

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.

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



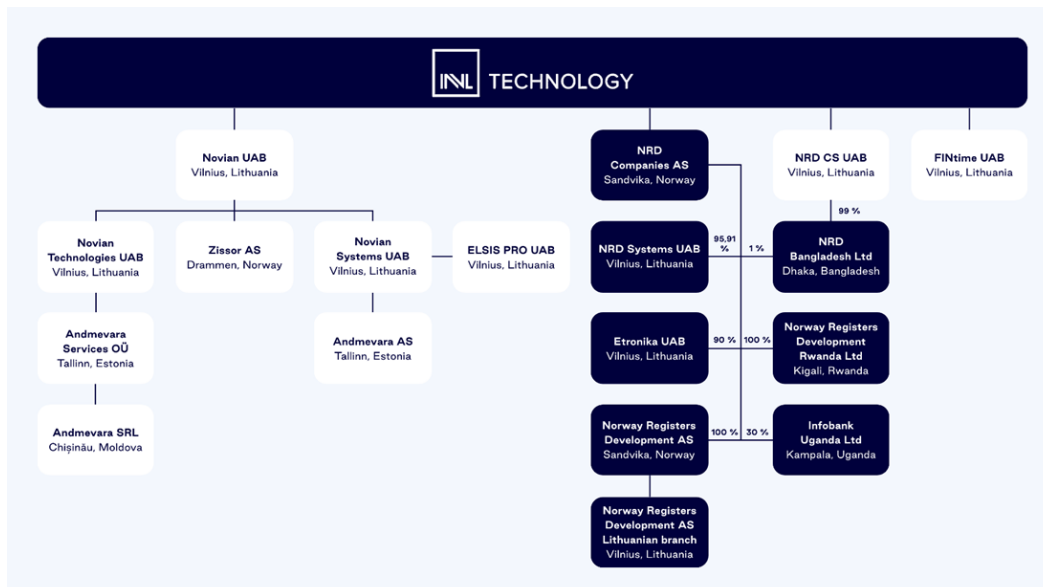
SOFTWARE SERVICES AND CRITICAL IT INFRASTRUCTURE

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

	31-12-2021	31-03-2022
EUR	36,125,378	36,818,072
NAV	2.9936	3.0509
NAV per share		

KEY FIGURES OF INVL TECHNOLOGY

THOUSAND EUR	3 months of 2021	3 months of 2022
Change in the fair value of financial assets	41	(357)
Dividends, interest and other incomes	7	18
Operating expenses	598 ¹	1,032 ²
Net profit (loss)	646¹	693²

THOUSAND EUR	31-12-2021	31-03-2022
Financial asset value	35,365	35,008
Cash and Cash equivalents	2,097	1,878
Bonds	-	-
Loans	1,189	1,207
Other assets	-	-
Total assets	38,651	38,093
Other liabilities	2,526	1,275
Equity	36,125	36,818
Total equity and liabilities	38,651	38,093

FINANCIAL ASSETS (THOUSAND EUR)

Companies	31-12-2021	31-03-2022
NRD Companies (includes Etronika UAB, NRD Systems UAB, Norway Registers Development AS and others)	6,561	6,518
Novian (includes Novian Technologies UAB, Novian Systems UAB, Andmevara Services OU, Andmevara AS, Andmevara SRL, Zissor AS, Elsis PRO)	19,599	19,157
NRD CS (includes NRD Bangladesh)	8,971	9,101
FINtime	234	232
Total	35,365	35,008

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUS. EUR

Opening balance (31-12-2021)	35,365
Revaluation	(357)
Closing balance (31-03-2022)	35,008

¹ Decrease of success fee provision had an impact of EUR 781 thousand for Companies 3 month of 2021 results.
² Decrease of success fee provision had an impact of EUR 1,247 thousand for Companies 3 month of 2022 results.

THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES FOR 3 MONTHS OF 2022

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

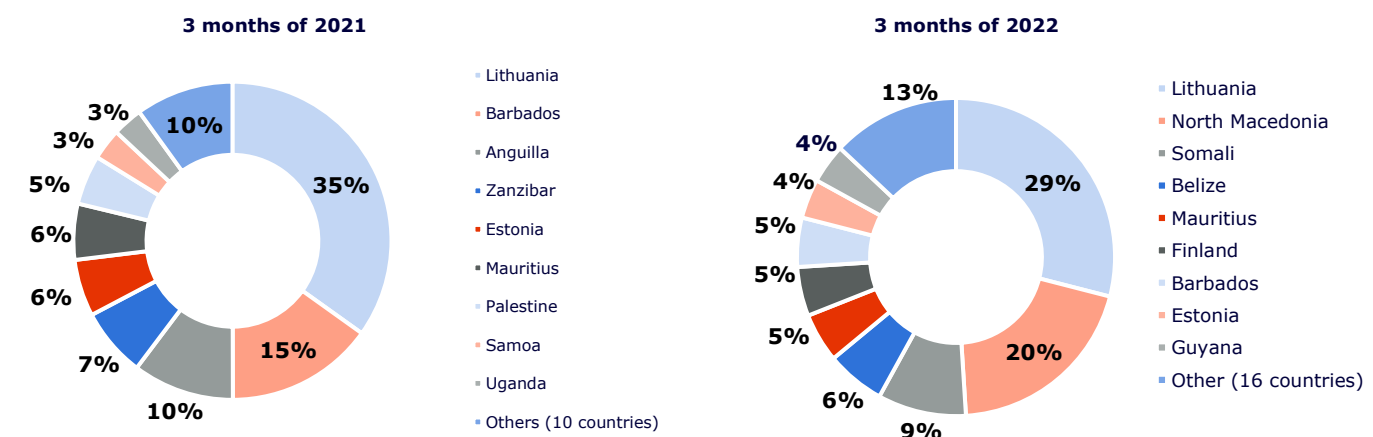
	NRD Companies ³							
			NRD AS ⁴		NRD Systems ⁴		Etronika ⁴	
	3 months of 2021	3 months of 2022	3 months of 2021	3 months of 2022	3 months of 2021	3 months of 2022	3 months of 2021	3 months of 2022
Revenue	1,792	1,694	1,024	1,029	744	548	428	485
Gross profit	753	808	376	467	272	83	162	171
EBITDA	193	8	96	140	84	(123)	13	(2)
EBIT	126	(42)	94	138	58	(148)	(16)	(25)
Net profit (loss)	106	(43)	86	128	56	(151)	(21)	(19)

KEY BALANCE SHEET ITEMS, THOUSAND EUR

	NRD Companies ³							
			NRD AS ⁴		NRD Systems ⁴		Etronika ⁴	
	31-12-2021	31-03-2022	31-12-2021	31-03-2022	31-12-2021	31-03-2022	31-12-2021	31-03-2022
Tangible assets	233	196	4	3	164	139	66	55
Intangible assets	85	73	14	15	-	-	70	58
Other non-current assets	503	501	470	471	16	16	17	17
Current assets	6,274	5,019	3,911	3,125	2,357	1,369	1,326	1,162
of which cash	1,359	1,029	30	124	788	587	515	297
Total assets	7,095	5,789	4,399	3,614	2,537	1,524	1,479	1,292
Equity	1,704	1,650	796	912	344	193	672	653
Non-current liabilities	257	257	-	-	177	177	80	80
Of which financial debt	190	191	-	-	177	177	14	14
Current liabilities	5,134	3,882	3,603	2,702	2,016	1,154	727	559
of which financial debt	546	111	-	202	494	71	52	40
Total liabilities and equity	7,095	5,789	4,399	3,614	2,537	1,524	1,479	1,292

³Unaudited consolidated results of NRD Companies are presented, which includes the results of the companies submitted and the results of NRD Rwanda.

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 2021 of Etronika UAB and NRD Systems UAB are audited, the audit of NRD AS is 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 ⁵													
	Technologies						Software services						Media monitoring and digitization	
	Novian Technologies		Andmevara Services OU/ Andmevara SRL ⁶		Novian Systems		Andmevara AS		Elsis PRO		Zissor			
	3 months of 2021	3 months of 2022	3 months of 2021	3 months of 2022	3 months of 2021	3 months of 2022	3 months of 2021	3 months of 2022	3 months of 2021	3 months of 2022	3 months of 2021	3 months of 2022	3 months of 2021	3 months of 2022
Revenue	4,951	7,597	3,110	5,361	158	430	729	795	162	103	643	710	149	198
Gross profit	1,082	1,421	429	579	158	337	144	(17)	76	84	139	257	137	181
EBITDA	24	(163)	177	149	25	48	(35)	(232)	(18)	5	(31)	(34)	(19)	(29)
EBIT	(197)	(384)	60	27	23	45	(72)	(267)	(33)	(4)	(80)	(84)	(19)	(30)
Net profit (loss)	(275)	(441)	(2)	13	17	32	(69)	(279)	(49)	(24)	(78)	(86)	(19)	(32)

