



TECHNOLOGY

INVL TECHNOLOGY
results of 2019



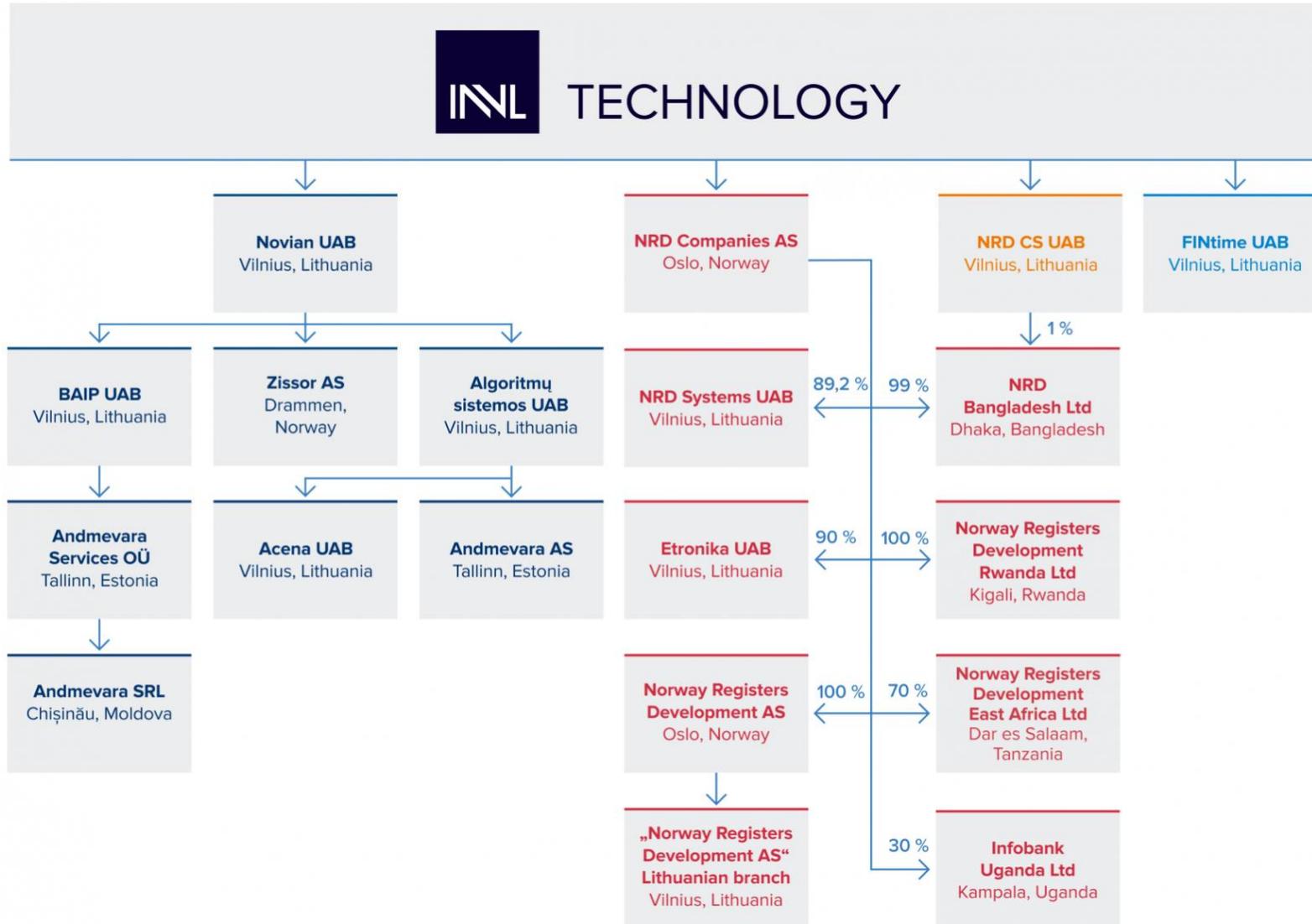
TECHNOLOGY

INVL TECHNOLOGY

KEY FIGURES



STRUCTURE OF THE PORTFOLIO COMPANIES OF INVL TECHNOLOGY



*INVL Technology corporate structure after Novian Group consolidation (since February, 2020)



KEY FIGURES OF INV L TECHNOLOGY

INV L Technology	2017-12-31	2018-12-31	2019-12-31
NAV NAV per share	23,811,753	28,024,654	28,958,136
NAV per share	1.9557	2.3018	2.3784



KEY FIGURES OF INVL TECHNOLOGY (THOUSAND EUR)

	12 months of 2018	12 months of 2019
Change in the fair value of financial assets	3,421	1,279
Dividends, interest and other incomes	1,360	185
Operating expenses	(533)	(531)
Net profit (loss)	4,213	933
	31-12-2018	31-12-2019
Financial assets value	24,229	25,912
Cash and Cash equivalents	2,230	1,401
Bonds	1,252	920
Loans	-	808
Other assets	439	39
TOTAL ASSETS	28,150	29,080
Other liabilities	125	122
Equity	28,025	28,958
TOTAL EQUITY AND LIABILITIES	28,150	29,080


INV L TECHNOLOGY FINANCIAL ASSETS (THOUSAND EUR)

Companies	31-12-2018	31-12-2019
NRD Companies (includes Etronika UAB, NRD Systems UAB, Norway Registers Development AS and others)	5,458	5,511
Novian ¹ (includes BAIP UAB, Acena UAB, Algoritmu sistemas UAB, Andmevara Services OU, Andmevara AS, Andmevara SRL, Zissor AS)	12,085	15,295
NRD CS UAB	6,455	4,880
FINtime UAB	231	226
TOTAL	24,229	25,912

¹The consolidation of the Novian group was completed in 2019. BAIP UAB and Acena UAB were a part of this group, additionally Algoritmu sistemas UAB and Andmevara were incorporated to the Novian group (these two entities were directly controlled by INV L Technology), as well as the newly acquired Zissor AS. The comparative fair value of Novian (31-12-2018) was calculated as the sum of standalone values of Novian, Algoritmu sistemas UAB and Andmevara (includes Andmevara AS, Andmevara SRL and Andmevara Services OU). The change in fair value of financial assets of the Novian Group arises from the change in fair value of the portfolio companies (EUR 2,806 thousand) plus cash contributions from INV L Technology (EUR 700 thousand) that is dedicated to increase the share capital, and after deducting payments from the Novian Group companies to INV L Technology for the acquisitions (EUR -296 thousand).



