

RESULTS OF 2021

06.04.2022



INVL TECHNOLOGY OVERVIEW

INVL Technology is a closed-end investment company which invests in IT businesses and is listed on the Nasdaq Vilnius exchange (INC1L).

The strategy of INVL Technology is to invest in national-level European IT businesses with high globalization potential and grow them into global players by utilizing the sales channels and intellectual capital of the managed companies.

On 14 July 2016, the Bank of Lithuania issued a closed-end investment company (CEF) licence to INVL Technology. INVL Technology will operate until 14 July 2026, with extension possible for two more years.

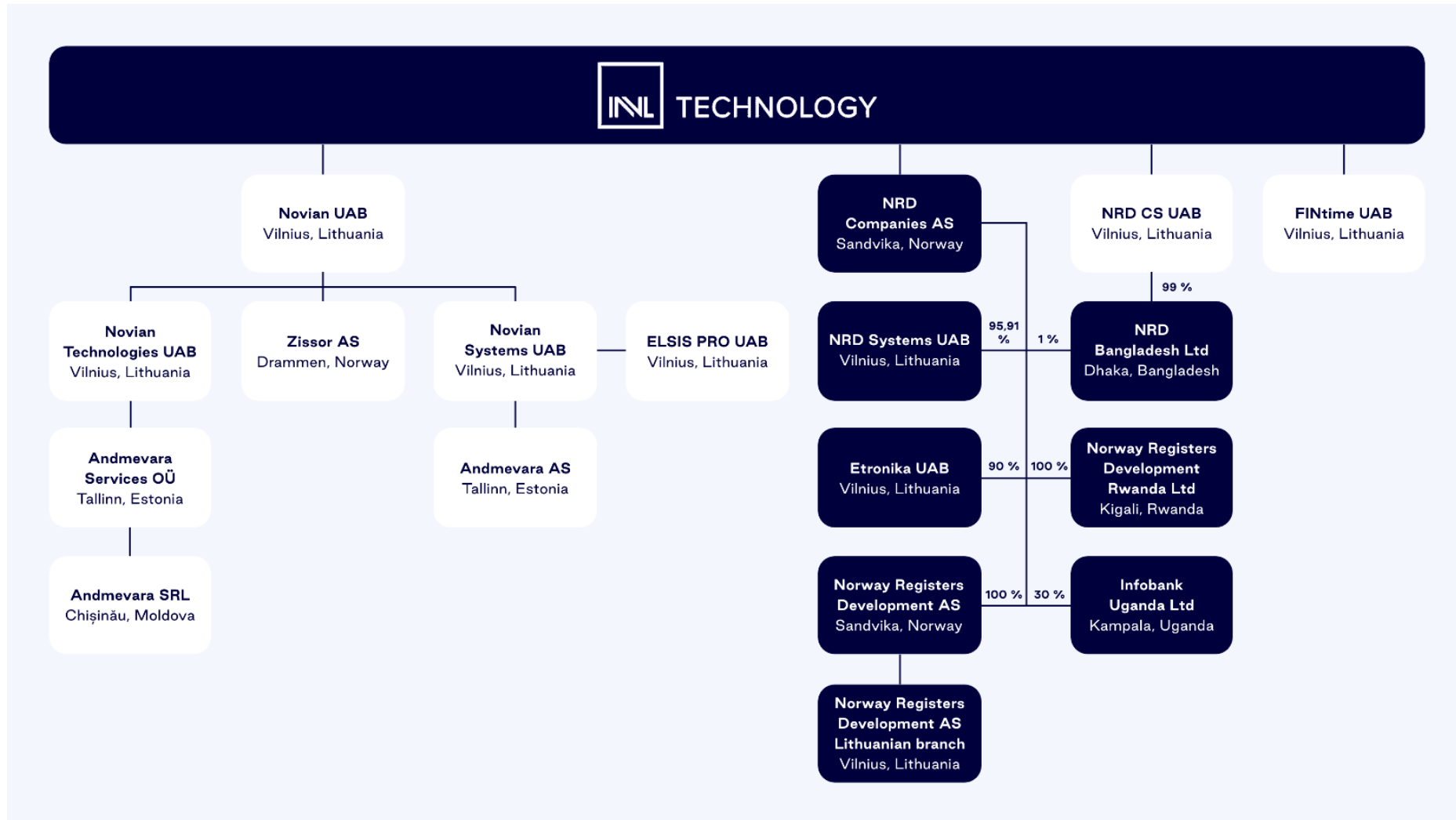
Key investments and development areas:
Cyber Security - NRD Cyber Security;
Gov-tech and Fintech - NRD Companies;
IT services and software Novian group

The management of the closed-end investment company has been assumed by INVL Asset Management, a part of asset management group Invalda INVL.

Headquartered in Lithuania, managed companies operate in the Baltics, Norway, Moldova, Bangladesh, Rwanda.

Implemented projects in 70+ countries.

STRUCTURE OF THE PORTFOLIO COMPANIES OF INVTL TECHNOLOGY



MEMBERS OF INV L TECHNOLOGY INVESTMENT COMMITTEE



Kazimieras Tonkūnas
Co-founder & managing
partner of INV L Technology
Chairman of the Investment
Committee



Vida Tonkūnė
Partner
of INV L Technology
Member of the Investment Committee



Vytautas Plunksnis
Member of the Board and
Head of the Private Equity Unit
of INV L Asset Management
Member of the Investment
Committee

