

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:



BUSINESS CLIMATE IMPROVEMENT AND E-GOVERNANCE

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.



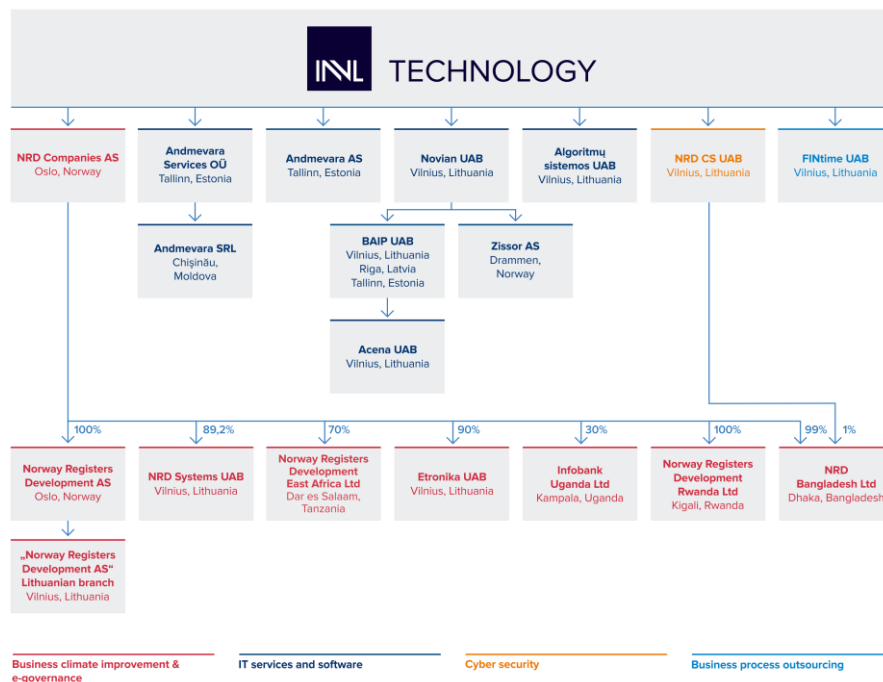
IT SERVICES AND SOFTWARE

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, election management systems.



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.



KEY FIGURES OF INVL TECHNOLOGY

| THOUSAND. EUR | 9 months of 2018 | 9 months of 2019 |
|--|------------------|------------------|
| Change in the fair value of financial assets | (801) | (246) |
| Increase of authorised capital ¹ | - | 619 |
| Profit (loss) before taxes | 103 | (529) |
| Net profit (loss) | 103 | (529) |

| THOUSAND. EUR | 31/12/2018 | 30/09/2019 |
|-------------------------------------|---------------|---------------|
| Financial assets value | 24,229 | 24,602 |
| Cash and Cash equivalents | 2,230 | 1,336 |
| Bonds | 1,235 | 1,420 |
| Loans | - | 163 |
| Other assets | 456 | 88 |
| TOTAL ASSETS | 28,150 | 27,609 |
| Other liabilities | 125 | 113 |
| of which financial debt | - | - |
| Equity | 28,025 | 27,496 |
| TOTAL EQUITY AND LIABILITIES | 28,150 | 27,609 |

NET ASSET VALUE

| EUR | 31/12/2018 | 30/09/2019 |
|---------------|------------|-------------------|
| NAV | 28,024,654 | 27,495,705 |
| NAV per share | 2.3018 | 2.2583 |

FINANCIAL ASSETS, THOUSAND EUR

| COMPANIES | 31/12/2018 | 30/09/2019 |
|--|---------------|---------------|
| NRD Companies (includes Etronika UAB, NRD UAB, Norway Registers Development AS and others) | 5,458 | 5,244 |
| Novian (includes both BAIP UAB and Acena UAB, Zissor AS ²) | 7,537 | 8,227 |
| Algoritmu sistemos UAB | 4,078 | 3,973 |
| Andmevara (includes Andmevara AS, Andmevara Services, Andmevara SRL) | 470 | 346 |
| NRD CS UAB | 6,455 | 6,555 |
| FINtime UAB | 231 | 257 |
| TOTAL | 24,229 | 24,602 |

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS

| THOUSAND. EUR | |
|---|---------------|
| Opening balance (31/12/2018) | 24,229 |
| Revaluation | (246) |
| Increase of authorised capital ¹ | 619 |
| CLOSING BALANCE (30/09/2019) | 24,602 |

