

The logo consists of the letters 'INVL' in a white, bold, sans-serif font, set against a dark blue square background. The background of the entire slide is a photograph of a modern building's interior, featuring a glass and steel structure with a prominent staircase and a bright light source creating a lens flare effect.

INVL

TECHNOLOGY

INVL TECHNOLOGY

12 months of 2018

8 March 2019



TECHNOLOGY

INVL TECHNOLOGY

PRELIMINARY KEY FIGURES



KEY FIGURES OF INV L TECHNOLOGY, THOUS. EUR

| | 12 months of 2017 | 12 months of 2018 |
|--|-------------------|-------------------|
| Change in the fair value of financial assets | 4,112 | 3,512 |
| Profit (loss) before taxes | 4,084 | 4,304 |
| Net profit (loss) | 4,084 | 4,304 |
| | 31.12.2017 | 31.12.2018 |
| Financial assets value | 20,808 | 24,320 |
| Cash and Cash equivalents | 5,030 | 2,230 |
| Bonds | - | 1,235 |
| Other assets | 39 | 456 |
| TOTAL ASSETS | 25,877 | 28,241 |
| Other liabilities | 2,065 | 125 |
| <i>of which financial debt</i> | 1,953 | - |
| Equity | 23,812 | 28,116 |
| TOTAL EQUITY AND LIABILITIES | 25,877 | 28,241 |



FINANCIAL ASSETS, THOUS. EUR

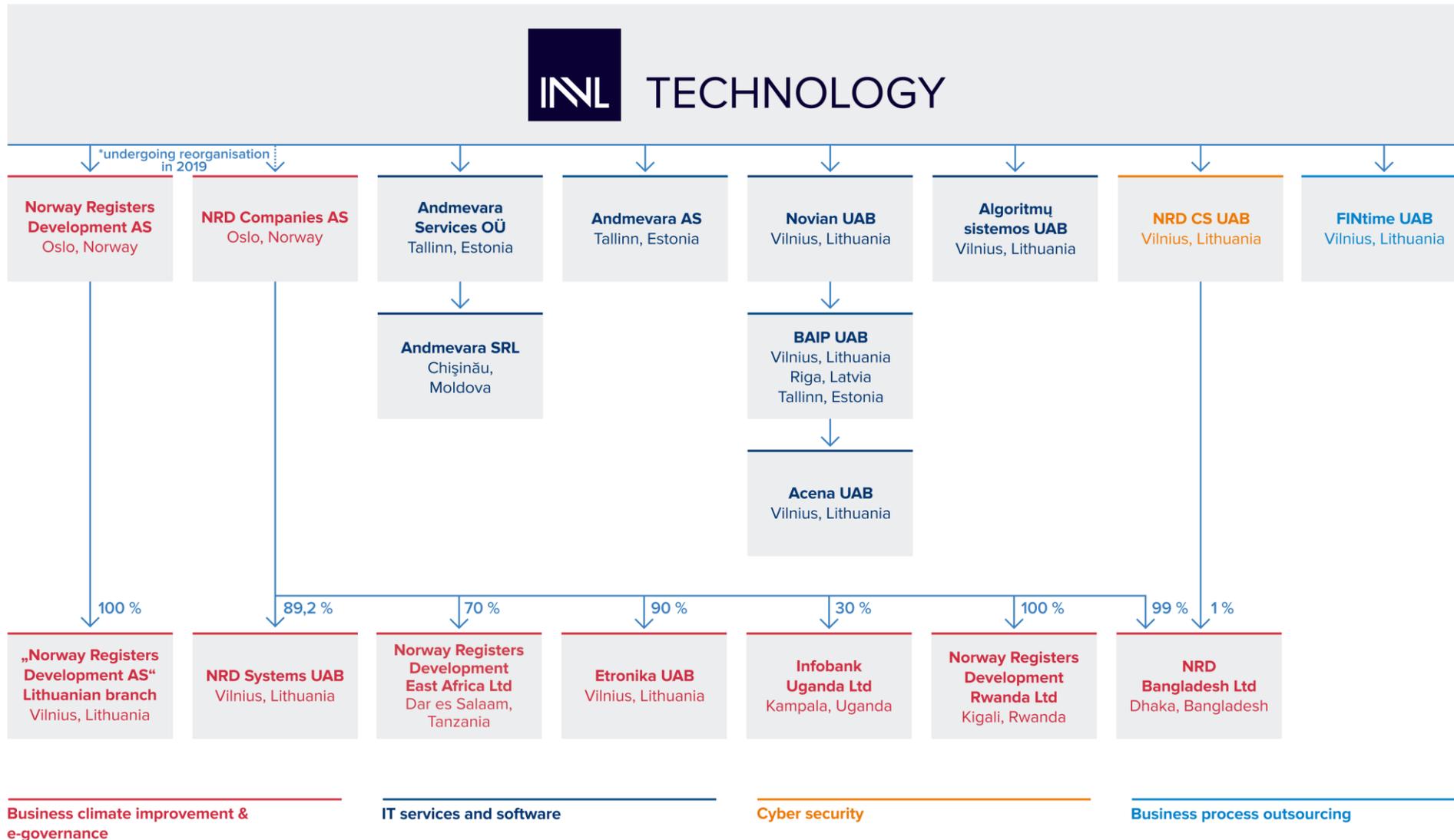
| COMPANY | 31.12.2017 | 31.12.2018 |
|--|---------------|---------------|
| NRD Companies (includes Etronika UAB, NRD Systems UAB, Norway Registers Development AS and others) | 3,624 | 5,458 |
| Novian UAB (includes Novian as well as BAIP UAB and Acena UAB) | 7,497 | 7,588 |
| Algoritmu sistemas UAB | 3,821 | 4,078 |
| Andmevara (includes Anmevara AS and AndmevaraServices OU) | 525 | 510 |
| NRD CS UAB | 5,067 | 6,455 |
| FINtime UAB | 274 | 231 |
| Total | 20,808 | 24,320 |