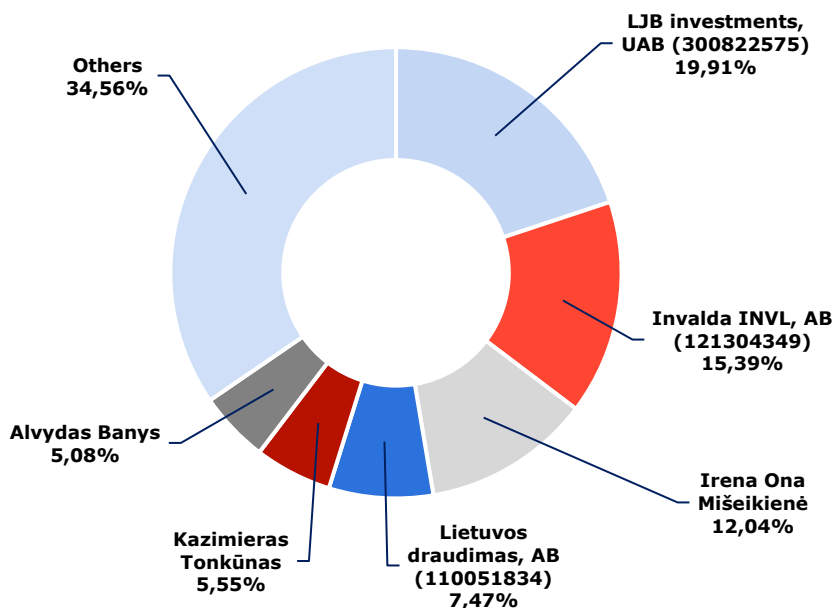


Nerijus Drobavičius
Member of the Board of
INV L Asset Management
Member of the Investment
Committee

INVL TECHNOLOGY SHAREHOLDER STRUCTURE

31 December 2021, a total of 3 621 shareholders owned shares of INVL Technology

Shareholders who held title to more than 5% of INVL Technology's authorized capital and/or votes as of 31 December 2021



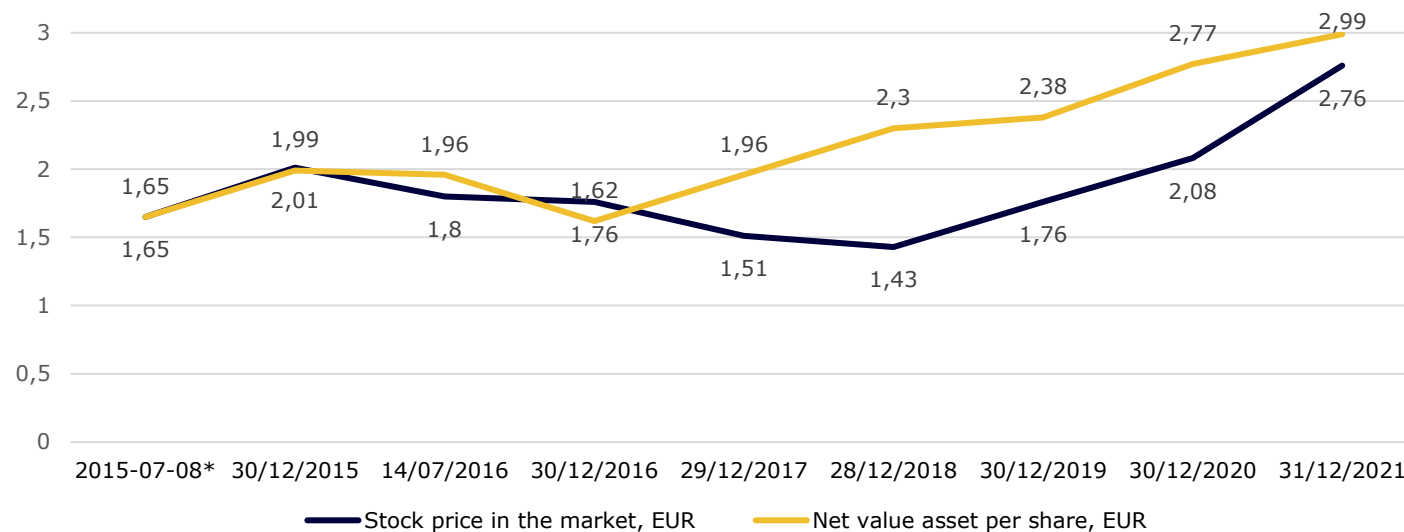
Name of the shareholder or company	Number of shares held by the right of ownership, units	Share of the authorised capital held, %
LJB investments UAB Code 300822575, A. Juozapavičiaus str. 9A, Vilnius	2 424 152	19,91
Invalda INVL AB Code 121304349, Gynėjų St. 14, Vilnius	1 873 678	15,39
Irena Ona Mišeikienė	1 466 421	12,04
Lietuvos draudimas AB Code 110051834, J. Basanavičiaus St. 12, Vilnius	909 090	7,47
Kazimieras Tonkūnas	675 452	5,55
Alvydas Banys	618 745	5,08

INVL TECHNOLOGY TIMELINE

PERIOD OF INVESTMENT 2016-2021	PERIOD OF VALUE CREATION 2021 – 2024		PERIOD OF EXIT 2024-2026	
2015	2016	2019-2021	2024	2026
<ul style="list-style-type: none"> • INVL Technology AB was merged into BAIP Group UAB and continued operations under the new name INVL Technology AB. • On 3 July 2015, INVL Technology placed a new issue of 6 060 607 shares at a price of 1.65 euros per share and raised 10 million euros. On 8 June 2015, the net asset value was 20,089 thous. EUR. • Norway Registers Development AS acquired 80 per cent of the shares of ETRONIKA. • Formed NRD Cyber Security. 	<ul style="list-style-type: none"> • On 14 July 2016, INVL Technology obtained a CEF license. • Inventio acquired Algoritmu Sistemus. • INVL Technology acquired Andmevara AS with its subsidiary Andmevara SRL 	<ul style="list-style-type: none"> • Completed the formation of the NRD Companies and Novian group. • 2019 Novian acquired Zissor AS. • 2021 Novian acquired Elsis PRO 	<p>Start of exit</p>	<p>INVL Technology ends its operation</p>

Possibility of INVL Technology extension for 2 years.

NET VALUE ASSET AND STOCK INFORMATION



Title	08.07.2015*	31.12.2015**	14.07.2016***	31.12.2016***	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021
Net asset value of the company, EUR	20,089	24,243	23,906	19,728	23,812	28,025	28,958	33,725	36,125
Net asset value per share, EUR	1,65	1,99	1,96	1,62	1,96	2,30	2,38	2,77	2,99

*During the secondary public offering (SPO), finalised on 8 July 2015, the Company has issued 6,060,607 new Shares with the final offer price of EUR 1,65 each, the Company has raised over EUR 10 million. Net asset value as of 2015-07-08 equals offer price times shares outstanding as at 2015-07-08.

