|--------------|-----------------------|--------------|
| | | | NRD AS ⁷ | | NRD Systems ⁷ | | Etronika ⁷ | |
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| Tangible assets | 259 | 233 | 9 | 4 | 142 | 164 | 106 | 66 |
| Intangible assets | 220 | 85 | 14 | 14 | 1 | - | 171 | 70 |
| Other non-current assets | 343 | 503 | 307 | 470 | 14 | 16 | 23 | 18 |
| Current assets | 6 293 | 6 274 | 4 107 | 3 911 | 2 075 | 2 357 | 1 175 | 1 326 |
| of which cash | 927 | 1 359 | 67 | 30 | 534 | 788 | 218 | 515 |
| Total assets | 7 115 | 7 095 | 4 437 | 4 399 | 2 232 | 2 537 | 1 475 | 1 480 |
| Equity | 1 635 | 1 704 | 701 | 796 | 369 | 344 | 602 | 677 |
| Non-current liabilities | 558 | 257 | - | - | 215 | 177 | 338 | 80 |
| Of which financial debt | 277 | 190 | - | - | 215 | 177 | 62 | 14 |
| Current liabilities | 4 922 | 5 134 | 3 736 | 3 603 | 1 648 | 2 016 | 535 | 723 |
| of which financial debt | 782 | 546 | 490 | - | 244 | 494 | 48 | 52 |
| Total liabilities and equity | 7 115 | 7 095 | 4 437 | 4 399 | 2 232 | 2 537 | 1 475 | 1 480 |

⁶Unaudited consolidated results of NRD Companies are presented, which includes the results of the companies submitted and the results of NRD Rwanda and NRD Bangladesh (before the transfer of control).

⁷The results of Etronika UAB and NRD Systems UAB and NRD AS are included into results of NRD Companies. The audit of standalone financial statements of these entities are in progress.

NRD COMPANIES GROUP REVENUE BY COUNTRY


NOVIAN - The Novian group's companies work in software services, IT infrastructure, and digitization, offering services and solutions for developing organization's digital advantage. Novian's main areas of focus are digital transformation services, data empowerment, and artificial intelligence and robotics solutions.

KEY PROFIT (LOSS) ITEMS, THOUSAND EUR

| | Novian ⁸ | | | | | | | | | | | | | |
|---------------------------------------|---------------------|------------|---|------------|------------------------------|------------|-------------------|------------|--------------|--------------|----------|-----------|-----------------------------------|------------|
| | Technologies | | | | | | Software services | | | | | | Media monitoring and digitization | |
| | Novian Technologies | | Andmevara Services OU/ Andmevara SRL ⁹ | | Novian Systems ¹⁰ | | Andmevara AS | | Elsis PRO | | Zissor | | | |
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| Revenue | 24 113 | 25 859 | 18 223 | 16 523 | 651 | 979 | 3 739 | 3 971 | 789 | 508 | 2 632 | 2 992 | 711 | 886 |
| Gross profit | 5 737 | 6 479 | 2 850 | 2 679 | 651 | 876 | 1 394 | 1 076 | 190 | 234 | 865 | 907 | 652 | 708 |
| EBITDA | 1 788 | 1 641 | 1 628 | 1 267 | 65 | 157 | 394 | 291 | (256) | (81) | 274 | 298 | 108 | 105 |
| EBIT | 996 | 834 | 1 065 | 875 | 49 | 147 | 264 | 148 | (318) | (142) | 76 | 100 | 88 | 103 |
| Net profit (loss)¹¹ | 596 | 476 | 774 | 593 | 30 | 117 | 225 | 145 | (374) | (219) | 1 | 86 | 68 | 102 |

KEY BALANCE SHEET ITEMS, THOUSAND EUR

| | Novian ⁸ | | | | | | | | | | | | | |
|---|---------------------|---------------|---|--------------|------------------------------|------------|-------------------|--------------|------------|------------|--------------|--------------|-----------------------------------|------------|
| | Technologies | | | | | | Software services | | | | | | Media monitoring and digitization | |
| | Novian Technologies | | Andmevara Services OU/ Andmevara SRL ⁹ | | Novian Systems ¹⁰ | | Andmevara AS | | Elsis PRO | | Zissor | | | |
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| Tangible assets | 1 006 | 1 419 | 611 | 1 124 | 19 | 28 | 233 | 146 | 138 | 78 | 34 | 28 | 3 | 12 |
| Intangible assets | 1 969 | 2 368 | 62 | 48 | 3 | 4 | 1 902 | 1 882 | 1 | - | 609 | 434 | - | - |
| Other non-current assts | 711 | 1 590 | 512 | 234 | - | - | 151 | 1 242 | - | - | 18 | 33 | 104 | 110 |
| Current assets | 9 820 | 9 524 | 7 021 | 5 667 | 134 | 295 | 2 491 | 2 814 | 248 | 95 | 1 121 | 1 089 | 426 | 397 |
| Of which cash | 2 344 | 2 643 | 1 323 | 1 440 | 37 | 111 | 496 | 424 | 21 | 36 | 1 | 357 | 274 | 259 |
| Total assets | 13 506 | 14 901 | 8 206 | 7 073 | 156 | 327 | 4 777 | 6 084 | 387 | 173 | 1 782 | 1 584 | 533 | 519 |
| Equity | 5 836 | 4 524 | 3 365 | 2 456 | (19) | 104 | 2 892 | 3 037 | (592) | (811) | 246 | 332 | 365 | 391 |
| Non-current liabilities | 751 | 3 353 | 175 | 279 | - | - | 450 | 1 389 | 86 | 27 | 200 | 483 | 40 | - |
| Of which financial debt | 360 | 2 622 | 147 | 262 | - | - | 87 | 1 158 | 86 | 27 | - | - | 40 | - |
| Current liabilities | 6 919 | 7 024 | 4 666 | 4 338 | 175 | 223 | 1 435 | 1 658 | 893 | 957 | 1 336 | 769 | 128 | 128 |
| Of which financial debt | 1 042 | 1 065 | 209 | 420 | 50 | 50 | 495 | 829 | 729 | 876 | - | - | - | - |
| Total liabilities and equity¹ | 13 506 | 14 901 | 8 206 | 7 073 | 156 | 327 | 4 777 | 6 084 | 387 | 173 | 1 782 | 1 584 | 533 | 519 |

