

INVL

TECHNOLOGY

**INVL TECHNOLOGY
6 MONTHS OF 2021 RESULTS**

31.08.2021



INVL TECHNOLOGY OVERVIEW



- ▶ INVL Technology is a closed-end investment company which invests in IT businesses and is listed on the Nasdaq Vilnius exchange (INC1L).

- ▶ On 14 July 2016, the Bank of Lithuania issued a closed-end investment company (CEF) licence to INVL Technology. INVL Technology will operate until 14 July 2026, with extension possible for two more years.

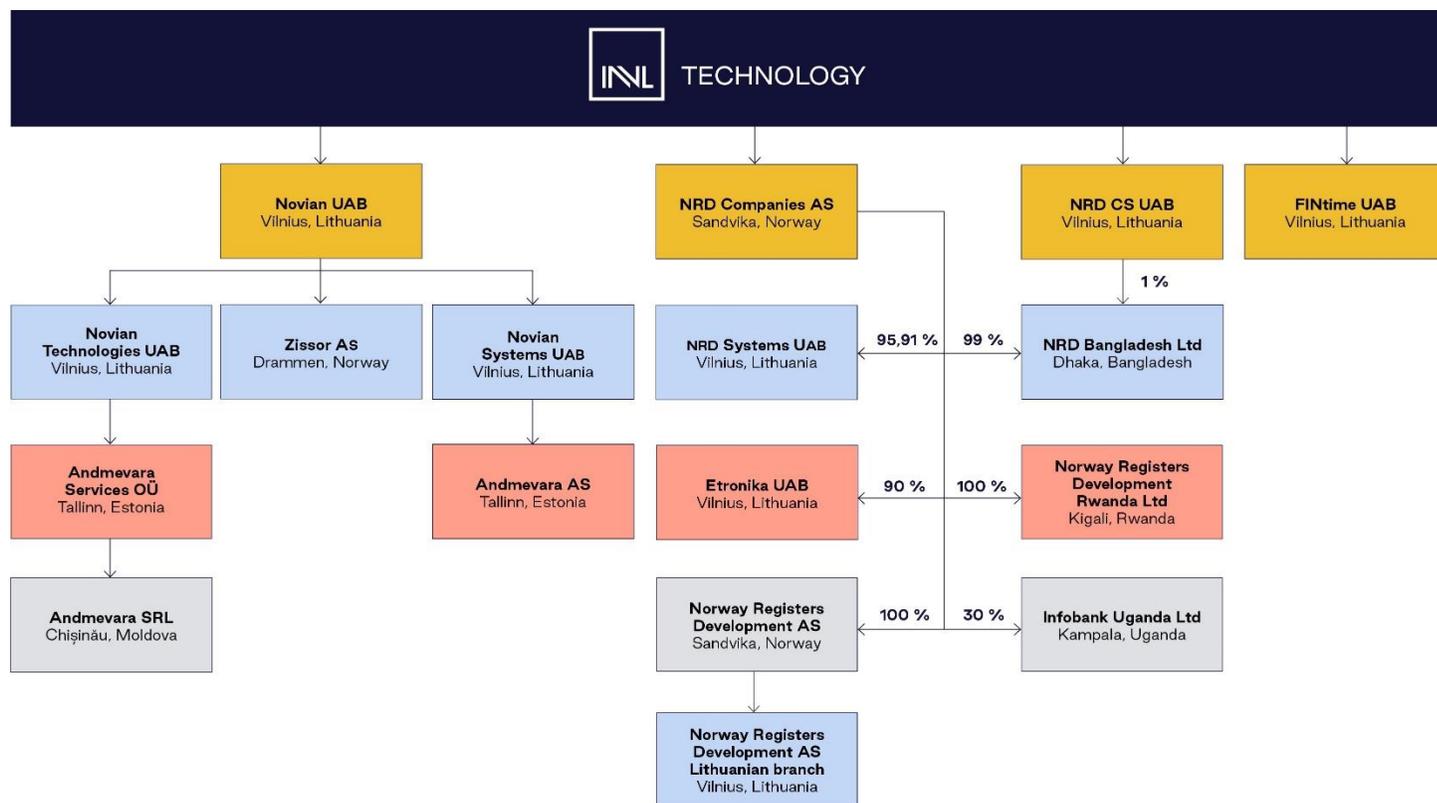
- ▶ The management of the closed-end investment company has been assumed by INVL Asset Management, a part of asset management group Invalda INVL.

- ▶ The 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.

- ▶ Key investments and development areas: Cyber Security - NRD Cyber Security, Gov-tech and Fintech - NRD Companies (8 companies), IT services and software Novian group (7 companies).

- ▶ Headquartered in Lithuania, managed companies operate in the Baltics, Norway, Moldova, Bangladesh, Rwanda. Implemented projects in 70+ countries.

INVL TECHNOLOGY OWNER STRUCTURE



MEMBERS OF INVL TECHNOLOGY INVESTMENT COMMITTEE



Kazimieras Tonkūnas
CEO, co-founder & managing
partner of INVL Technology
Chairman of the Investment
Committee



Vida Tonkūnė
INVL Technology Partner
of INVL Technology
Member of the Investment Committee



Vytautas Plunksnis
Member of the Board and
Head of the Private Equity Unit
of INVL Asset Management
Member of the Investment
Committee



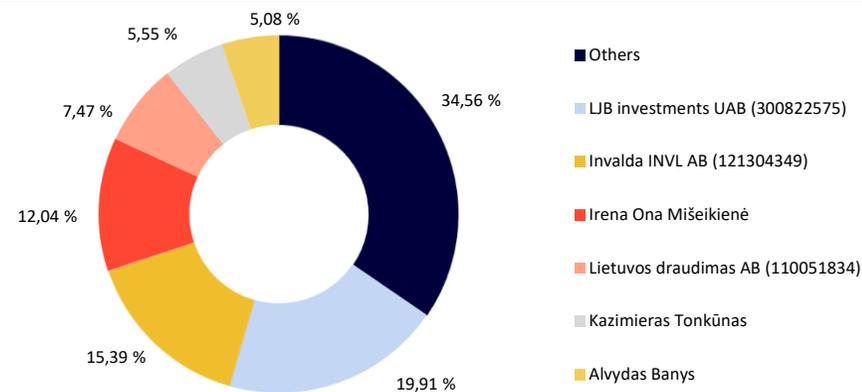
Nerijus Drobavičius
Member of the Board of
INVL Asset Management
Member of the Investment
Committee

INVL TECHNOLOGY SHAREHOLDER STRUCTURE



Company shareholders (≥ 5%)

Name of the shareholder or company	Number of shares held by the right of ownership, units	Share of the authorised capital held, %
LJB investments UAB, code 300822575, A. Juozapavičiaus str. 9A, Vilnius	2 424 152	19,91
Invalda INVL AB, code 121304349, Gynėjų str. 14, Vilnius	1 873 675	15,39
Irena Ona Mišeikienė	1 466 421	12,04
Lietuvos draudimas AB, code 110051834, J. Basanavičiaus str. 12, Vilnius	909 090	7,47
Kazimieras Tonkūnas	675,452	5,55
Alvydas Banys	618,745	5,08



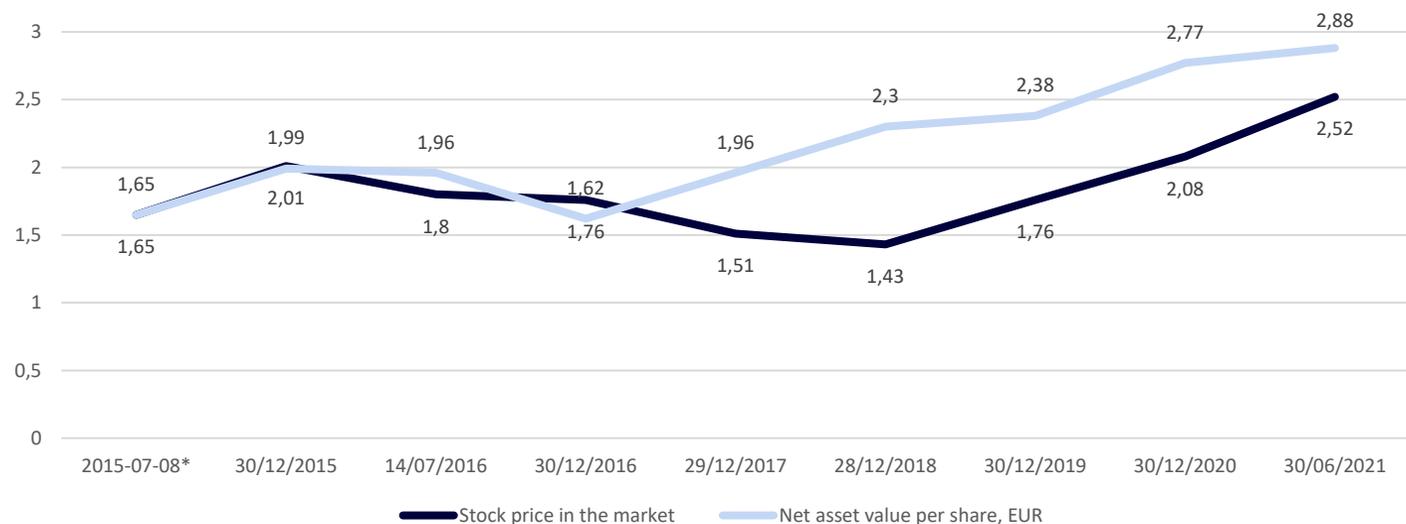
The total number of shareholders in INVL Technology was 3,530 on 30 June 2021 (3,438 was 31 December 2020).

INVL TECHNOLOGY TIMELINE



Period of investment 2016-2021		Period of value creation 2021-2024		Period of business exit 2024-2026	
2015		2016	2019-2020	2024	2026
<ul style="list-style-type: none"> ▶ INVL Technology AB was merged into BAIP Group UAB and continued operations under the new name INVL Technology AB. ▶ On 3 July 2015, INVL Technology placed a new issue of 6 060 607 shares at a price of 1.65 euros per share and raised 10 million euros. On 8 June 2015, the net asset value was 20,089 thous. EUR. ▶ Norway Registers Development AS acquired 80 per cent of the shares of ETRONIKA. ▶ Formed NRD Cyber Security. 		<ul style="list-style-type: none"> ▶ On 14 July 2016, INVL Technology obtained a CEF licence. ▶ Inventio acquired Algoritmy Sistemas. ▶ INVL Technology acquired Andmevara AS with its subsidiary Andmevara SRL. 	<ul style="list-style-type: none"> ▶ Completed the formation of the NRD Companies and Novian group. ▶ 2019 Novian acquired Zissor AS. 	<ul style="list-style-type: none"> ▶ Start of exit. 	<ul style="list-style-type: none"> ▶ INVL Technology ends of operation.*

NET ASSET VALUE AND STOCK PRICE INFORMATION



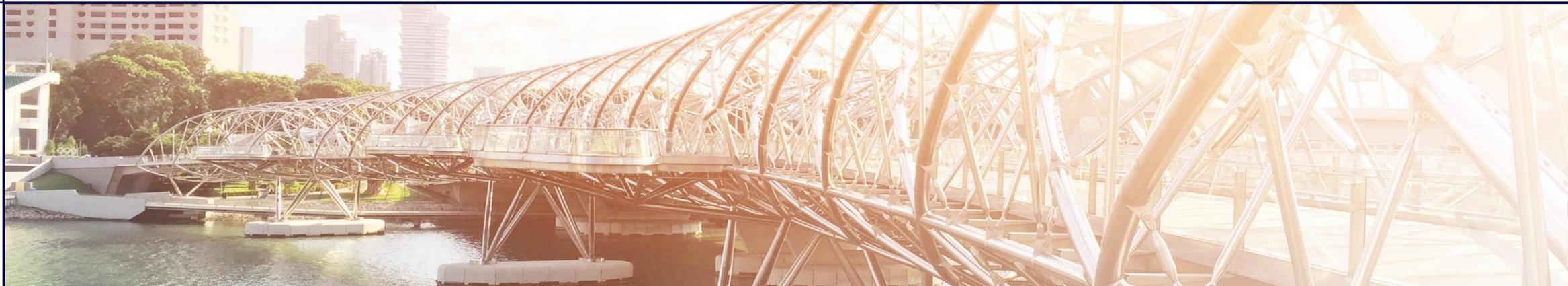
Title	08.07.2015*	31.12.2015**	14.07.2016***	31.12.2016***	31.12.2017	31.12.2018	31.12.2019	31.12.2020	30.06.2021
Net asset value of the company, EUR	20,089	24,243	23,906	19,728	23,812	28,025	28,958	33,725	35,037
Net asset value per share, EUR	1.65	1.99	1.96	1.62	1.96	2.30	2.38	2.77	2.88

*During the secondary public offering (SPO), finalised on 8 July 2015, the Company has issued 6,060,607 new Shares with the final offer price of EUR 1,65 each, the Company has raised over EUR 10 million. Net asset value as of 2015-07-08 equals offer price times shares outstanding as at 2015-07-08.