CHANGE IN FAIR VALUE OF FINANCIAL ASSETS (THOUSAND EUR)

INVL Technology	31-12-2019
Opening balance (31-12-2018)	24,229
Revaluation	1,279
Increase of authorised capital of portfolio companies ²	4,673
Sale of directly managed portfolio companies to other portfolio companies ³	(4,269)
Opening balance (31-12-2019)	25,912

²The share capital of Novian UAB was increased in 2019 due to acquisition of Zissor AS and the transfer of entities to the Novian Group which were directly controlled by INVL Technology.

³In 2019, Algoritmų sistemas UAB was acquired by Novian UAB from INVL Technology, Algoritmų sistemas UAB was controlled directly by INVL Technology. As well as it had sold directly controlled Andmevara Services OU (jointly with Andmevara SRL) and Andmerava AS to other portfolio companies BAIP UAB and Algoritmų sistemas UAB. The share price was paid fully for INVL Technology in 2019.



TECHNOLOGY

MANAGED COMPANIES

KEY FIGURES



THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES (THOUSAND EUR)

	NRD Companies ⁴							
			NRD AS ⁵		NRD Systems, UAB ⁵		Etronika, UAB ⁵	
	2018	2019	2018	2019	2018	2019	2018	2019
Revenue	7,160	6,595	3,391	3,125	2,373	1,994	1,880	2,360
Gross profit	2,504	2,025	953	850	661	354	863	951
EBITDA	503	180	122	140	72	(179)	209	348
EBIT	347	(45)	120	135	35	(273)	169	252
Net Profit (Loss)	213	(89)	190	116	1	(276)	136	193

⁴ Unaudited consolidated results of NRD Companies are presented.

⁵ The 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.



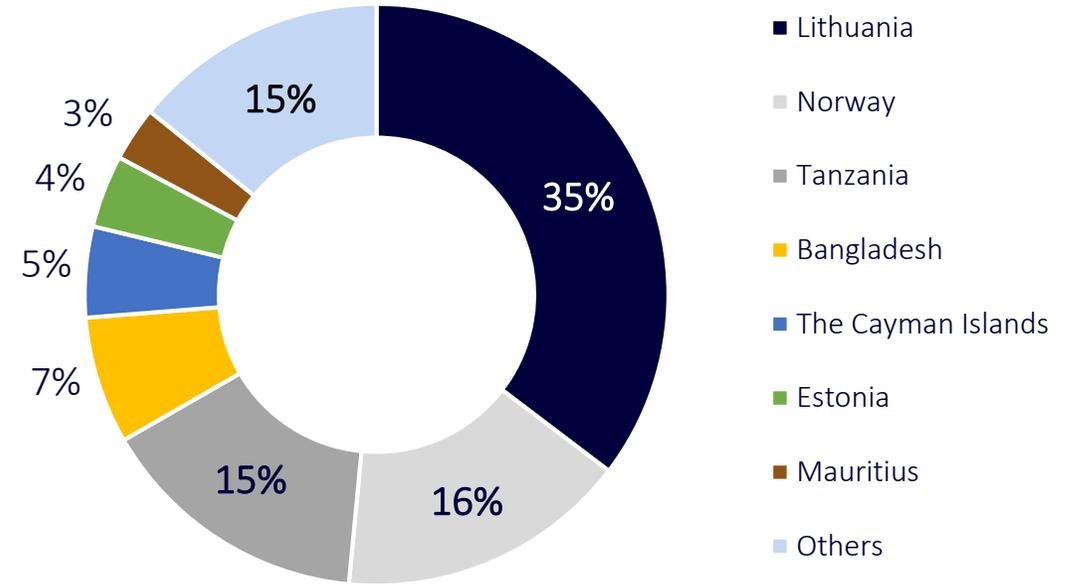
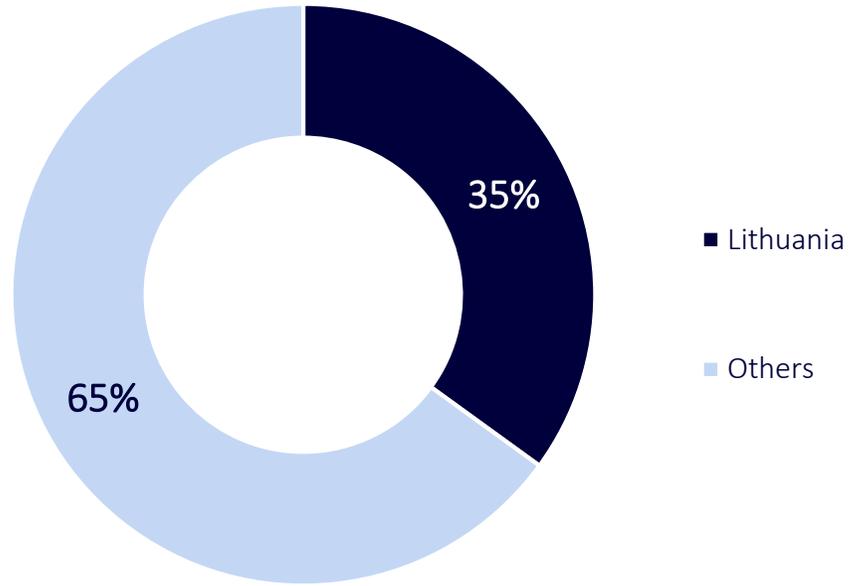
THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES (THOUSAND EUR)

	NRD Companies ⁴							
			NRD AS ⁵		NRD Systems, UAB ⁵		Etronika, UAB ⁵	
	2018	2019	2018	2019	2018	2019	2018	2019
Tangible assets	42	434	7	14	29	246	2	171
Intangible assets	496	380	15	15	3	2	369	281
Other non-current assets	249	89	873	-	15	69	21	20
Current assets	4,267	5,358	2,090	3,339	1,688	1,243	635	1,392
<i>of which cash</i>	458	478	160	65	193	273	61	107
Total assets	5,054	6,261	2,985	3,368	1,735	1,560	1,027	1,864
Equity	1,601	1,447	1,224	697	509	229	433	627
Non-current liabilities	110	505	174	-	-	135	81	354
<i>Of which financial debt</i>	-	435	162	-	-	135	-	300
Current liabilities	3,343	4,309	1,587	2,671	1,226	1,196	513	883
<i>of which financial debt</i>	560	1,248	-	676	307	359	90	322
Total liabilities and equity	5,054	6,261	2,985	3,368	1,735	1,560	1,027	1,864

⁴ Unaudited consolidated results of NRD Companies are presented.

⁵ The 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.