Value of portfolio companies increased by EUR 3.5 mln. or 16.9% after revaluation.

In 2018 the following fully controlled subsidiaries of INVL Technology paid dividends: Algoritmu sistemas (EUR 180 thousand) and Novian (EUR 700 thousand). In 2018 the following companies allocated dividends: NRD CS (EUR 400 thousand) and FINtime (EUR 39 thousand).



STRUCTURE OF THE PORTFOLIO COMPANIES OF INVL TECHNOLOGY

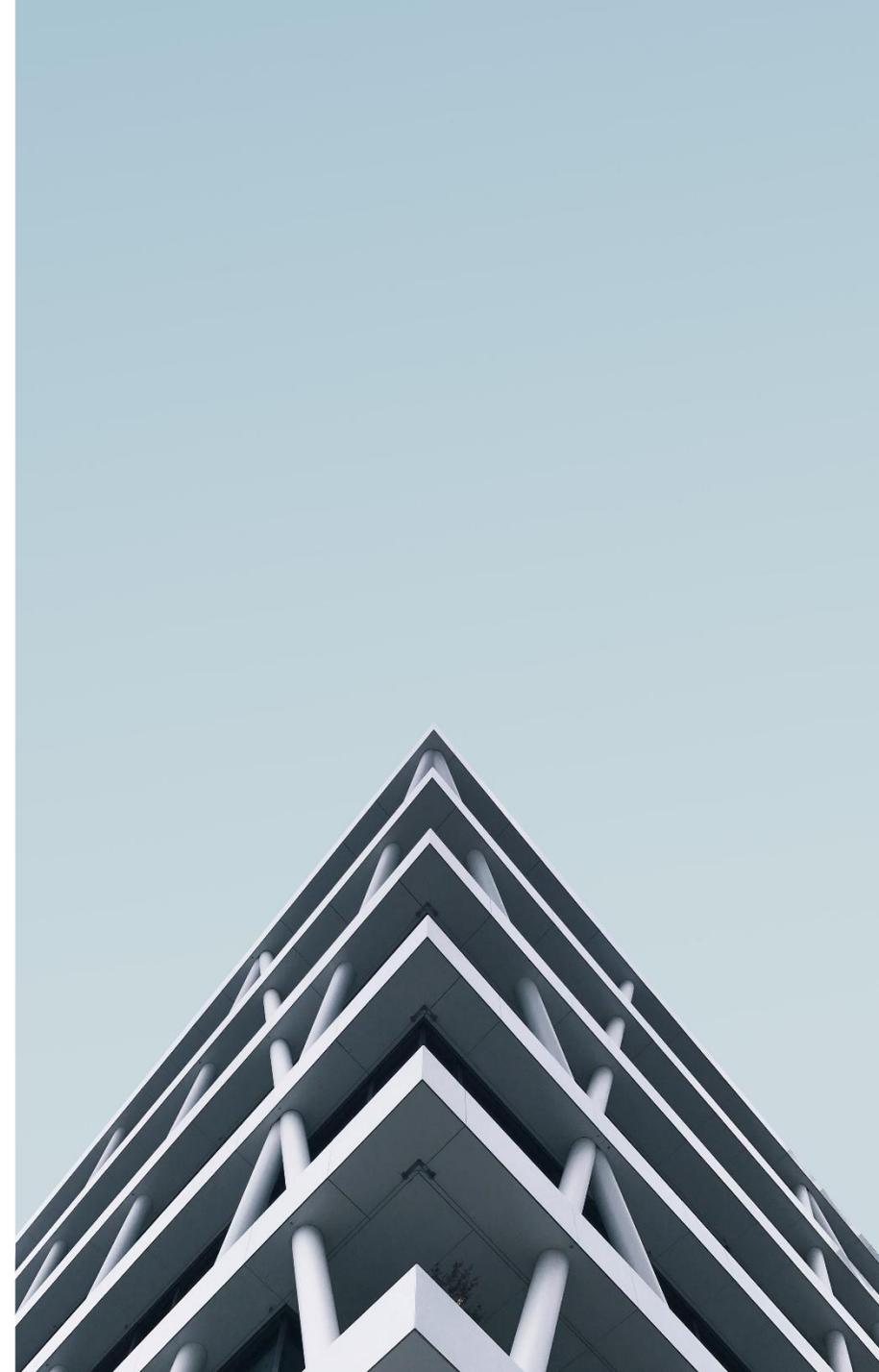


**Currently NRD Companies is undergoing reorganisation. NRD Companies AS will become the managing company of the group and Norway Registers Development AS will become a consulting company.*



BUSINESS DEVELOPMENT STRATEGY

- **CONSOLIDATION.** NRD Companies, Novian.
- **INOVATIONS.** Productization, strengthening intellectual capital:
 - NRD Companies. Productization of services, shifting to stacks, products for financial and regulatory areas.
 - Productization of NRD Cyber Security services.
- **AKTUALIZATION:**
 - NRD Companies – connecting European IT markets and frontier markets. No.1.
 - NRD Cyber Security – globalization. No.1 in SOC.
 - Novian – Baltic integrator. No.1.