**The total equity of the Company of 31 December 2015 was EUR 24,243 thousand.

***Start of CEF activities. The total equity of the Company of 14 June 2016 was EUR 23,906 thousand. Net asset value is equals to the total equity of the Company.

SHARE INFORMATION*



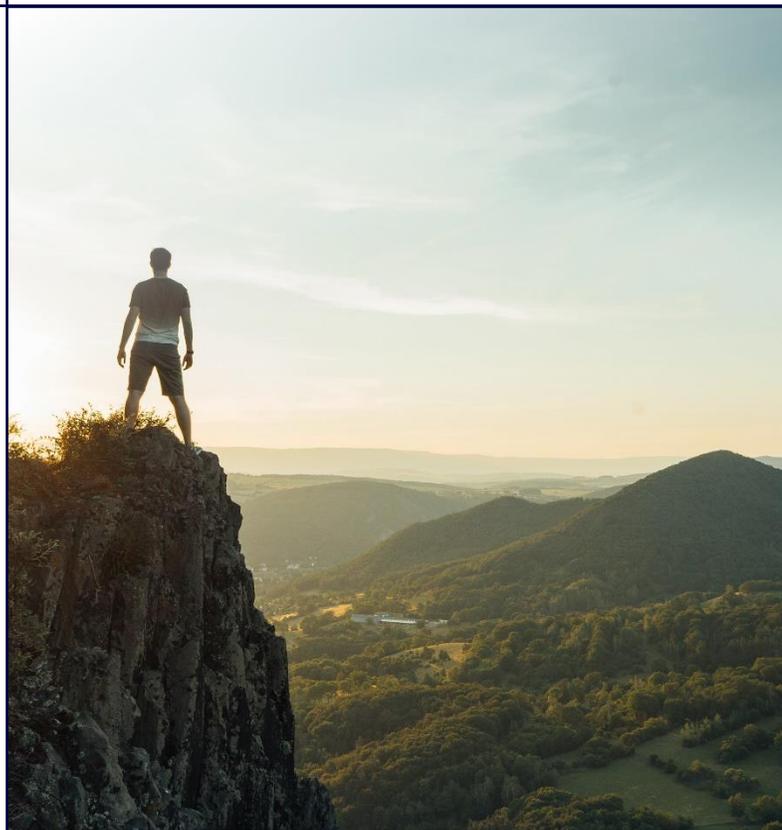
Price	2017	2018	2019	2020	2021**
Open price €	1.76	1.49	1.44	1.76	2.12
High price €	1.76	1.70	2.10	2.14	2.90
Low price €	1.49	1.43	1.44	1.50	2.06
Last price €	1.49	1.44	1.76	2,08	2.82
Traded volume	101,324	367,226	418,385	245,739	269,376
Turnover mln €	0.16	0.58	0.68	0.47	0.62
Capitalization mln €	18,14	17,53	21,43	25,32	34,33

KEY FIGURES OF INVL TECHNOLOGY (THOUSAND EUR)

INVL Technology	31.12.2019	31.12.2020	30.06.2020
NAV	28,958,136	33,725,239	35,037,213
NAV per share	2.3784	2.7700	2.8777
KEY FIGURES (THOUS. EUR)	6 months of 2019	6 months of 2020	6 months of 2021
Change in the fair value of financial assets	(157)	470	(847)
Dividends, interest and other incomes	79	92	1,422
Operating expenses	(292)	(298)	7371
Net profit (loss)	(370)	264	1,3121
KEY BALANCE SHEET ITEMS (THOUS. EUR)	31.12.2019	31.12.2020	30.06.2021
Financial assets value	25,912	32,652	31,805
Cash and Cash equivalents	1,401	2,191	2,421
Bonds	920	408	-
Loans	808	151	-
Other assets	39	2	1,415
TOTAL ASSETS	29,080	35,404	35,641
Other liabilities	122	1,679	604
Equity	28,958	33,725	35,037
TOTAL EQUITY AND LIABILITIES	29,080	35,404	35,641

¹ Decrease of success fee provision had an impact of 1,095 thousand EUR for 6 months of 2021 results.

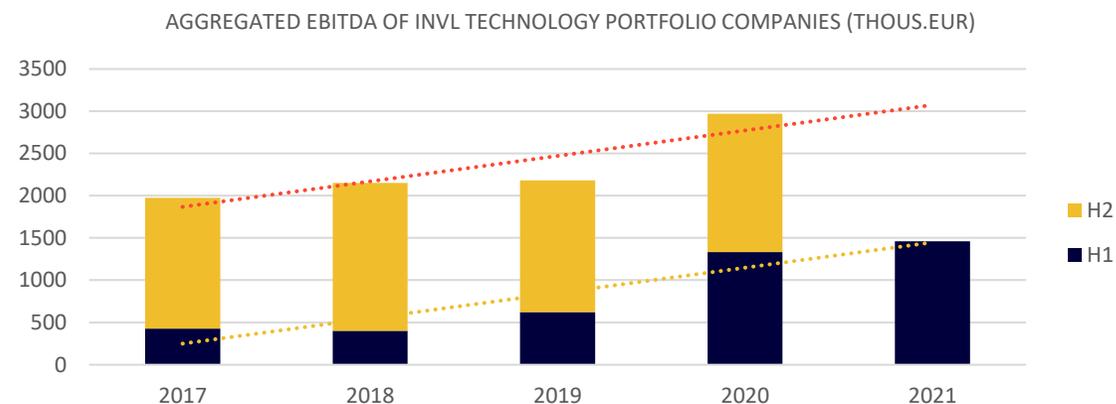
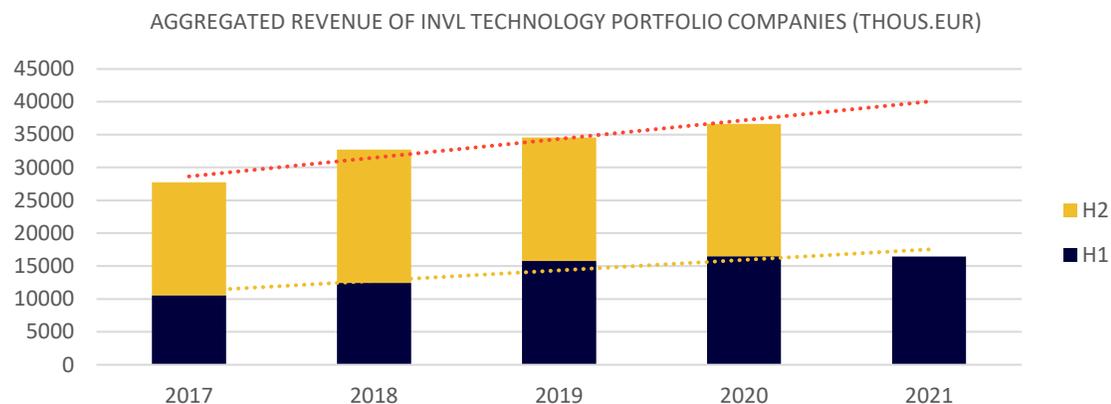
INVL TECHNOLOGY FINANCIAL ASSETS (THOUSAND EUR)



COMPANIES	31.12.2020	30.06.2021
NRD Companies (includes Etronika UAB, NRD Systems UAB, Norway Registers Development AS and others)	7,144	7,165
Novian (includes Novian Technologies UAB, Novian Systems UAB, Andmevara Services OU, Andmevara AS, Andmevara SRL, Zissor AS)	19,740	18,923²
NRD CS UAB	5,535	5,467²
„FINtime“ UAB	233	250
TOTAL	32,652	31,805
CHANGE IN FAIR VALUE OF FINANCIAL ASSETS (THOUSAND EUR)		
Opening balance (2020-12-31)		32,652
Dividends declared ²		(1,415)
Revaluation (excluding effect of dividends)		568
OPENING BALANCE (2021-06-30)		31,805

² During the year of 2021 the following companies have declared dividends: Novian UAB – 915 thousand and NRD CS UAB – 500 thousand. On 30 June 2021 there were 1,415 thousand of receivables dividends.

AGGREGATED REVENUE OF INVL TECHNOLOGY PORTFOLIO COMPANIES



(THOUS. EUR)	2017 H1	2018 H1	2019 H1	2020 H1	2021 H1
Revenue	10,895	12,426	15,808	16,518	16,470
Gross profit*	ND1	ND1	4,200	4,604	5,244
EBITDA**	427	402	623	1,341	1,458
EBIT	155	241	12	674	863
Net profit (loss)***	243****	186	(163)	475	568

*From 2019 the methodology for calculating gross profit has been changed: by including direct labor costs in the cost. Until 2018, the information was not collected in this section, therefore, due to the lack of comparable data, the data for 2016 - 2017 are not provided.

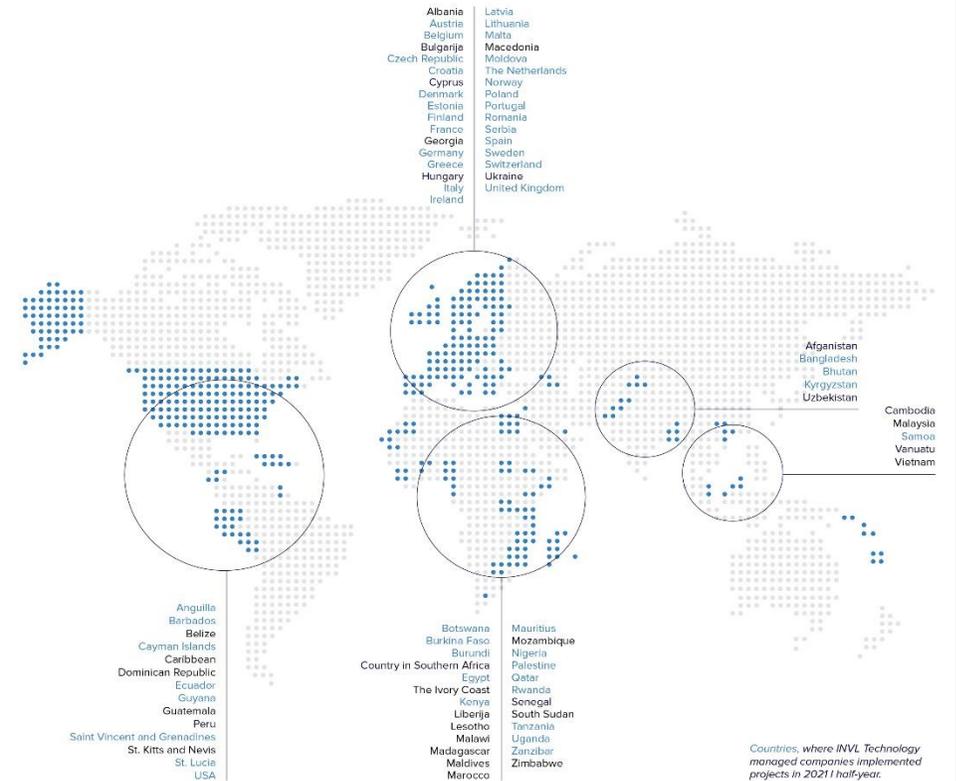
**From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2016-2018 and 2019-2021 is not directly comparable.

*** - Net profit (loss) is presented after elimination of dividend income and elimination of one-off and atypical impairments of investments in subsidiaries recognized in standalone company reports.

**** - in that number 135 thousand. EUR - income tax revenue in NRD AS.

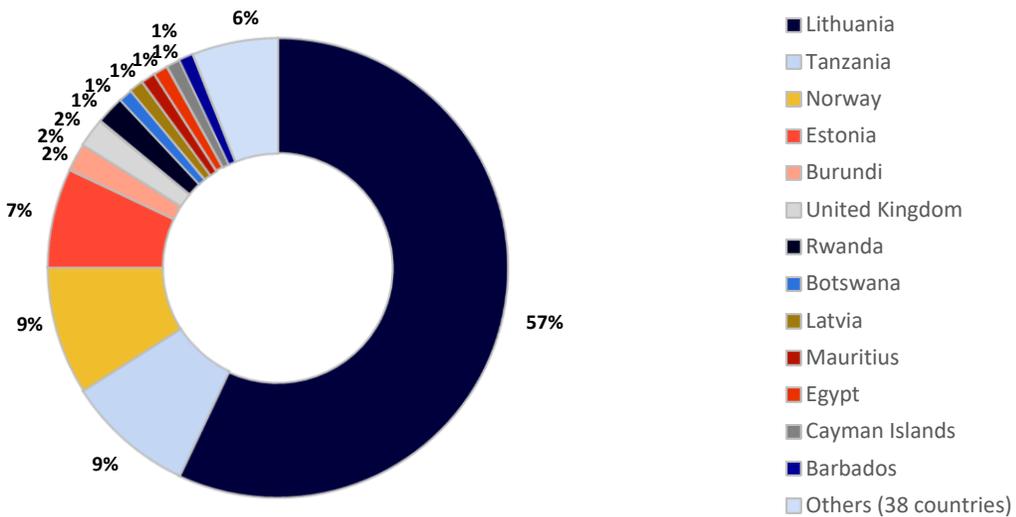
PROJECT GEOGRAPHY OF INVL TECHNOLOGY'S BUSINESSES

In the first half of 2021, INVL Technology companies carried out projects in 52 countries.