INL REVENUE OF NRD COMPANIES OF 2019 BY COUNTRY



THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES (THOUSAND EUR)

	Novian ⁶													
			IT infrastructure services				Software services						Zissor AS ⁸	
			BAIP, UAB		Andmevara Services OU/ Andmevara SRL ⁷		Algoritmy sistemas, UAB		Andmevara AS		Acena, UAB			
2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	
Revenue	20,317	23,490	13,594	17,072	517	673	3,205	2,757	1,214	1,023	1,786	1,257	-	708
Gross profit	5,296	5,590	2,073	2,549	499	672	1,215	992	1,131	450	378	347	-	580
EBITDA	1,136	1,517	736	1,226	101	93	415	333	(70)	(108)	45	(12)	-	78
EBIT	584	717	253	652	83	76	383	228	(81)	(171)	39	(18)	-	43
Net Profit (Loss) ⁹	431	375	248	451	50	92	316	191	(82)	(229)	28	(20)	-	34

⁶ The consolidation of the Novian group was completed in 2019. BAIP UAB and Acena UAB were a part of this group, additionally Algoritmy sistemas UAB and Andmevara were incorporated to the Novian group (these two entities were directly controlled by INVL Technology), as well as the newly acquired Zissor AS. Presented unaudited aggregated Novian group results, that consist of the results of mentioned companies and Novian results. The audit of standalone financial statements of BAIP UAB, Algoritmy sistemas UAB and Zissor AS are in progress.

⁷ Represents results of Andmevara Services OU and Andmevara SRL.

⁸ As Zissor AS was acquired in 2019 Q2, the results of 2018 are not disclosed nor included in the aggregate group results.

⁹ Adjusted net profit is calculated based on the elimination of one-off impairments of investments in subsidiaries recognized in standalone reports of BAIP UAB and Algoritmy sistemas UAB. Impairment of Acena UAB -117 thousand (additional deferred tax income of EUR 18 thousand), impairment of Andmevara AS EUR -150 thousand (additional deferred tax income of EUR 23 thousand).



THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES (THOUSAND EUR)

	Novian ⁶													
			IT infrastructure services				Software services						Zissor AS ⁸	
			BAIP, UAB		Andmevara Services OU/ Andmevara SRL ⁷		Algoritmu sistemas, UAB		Andmevara AS		Acena, UAB			
2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	
Tangible assets	794	1,251	671	897	25	12	85	296	-	34	12	9	-	1
Intangible assets	1,836	1,861	91	65	-	4	1,738	1,768	4	2	1	1	-	20
Other non-current assets	2,113	6,995	772	813	-	-	86	178	-	-	50	-	-	132
Current assets	12,122	11,404	8,016	7,793	271	153	1,913	1,818	681	456	1,117	875	-	273
<i>of which cash</i>	5,450	3,540	4,042	2,016	167	29	468	595	46	218	634	596	-	70
Total assets	16,865	21,511	9,550	9,568	296	169	3,822	4,060	685	492	1,180	885	-	426
Equity	6,300	11,424	2,202	2,580	(83)	(47)	2,685	2,746	11	(218)	159	139	-	318
Non-current liabilities	1,253	687	1,253	336	-	-	-	351	-	-	-	-	-	-
<i>Of which financial debt</i>	1,253	483	1,253	328	-	-	-	155	-	-	-	-	-	-
Current liabilities	9,312	9,400	6,095	6,652	379	216	1,137	963	674	710	1,021	746	-	108
<i>of which financial debt</i>	541	1,746	11	1,205	210	130	-	66	320	345	-	-	-	-
Total liabilities and equity	16,865	21,511	9,550	9,568	296	169	3,822	4,060	685	492	1,180	885	-	426

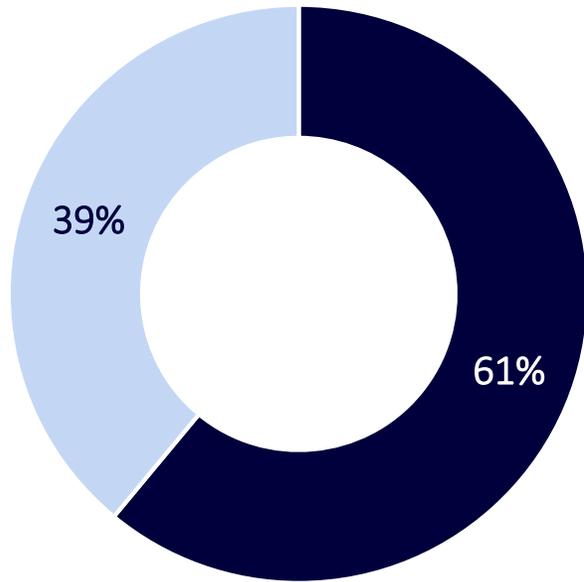
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⁷ Represents results of Andmevara Services OU and Andmevara SRL.

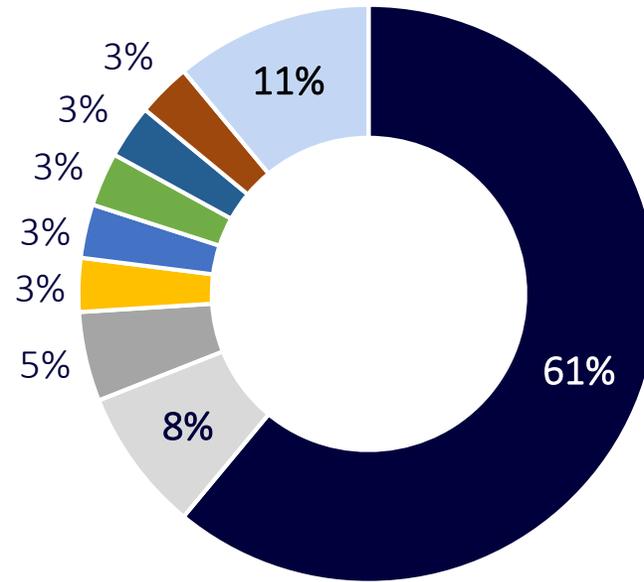
⁸ As Zissor AS was acquired in 2019 Q2, the results of 2018 are not disclosed nor included in the aggregate group results.



REVENUE OF NOVIAN OF 2019 BY COUNTRY



- Lithuania
- Others



- Lithuania
- Kyrgyzstan
- Estonia
- Tanzania
- Sweden
- Rwanda
- Moldova
- Burkina Faso
- Others



THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES (THOUSAND EUR)

	NRD CS, UAB ¹⁰	
	2018 m.	2019 m.
Revenue	3,876	2,836
Gross profit	1,793	1,345
EBITDA	560	330
EBIT	535	207
Net Profit (Loss)	460	232

¹⁰ Since the end of 2018 NRD CS UAB undertakes two projects of products R&D. Project are partly funded by EU. R&D expenses are not capitalized due to requirement of EU funding programmes. The total NRD CS UAB expenses regarding project execution in 2018 were EUR 115 thousand, and EUR 57 thousand was compensated, i.e. the net effect on 2018 EBIT EUR -58 thousand. The total NRD CS UAB expenses regarding project execution in 2019 were EUR 649 thousand, and EUR 373 thousand was compensated, i.e. the net effect on 2019 EBIT EUR -276 thousand. The total scope of the projects – EUR 2 123 thousand, the projects will be executed till 2021 Q1. The first sales of the developed products are forecasted in the end of 2020. The audit of the financial statements of NRD CS UAB are in progress.



