

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



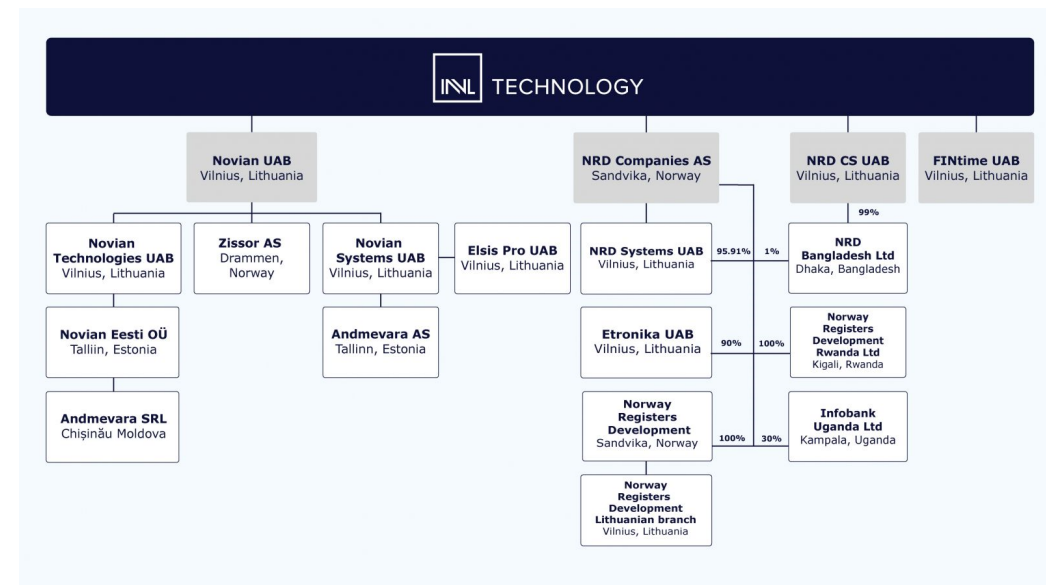
SOFTWARE AND IT SERVICES

The Novian group's companies deliver a set of services relevant for organisations that are in the process of digital transformation: they develop information systems and automate processes, digitize documents, and provide IT infrastructure and data empowerment services. The companies' areas of expertise include e-government, tax and health, space and defense, waste management, and municipal e-projects.



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	31-12-2021	30-06-2022
NAV	36,125,378	37,431,916
NAV per share	2.9936	3.1017

KEY FIGURES OF INVL TECHNOLOGY		
THOUSAND EUR	2021 H1	2022 H1
Change in the fair value of financial assets	(847)	(1,504)
Dividends, interest and other incomes	1,422	841
Operating expenses	737 ¹	1,940 ²
Net profit (loss)	1,312¹	1,277²

THOUSAND EUR	31-12-2021	30-06-2022
Financial asset value	35,365	33,861
Cash and Cash equivalents	2,097	948
Bonds	-	-
Loans	1,189	2,500
Other assets	-	300
Total assets	38,651	37,609
Other liabilities	2,526	177
Equity	36,125	37,432
Total equity and liabilities	38,651	37,609

FINANCIAL ASSETS (THOUSAND EUR)		
Companies	31-12-2021	30-06-2022
NRD Companies (includes Etronika UAB, NRD Systems UAB, Norway Registers Development AS and others)	6,561	6,162
Novian (includes Novian Technologies UAB, Novian Systems UAB, Novian Eesti OÜ, Andmevara AS, Andmevara SRL, Zissor AS, Elsis PRO)	19,599	18,799
NRD CS (includes NRD Bangladesh)	8,971	8,685
FINtime	234	215
Total	35,365	33,861

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUS. EUR	
Opening balance (2021-12-31)	35,365
Revaluation after elimination of dividends	(704)
Dividends awarded ³	(800)
Closing balance (2022-06-30)	33,861

¹ Decrease of success fee provision had an impact of 1,095 thousand EUR for 6 months of 2021 results.
² Decrease of success fee provision had an impact of 2,339 thousand EUR for 6 months of 2022 results.
³ Novian UAB declared dividends of EUR 300,000 in 2022; NRD CS declared and paid dividends of EUR 500,000 in 2022.

NOVIAN – is a group of programming and IT infrastructure services companies that provides IT services to create a digital advantage for organizations: digitalize and improve the quality of services, optimize IT resources and ensure high reliability of critical IT infrastructure. Novian's main areas of focus are digital transformation services, data empowerment, artificial intelligence and robotics solutions.

KEY PROFIT (LOSS) ITEMS, THOUSAND EUR

	Novian ⁶													
	Technologies						Software services						Media monitoring and digitization	
	Novian Technologies		Novian Eesti OU/ Andmevara SRL ⁷		Novian Systems ⁸		Andmevara AS		Elsis PRO		Zissor			
	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1
Revenue	11,553	14,497	7,158	9,594	334	887	1,544	1,917	362	141	1,672	1,541	484	416
Gross profit	3,201	3,131	1,309	1,272	334	686	376	255	181	76	638	501	364	340
EBITDA	885	162	694	341	29	157	2	(155)	(9)	(39)	243	28	102	(23)
EBIT	460	(344)	476	84	24	134	(70)	(225)	(40)	(48)	145	(115)	102	(26)
Net profit (loss)	228	(500)	297	22	14	105	(63)	(168)	(74)	(75)	130	(122)	102	(26)

