

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:


**IT SERVICES AND SOFTWARE**

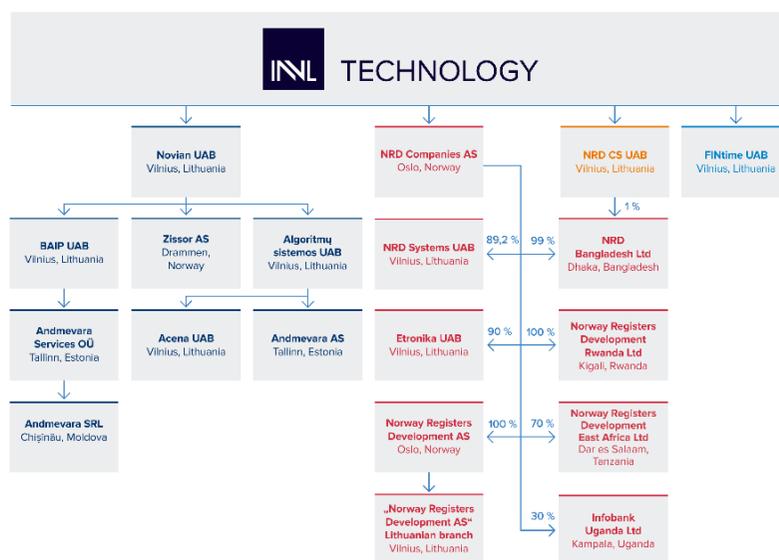
group was formed by joining the areas of IT infrastructure and IT intensive industries' solutions. Companies, operating in this functional group provide digital transformation, critical IT infrastructure architecture, installation and maintenance services, implement large scale digitisation projects, develop tax and local tax administration systems, e-learning management systems.


**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 licences.


**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.

**INVL Technology corporate structure**


NET ASSET VALUE (EUR)				
EUR	31-12-2018	31-12-2019	31-03-2020	30-06-2020
NAV	28,024,654	28,958,136	28,839,349	<b>29,221,994</b>
NAV per share	2.3018	2.3784	2.3687	<b>2.4001</b>

KEY FIGURES OF INVL TECHNOLOGY			
THOUSAND EUR	6 months of 2018	6 months of 2019	6 months of 2020
Change in the fair value of financial assets	(1,143)	(157)	<b>470</b>
Dividends, interest and other incomes	1,151	79	<b>92</b>
Operating expenses	(280)	(292)	<b>(298)</b>
Net profit (loss)	(306)	(370)	<b>264</b>

THOUSAND EUR	31-12-2018	31-12-2019	30-06-2020
Financial assets value	24,229	25,912	<b>26,382</b>
Cash and Cash equivalents	2,230	1,401	<b>1,375</b>
Bonds	1,235	920	<b>974</b>
Loans	-	808	<b>618</b>
Other assets	439	39	-
<b>TOTAL ASSETS</b>	<b>28,150</b>	<b>29,080</b>	<b>29,349</b>
Other liabilities	125	122	<b>127</b>
Equity	28,025	28,958	<b>29,222</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,150</b>	<b>29,080</b>	<b>29,349</b>

FINANCIAL ASSETS (THOUSAND EUR)		
COMPANIES	31-12-2019	30-06-2020
NRD Companies (includes Etronika UAB, NRD Systems UAB, Norway Registers Development AS and others)	5,511	<b>5,731</b>
Novian (includes BAIP UAB, Acena UAB, Algoritmu sistemas UAB, Andmevara Services OU, Andmevara AS, Andmevara SRL, Zissor AS)	15,295	<b>15,608</b>
NRD CS UAB	4,880	<b>4,823</b>
Fintime UAB	226	<b>220</b>
<b>TOTAL</b>	<b>25,912</b>	<b>26,382</b>

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUS. EUR	
Opening balance (31-12-2019)	<b>25,912</b>
Revaluation	470
<b>Closing balance (30-06-2020)</b>	<b>26,382</b>

## THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES FOR 6 MONTHS OF 2020

**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<sup>1</sup>

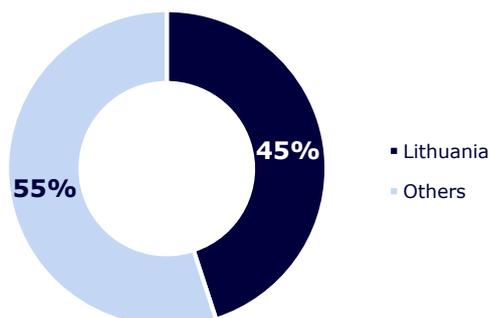
	NRD Companies							
			NRD AS		NRD Systems, UAB		Etronika, UAB	
	6 months of 2019	6 months of 2020	6 months of 2019	6 months of 2020	6 months of 2019	6 months of 2020	6 months of 2019	6 months of 2020
Revenue	3,263	3,847	1,248	2,462	1,094	1,173	1,190	1,011
Gross profit	896	1,358	202	616	236	459	516	319
EBITDA	18	420	(116)	221	(28)	157	251	43
EBIT	(110)	292	(117)	218	(75)	102	191	(8)
Net Profit (Loss)	(150)	211	(126)	184	(100)	69	173	(33)