1. Increase of authorised capital of UAB Novian
2. Zissor AS acquired in IIQ 2019

THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES FOR 9 MONTHS OF 2019
KEY PROFIT (LOSS) ITEMS, THOUSAND EUR³

| | NRD companies ⁴ | | Etronika, UAB ⁵ | | NRD Systems UAB ⁵ | | ANDMEVARA ⁶ | | BAIP and ACENA | | Zissor AS ⁷ | | ALGORITMU SISTEMOS | | NRD CS | |
|-------------------|----------------------------|------------------|----------------------------|------------------|------------------------------|------------------|------------------------|------------------|------------------|------------------|------------------------|------------------|--------------------|------------------|------------------|------------------|
| | 9 months of 2018 | 9 months of 2019 | 9 months of 2018 | 9 months of 2019 | 9 months of 2018 | 9 months of 2019 | 9 months of 2018 | 9 months of 2019 | 9 months of 2018 | 9 months of 2019 | 9 months of 2018 | 9 months of 2019 | 9 months of 2018 | 9 months of 2019 | 9 months of 2018 | 9 months of 2019 |
| Revenue | 5,138 | 4,735 | 1,296 | 1,774 | 1,696 | 1,451 | 949 | 923 | 8,024 | 11,870 | - | 442 | 2,002 | 1,685 | 1,859 | 1,817 |
| Gross profit | 3,218 | 3,221 | 1,204 | 1,598 | 1,374 | 1,319 | 924 | 843 | 1,522 | 1,831 | - | 326 | 1,719 | 1,568 | 944 | 1,099 |
| EBITDA | 483 | 91 | 147 | 321 | 111 | (89) | (43) | (97) | 467 | 678 | - | - | 161 | (9) | 68 | 190 |
| EBIT | 379 | (101) | 141 | 231 | 83 | (158) | (51) | (105) | 96 | 238 | - | (26) | 95 | (81) | 51 | 110 |
| Net Profit (Loss) | 356 | (160) | 139 | 200 | 72 | (195) | (76) | (174) | 53 | 166 | - | (25) | 98 | (105) | 42 | 100 |

KEY BALANCE SHEET ITEMS, THOUSAND EUR³

| | NRD companies ⁴ | | Etronika UAB ⁵ | | NRD Systems UAB ⁵ | | ANDMEVARA ⁶ | | BAIP and ACENA | | Zissor AS ⁷ | | ALGORITMU SISTEMOS | | NRD CS | |
|-------------------------------------|----------------------------|--------------|---------------------------|--------------|------------------------------|--------------|------------------------|------------|----------------|--------------|------------------------|------------|--------------------|--------------|--------------|--------------|
| | 31/12/18 | 30/09/19 | 31/12/18 | 30/09/19 | 31/12/18 | 30/09/19 | 31/12/18 | 30/09/19 | 31/12/18 | 30/09/19 | 31/12/18 | 30/09/19 | 31/12/18 | 30/09/19 | 31/12/18 | 30/09/19 |
| Tangible assets | 58 | 393 | 2 | 174 | 29 | 188 | 25 | 66 | 678 | 1,039 | - | 1 | 85 | 257 | 48 | 244 |
| Intangible assets | 481 | 386 | 369 | 303 | 3 | 1 | 4 | 7 | 420 | 404 | - | 168 | 1,738 | 1,734 | 140 | 104 |
| Other non-current assets | 35 | 35 | 21 | 21 | 15 | 15 | - | - | 361 | 39 | - | - | 86 | 175 | 164 | 22 |
| Current assets | 4,618 | 4,690 | 635 | 1,233 | 1,688 | 1,345 | 900 | 725 | 9,018 | 5,864 | - | 139 | 1,913 | 1,571 | 2,311 | 1,165 |
| <i>of which cash</i> | 458 | 215 | 61 | 66 | 193 | 27 | 213 | 158 | 4,676 | 570 | - | 37 | 468 | 150 | 920 | 335 |
| Total assets | 5,192 | 5,504 | 1,027 | 1,731 | 1,735 | 1,549 | 929 | 798 | 10,477 | 7,346 | - | 308 | 3,822 | 3,737 | 2,663 | 1,535 |
| Equity | 1,602 | 1,388 | 433 | 634 | 509 | 313 | (72) | (252) | 2,231 | 2,383 | - | 257 | 2,685 | 2,565 | 840 | 935 |
| Non-current liabilities | 110 | 529 | 81 | 361 | - | 152 | - | - | 1,253 | 1,548 | - | - | - | 390 | - | 127 |
| <i>of which financial debt</i> | - | 452 | - | 300 | - | 152 | - | - | 1,253 | 1,548 | - | - | - | 196 | - | 104 |
| Current liabilities | 3,480 | 3,587 | 513 | 736 | 1,226 | 1,084 | 1,001 | 1,050 | 6,993 | 3,415 | - | 51 | 1,137 | 782 | 1,823 | 473 |
| <i>of which financial debt</i> | 560 | 938 | 90 | 236 | 307 | 338 | 530 | 754 | 11 | 58 | - | - | - | 13 | - | 7 |
| Total liabilities and equity | 5,192 | 5,504 | 1,027 | 1,731 | 1,735 | 1,549 | 929 | 798 | 10,477 | 7,346 | - | 308 | 3,822 | 3,737 | 2,663 | 1,535 |

³ Unaudited figures.

⁴ Result for the 9 months to 30 September 2019 of the part of group companies were positively impacted by the reversal of the receivables impairment (EUR 96 thousand) initially recorded in 2018. During calculations of the fair value of the financial assets as of 30 September 2019 in the financial statements of INVL Technology CEF impact to the fair value of the reversal was eliminated.

⁵ The results of Etronika UAB and NRD Systems UAB are included into results of NRD Companies.

⁶ Represent results of Andmevara AS, Andmevara Services and Andmevara SRL.

⁷ Zissor AS acquired in IIQ 2019, as a result, comparative results are not provided. Data presented from January 2019.