**The total equity of the Company of 31 December 2015 was EUR 24,243 thousand.

***Start of CEF activities. The total equity of the Company of 14 June 2016 was EUR 23,906 thousand. Net asset value is equals to the total equity of the Company.

SHARE INFORMATION



Price	2019	2020	2021
Open price €	1,44	1,76	2,12
High price €	2,10	2,14	2,90
Low price €	1,44	1,50	2,06
Average price €	1,64	1,92	2,49
Last price €	1,76	2,08	2,74
Turnover, shares	418 385	245 739	329 883
Turnover, Eur	679 400,88	468 515	780 927
Total number of trades	605	891	1576

KEY FIGURES OF INVL TECHNOLOGY

INVL Technology	31.12.2019	31.12.2020	31.12.2021
NAV	28 958 136	33 725 239	36 125 378
NAV per share	2,3784	2,7700	2,9936
Key figures, thous. EUR	12 months of 2019	12 months of 2020	12 months of 2021
Change in the fair value of financial assets	1 279	6 740	2 713
Dividends, interest and other incomes	185	150	1 440
Operating expenses	(531)	(2 123)*	(1 532)**
Net profit (loss)	933	4 767	2 621
Key balance sheet items, thous. EUR	31.12.2019	31.12.2020	31.12.2021
Financial assets value	25 192	32 652	35 365
Cash and Cash equivalents	1 401	2 191	2 097
Bonds	920	405	-
Loans	808	150	1 189
Other assets	39	2	-
Total assets	29 080	35 404	38 651
Other liabilities	122	1 679*	2 526**
Equity	28 958	33 725	36 125
Total equity and liabilities	29 080	35 404	38 651

* INVL Technology in 2020 has calculated a provision for success and accrued management fees of EUR 1 075 thousand and EUR 460 thousand respectively.

**INVL Technology has calculated a provision for success and accrued management fees equal to EUR 1 805 thousand and EUR 534 thousand respectively as of 31 December 2021 . The impact of the provisions was EUR 730 thousand and EUR 74 thousand on the 2021 results.

FINANCIAL ASSETS OF MANAGED COMPANIES, THOUS. EUR

Financial asset, thous. EUR

COMPANY	31.12.2020	31.12.2021
NRD Companies (includes ETRONIKA, Norway Registers Development AS, „NRD Systems, NRD Rwanda, Infobank Uganda)	7 144	6 561
Novian (includes Novian Technologies, UAB, „Novian Systems, UAB, Andmevara Services OU, Andmevara AS, Andmevara SRL, Zissor, Elsis PRO)*	19 740	19 599
NRD CS (includes NRD Bangladesh)**	5 535	8 971
FinTime	233	234
Total	32 652	35 365

Change in fair value of financial assets, thous. EUR

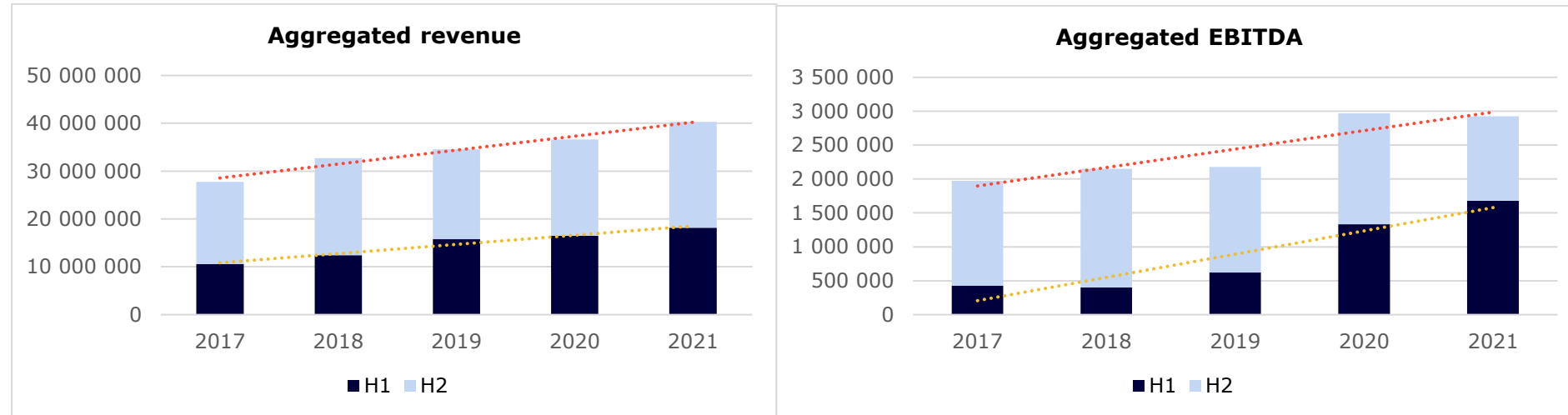
Opening balance (31.12.2020)	32 652
Revaluation, excluding dividends	4 128
Dividends awarded***	- 1 415
Closing balance (31.12.2021)	35 365

*The acquisition transaction of UAB Elsis PRO was completed on 22 October 2021. A part of the share price has been paid, the final share price will be determined and paid according to the audited financial statements of UAB Elsis PRO for 2021 financial results. The value of Novian as of 31 December 2021 includes the projected final price payable for Elsis PRO shares.

**NRD Companies AS transferred control of NRD Bangladesh to NRD CS in 2021, therefore the values of NRD Bangladesh were included in NRD Companies AS on 31 December 2020 and in NRD CS on 31 December 2021.