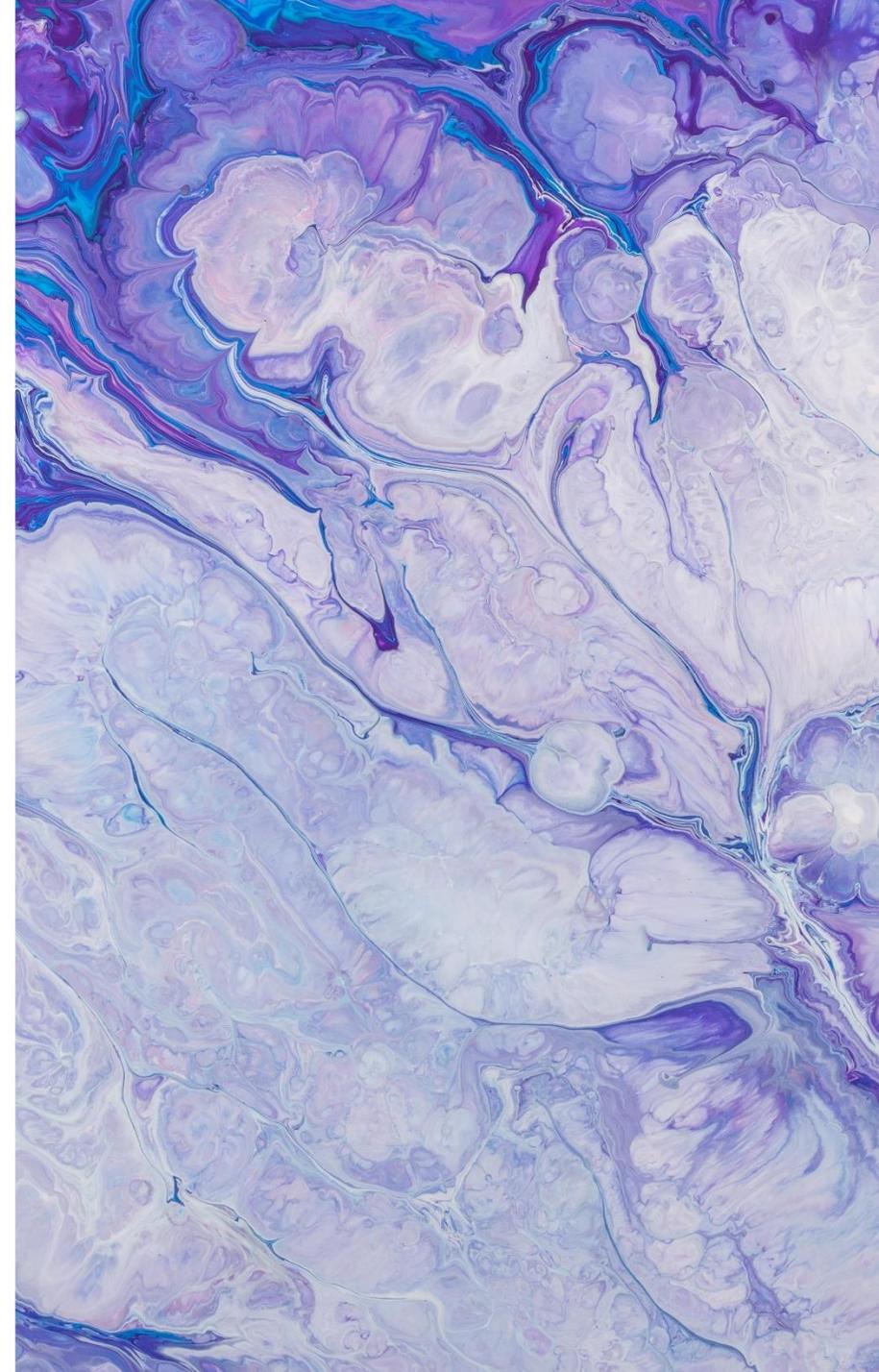




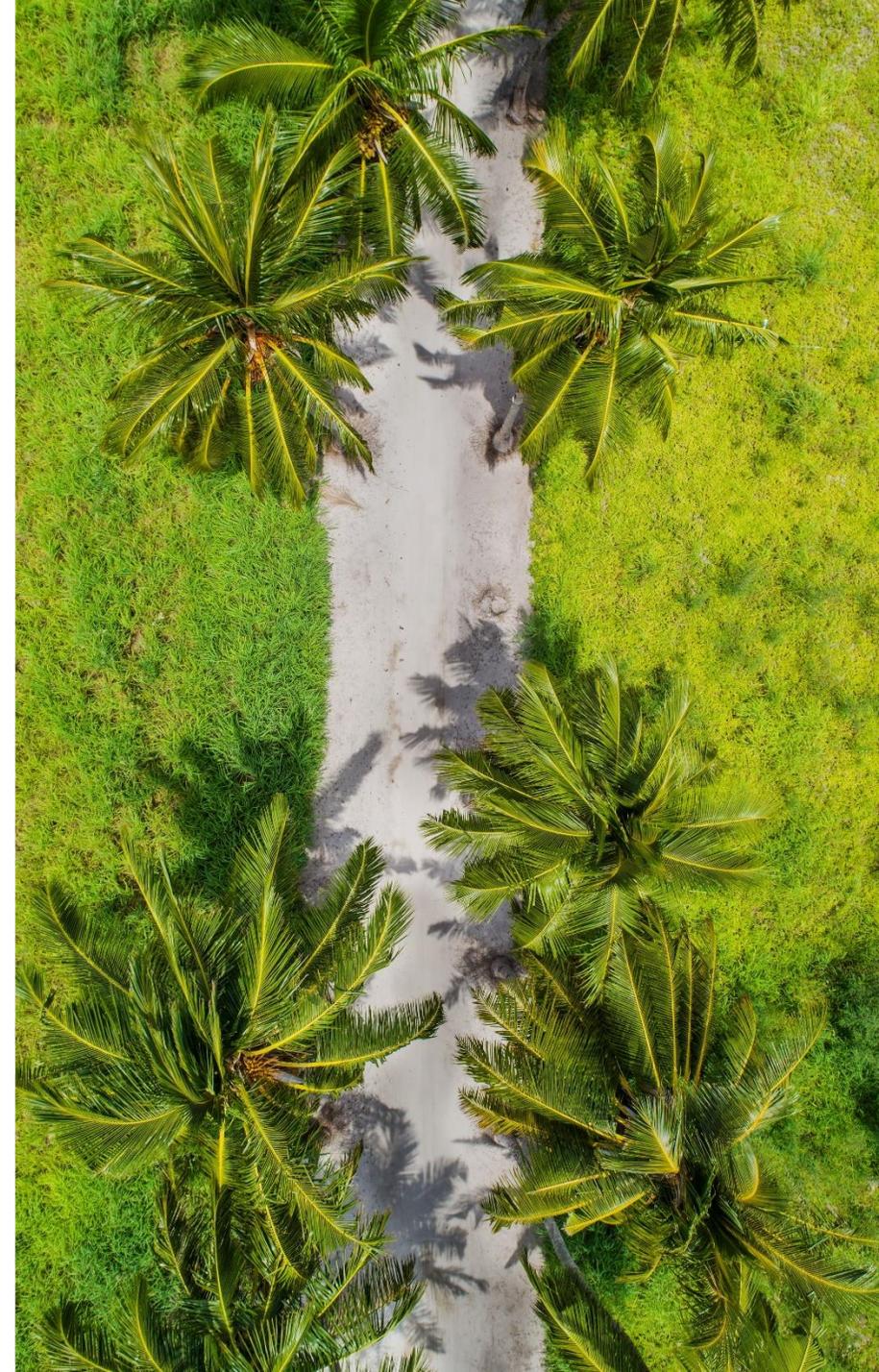
CHANGES IN THE STRUCTURE OF THE PORTFOLIO COMPANIES

3 groups of companies are being formed: NRD Companies, Novian and a cyber security company.

- In 2018, AS Andmevara has been reorganized by separating activities and demerged into two companies: Andmevara AS and Andmevara Services OÜ.
- NRD group is currently undergoing reorganization.
- On 22 August 2018, Norway Registers Development AS registered a branch in Lithuania. On 26 November 2018, Mindaugas Glodas was appointed director of the company.
- On 8 October 2018, NRD UAB has changed its legal name to NRD Systems UAB.
- In 2019-2020, Novian will consolidate companies belonging to the IT services and software group.



- Since January 2018 the CEO of Andmevara AS is Mr Giedrius Cvilikas.
- After reorganisation, General Manager of BAIP Gytis Umantas has been appointed as the CEO of Andmevara Services OÜ.
- In January 2019, Mr Mindaugas Glodas became the new managing director at Norway Registers Development AS and NRD Companies. He took over from Mr Rimantas Žylius who served in this position since 2014. Mr Rimantas Žylius will become a member of the Board at Norway Registers Development AS.