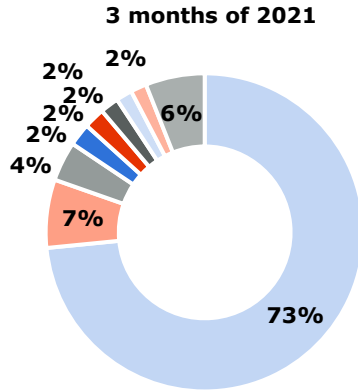
KEY BALANCE SHEET ITEMS, THOUSAND EUR

	Novian ⁵													
	Technologies						Software services						Media monitoring and digitization	
	Novian Technologies		Andmevara Services OU/ Andmevara SRL ⁶		Novian Systems		Andmevara AS		Elsis PRO		Zissor			
	31-12-2021	31-03-2022	31-12-2021	31-03-2022	31-12-2021	31-03-2022	31-12-2021	31-03-2022	31-12-2021	31-03-2022	31-12-2021	31-03-2022	31-12-2021	31-03-2022
Tangible assets	1,422	1,518	1,124	1,191	28	25	149	136	78	69	28	83	12	11
Intangible assets	2,368	2,332	48	53	4	4	1,882	1,881	-	-	434	394	-	-
Other non-current assets	1,716	1,688	234	234	-	-	1,368	1,364	-	-	33	33	110	86
Current assets	9,521	8,721	5,667	4,245	295	389	1,994	2,091	95	94	1,089	1,507	397	356
Of which cash	2,643	2,044	1,440	546	111	139	424	525	36	11	357	615	259	206
Total assets	15,027	14,259	7,073	5,723	327	418	5,393	5,472	173	163	1,584	2,017	519	453
Equity	4,646	4,260	2,456	2,469	104	134	2,342	2,063	(811)	(835)	332	246	391	333
Non-current liabilities	3,353	3,508	279	279	-	-	1,389	1,389	27	27	483	638	-	-
Of which financial debt	2,622	2,622	262	262	-	-	1,158	1,158	27	27	-	-	-	-
Current liabilities	7,028	6,491	4,338	2,975	223	284	1,662	2,020	957	971	769	1,133	128	120
Of which financial debt	1,068	996	420	221	50	47	832	938	876	872	-	1	-	-
Total Liabilities and equity	15,027	14,259	7,073	5,723	327	418	5,393	5,472	173	163	1,584	2,017	519	453

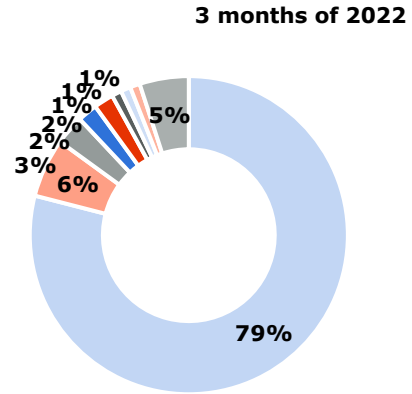
⁵Unaudited aggregated operating results of the Novian Group are presented, which include the results of the presented companies and the results of UAB Novian. The value of investments in subsidiaries has been eliminated in aggregating the balance sheet items. The annual standalone financial statements for 2021 of Novian Systems UAB and Zissor AS are audited. The audit of standalone financial statements of Novian Technologies UAB and Elsis Pro UAB are in progress.

⁶Includes results of Andmevara OU and Andmevara SRL.

NOVIAN GROUP REVENUE BY COUNTRY



- Lithuania
- Estonia
- United Kingdom
- Denmark
- Norway
- Austria
- Kenya
- Moldova
- Others (21 countries)



- Lithuania
- Estonia
- Austria
- Moldova
- Denmark
- Norway
- United Kingdom
- Rwanda
- Other (22 countries)

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

	3 months of 2021	3 months of 2022
Revenue	670	1 156
Gross profit	397	557
EBITDA	165	171
EBIT	118	150
Net profit (loss)	112	145

KEY BALANCE SHEET ITEMS, THOUSAND EUR

	31-12-2021	31-03-2022
Tangible assets	122	114
Intangible assets	1	1
Other non-current assts	209	209
Current assets	3,007	3,001
Of which cash	1,719	1,466
Total assets	3,339	3,325
Equity	1,493	1,637
Non-current liabilities	37	615
Of which financial debt	12	12
Current liabilities	1,809	1,073
Of which financial debt	48	36
Total liabilities and equity	3,339	3,325

⁷The annual standalone financial statements for 2021 of NRD CS UAB are audited.

NRD CS REVENUE BY COUNTRY