***Novian UAB declared and paid 2021 dividends of EUR 915 000; NRD CS declared and paid 2021 dividends of EUR 500 000.

AGGREGATED REVENUE OF INVL TECHNOLOGY PORTFOLIO COMPANIES



Thous. EUR	2017	2018	2019	2020	2021
Revenue*	27 751	32 723	34 529	36 634	40 297
Gross profit**	NA	9 935	9 349	10 258	11 981
EBITDA***	1 974	2 152	2 181	2 969	2 929
EBIT	1 395	1 591	949	1 623	1 597
Net profit (loss)****	1 237	1 120	493	1 104	1 164

* The annual results of Elsis PRO are included in the data (revenue EUR 2 992 thousand, EBITDA EUR 298 thousand).

** As of 2018, the method for calculating gross profit was changed to include direct labour costs in the cost of goods sold. Information of that type was not gathered prior to 2018 and thus, for lack of comparable figures, data for 2017 is not provided.

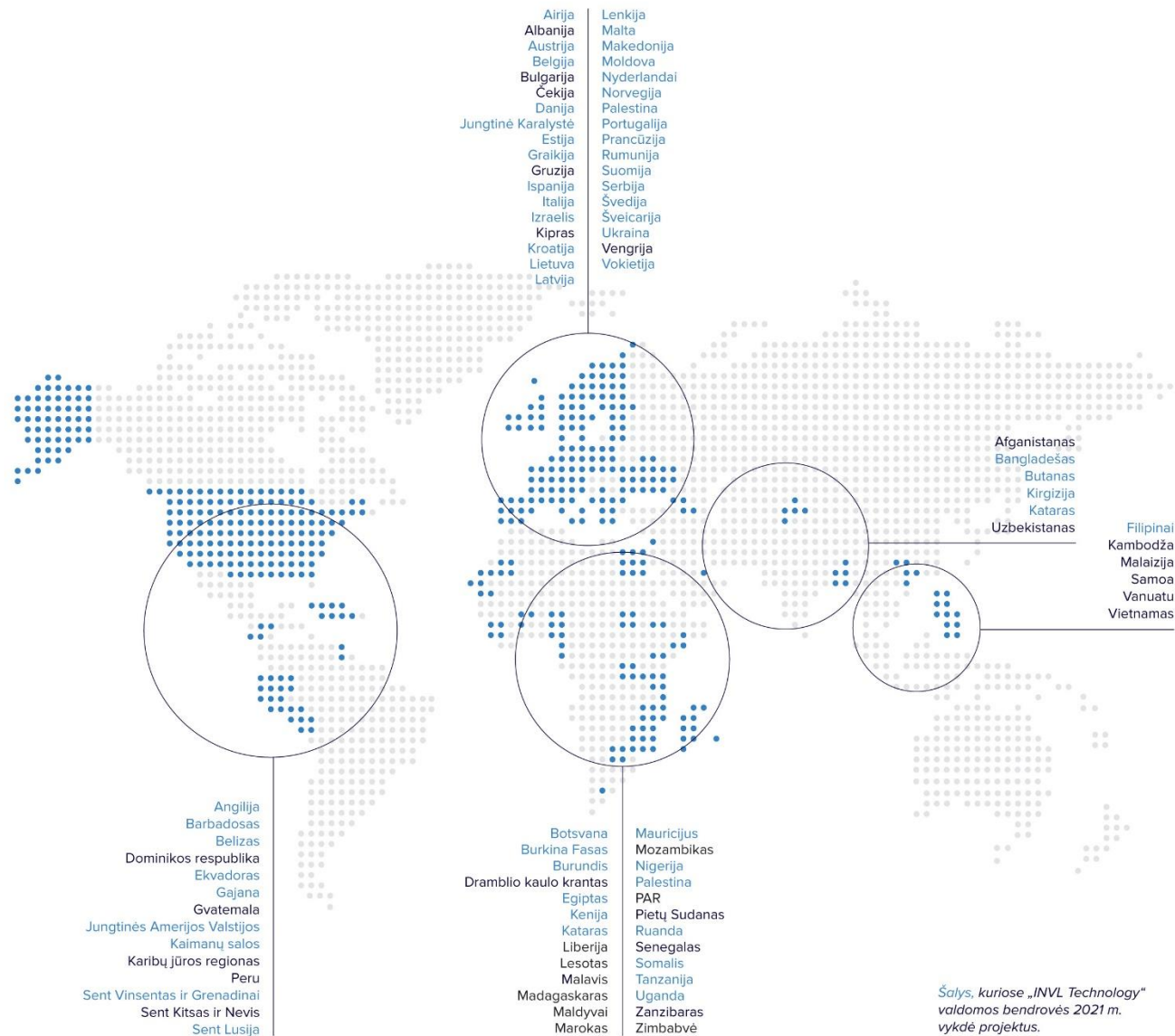
*** As of 2019, IFRS 16 was adopted, impacting the size of EBITDA. As a result, EBITDA figures for 2017-2018 and those for 2019-2021 are not directly comparable.

****Net profit (loss) is presented without including dividend income and elimination of one-off and atypical impairments of investments in subsidiaries recognized in standalone company reports.