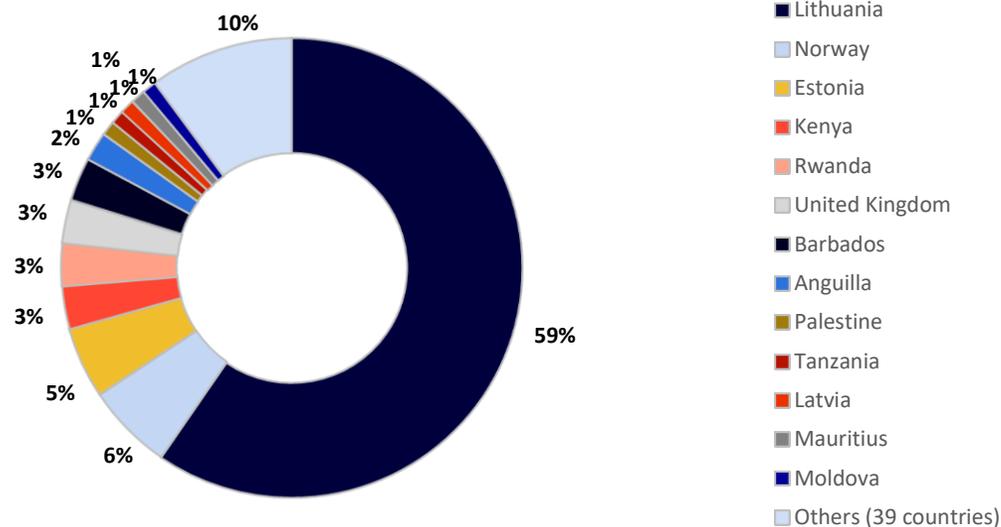


REVENUE OF INVL TECHNOLOGY BY COUNTRY

REVENUE OF INVL TECHNOLOGY 6 MONTHS OF 2020 BY COUNTRY

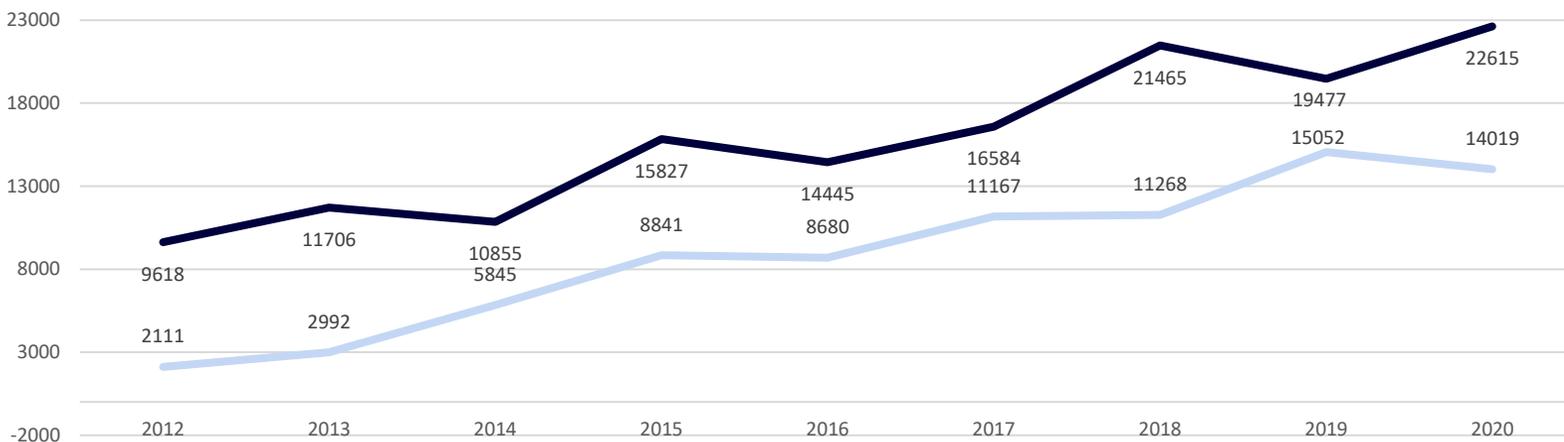


REVENUE OF INVL TECHNOLOGY 6 MONTHS OF 2021 BY COUNTRY

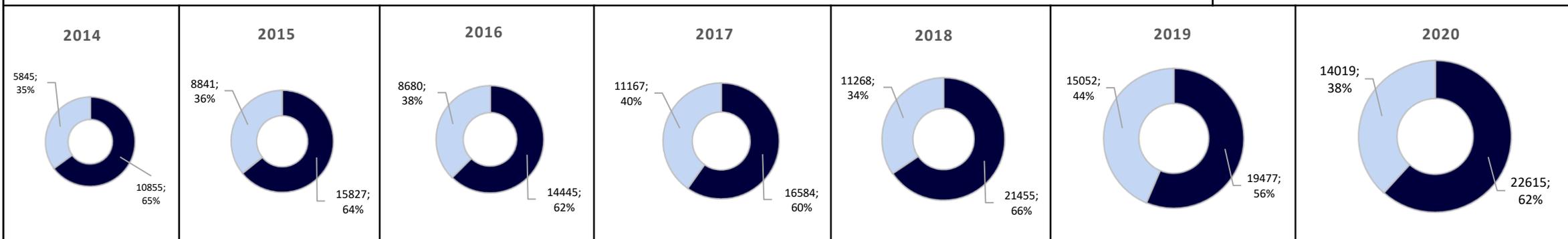
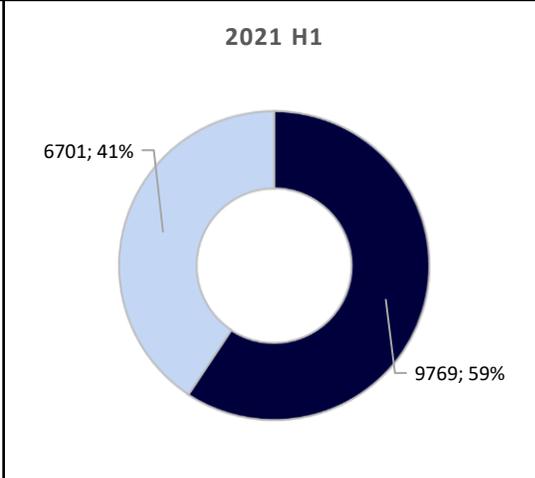


(THOUS. EUR)	6 months of 2020	6 months of 2021	Change
Lithuania	9,397	9,769	372
Others	7,121	6,701	(420)
Total	16,518	16,470	(48)

REVENUE OF THE MANAGED COMPANIES DISTRIBUTION IN LITHUANIA AND ABROAD (THOUSAND EUR)



— Lithuania
— Others



MANAGED COMPANIES RESULTS FOR 6 MONTHS OF 2021



NRD COMPANIES GROUP RESULTS FOR 6 MONTHS OF 2021



NRD COMPANIES KEY PROFIT (LOSS) ITEMS, THOUSAND EUR³



NRD Companies

			NRD AS ⁴		NRD Systems, UAB ⁴		Etronika, UAB ⁴	
	6 months of 2020	6 months of 2021	6 months of 2020	6 months of 2021	6 months of 2020	6 months of 2021	6 months of 2020	6 months of 2021
Revenue	3,847	3,342	2,462	1,803	1,173	1,332	1,011	895
Gross profit	1,358	1,331	616	669	459	416	319	366
EBITDA	420	204	221	82	157	47	43	72
EBIT	292	71	218	79	102	(4)	(8)	14
Net Profit (Loss)	211	6	184	34	69	(13)	(33)	6

³Unaudited consolidated results of NRD Companies are presented.

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 2020 of Etronika UAB and NRD Systems UAB are audited, the audit of NRD AS is in progress.

NRD COMPANIES KEY BALANCE SHEET ITEMS, THOUSAND EUR³

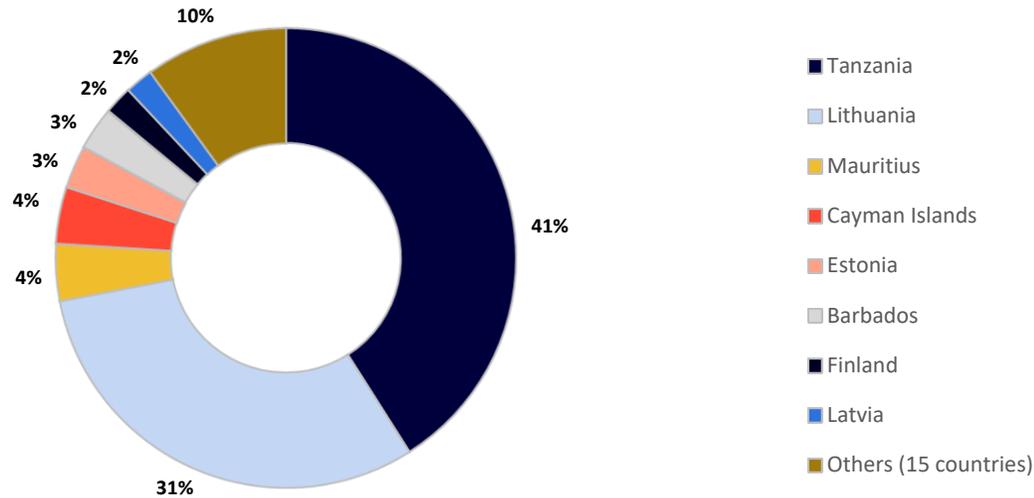
NRD Companies								
			NRD AS ⁴		NRD Systems, UAB ⁴		Etronika, UAB ⁴	
	31-12-2020	30-06-2021	31-12-2020	30-06-2021	31-12-2020	30-06-2021	31-12-2020	30-06-2021
Tangible assets	259	187	9	7	142	93	106	85
Intangible assets	220	151	14	15	1	1	171	120
Other non-current assets	343	423	307	391	14	14	23	18
Current assets	6,293	5,933	4,107	3,651	2,075	1,963	1,175	1,158
<i>of which cash</i>	927	549	67	109	534	204	218	184
Total assets	7,115	6,694	4,437	4,064	2,232	2,071	1,475	1,381
Equity	1,635	1,663	701	759	369	356	602	608
Non-current liabilities	558	807	-	-	215	480	338	325
<i>Of which financial debt</i>	277	543	-	-	215	480	62	63
Current liabilities	4,922	4,224	3,736	3,305	1,648	1,235	535	448
<i>of which financial debt</i>	782	468	490	100	244	444	48	24
Total liabilities and equity	7,115	6,694	4,437	4,064	2,232	2,071	1,475	1,381

³Unaudited consolidated results of NRD Companies are presented.

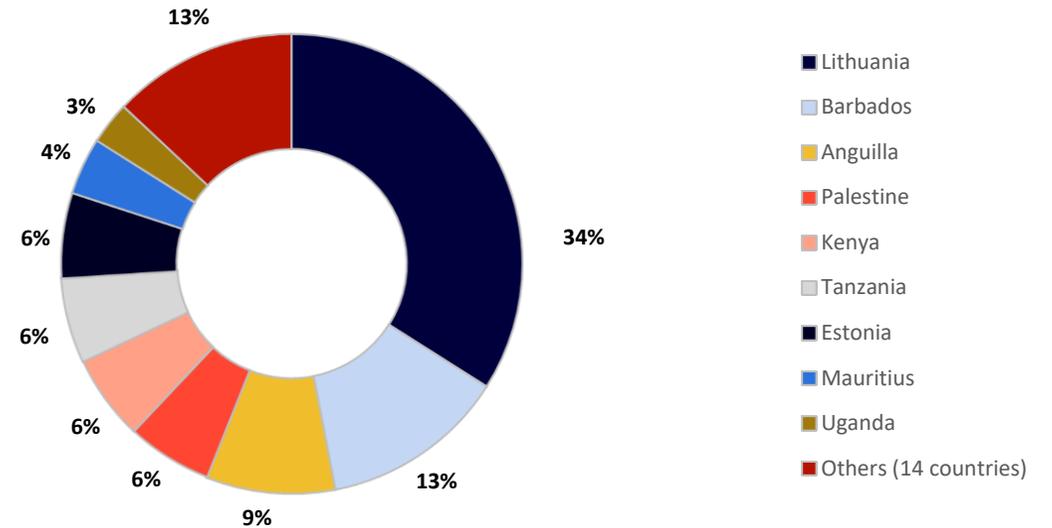
⁴The results of Etronika UAB and NRD Systems UAB and NRD AS are included into results of NRD Companies. The annual standalone financial statements for 2020 of Etronika UAB and NRD Systems UAB are audited, the audit of NRD AS is in progress.