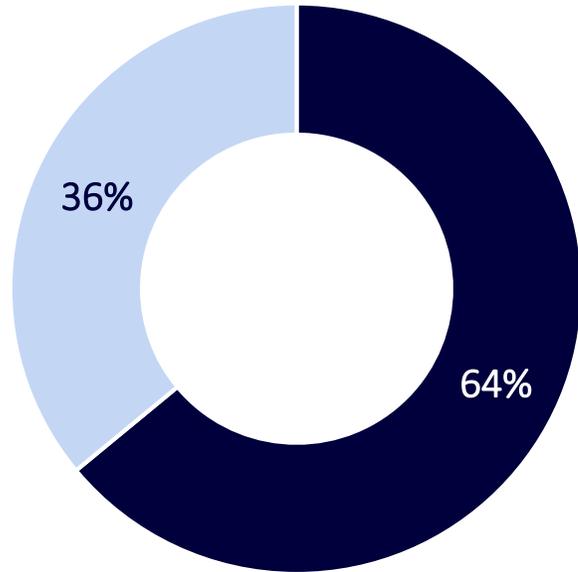
THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES (THOUSAND EUR)

	NRD CS, UAB ¹⁰	
	2018 m.	2019 m.
Tangible assets	48	292
Intangible assets	140	92
Other non-current assets	164	213
Current assets	2,311	1,096
<i>of which cash</i>	920	465
Total assets	2,663	1,693
Equity	840	1,069
Non-current liabilities	-	101
<i>Of which financial debt</i>	-	101
Current liabilities	1,823	523
<i>of which financial debt</i>	-	42
Total liabilities and equity	2,663	1,693

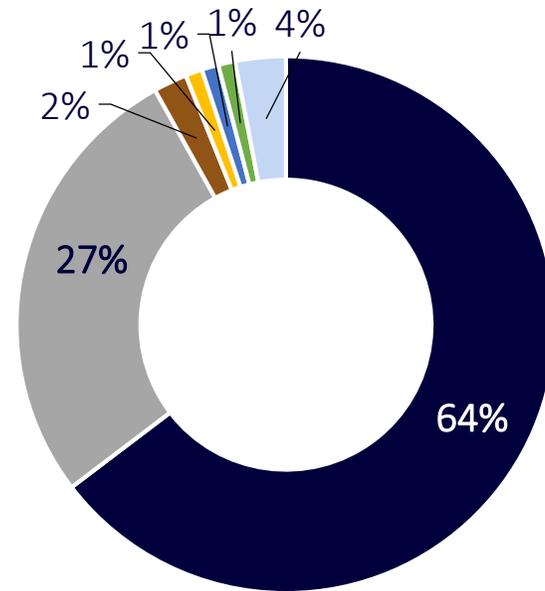
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REVENUE OF NRD CS OF 2019 BY COUNTRY