TECHNOLOGY

MANAGED COMPANIES

PRELIMINARY KEY FIGURES



THE RESULTS OF INVL TECHNOLOGY **PORTFOLIO COMPANIES** FOR 12 MONTHS OF 2018

| | NRD COMPANIES | | ETRONIKA ¹ | | NRD SYSTEMS ¹ | | ANDMEVARA ² | |
|-------------------|---------------|-------|-----------------------|-------|--------------------------|-------|------------------------|-------|
| | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 |
| Revenue | 7,232 | 7,122 | 1,667 | 1,880 | 2,020 | 2,373 | 1,092 | 1,523 |
| EBITDA | 557 | 609 | 294 | 214 | 134 | 72 | (271) | 31 |
| Net Profit (Loss) | 397 | 373 | 248 | 140 | 71 | 1 | (292) | (47) |

| | BAIP and ACENA | | NRD CS | | ALGORITMUŲ SISTEMOS | |
|-------------------|----------------|--------|--------|-------|---------------------|-------|
| | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 |
| Revenue | 11,732 | 15,271 | 3,493 | 3,876 | 2,757 | 3,207 |
| EBITDA | 780 | 836 | 603 | 559 | 320 | 420 |
| Net Profit (Loss) | 203 | 232 | 468 | 439 | 299 | 324 |