### KEY BALANCE SHEET ITEMS, THOUSAND EUR<sup>1</sup>

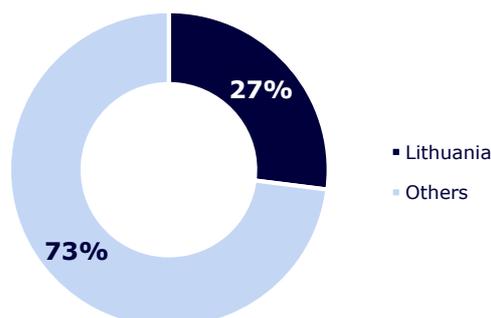
	NRD Companies							
			NRD AS		NRD Systems, UAB		Etronika, UAB	
	31-12-2019	30-06-2020	31-12-2019	30-06-2020	31-12-2019	30-06-2020	31-12-2019	30-06-2020
Tangible assets	434	330	14	13	246	194	171	120
Intangible assets	370	306	15	14	2	2	281	238
Other non-current assets	77	76	-	-	57	57	21	20
Current assets	5,079	6,028	3,057	4,082	1,244	1,492	1,396	1,132
<i>of which cash</i>	478	654	65	165	273	127	107	188
<b>Total assets</b>	<b>5,960</b>	<b>6,740</b>	<b>3,086</b>	<b>4,109</b>	<b>1,549</b>	<b>1,745</b>	<b>1,869</b>	<b>1,510</b>
Equity	1,417	1,715	682	796	217	286	628	598
Non-current liabilities	460	426	-	13	135	135	314	266
<i>Of which financial debt</i>	395	361	-	-	135	135	260	226
Current liabilities	4,083	4,599	2,404	3,300	1,197	1,324	927	646
<i>of which financial debt</i>	1,288	1,053	676	655	359	483	362	20
<b>Total liabilities and equity</b>	<b>5,960</b>	<b>6,740</b>	<b>3,086</b>	<b>4,109</b>	<b>1,549</b>	<b>1,745</b>	<b>1,869</b>	<b>1,510</b>

<sup>1</sup> Unaudited consolidated results of NRD Companies are presented. Financial statements for the year ended 31 Dec 2019 of Etronika UAB, NRD Systems UAB and NRD AS are audited, financial results of 6 months of 2020 are unaudited.

REVENUE OF NRD COMPANIES FOR 6 MONTHS OF 2019 BY COUNTRY



REVENUE OF NRD COMPANIES FOR 6 MONTHS OF 2020 BY COUNTRY



**Novian** is a group of IT services and software companies, helping public and private sector companies to digitize and increase efficiency of their services, optimise their IT resources and ensure their critical IT availability at all times.

#### KEY PROFIT (LOSS) ITEMS, THOUSAND EUR<sup>2</sup>

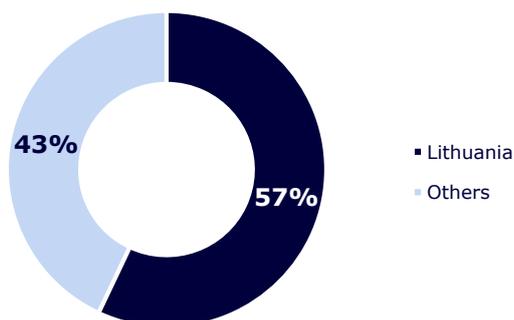
	Novian													
	IT infrastructure services						Software services						Zissor AS	
	BAIP, UAB		Andmevara Services OU/ Andmevara SRL		Algoritmu sistemų, UAB		Andmevara AS		Acena, UAB					
	6 months of 2019	6 months of 2020	6 months of 2019	6 months of 2020	6 months of 2019	6 months of 2020	6 months of 2019	6 months of 2020	6 months of 2019	6 months of 2020	6 months of 2019	6 months of 2020	6 months of 2019	6 months of 2020
Revenue	10,502	10,547	7,863	7,822	369	297	1,064	1,241	517	533	341	361	348	293
Gross profit	2,276	2,553	1,091	1,265	368	297	244	386	197	239	124	99	253	268
EBITDA	294	808	483	760	23	23	(52)	108	(90)	10	(58)	(65)	35	22
EBIT	(101)	407	196	475	15	13	(99)	46	(121)	(21)	(61)	(67)	17	13
Net Profit (Loss)	(208)	313	151	420	(8)	5	(115)	39	(146)	(43)	(62)	(67)	18	12