- Lithuania
- Others



- Lithuania
- Norway
- Bangladesh
- Cyprus
- SAR
- Denmark
- Others



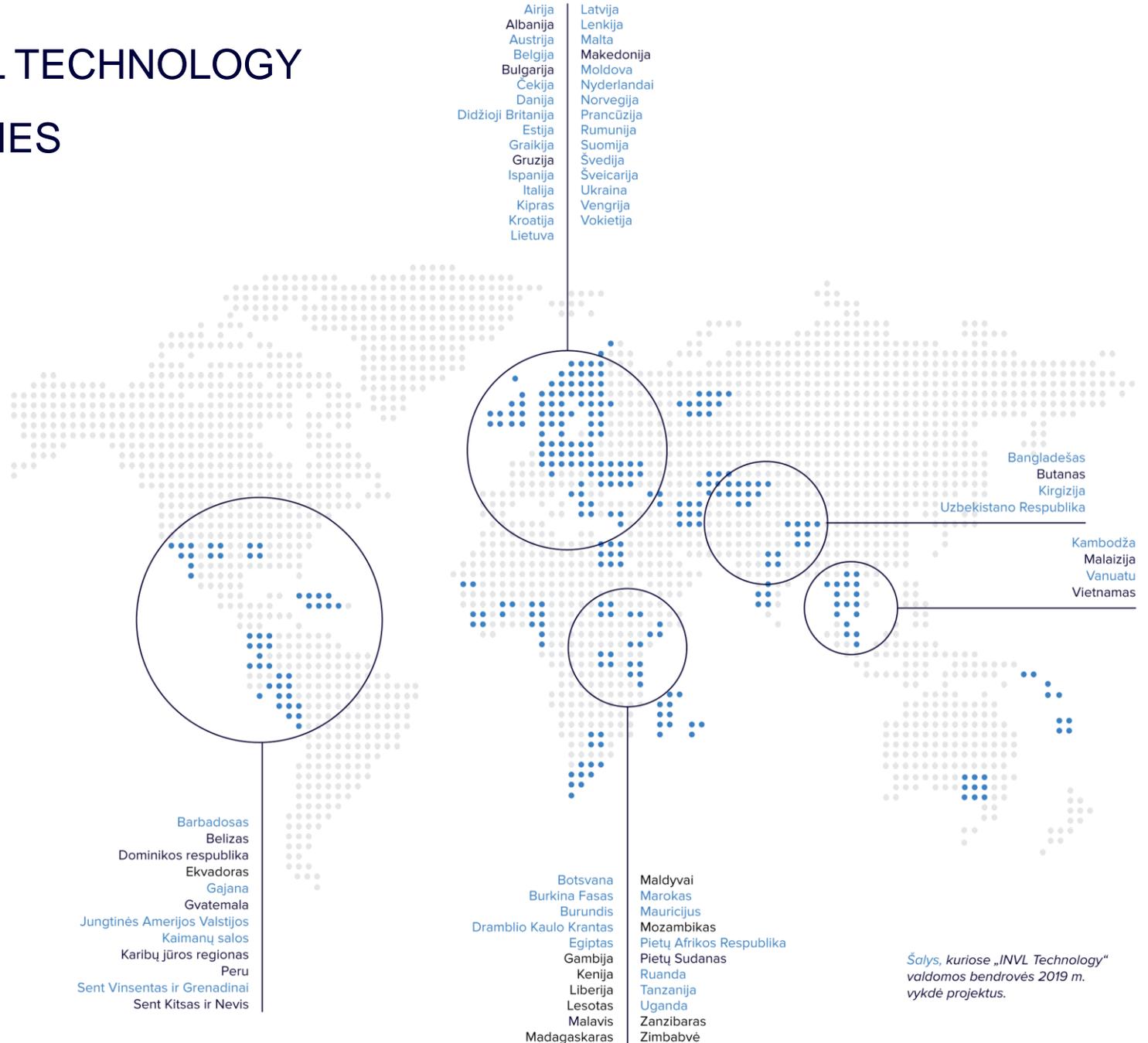
TECHNOLOGY

REVIEW



GEOGRAPHY OF INVL TECHNOLOGY

PORTFOLIO COMPANIES

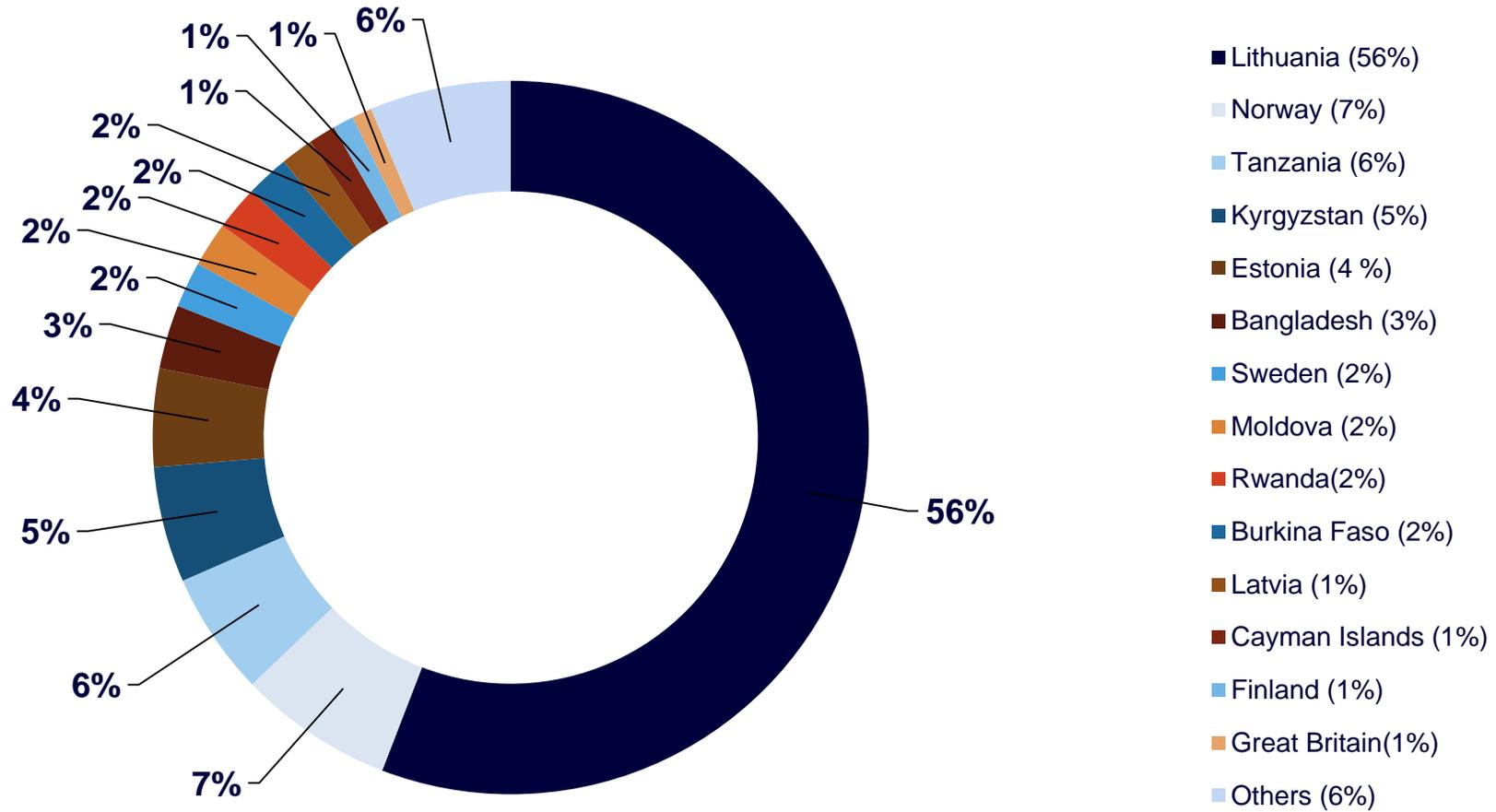


In 2019, INVL Technology companies carried out projects in 48 countries.

Šalys, kuriose „INVL Technology“ valdomos bendrovės 2019 m. vykdė projektus.