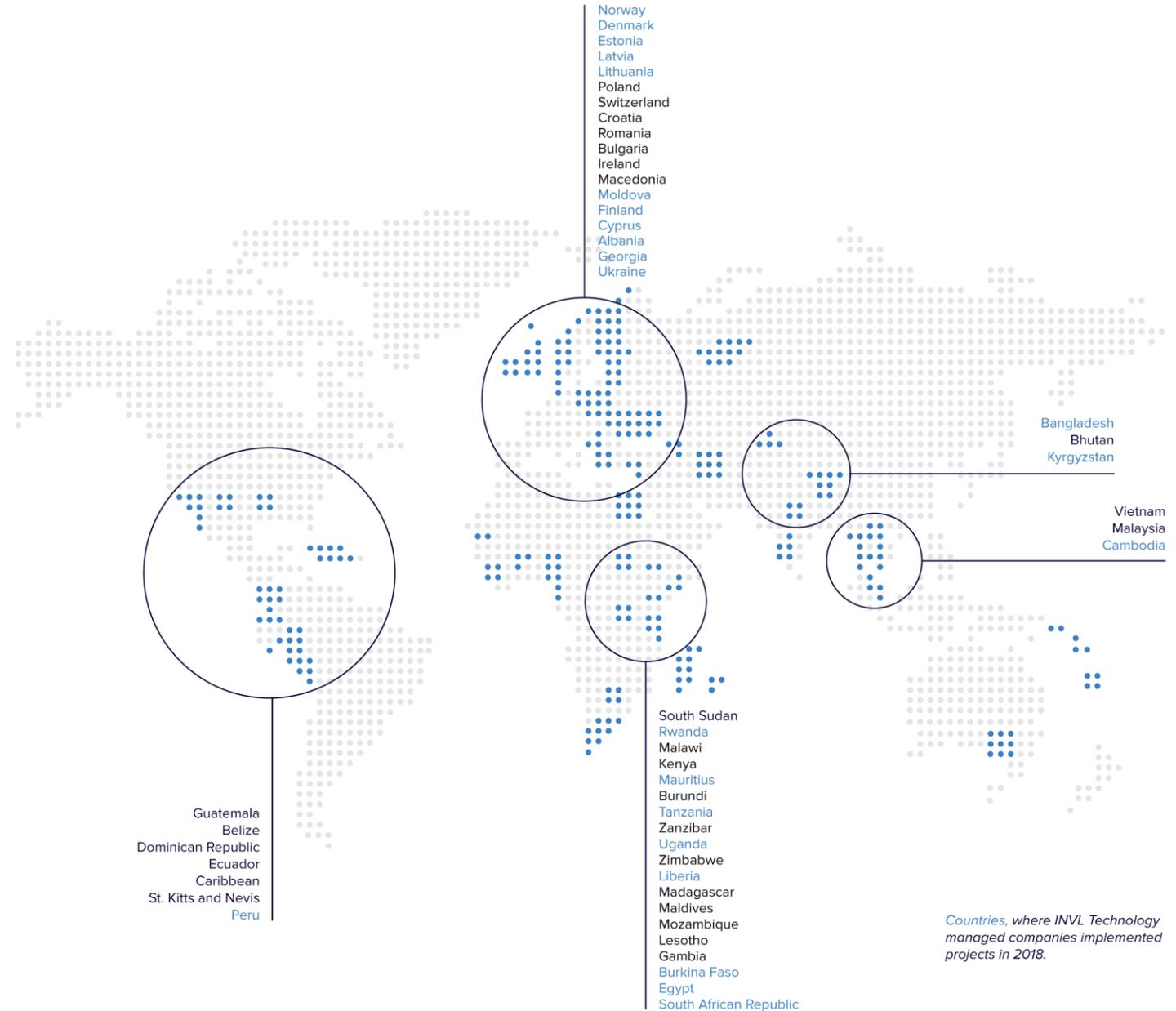
¹ The results of Etronika UAB and NRD UAB are included into results of NRD Companies.

² Includes results of Andmevara AS, Andmevara SRL and Andmevara Services OU.



PROJECT GEOGRAPHY OF INVL TECHNOLOGY'S BUSINESSES

In 2018, INVL
Technology
companies carried
out projects in 23
countries, of which
7 were for the first
time.



Countries, where INVL Technology managed companies implemented projects in 2018.



TAX SYSTEMS MODERNIZATION:

- NRD Systems continued i.SAF-T subsystem implementation project with the State Tax Inspectorate of Lithuania.
- NRD Systems in joint venture NFQ Technologies signed a contract with Lithuanian State Tax Inspectorate and started developing the Electronic Declaration System.
- Algoritimų sistemos provided services for the development and modification of the Taxpayers' Electronic Education, Counselling and Information Services System, started the development of the Personal Income Tax Information System and provided maintenance services.

FINTECH:

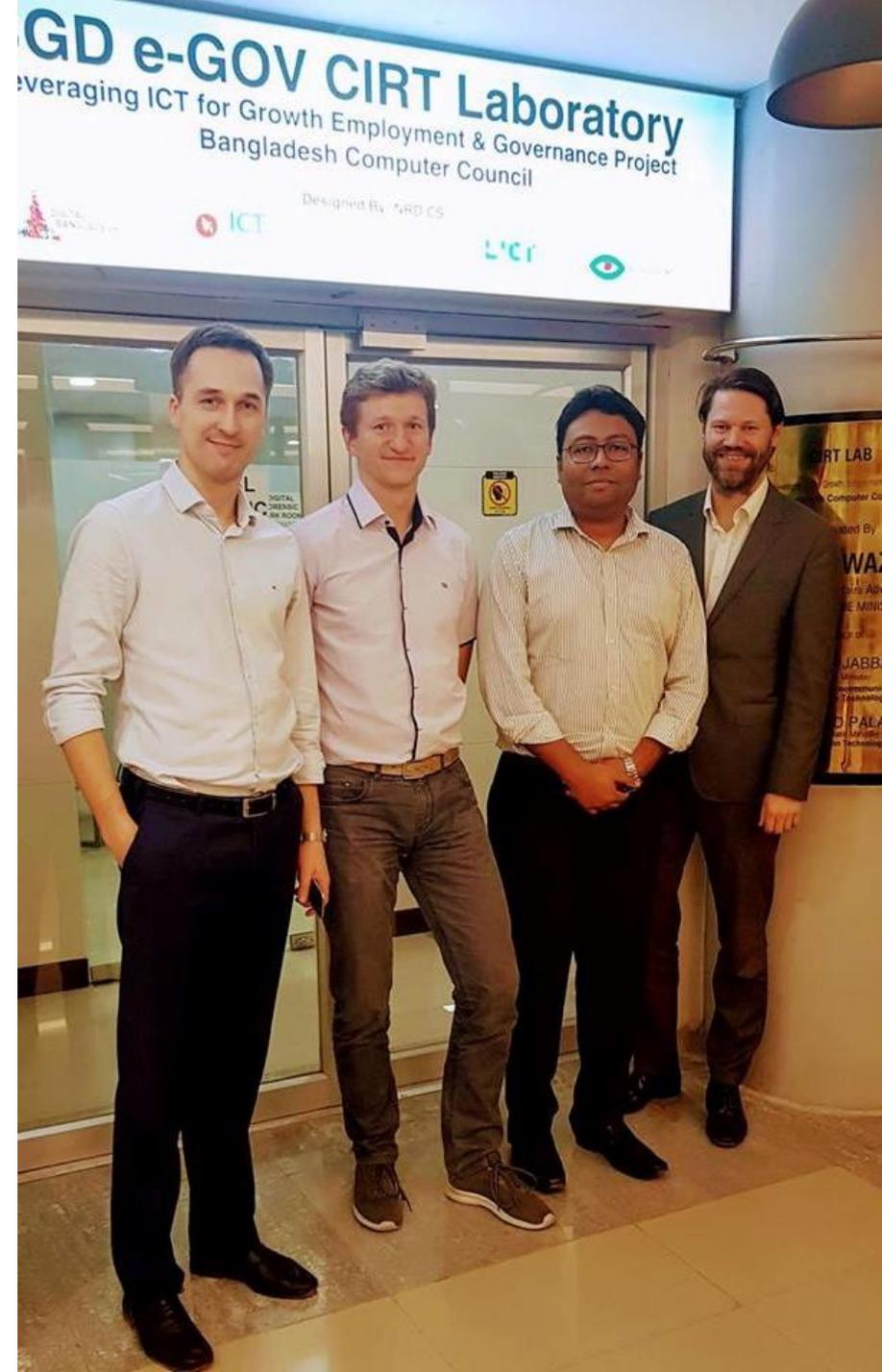
- Etronika, part of NRD Companies, contributed to the development of Lithuanian mobile payment platform MoQ. The company developed a mobile application – POS station for businesses as well as an acquiring platform for mobile payments that serves as a payment gateway between the business and the customer.
- Etronika has been selected as Online Banking technology partner and provider for the Latvian Baltic International Bank, and has already finished the first phase of the project. This is the first BANKTRON implementation in Latvia. BANKTRON is an award winning Omnichannel Digital Banking Platform developed by Etronika.





