

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.



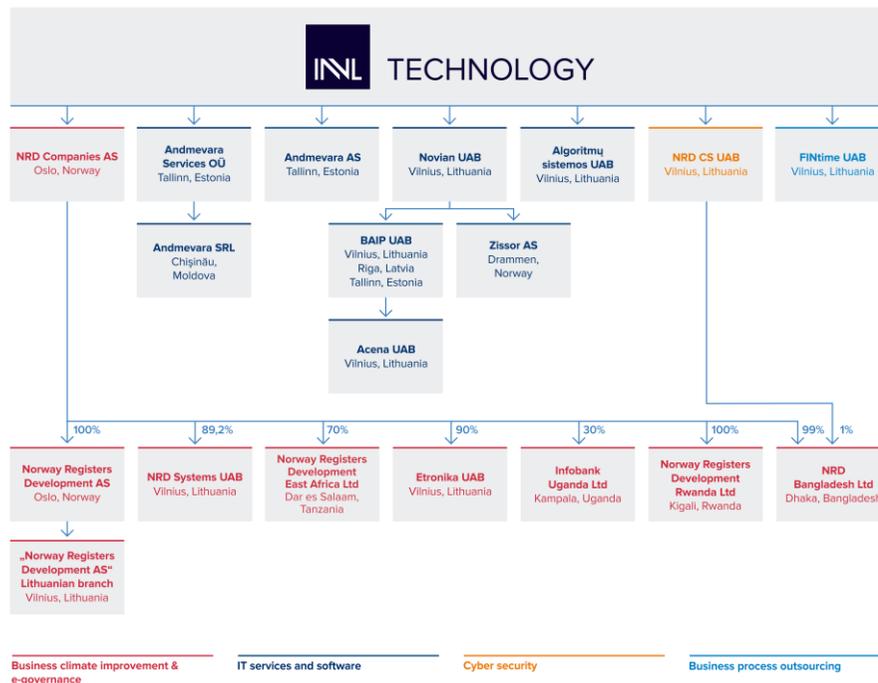
IT SERVICES AND SOFTWARE

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)	(297)
Increase of authorised capital ¹	-	619
Profit (loss) before taxes	103	(580)
Net profit (loss)	103	(580)

THOUSAND. EUR	31/12/2018	30/09/2019
Financial assets value	24,229	24,551
Cash and Cash equivalents	2,230	1,336
Bonds	1,235	1,420
Loans	-	163
Other assets	456	88
TOTAL ASSETS	28,150	27,558
Other liabilities	125	113
<i>of which financial debt</i>	-	-
Equity	28,025	27.445
TOTAL EQUITY AND LIABILITIES	28,150	27,558

NET ASSET VALUE

EUR	31/12/2018	30/09/2019
NAV	28,024,654	27,444,705
NAV per share	2.3018	2,2541

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
Algoritimų sistemos UAB	4,078	3,973
Andmevara (includes Andmevara AS, Andmevara Services, Andmevara SRL)	470	295
NRD CS UAB	6,455	6,555
FINtime UAB	231	257
TOTAL	24,229	24,551

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS

THOUSAND. EUR	
Opening balance (31/12/2018)	24,229
Revaluation	(297)
Increase of authorised capital ¹	619
CLOSING BALANCE (30/09/2019)	24,551

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.