REVENUE OF NRD COMPANIES BY COUNTRY

REVENUE OF NRD COMPANIES FOR 6 MONTHS OF 2020 BY COUNTRY



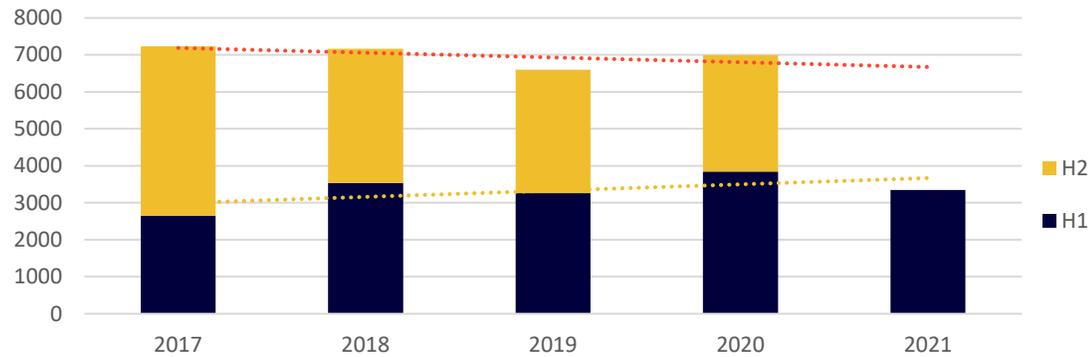
REVENUE OF NRD COMPANIES FOR 6 MONTHS OF 2021 BY COUNTRY



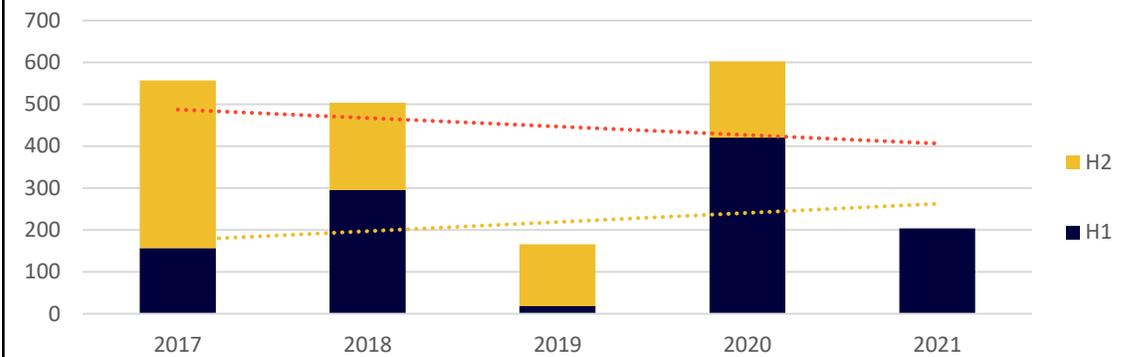
(THOUS. EUR)	6 months of 2020	6 months of 2021	Change
Lithuania	1,562	1,125	(437)
Others	2,285	2,217	(68)
Total	3,847	3,342	(505)

NRD COMPANIES MAIN FINANCIAL FIGURES

CONSOLIDATED REVENUE OF NRD COMPANIES (THOUS.EUR)



CONSOLIDATED EBITDA OF NRD COMPANIES (THOUS.EUR)

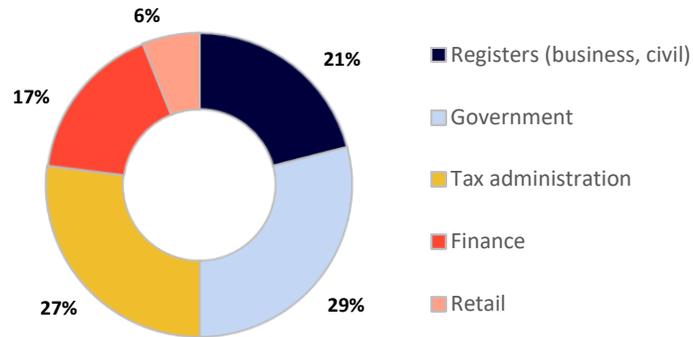


(THOUS. EUR)	2017	2018	2019	2020	2021 H1
Revenue	7,232	7,161	6,596	6,989	3,342
EBITDA*	557	504	166	602	204

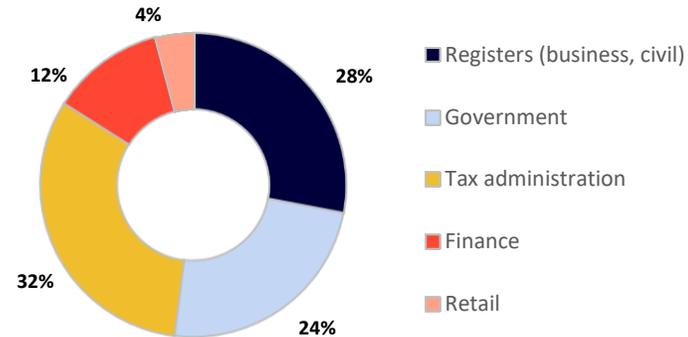
* From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2017-2018 and 2019-2021 is not directly comparable.

NRD COMPANIES REVENUE BY SECTOR AND NUMBER BY COUNTRIES

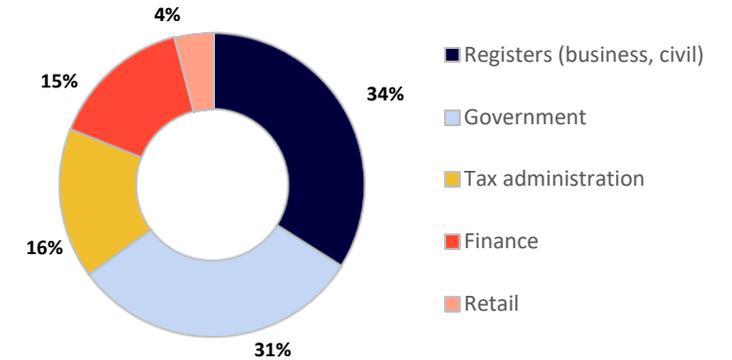
REVENUE OF NRD COMPANIES OF 2019 BY SECTOR



REVENUE OF NRD COMPANIES OF 2020 BY SECTOR



REVENUE OF NRD COMPANIES FOR 6 MONTHS OF 2021 BY SECTOR



NUMBER COUNTRIES OF OPERATION OF NRD COMPANIES



Revenues in the government and registries sectors increased significantly in the first half of this year. The group's income was negatively affected by the falling USD exchange rate. Compared to the same period in 2020, the USD exchange rate was lower by ~ 9% and this had a significant impact on the company's revenue and results of operations.

NOVIAN GROUP RESULTS FOR 6 MONTHS OF 2021



NOVIAN GROUP KEY PROFIT (LOSS) ITEMS, THOUSAND EUR

Novian ⁵

			Technology area				Software services area				Media monitoring and digitization area	
			Novian Technologies, UAB		Andmevara Services OU/ Andmevara SRL ⁶		Novian Systems, UAB ⁷		Andmevara AS		Zissor AS	
	6 months of 2020	6 months of 2021	6 months of 2020	6 months of 2021	6 months of 2020	6 months of 2021	6 months of 2020	6 months of 2021	6 months of 2020	6 months of 2021	6 months of 2020	6 months of 2021
Revenue	10,547	9,881	7,822	7,158	297	334	1,602	1,544	533	362	293	484
Gross profit	2,553	2,526	1,265	1,309	297	334	485	339	239	181	268	364
EBITDA	813	642	763	694	23	29	45	2	10	(9)	22	102
EBIT	412	315	478	476	13	24	(19)	(70)	(21)	(40)	13	102
Net Profit (Loss)	313	98	420	297	5	14	(28)	(63)	(43)	(74)	12	102

⁵Presented unaudited aggregated Novian group results. The 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.

⁶Represents results of Andmevara Services OU and Andmevara SRL.

⁷ Acena UAB was merged into Novian systems UAB on 31 December 2020. Aggregated Profit (loss) statement are presented of 2020

NOVIAN GROUP KEY BALANCE SHEET ITEMS, THOUSAND EUR

Novian ⁵

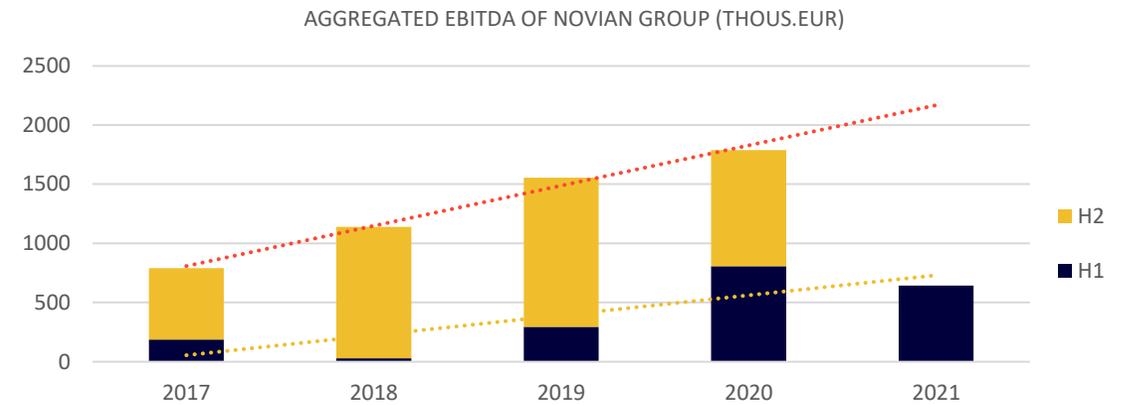
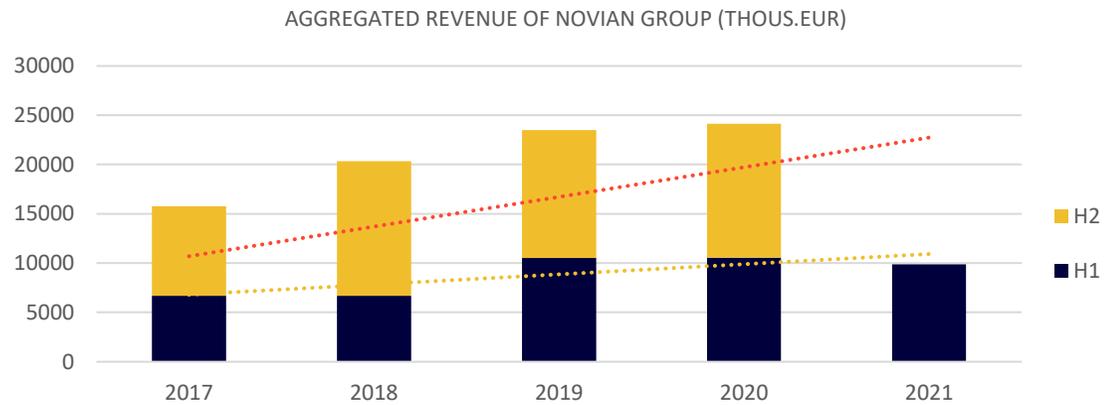
			Technology area				Software services area				Media monitoring and digitization area	
			Novian Technologies, UAB		Andmevara Services OU/ Andmevara SRL ⁶		Novian Systems, UAB ⁷		Andmevara AS		Zissor AS	
	31-12-2020	30-06-2021	31-12-2020	30-06-2021	31-12-2020	30-06-2021	31-12-2020	30-06-2021	31-12-2020	30-06-2021	31-12-2020	30-06-2021
Tangible assets	1,006	754	611	443	19	17	233	179	138	108	3	3
Intangible assets	1,969	1,937	62	44	3	3	1,902	1,890	1	-	-	-
Other non-current assets	711	499	512	329	-	-	151	144	-	-	104	107
Current assets	9,820	10,171	7,021	5,984	134	177	2,491	2,602	248	258	426	404
<i>of which cash</i>	2,344	757	1,323	421	37	24	496	27	21	8	274	251
Total assets	13,506	13,361	8,206	6,800	156	197	4,777	4,815	387	366	533	514
Equity	5,836	5,032	3,365	2,161	(19)	(5)	2,892	2,829	(592)	(666)	365	382
Non-current liabilities	751	688	175	154	-	-	450	415	86	86	40	33
<i>Of which financial debt</i>	360	353	147	147	-	-	87	87	86	86	40	33
Current liabilities	6,919	7,641	4,666	4,485	175	202	1,435	1,571	893	946	128	99
<i>of which financial debt</i>	1,042	906	209	98	50	50	495	591	729	810	-	-
Total liabilities and equity	13,506	13,361	8,206	6,800	156	197	4,777	4,815	387	366	533	514

⁵Presented 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.