INVL TECHNOLOGY COMPANIES NEWS

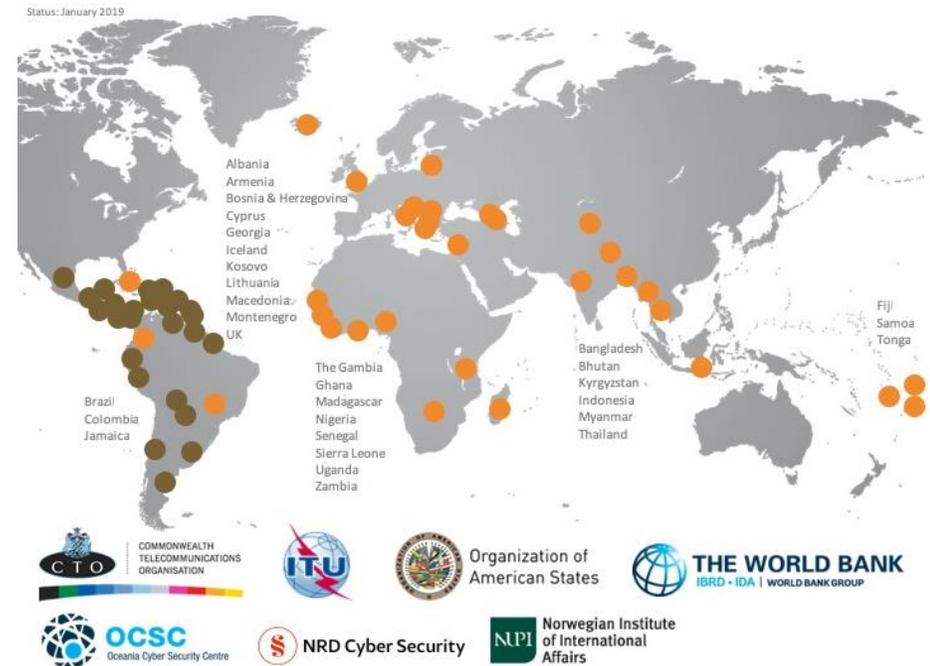
- On 26th June, Norway Registers Development AS, NRD CS and Algoritmu sistemas signed an agreement with **Bangladesh** Computer Council to start a 12-month cyber security capacity building project. The companies are assisting Bangladesh in reviewing its national cyber security strategy, developing strategy for critical information infrastructure protection as well as creating cyber risk assessment framework for Critical Information Infrastructures (CIIs).
- Since August 2018, Norway Registers Development AS, BAIP and Duomenu logistikos centras are modernising **Bangladesh** National Data Center (NDC).
- Norway Registers Development AS signed an agreement for the provision of consulting services for **Uzbekistan** Republic Real estate registry and cadastre.
- In **Kyrgyzstan**, BAIP together with Etronika began modernizing the provision of financial services for Kyrgyzstan post.
- In May 2018, Andmevara completed **Moldovan** National Archive digitisation project.
- In December, Andmevara AS signed a two-year contract to digitize the **Estonian** National Archives.





INVL TECHNOLOGY COMPANIES NEWS

- NRD CS became one of the seven partners of the Global Cyber Security Capacity Center at the University of Oxford for deploying Cybersecurity Capacity Maturity Model for Nations (CMM).
 - NRD CS and Oxford scholars have already cooperated on cyber security maturity evaluations in Lithuania, Bangladesh, Georgia and Ukraine.
- In March 2018, NRD Cyber Security became an ITU-D Associate of Study Group 2 on "ICT applications, cybersecurity, emergency telecommunications and climate-change adaptation".
- In February 2019, NRD Cyber Security has been nominated as International Telecommunication Union (ITU) Centre of Excellence (CoE) in European region 2019-22 cycle. The Company will be providing training courses for global ICT community members on areas such as national cyber security governance, cyber security incident management and Open Source Intelligence (OSINT).





INVL TECHNOLOGY **PLANS**

PRIORITIES FOR 2019

- We will continue to form 3 groups of companies: NRD Companies, Novian and a cyber security company;
- NRD Companies will give priority to modernization of national systems and development of financial technology products;
- Novian group – to consolidation and growth in value.
- NRD Cyber Security - to further development and sale of its cyber security products.

INVESTMENTS

- Planned acquisitions in the second half of 2018 have slowed down due to sellers' expectations and uncertain situation in the financial markets;
- INVL Technology expects to implement new acquisitions in 2019;
- We are interested in specialized IT companies working in robotics, analytics and other fields;
- INVL Technology will seek to implement new investments through its currently managed companies.



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

- Investments in the shares of closed-end investment companies (hereinafter “UTIB”) are associated with investment risk. 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 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 UTIB does not guarantee the profitability of investments. The latest values of the shares of the UTIB are available on the website www.invltechnology.lt.
- Before making a decision to invest, you should personally or with the help of investment advisors assess the selected UTIB’s investment strategy, applicable fees and all investment-related risks. You should also carefully read the UTIB’s Prospectus, Rules and Key Investor Information Document. These documents are available for review on the website www.invltechnology.lt.
- 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 UTIB. The company is not responsible for any decisions taken by third parties on the basis of information provided in this presentation 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 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 UTIB to demand redemption of shares which they hold is restricted.
- The presented figures for 12 months of 2018 are preliminary.



THANK YOU