PROJECT GEOGRAPHY OF INVL TECHNOLOGY'S BUSINESSES

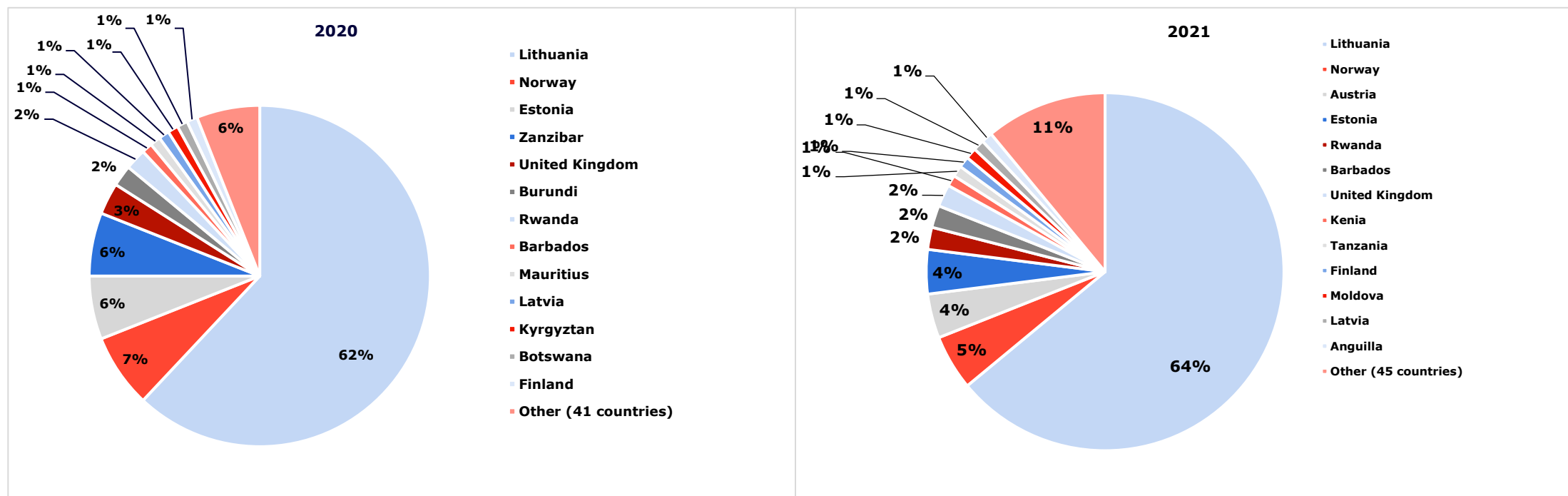
In 2021 INVL Technology companies carried out projects in 58 countries around the world.

New countries: Somali, Qatar, Belize, Israel, Palestine, Ukraine.



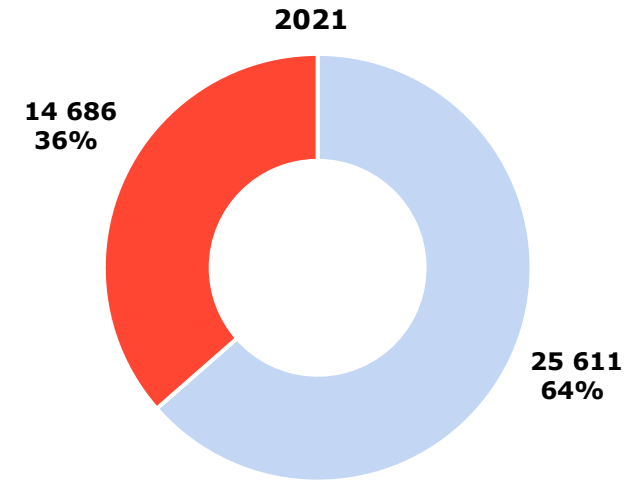
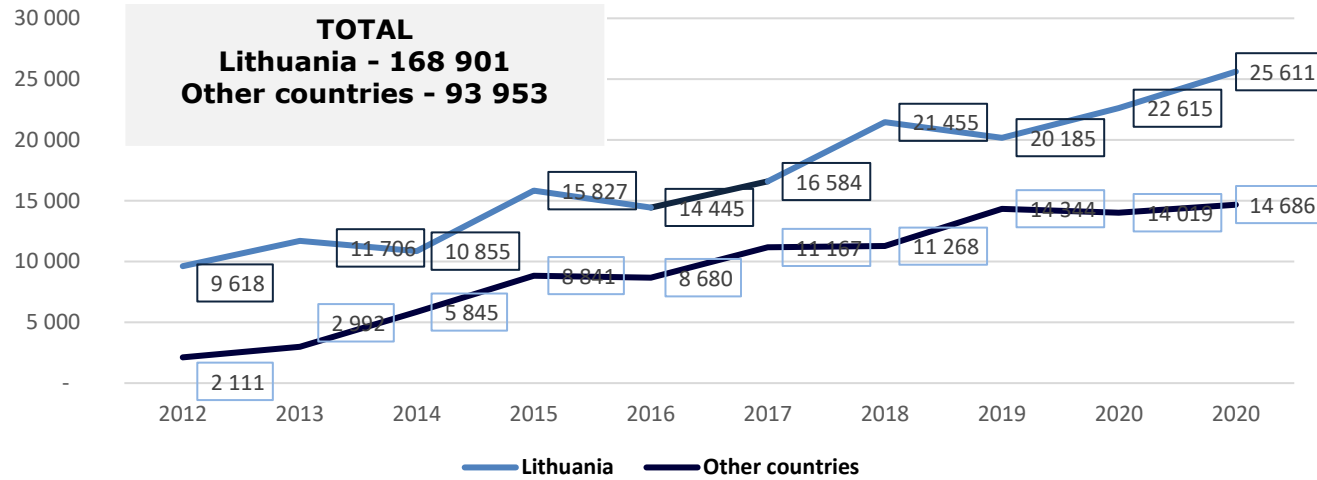
Šalys, kuriose „INVL Technology“ valdomos bendrovės 2021 m. vykdė projektus.

REVENUE BY COUNTRY, THOUS. EUR

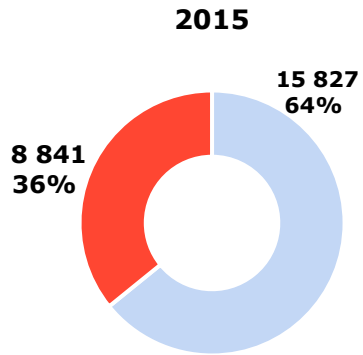


Thous. EUR	2020	2021	Change
Lithuania	22 615 (62%)	25 611 (64%)	2 996
Other countries	14 019 (38%)	14 686 (36%)	667
Total	36 634	40 297	3 663

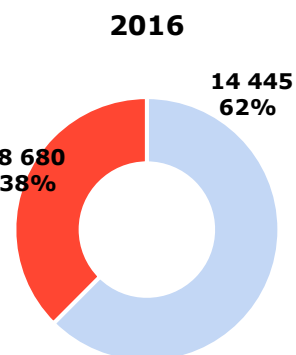
REVENUE OF THE MANAGED COMPANIES DISTRIBUTION IN LITHUANIA AND ABROAD, THOUS. EUR