⁶Represents results of Andmevara Services OU and Andmevara SRL.

⁷Azena UAB was merged into Novian systems UAB on 31 December 2020.

NOVIAN GROUP MAIN FINANCIAL FIGURES

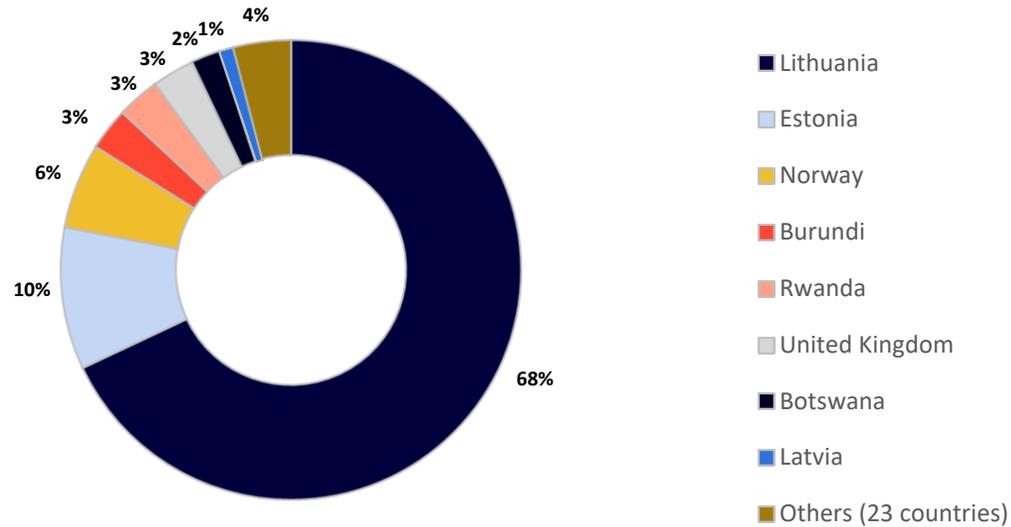


(THOUS. EUR)	2017	2018	2019	2020	2021 H1
Revenue	15,776	20,317	23,492	24,113	9,881
EBITDA*	791	1,138	1,556	1,788	642

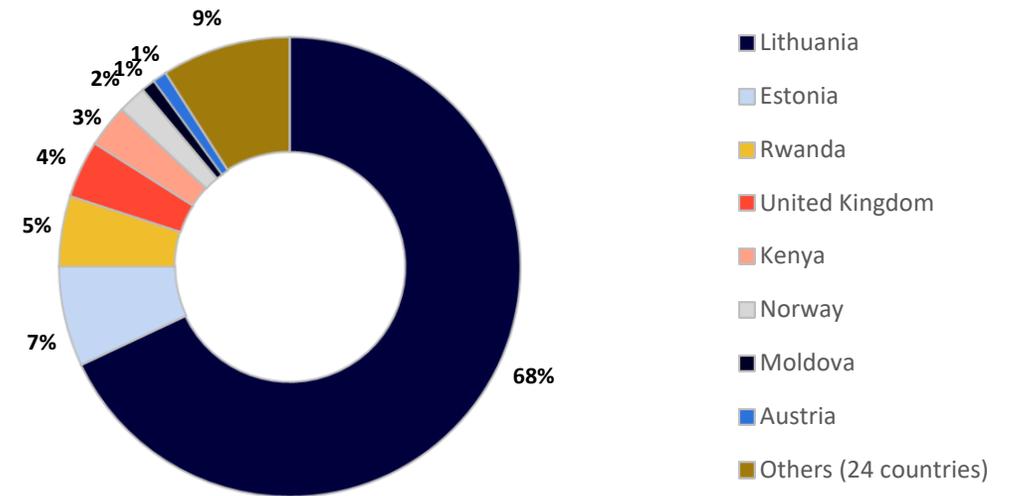
* From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2017-2018 and 2019-2021 is not directly comparable.

REVENUE OF NOVIAN GROUP BY COUNTRY

REVENUE OF NOVIAN GROUP FOR 6 MONTHS OF 2020 BY COUNTRY



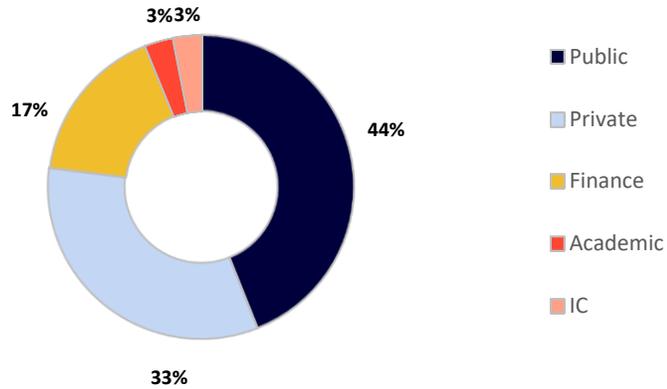
REVENUE OF NOVIAN GROUP FOR 6 MONTHS OF 2021 BY COUNTRY



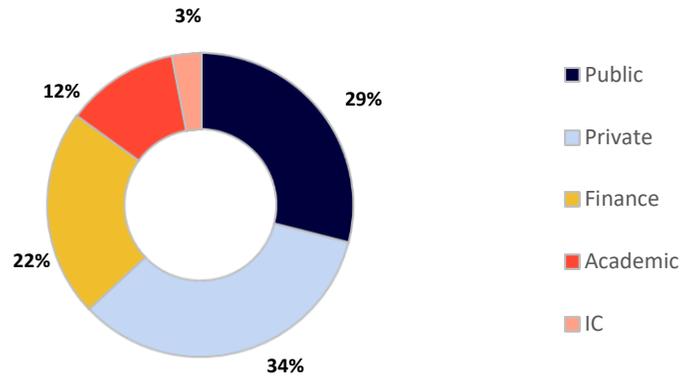
(THOUS. EUR)	6 months of 2020	6 months of 2021	Change
Lithuania	7,193	6,684	(509)
Others	3,354	3,197	(157)
Total	10,547	9,881	(666)

NOVIAN GROUP REVENUE BY SECTOR AND NUMBER OF COUNTRIES

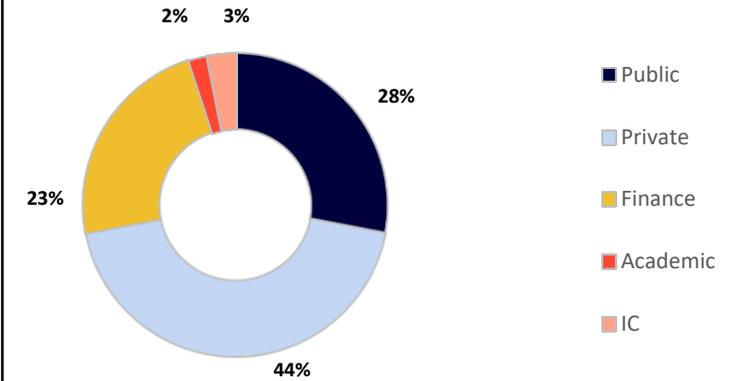
REVENUE OF NOVIAN GROUP OF 2019 BY SECTOR



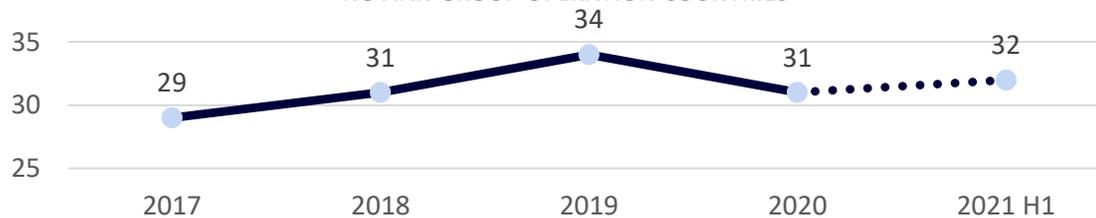
REVENUE OF NOVIAN GROUP OF 2020 BY SECTOR



REVENUE OF NOVIAN GROUP FOR 6 MONTHS OF 2021 BY SECTOR

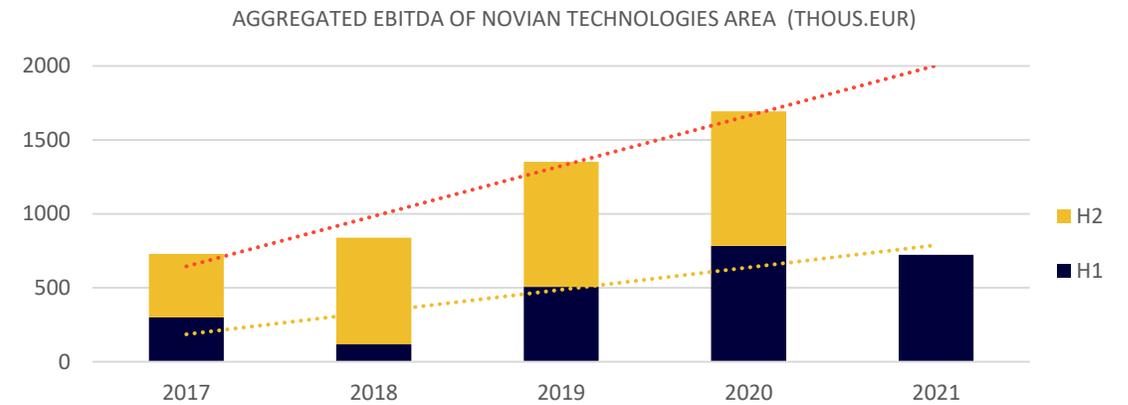
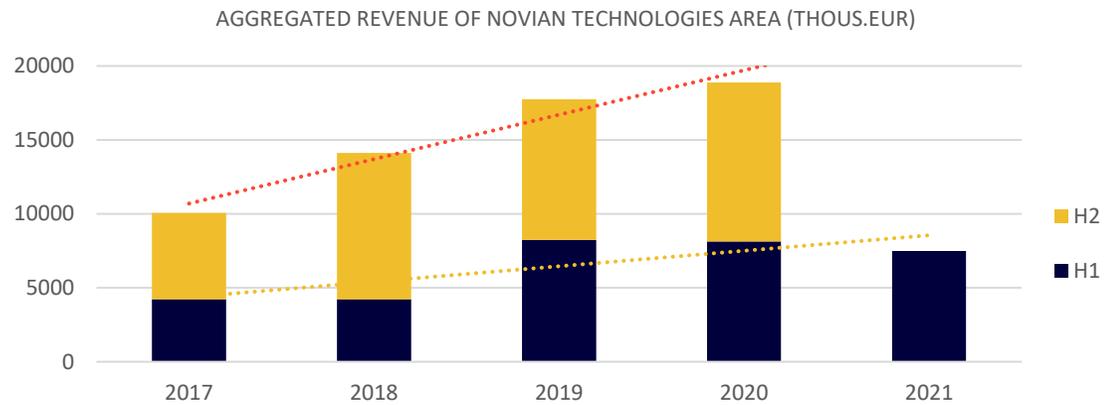


NOVIAN GROUP OPERATION COUNTRIES



Growth of the Novian group’s revenue from the corporate and financial sectors is the result of focused efforts by Novian companies to diversify revenue.