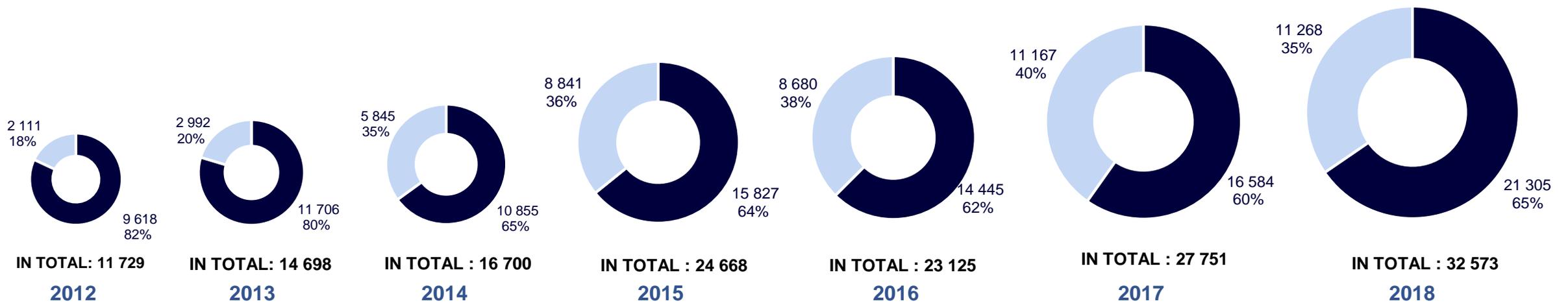
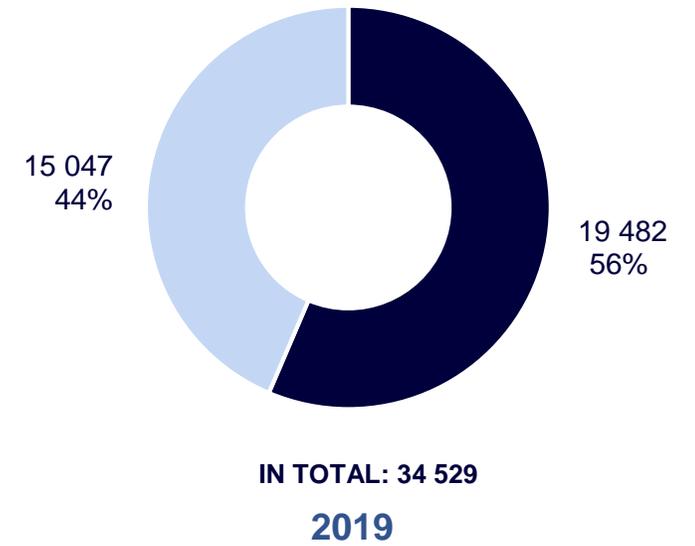
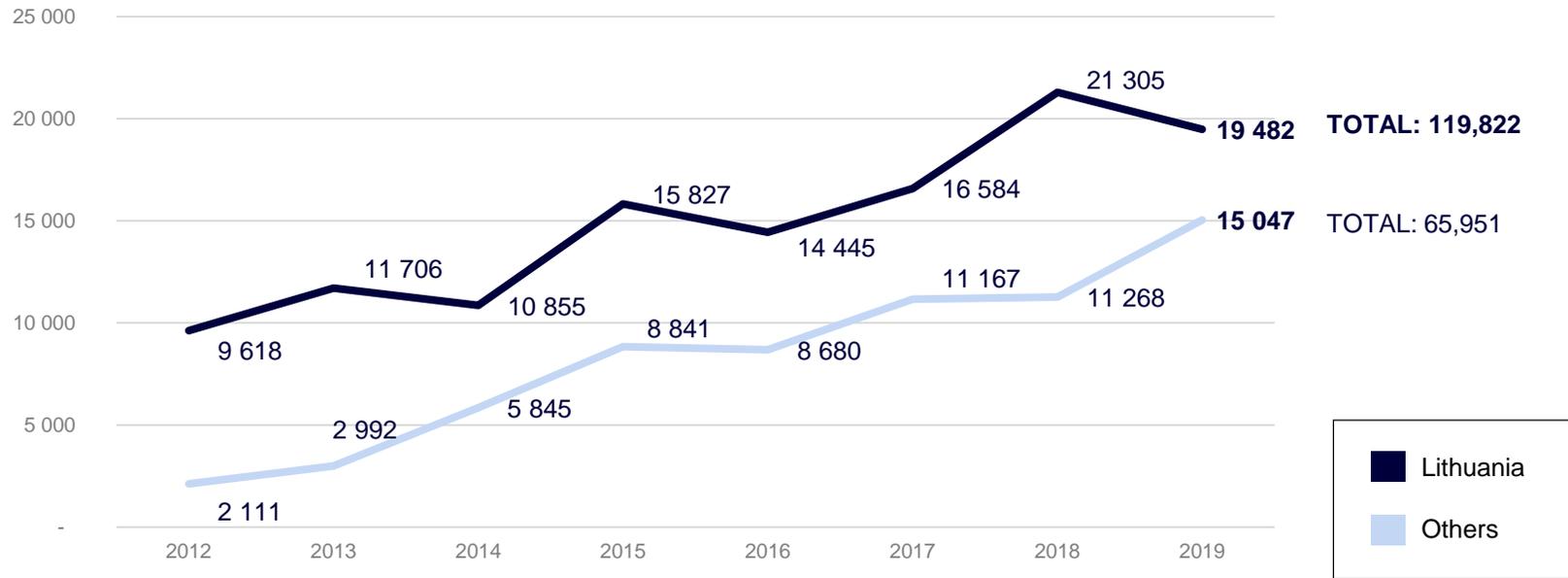


REVENUE OF INVL TECHNOLOGY OF 2019 BY COUNTRY





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





INVL TECHNOLOGY COMPANIES NEWS

NRD Companies:

- NRD Companies with Algoritmy Sistemas started implementation of the project - “Consultancy Services for Development, Installation, Implementation and Commission a Virtual Fiscal Device Management System (VFDMS) in Zanzibar”.
- In Kyrgyzstan, BAIP and ETRONIKA were implementing a project to modernize the provision of postal financial services.
- NRD AS is continuing collaboration with the Government of Cayman Islands on the development of a country-wide online registration system that will facilitate the management of identity access and procedures for collecting, transforming, and systematizing existing data.
- NRD AS continues its cooperation with the African Development Bank. The goal of the project is to develop comprehensive multi-sectoral national roadmap, that will ensure the most effective implementation of the PUMEC and suggest tools for monitoring and evaluation that would ensure transparent accountability process.
- NRD AS was awarded a contract by United Nations Development Programme (UNDP) in Guyana. During the project NRD AS provides consultancies to the National Data Management Authority. The assessments are being carried out at all government ministries, inclusive of its related agencies/departments.
- During the reporting period, NRD AS signed a new agreement with the Ministry of Finance and Planning of Zanzibar for “Consultancy Services for Development and Deployment of Integrated National Online Business Management System (NOBS) for Zanzibar”.
- NRD AS together with NRD Systems are successfully providing maintenance and support services to the Uganda Registration Service Bureau for the Business Registration System.
- NRD AS extended the agreement with Mauritius Registrar General's Department for maintenance and support services for the Mauritius e-Registry project and maintenance of the computer software and hardware.
- In St. Vincent and the Grenadines, NRD Systems has renewed its contract for maintenance of the electronic tax filing and payment system.