#### KEY BALANCE SHEET ITEMS, THOUSAND EUR<sup>2</sup>

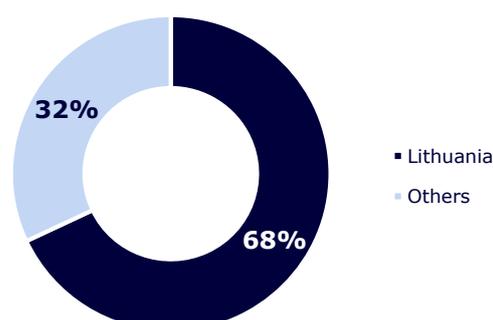
	Novian													
	IT infrastructure services						Software services						Zissor AS	
	BAIP, UAB		Andmevara Services OU/ Andmevara SRL		Algoritmu sistemų, UAB		Andmevara AS		Acena, UAB					
	31-12-2019	30-06-2020	31-12-2019	30-06-2020	31-12-2019	30-06-2020	31-12-2019	30-06-2020	31-12-2019	30-06-2020	31-12-2019	30-06-2020	31-12-2019	30-06-2020
Tangible assets	1,251	1,300	897	841	12	25	296	257	34	169	9	8	1	-
Intangible assets	1,861	1,841	65	65	4	4	1,768	1,758	2	1	1	-	20	9
Other non-current assets	681	572	812	421	-	-	177	472	-	-	-	-	132	119
Current assets	11,404	9,885	7,793	7,031	153	197	1,818	1,679	456	395	875	349	273	291
<i>of which cash</i>	3,540	1,288	2,016	956	29	16	595	90	218	16	596	118	70	85
<b>Total assets</b>	<b>15,197</b>	<b>13,598</b>	<b>9,567</b>	<b>8,358</b>	<b>169</b>	<b>226</b>	<b>4,059</b>	<b>4,166</b>	<b>492</b>	<b>565</b>	<b>885</b>	<b>357</b>	<b>426</b>	<b>419</b>
Equity	5,122	5,404	2,591	3,011	(47)	(42)	2,745	2,784	(218)	(261)	139	72	318	299
Non-current liabilities	687	1,149	336	344	-	-	351	646	-	113	-	-	-	46
<i>Of which financial debt</i>	483	651	328	337	-	-	155	155	-	113	-	-	-	46
Current liabilities	9,388	7,045	6,640	5,003	216	268	963	736	710	713	746	285	108	74
<i>of which financial debt</i>	1,746	1,708	1,205	1,110	130	130	66	34	345	424	-	-	-	-
<b>Total liabilities and equity</b>	<b>15,197</b>	<b>13,598</b>	<b>9,567</b>	<b>8,358</b>	<b>169</b>	<b>226</b>	<b>4,059</b>	<b>4,166</b>	<b>492</b>	<b>565</b>	<b>885</b>	<b>357</b>	<b>426</b>	<b>419</b>

<sup>2</sup> Presented unaudited aggregated Novian group results. Financial statements for the year ended 31 Dec 2019 of BAIP UAB, Algoritmu sistemų UAB and Zissor AS are audited, financial results of 6 months of 2020 are unaudited.

#### REVENUE OF NOVIAN FOR 6 MONTHS OF 2019 BY COUNTRY



#### REVENUE OF NOVIAN FOR 6 MONTHS OF 2020 BY COUNTRY



**NRD Cyber Security (NRD CS)** NRD Cyber Security (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 EUR<sup>3</sup>**

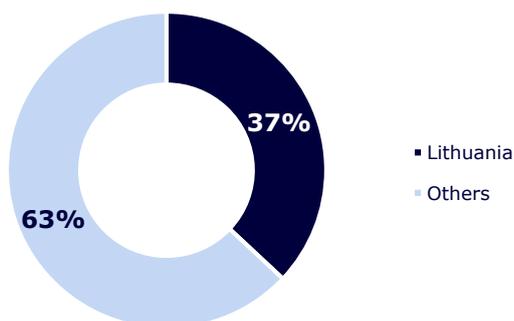
	NRD CS, UAB	
	6 months of 2019	6 months of 2020
Revenue	1,353	962
Gross profit	844	496
EBITDA	237	39
EBIT	184	(54)
Net Profit (Loss)	176	(57)

**KEY BALANCE SHEET ITEMS, THOUSAND EUR<sup>3</sup>**

	NRD CS, UAB	
	31-12-2019	30-06-2020
Tangible assets	292	243
Intangible assets	92	68
Other non-current assets	213	212
Current assets	1,156	1,407
<i>of which cash</i>	465	198
<b>Total assets</b>	<b>1,753</b>	<b>1,930</b>
Equity	1,069	1,012
Non-current liabilities	101	101
<i>Of which financial debt</i>	101	101
Current liabilities	583	817
<i>of which financial debt</i>	42	21
<b>Total liabilities and equity</b>	<b>1,753</b>	<b>1,930</b>

<sup>3</sup> Financial statements for the year ended 31 Dec 2019 are audited, financial results of 6 months of 2020 are unaudited.

**REVENUE OF NRD CS FOR 6 MONTHS OF 2019 BY COUNTRY**



**REVENUE OF NRD CS FOR 6 MONTHS OF 2020 BY COUNTRY**