NOVIAN TECHNOLOGIES AREA MAIN FINANCIAL FIGURES

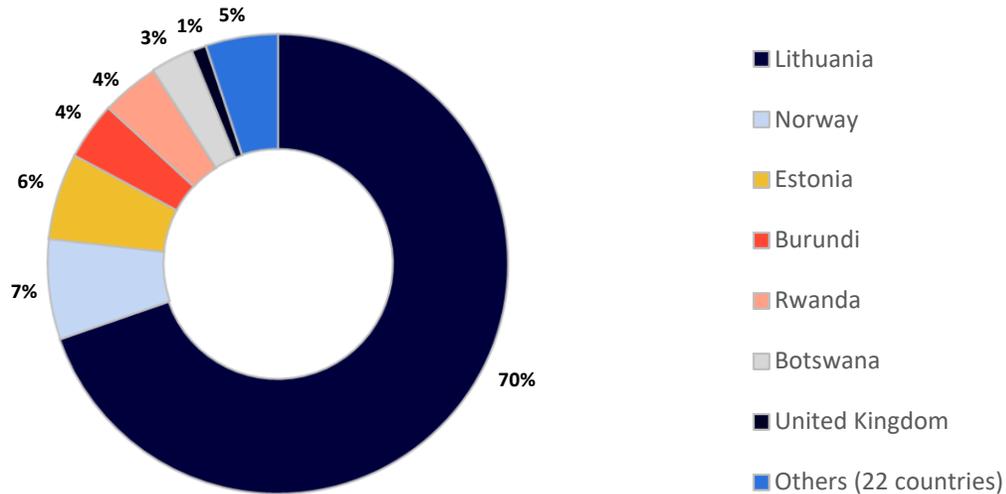


(THOUS. EUR)	2017	2018	2019	2020	2021 H1
Revenue	10,065	14,111	17,745	18,874	7,492
EBITDA*	730	839	1,351	1,693	723

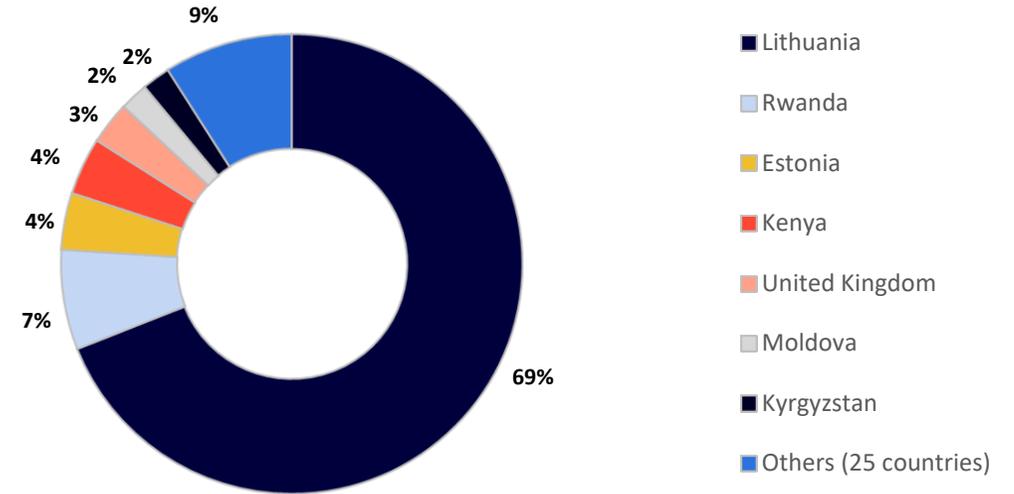
* From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2017-2018 and 2019-2021 is not directly comparable.

REVENUE OF NOVIAN TECHNOLOGIES AREA BY COUNTRY

REVENUE OF NOVIAN TECHNOLOGIES AREA FOR 6 MONTHS OF 2020 BY COUNTRY



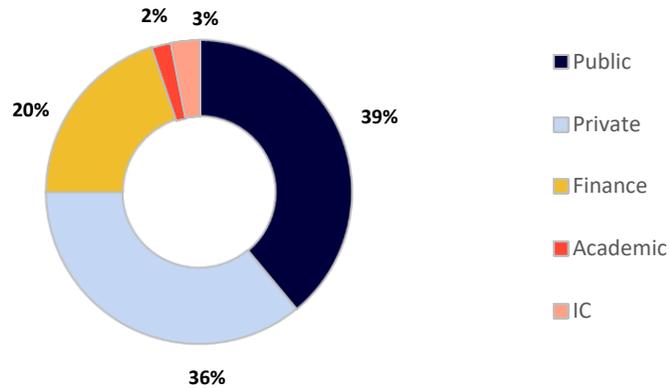
REVENUE OF NOVIAN TECHNOLOGIES AREA FOR 6 MONTHS OF 2021 BY COUNTRY



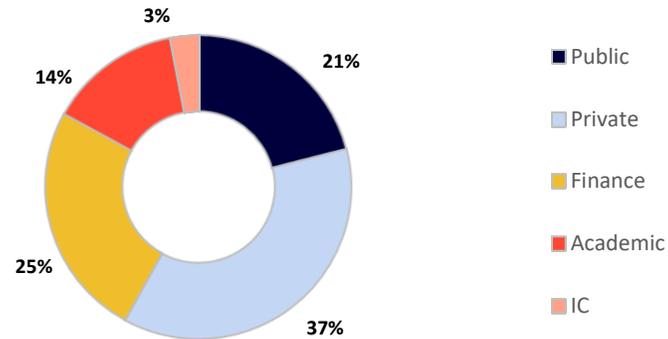
(THOUS. EUR)	6 months of 2020	6 months of 2021	Change
Lithuania	5,660	5,195	(465)
Others	2,459	2,297	(161)
Total	8,119	7,492	(626)

NOVIAN TECHNOLOGIES AREA REVENUE BY SECTOR AND NUMBER OF COUNTRIES

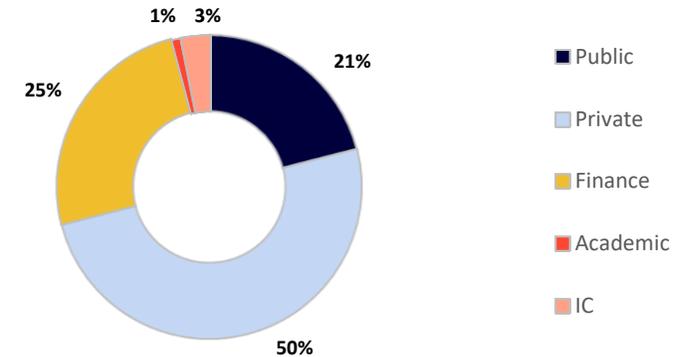
REVENUE OF NOVIAN TECHNOLOGIES AREA OF 2019 BY SECTOR



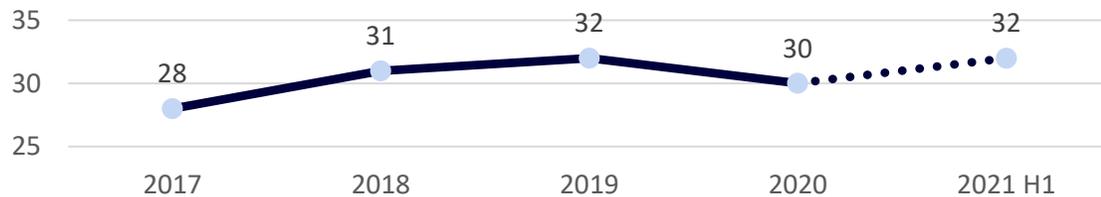
REVENUE OF NOVIAN TECHNOLOGIES AREA OF 2020 BY SECTOR



REVENUE OF NOVIAN TECHNOLOGIES AREA FOR 6 MONTHS OF 2021 BY SECTOR



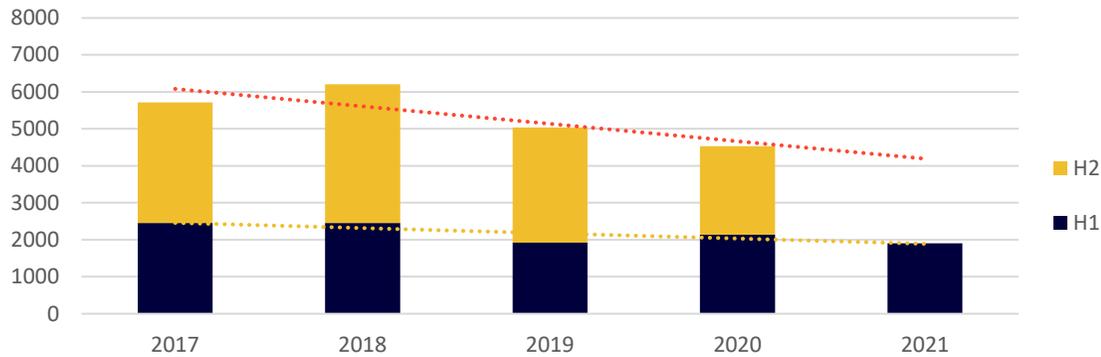
NUMBER COUNTRIES OF OPERATION OF NOVIAN TECHNOLOGIES AREA



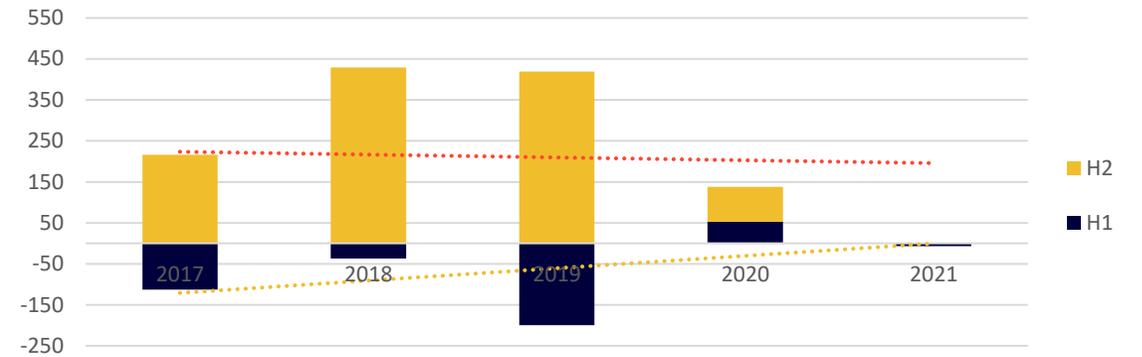
The growth of Novian Technologies’ business area revenue in 2020 and the public sector’s smaller share show increased attention to large and mid-size corporates paid off. That trend continues in 2021 as well, with even more focus on the big business sectors of finance, insurance and wholesale and retail trade.

NOVIAN SOFTWARE SERVICES AREA MAIN FINANCIAL FIGURES

AGGREGATED REVENUE OF NOVIAN SOFTWARE SERVICES AREA (THOUS.EUR)



AGGREGATED EBITDA OF NOVIAN SOFTWARE SERVICES AREA (THOUS.EUR)

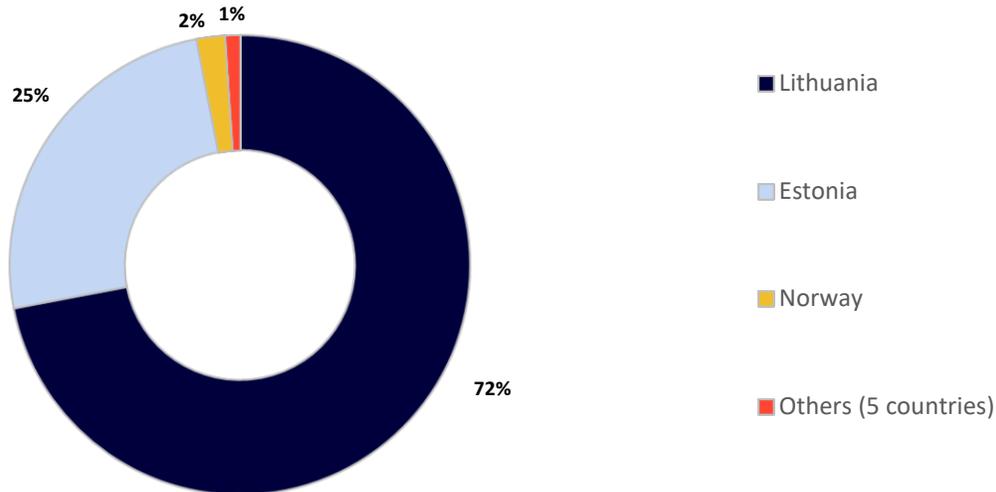


(THOUS. EUR)	2017	2018	2019	2020	2021 H1
Revenue	5,711	6,206	5,039	4,528	1,906
EBITDA*	103	392	219	138	(7)

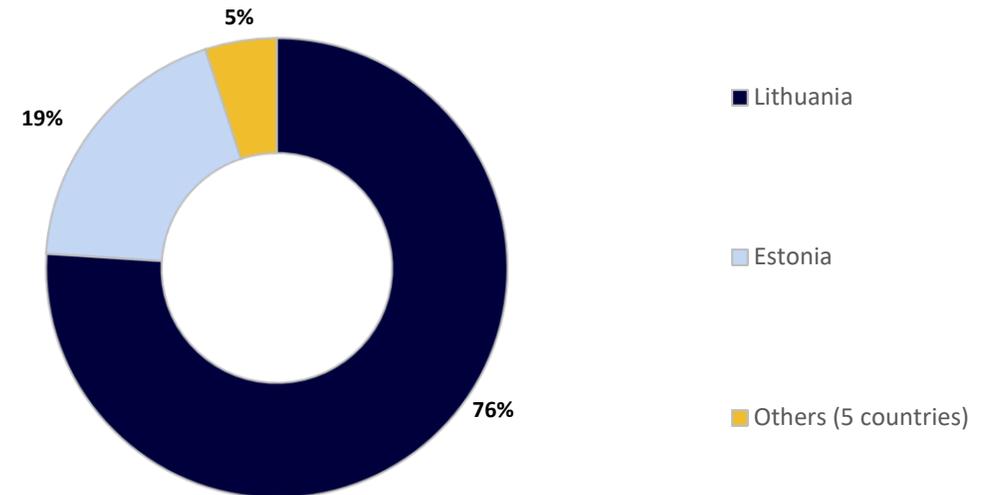
* From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2017-2018 and 2019-2021 is not directly comparable.