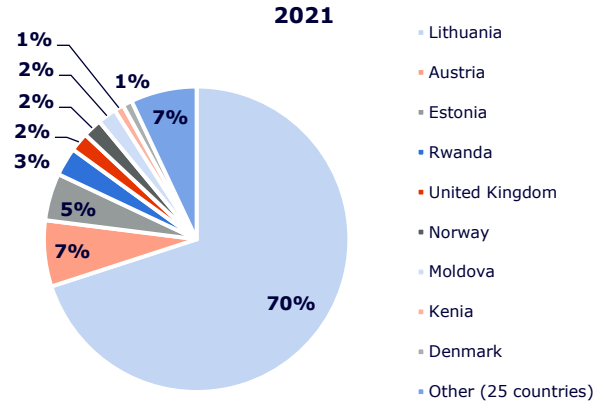
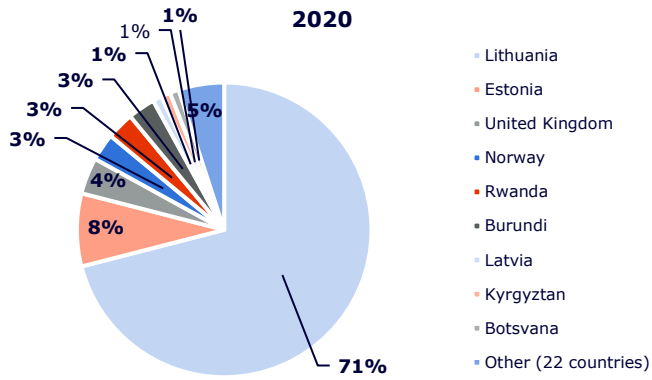
⁸Unaudited aggregated operating results of the Novian Group are presented, which include the results of the presented companies and the results of UAB Novian. UAB Elsis Pro was acquired in 2021, therefore the results of this company are aggregated only in 2021. The value of investments in subsidiaries has been eliminated in aggregating the balance sheet items. The audit of standalone financial statements of Novian Technologies UAB, Novian Systems UAB, Elsis Pro UAB and Zissor AS are in progress.

⁹Includes results of Andmevara OU and Andmevara SRL.

¹⁰Acena, UAB was merged into Novian systems UAB on 31 December 2020. Aggregated merged information of these two companies are shown.

¹¹Adjusted net profit is represented after eliminating one-off impairments of investments in subsidiaries. In 2020 Novian Systems, UAB eliminated the impairment of Andmevara AS EUR-64 thousand (additional deferred income tax income EUR 10 thousand) and impairment of Acena, UAB EUR -27 thousand (income from additional deferred income tax - EUR 4 thousand). The aggregated net profit of the Novian group was adjusted accordingly.

NOVIAN GROUP REVENUE BY COUNTRY



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 EUR¹²

| | 2020 | 2021 |
|--------------------------|------------|------------|
| Revenue | 3 229 | 5 365 |
| Gross profit | 1 519 | 2 347 |
| EBITDA | 434 | 784 |
| EBIT | 250 | 615 |
| Net profit (loss) | 321 | 603 |

KEY BALANCE SHEET ITEMS, THOUSAND EUR

| | 2020 | 2021 |
|---|--------------|--------------|
| Tangible assets | 181 | 122 |
| Intangible assets | 46 | 1 |
| Other non-current assts | 140 | 209 |
| Current assets | 2 079 | 3 007 |
| Of which cash | 654 | 1 618 |
| Total assets | 2 446 | 3 339 |
| Equity | 1 390 | 1 493 |
| Non-current liabilities | 57 | 37 |
| Of which financial debt | 57 | 12 |
| Current liabilities | 999 | 1 809 |
| Of which financial debt | 44 | 48 |
| Total liabilities and equity⁹ | 2 446 | 3 339 |

¹²The audit of the financial statements of NRD CS UAB are in progress.

NRD CS REVENUE BY COUNTRY