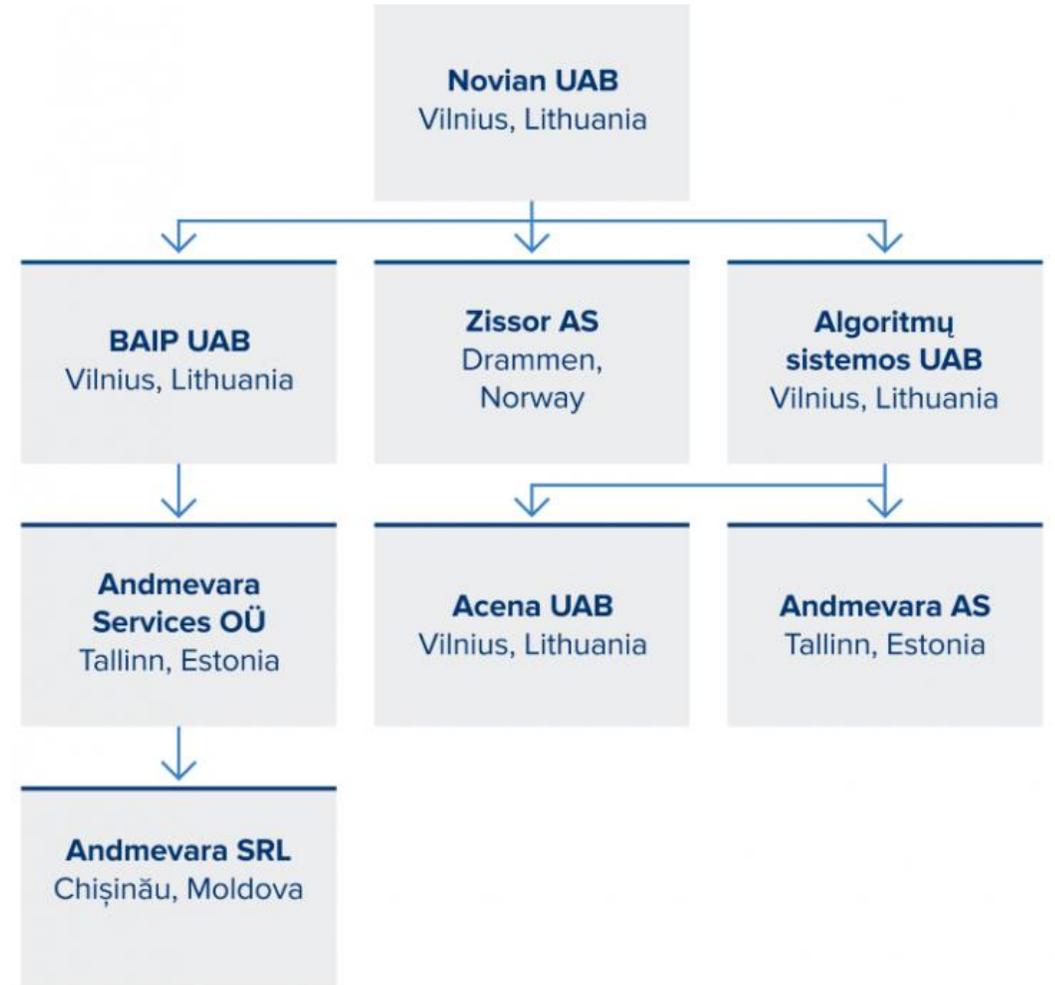




FORMATION OF THE NOVIAN GROUP

INVL Technology consolidated companies in the Novian group that provide IT services and software businesses.

- **Software services** – Algoritmu sistemas UAB, Acena UAB and Andmevara AS
- **IT infrastructure services** – BAIP UAB, Andmevara Services OU AND Andmevara SRL
- **Media monitoring and digitization services** – Zissor AS

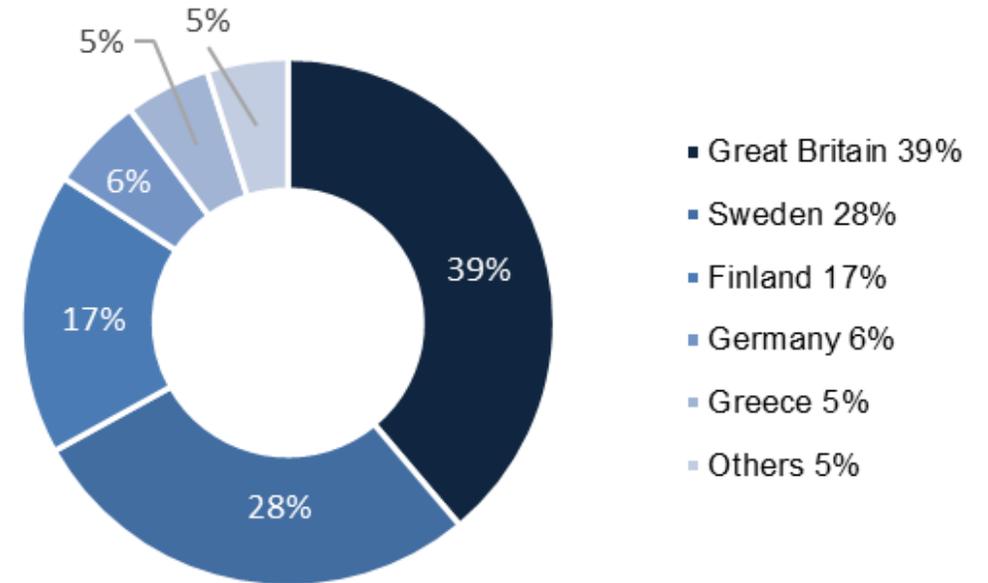




NEW COMPANY ACQUIRED: ZISSOR

Zissor AS operates on an international scale, provides services to clients working in the areas of media monitoring and digitization.

Novian group united forces for expansion in the Nordic region and increase the value of their businesses.





INVL TECHNOLOGY COMPANIES NEWS

Novian grupė:

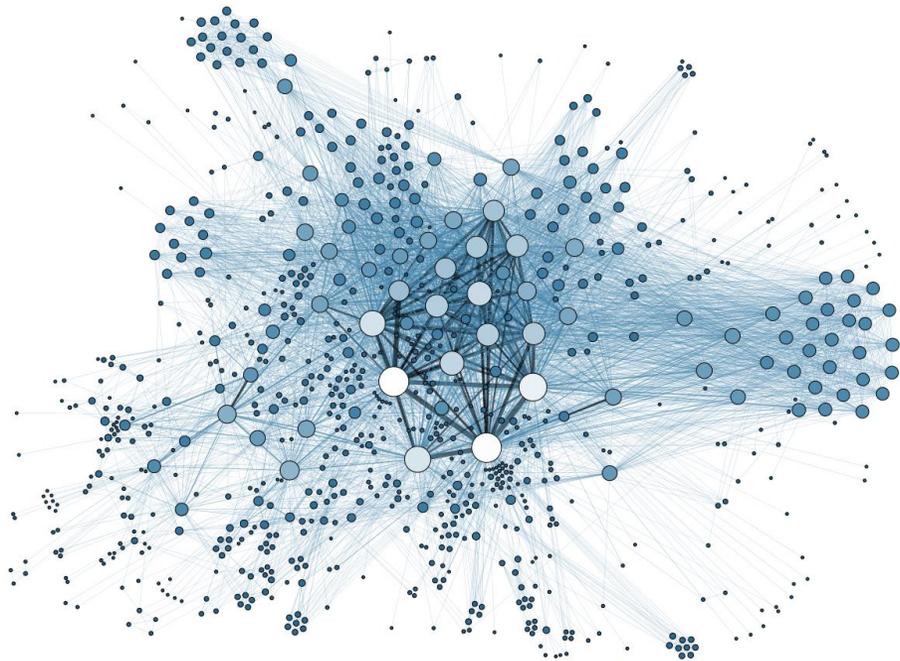
- In the West African country of Burkina Faso, BAIP has completed the implementation of a high-performance climate change monitoring system.
- In Rwanda, NRD CS and BAIP experts implemented a data protection solution at the Rwanda Revenue Authority
- Andmevara Services continued digitization project continued digitization of the Estonian National Archives.
- BAIP signed a contract with the Botswana-based Climate Services Center of 15 South African countries for a project - "Climate Change Information Services for South Africa to Improve Resistance to Natural Disasters in Fifteen SADC Members".
- BAIP delivered CopyPrint Service to the largest companies in Lithuania, Latvia and Estonia.
- Andmevara AS extended its cooperation with the Estonian Ministry of Finance. And Estonian Patent Office.
- Zissor signed a long term agreement with Cision's UK-based media monitoring subsidiary.
- Zissor signed agreement with the National Library and Språkbanken at the University of Gothenburg in Sweden to enhance on data digitization process.
- During the reporting period, BAIP solved critical IT Infrastructure disaster incident of Lietuvos Geležinkeliai AB. Also provides organization's IT infrastructure upgrade - hardware rental services, professional IT infrastructure hardware maintenance and consulting services.
- Algoritmu sistemas continued cooperation with the State Tax Inspectorate under the Ministry of Finance of the Republic of Lithuania, provided development and maintenance services of the Taxpayers' Electronic Education, Consulting and Information Services System, and developed the Personal Income Tax Information System. Algoritmu sistemas also carried on "Liepa 2" project development with Vilnius University.