REVENUE OF NOVIAN SOFTWARE SERVICES AREA BY COUNTRY

REVENUE OF NOVIAN SOFTWARE SERVICES AREA
FOR 6 MONTHS OF 2020 BY COUNTRY



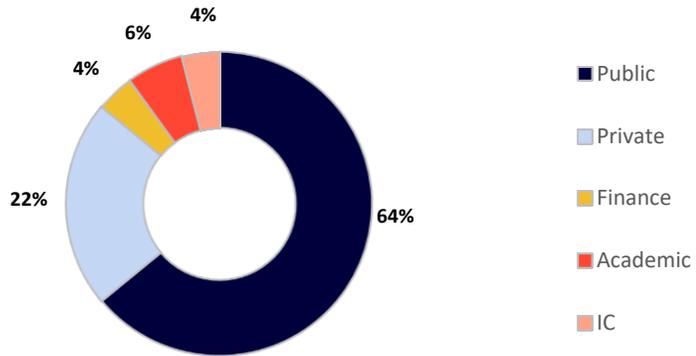
REVENUE OF NOVIAN SOFTWARE SERVICES AREA
FOR 6 MONTHS OF 2021 BY COUNTRY



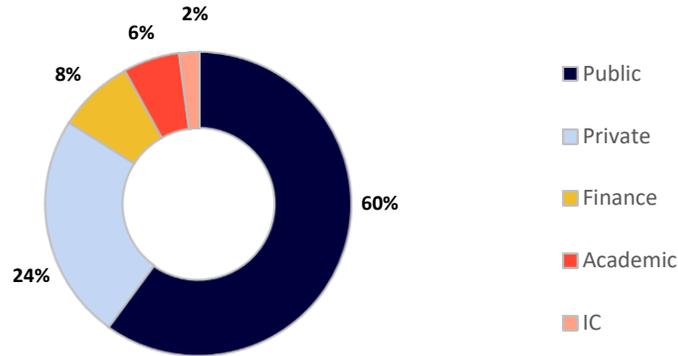
(THOUS. EUR)	6 months of 2020	6 months of 2021	Change
Lithuania	1,533	1,449	(84)
Others	602	457	(145)
Total	2,135	1,906	(229)

NOVIAN SOFTWARE SERVICES AREA REVENUE BY SECTOR AND NUMBER OF COUNTRIES

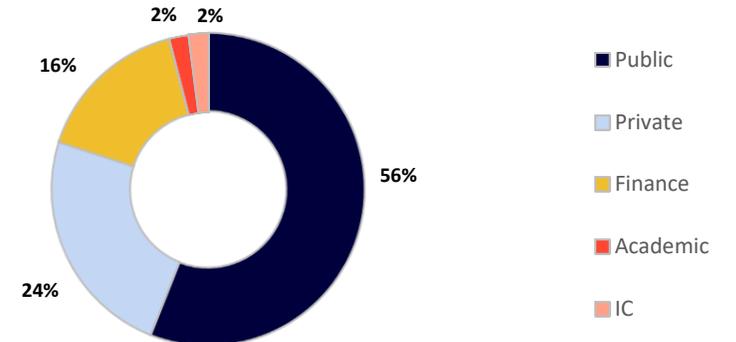
REVENUE OF NOVIAN SOFTWARE SERVICES AREA OF 2019 BY SECTOR



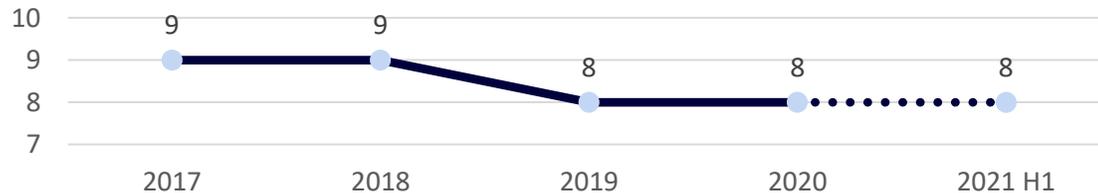
REVENUE OF NOVIAN SOFTWARE SERVICES AREA OF 2020 BY SECTOR



REVENUE OF NOVIAN SOFTWARE SERVICES AREA FOR 6 MONTHS OF 2021 BY SECTOR



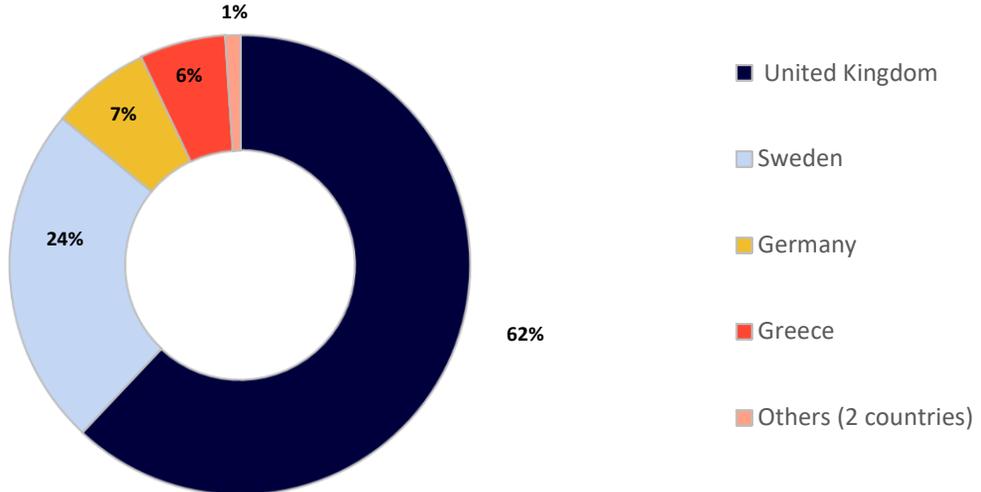
NUMBER COUNTRIES OF OPERATION OF NOVIAN SOFTWARE SERVICES AREA



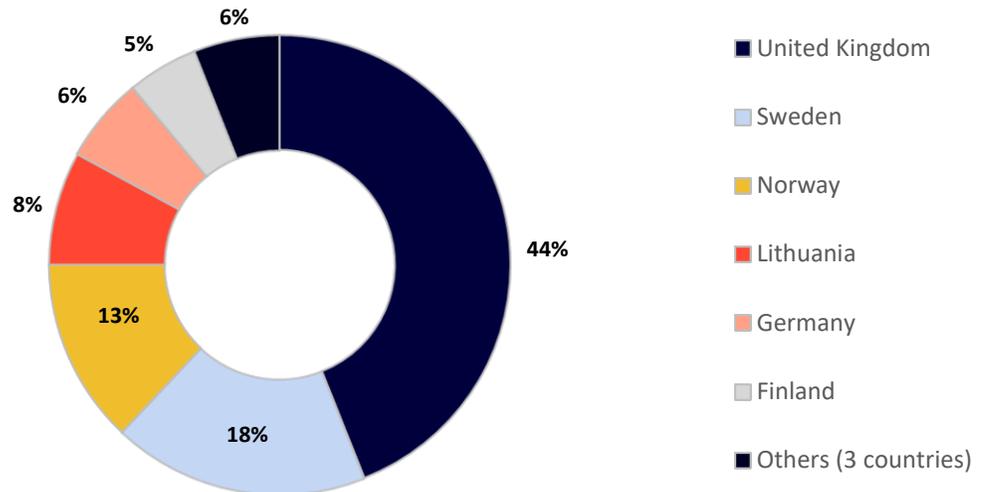
Revenue has been affected in recent times by slowdowns or later starts in some public sector projects. The impact of this has largely been offset by revenue from the corporate and financial sectors.

REVENUE OF ZISSOR BY COUNTRY

REVENUE OF ZISSOR 6 MONTHS OF 2020 BY COUNTRY



REVENUE OF ZISSOR 6 MONTHS OF 2021 BY COUNTRY



(THOUS. EUR)	6 months of 2020	6 months of 2021	Change
Lithuania	-	40	40
Others	293	444	151
Total	293	484	191

NRD CYBER SECURITY RESULTS FOR 6 MONTHS OF 2021



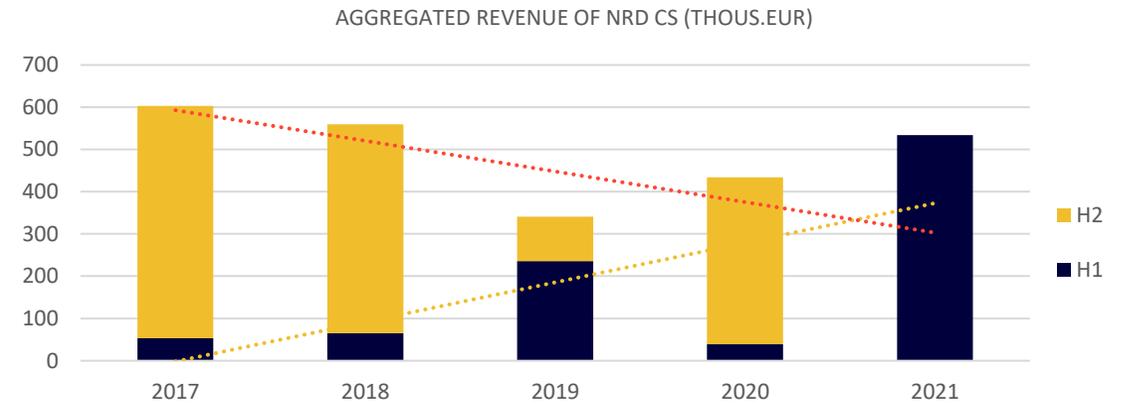
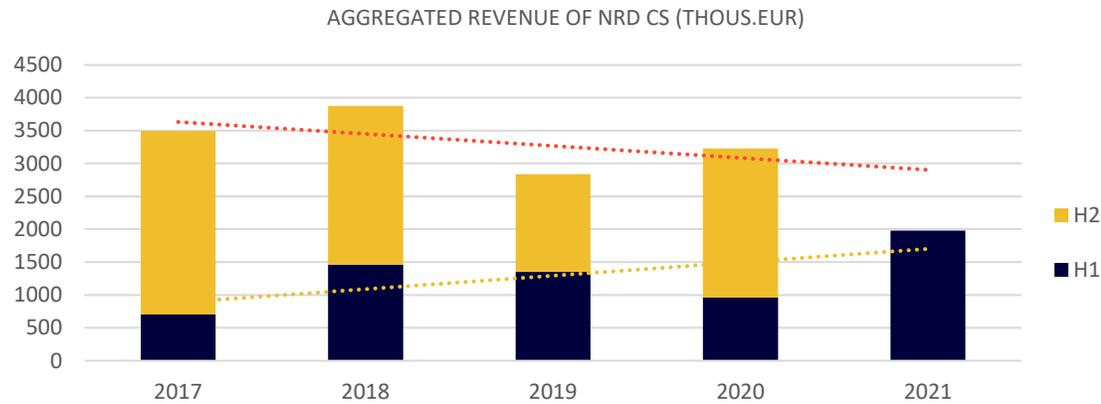
NRD CYBER SECURITY KEY PROFIT (LOSS) AND KEY BALANCE SHEET ITEMS (THOUS. EUR)⁸



	NRD CYBER SECURITY	
	6 months of 2020	6 months of 2021
Revenue	962	1,979
Gross profit	496	1,087
EBITDA	41	534
EBIT	(52)	441
Net Profit (Loss)	(57)	432
	NRD CYBER SECURITY	
	31-12-2020	30-06-2021
Tangible assets	181	136
Intangible assets	46	22
Other non-current assets	140	145
Current assets	2,079	3 207
<i>of which cash</i>	654	770
Total assets	2,446	3,510
Equity	1,390	1,322
Non-current liabilities	57	86
<i>Of which financial debt</i>	57	57
Current liabilities	999	2,102
<i>of which financial debt</i>	44	22
Total liabilities and equity	2,446	3,510

⁸ Financial statements for the year ended 31 Dec 2020 are audited.