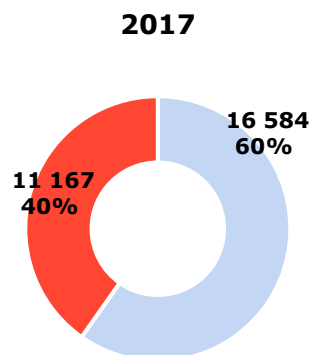
TOTAL: 40 297



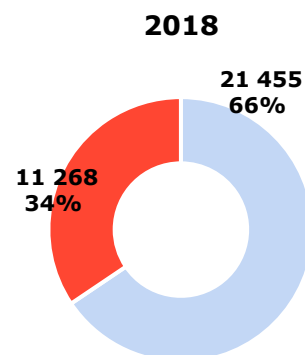
TOTAL: 24 668



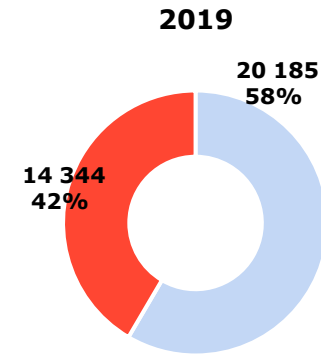
TOTAL : 23 125



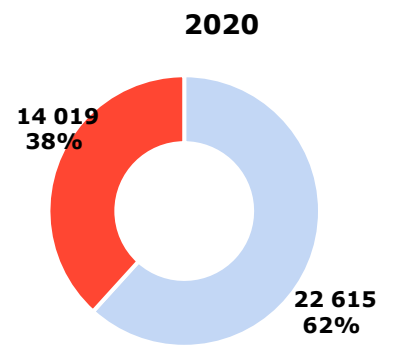
TOTAL : 27 751



TOTAL : 32 723



TOTAL : 34 529



TOTAL : 36 634

RESULTS OF MANAGED COMPANIES IN 2021



NRD COMPANIES GROUP



KEY PROFIT (LOSS) ITEMS, THOUS. EUR



Key profit (loss) item	NRD Companies*							
	**		NRD AS**		NRD Systems**		Etronika**	
	2020	2021	2020	2021	2020	2021	2020	2021
Revenue	6 989	6 347	4 247	3 477	2 430	2 597	1 926	1 934
Gross profit	2 603	2 590	1 216	1 262	906	774	617	775
EBITDA	602	368	144	78	342	113	131	196
EBIT	324	104	136	71	235	9	6	78
Net profit (loss)	152	40	68	55	152	(25)	(26)	75

*Unaudited consolidated results of NRD Companies are presented, which includes the results of the companies submitted and the results of NRD Rwanda and NRD Bangladesh (before the transfer of control).

**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.

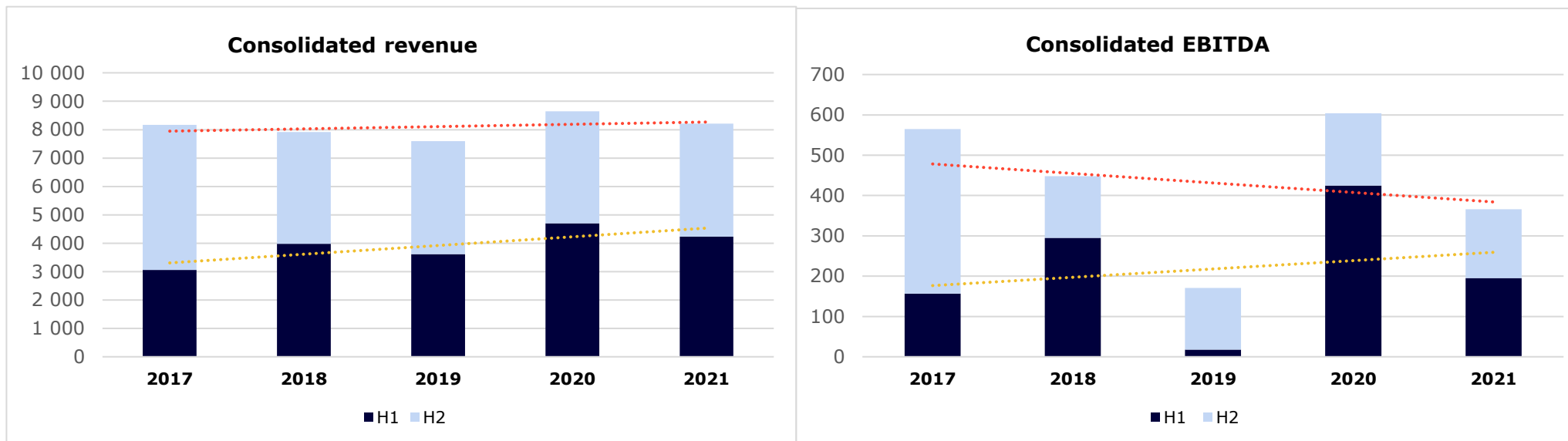
KEY BALANCE SHEET ITEMS, THOUS. EUR

Balance sheet item, thous. EUR	NRD Companies*							
			NRD AS**		NRD Systems**		Etronika**	
	2020	2021	2020	2021	2020	2021	2020	2021
Tangible assets	259	233	9	4	142	164	106	66
Intangible assets	220	85	14	14	1	-	171	70
Other non-current assets	343	503	307	470	14	16	23	18
Current assets	6 293	6 274	4 107	3 911	2 075	2 357	1 175	1 326
of which cash	927	1 359	67	30	534	788	218	515
Total assets	7 115	7 095	4 437	4 399	2 232	2 537	1 475	1 480
Equity	1 635	1 704	701	796	369	344	602	677
Non-current liabilities	558	257	-	-	215	177	338	80
Of which financial debt	277	190	-	-	215	177	62	14
Current liabilities	4 922	5 134	3 736	3 603	1 648	2 016	535	723
of which financial debt	782	546	490	-	244	494	48	52
Total liabilities and equity	7 115	7 095	4 437	4 399	2 232	2 537	1 475	1 480

*Unaudited consolidated results of NRD Companies are presented, which includes the results of the companies submitted and the results of NRD Rwanda and NRD Bangladesh (before the transfer of control).