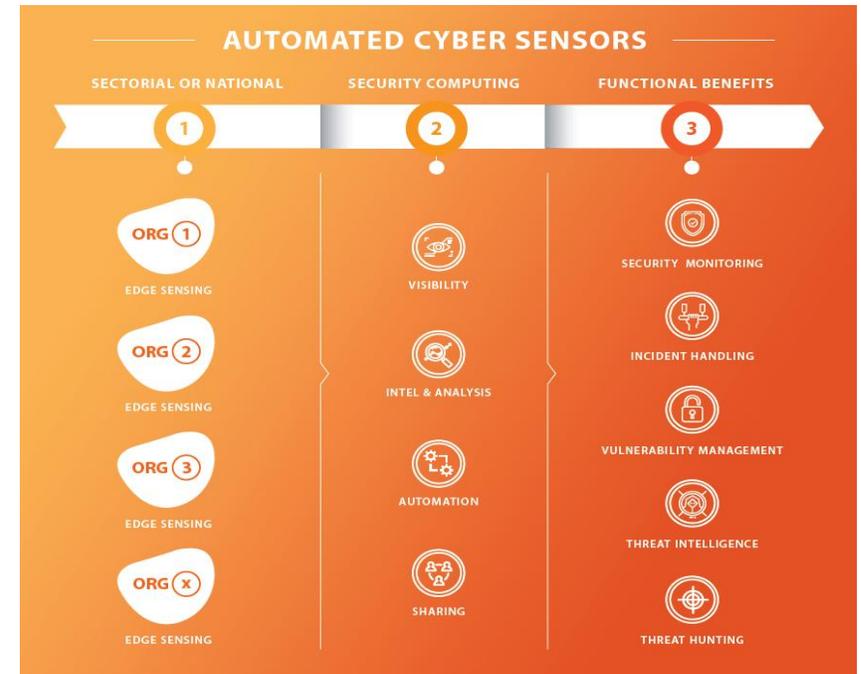


NRD CYBER SECURITY R&D PROJECTS

IntEye – Open Source Intelligence gathering and analysis system, which uses several AI modules to continuously learn from the user and provocatively search for the most relevant information online. The aim is to create a system which is going to process data of various types, complexity and size and improve the speed and quality of decision-making process in institutions and organizations.



CySystem – solution, which will help monitor cyber space, promptly identify and alert about abnormalities in networks. It will combine multiple network monitoring and analysis as well as automated cyber sensor technology management





INVL TECHNOLOGY COMPANIES NEWS

NRD Cyber Security

- In the South African Republic, NRD CS assisted the University of Cape Town in structuring all cybersecurity related procedures and processes and establishing a Computer Security Incident Response Team (CSIRT).
- In Rwanda, NRD CS and BAIP experts implemented a data protection solution at the Rwanda Revenue Authority and developed security baselines for client operating systems, databases and network devices.
- NRD Cyber Security has implemented law enforcement forensics and analysis capacity building projects, signed new contracts for the provision of specialized software and hardware. For a Lithuanian bank - Šiaulių bankas, NRD Cyber Security has created a multi-component solution with increased risk algorithm, which enables the exclusion of employees with increased risk to commit internal fraud.
- In Egypt, NRD CS continued for establishing a computer incident management team.
- NRD CS continuing collaboration with Oxford University. Since 2018 NRD CS became partners of Oxford University's Global Cyber Security Capacity Centre for assessing the cybersecurity maturity of countries. In Ecuador, NRD CS together with Norway Registers Development AS launched a project to help the Government of Ecuador to strengthen national cyber security capacity.
- NRD CS as one of the 6 ITU Competence Centers in Europe, NRD CS has organized two training courses: "Cyber Security Management at the National Level" and "Incident Management Practice". The trainings attracted participants from Croatia, Albania, Cyprus, Burundi, Saudi Arabia, Rwanda, Jordan and South Africa.
- Memorandum of Understanding (MoU) has been signed with Commonwealth Telecommunications Organization (CTO) to address ICT issues in emerging countries.
- The organization has been invited to become part of NECC - The North European Cybersecurity Cluster.
- Invest Lithuania, the official agency for Foreign Direct Investment and Business Development in Lithuania, has named NRD Cyber Security as a tech success story.





INVL TECHNOLOGY GOALS FOR 2020

NRD Companies:

- Development of financial technology products: Virtual Fiscal Device System and Banktron Loans.

Novian:

- Development in the Norwegian market;
- Big Data, HPC and AI Technology business development.

NRD Cyber Security:

- Further development and sale of its cyber security products/services
- Development of CyberSoc maintenance services.

Investments:

INVL Technology will seek to implement new investments through its currently managed companies.





INFORMATION ON THE INFLUENCE OF COVID-19 ON INVL TECHNOLOGY ACTIVITIES

The spread of the COVID-19 virus and the associated economic slowdown may reduce the return on available investment, but management estimates that the impact should not be significant. At this stage it is difficult to quantify the potential impact. The company will have sufficient funds to cover its liabilities.

The Company's management function performed by INVL Asset Management, UAB is not expected to be adversely affected by these events.

The change in circumstances or with clearer consequences, the Company will provide the information in a separate notice.

The Company's management company INVL Asset Management, UAB does not foresee any malfunction in the management of the Company due to COVID-19.



IMPORTANT INFORMATION FOR CLOSED-END INVESTMENT COMPANY (UTIB) INVL TECHNOLOGY

- 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.
- The right of investors in the closed-end investment company to demand redemption of shares which they hold is restricted.



TECHNOLOGY

THANK YOU.

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