NRD CYBER SECURITY (NRD CS) MAIN FINANCIAL FIGURES

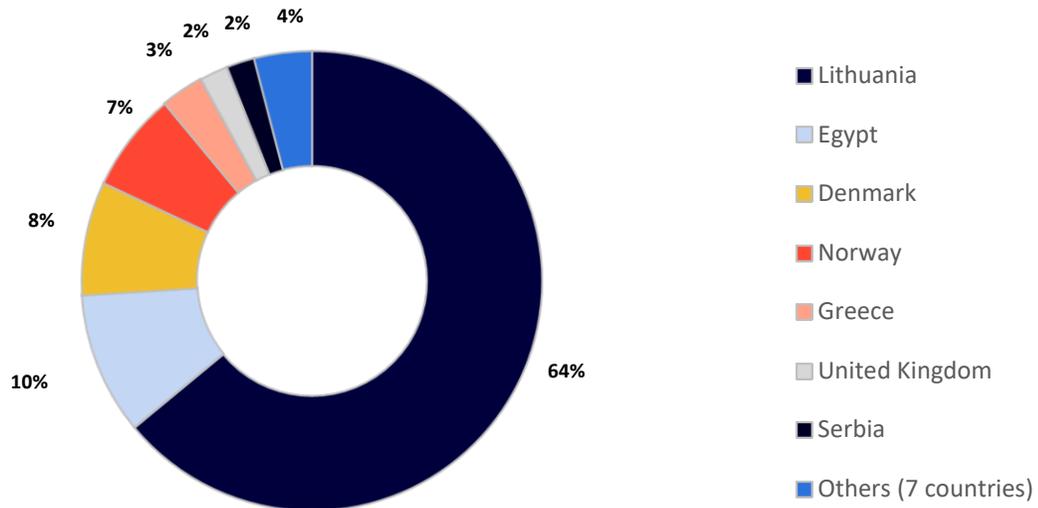


(THOUS. EUR)	2017	2018	2019	2020	2021 H1
Revenue	3,493	3,876	2,836	3,229	1,979
EBITDA*	603	559	341	434	534

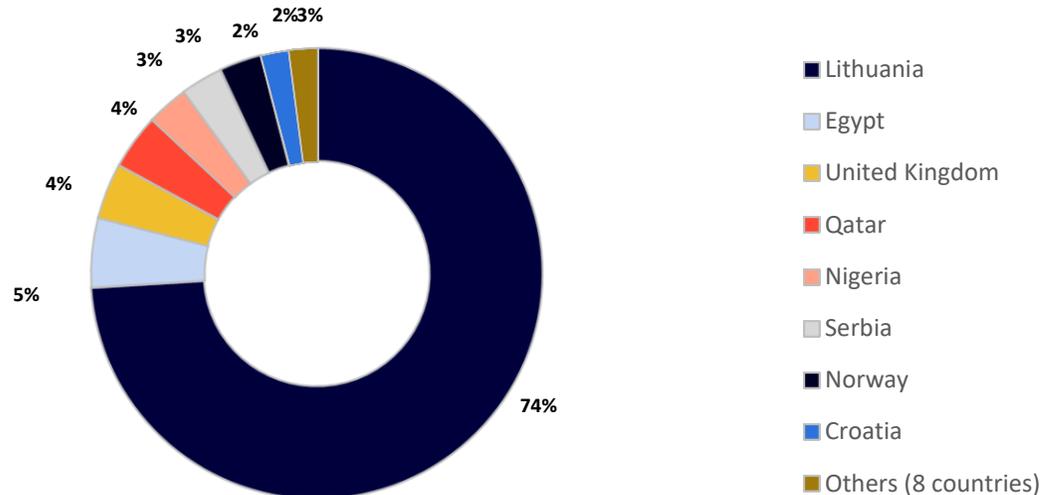
* From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2017-2018 and 2019-2021 is not directly comparable.

REVENUE OF NRD CYBER SECURITY BY COUNTRY

REVENUE OF NRD CS FOR 6 MONTHS OF 2020 BY COUNTRY



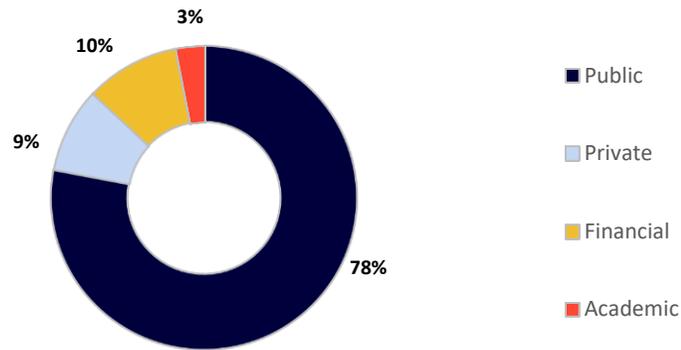
REVENUE OF NRD CS FOR 6 MONTHS OF 2021 BY COUNTRY



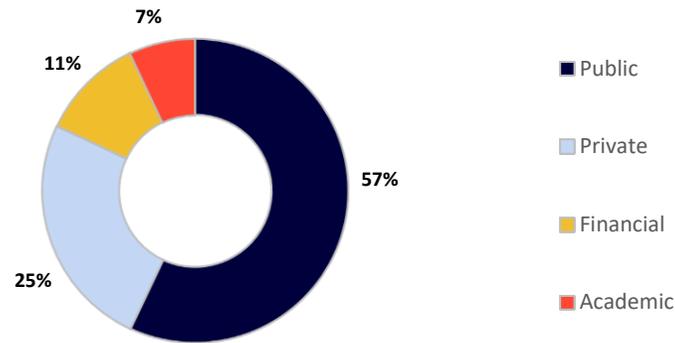
(THOUS. EUR)	6 months of 2020	6 months of 2021	Change
Lithuania	615	1,468	853
Others	347	511	164
Total	962	1,979	1,017

NRD CYBER SECURITY REVENUE BY SECTOR AND NUMBER OF COUNTRIES

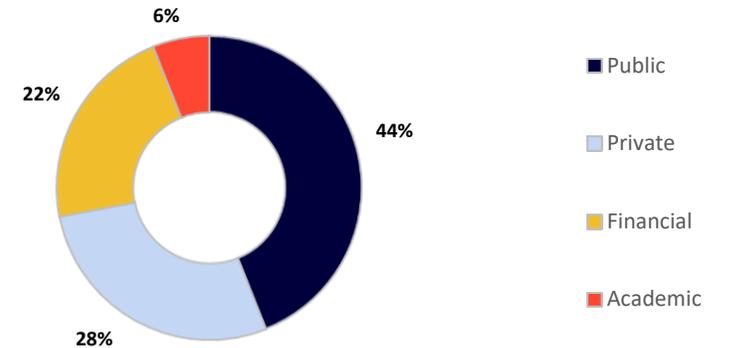
REVENUE OF NRD CS OF 2019 BY SECTOR



REVENUE OF NRD CS OF 2020 BY SECTOR



REVENUE OF NRD CS FOR 6 MONTHS OF 2021 BY SECTOR



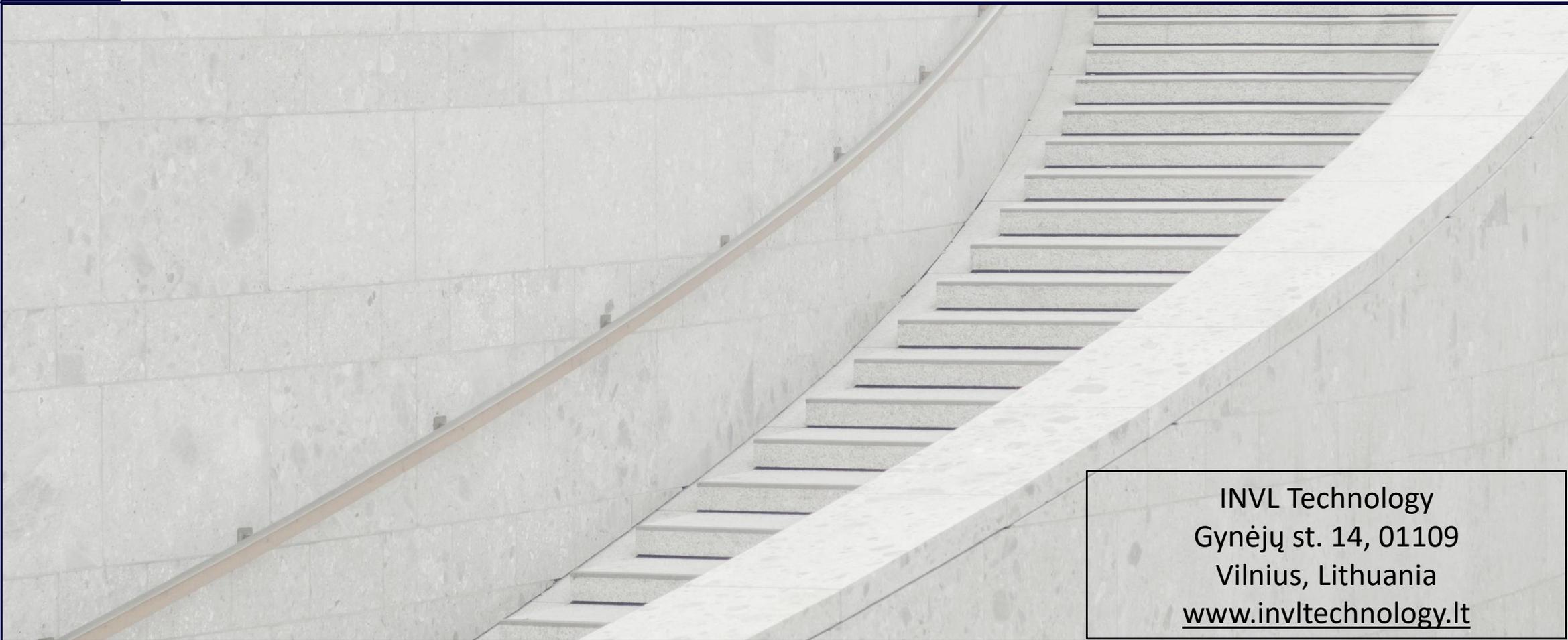
NUMBER COUNTRIES OF OPERATION OF NRD CS



Compared to the previous years, the share of revenue generated by NRD Cyber Security from the financial and private sectors increased in the first half of 2021, while the share of revenue from the public sector shrank. In the first half of this year, the geography of operations increased significantly due to the technical trainings of CSIRT provided together with Northern Ireland Co-operation Overseas.

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- ▶ Investments in the shares of closed-end investment companies (hereinafter may be referred as “CEF”) are associated with investment risk and others risks specified in the Articles of Association and Prospectus of the closed-end investment company. The value of a company’s shares can both rise and fall, and you may recover less than you invested or even lose the entire invested amount. Past results only show the changes in the value of a company’s shares over a past period. Past results do not guarantee future performance.
- ▶ The information provided does not encompass all the information disclosed by the company and should be read together with the company’s publicly announced financial and other information. The financial data provided should be evaluated together with the financial statements. The data presented reflect the situation for a past period of time and results for a past period are not a reliable indicator of future performance.
- ▶ The closed-end investment company and (or) the Management Company of the closed-end investment company does not guarantee the profitability of investments. The latest values of the shares of the closed-end investment company are available on the website www.invltechnology.com.
- ▶ Before making a decision to invest, you should personally or with the help of investment advisors assess the selected closed-end investment company’s investment strategy, applicable fees and all investment-related risks. You should also carefully read closed-end investment company’s ‘s Prospectus, Rules and Key Investor Information Document and other share distribution documents. These documents are available for review on the website www.invltechnology.com.
- ▶ All the information presented is of a promotional-informative nature and cannot be construed as a recommendation, offer or invitation to invest in the shares of the closed-end investment company. The closed-end investment company and (or) the Management Company of the closed-end investment company is not responsible for any decisions taken by third parties on the basis of information provided in this website alone and assumes no responsibility for expenses or direct or indirect losses experienced when using only this information. The information provided cannot be the basis for any subsequently concluded agreement. Although the content of this information of a promotional nature is based on sources considered to be reliable, the closed-end investment company and (or) the Management Company of the closed-end investment company is not responsible for inaccuracies or changes in the information, or for losses that may arise when investments are based on this information.
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INVL Technology
Gynėjų st. 14, 01109
Vilnius, Lithuania
www.invltechnology.lt