**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.

NRD COMPANIES KEY FINANCIAL RESULTS, THOUS. EUR

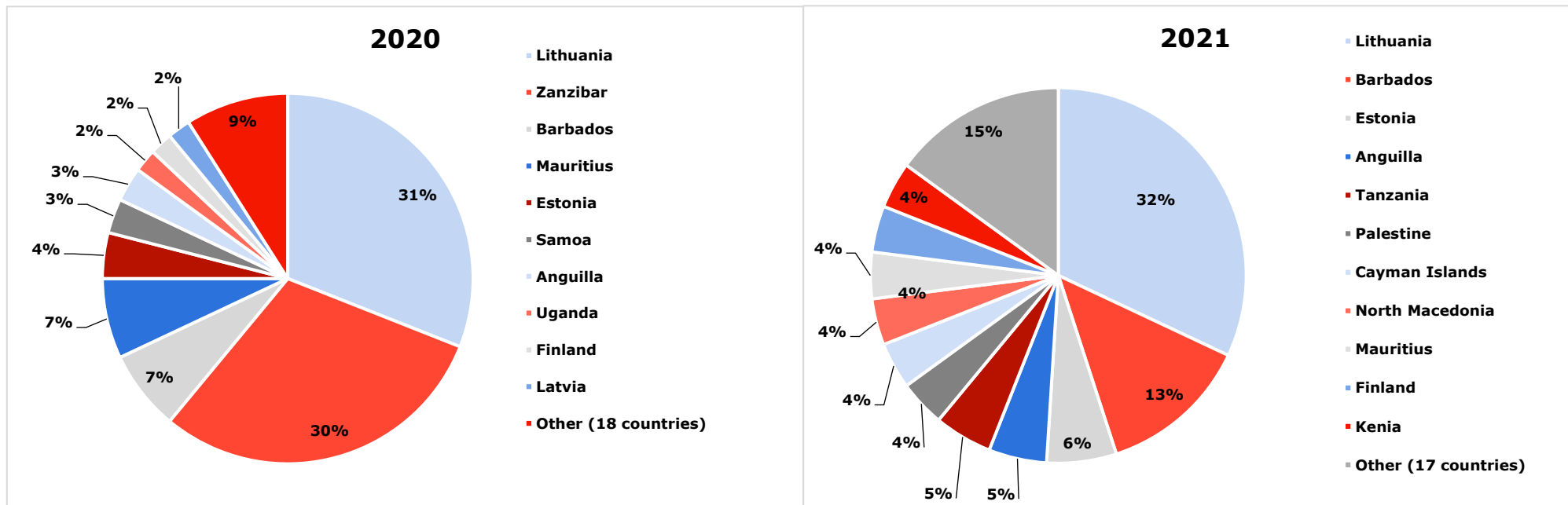


As NRD Companies is focusing more on their own projects, the volume of services and goods resold is declining, so the revenue graph does not reveal business growth trends.

Thous. EUR	2017	2018	2019	2020	2021
Revenue	7 232	7 161	6 596	6 989	6 347
EBITDA*	557	504	166	602	368

*IFRS 16 was implemented in 2019 with an impact on the size of EBITDA, thus the EBITDA indicators for 2017-2018 and 2019-2021 are not directly comparable.

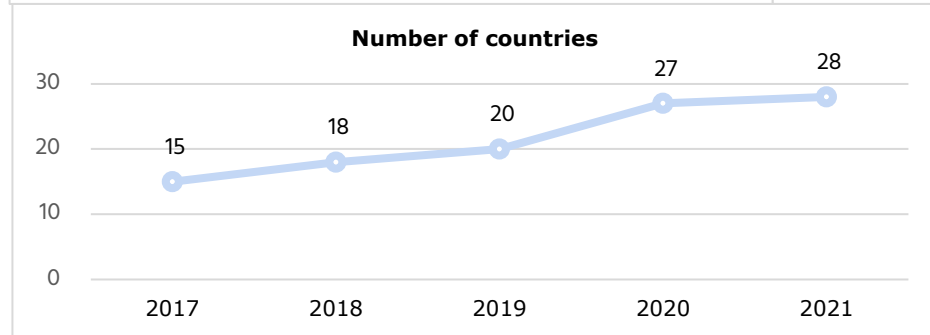
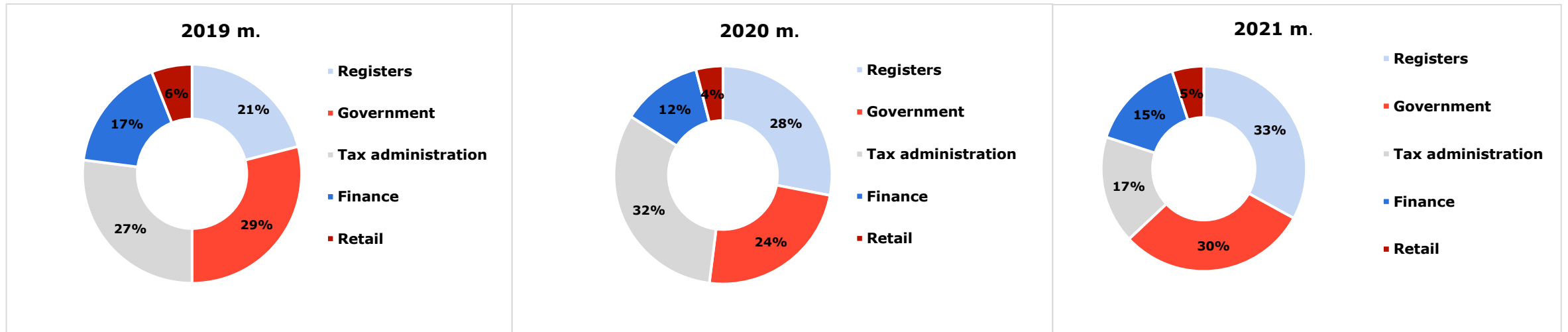
NRD COMPANIES INCOME BY COUNTRY, THOUS. EUR



Thous. EUR*	2020	2021	Change
Lithuania	2 140 (31%)	2 020 (32%)	-120
Other countries	4 849 (69%)	4 327 (68%)	-522
Total	6 989	6 347	-642

*Consolidated data is provided.