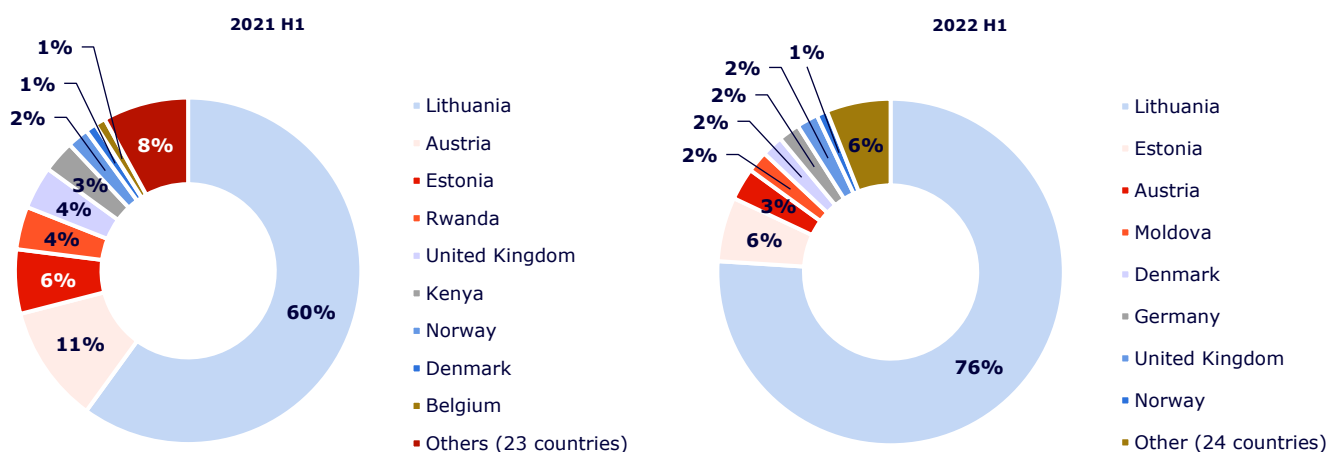
KEY BALANCE SHEET ITEMS, THOUSAND EUR

	Novian ⁶													
	Technologies						Software services						Media monitoring and digitization	
	Novian Technologies		Novian Eesti OU/ Andmevara SRL ⁷		Novian Systems ⁸		Andmevara AS		Elsis PRO		Zissor			
	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022
Tangible assets	1,640	1,867	1,124	1,082	28	210	149	116	78	-	246	446	12	10
Intangible assets	2,426	2,306	48	77	4	4	1,882	1,875	-	-	492	350	-	-
Other non-current assts	1,987	3,082	441	139	-	-	1,368	2,088	-	-	97	97	110	84
Current assets	9,218	10,792	5,459	5,634	295	470	1,994	2,593	95	17	994	1,520	397	266
Of which cash	2,687	1,605	1,484	662	111	104	424	443	36	10	357	217	259	158
Total assets	15,271	18,047	7,072	6,932	327	684	5,393	6,672	173	17	1,829	2,413	519	360
Equity	4,669	3,847	2,458	1,978	104	209	2,342	2,174	(811)	(877)	353	131	391	253
Non-current liabilities	2,994	4,552	286	278	-	135	1,389	1,295	27	-	117	949	-	-
Of which financial debt	2,834	3,760	262	261	-	135	1,253	1,158	27	-	117	311	-	-
Current liabilities	7,608	9,648	4,328	4,676	223	340	1,662	3,203	957	894	1,359	1,333	128	107
Of which financial debt	1,373	2,749	418	1,339	50	38	832	1,744	876	859	307	61	-	-
Total liabilities and equity¹	15,271	18,047	7,072	6,932	327	684	5,393	6,672	173	17	1,829	2,413	519	360

⁶Unaudited aggregated operating results of the Novian group are presented. When aggregating balance sheet items, the value of investments in subsidiaries was eliminated, when aggregating the data of the profit (loss) statement, dividend income was eliminated. The standalone annual financial statements of UAB Novian Technologies", UAB Novian Systems, UAB Elsis PRO and Zissor AS of 2021 are audited.

⁷Includes results of Novian Eesti OÜ (former Andmevara Services OÜ) and Andmevara SRL.

⁸2021 H1 results include the results of UAB Elsis PRO, which was acquired in 2021 (revenue 1,672 thous. Eur, EBITDA 243 thous. Eur.)

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 EUR⁹

	2021 H1	2022 H1
Revenue	1,979	2,421
Gross profit	1,087	1,160
EBITDA	534	260
EBIT	441	217
Net profit (loss)	432	215

KEY BALANCE SHEET ITEMS, THOUSAND EUR

	31-12-2021	30-06-2022
Tangible assets	124	105
Intangible assets	1	17
Other non-current assts	160	160
Current assets	2,966	2,613
Of which cash	1,745	733
Total assets	3,251	2,895
Equity	1,480	1,195
Non-current liabilities	37	551
Of which financial debt	12	12
Current liabilities	1,734	1,149
Of which financial debt	48	24
Total liabilities and equity⁹	3,251	2,895

⁹ The unaudited consolidated results of the NRD CS Group are presented. The results of UAB NRD CS and NRD Bangladesh are included in the results of the NRD CS group. The standalone annual financial statements of the companies of 2021 are audited.

NRD CS REVENUE BY COUNTRY