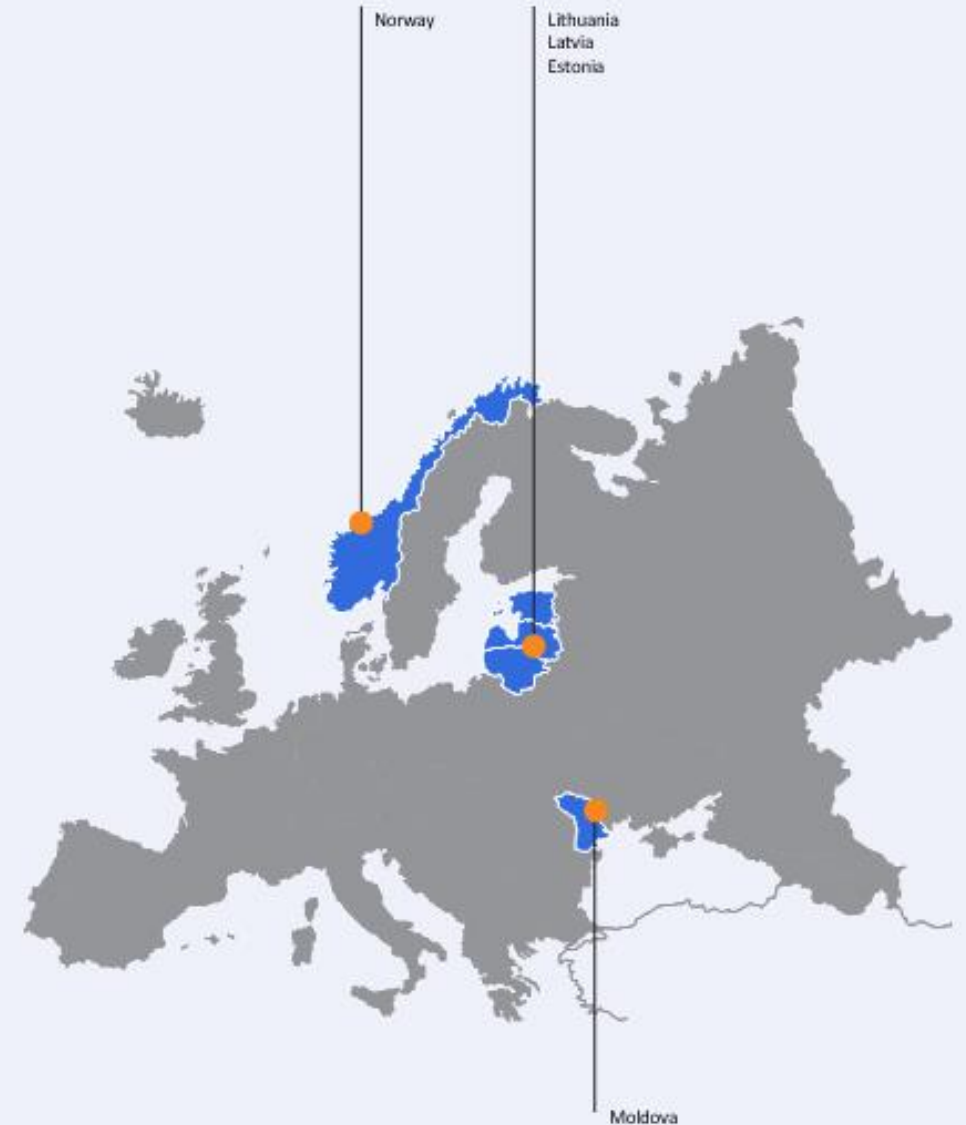
NRD COMPANIES REVENUE BY SECOTR. NUMBER OF COUNTRIES



The geography of the company's operations is constantly expanding, during the reporting period it covered 28 countries in Africa and Europe, the Caribbean and others. 2021 The decline in revenue in the tax administration sector was offset by higher revenues from customers in the registries, financial sector and government sectors

NOVIAN GROUP

Offices operate
in 5 countries



KEY PROFIT (LOSS) ITEMS, THOUS. EUR

	Novian*													
			Technologies area				Software services area						Media monitoring and digitization area	
			Novian Technologies		Andmevara Services OU/ Andmevara SRL**		Novian Systems***		Andmevara AS		Elsis PRO		Zissor	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Revenue	24 113	25 859	18 223	16 523	651	979	3 739	3 971	789	508	2 632	2 992	711	886
Gross profit	5 737	6 479	2 850	2 679	651	876	1 394	1 076	190	234	865	907	652	708
EBITDA	1 788	1 641	1 628	1 267	65	157	394	291	(256)	(81)	274	298	108	105
EBIT	996	834	1 065	875	49	147	264	148	(318)	(142)	76	100	88	103
Net profit (loss)****	596	476	774	593	30	117	225	145	(374)	(219)	1	86	68	102

*Unaudited aggregated operating results of the Novian Group are presented, which include the results of the presented companies and the results of Novian UAB. Elsis PRO UAB was acquired in 2021, therefore the results of this company are aggregated only in 2021. The value of investments in subsidiaries has been eliminated in aggregating the balance sheet items. The audit of standalone financial statements of Novian Technologies UAB, Novian Systems UAB, Elsis PRO UAB and Zissor AS are in progress.

** Includes results of Andmevara Services OU and Andmevara SRL.

***Acena, UAB was merged into Novian systems UAB on 31 December 2020. Aggregated merged information of these two companies are shown for 2020.

****Adjusted net profit is represented after eliminating one-off impairments of investments in subsidiaries. In 2020 Novian Systems UAB eliminated the impairment of Andmevara AS EUR - 64 thousand (additional deferred income tax income EUR 10 thousand) and impairment of Acena, UAB EUR - 27 thousand (income from additional deferred income tax - EUR 4 thousand). The aggregated net profit of the Novian group was adjusted accordingly.

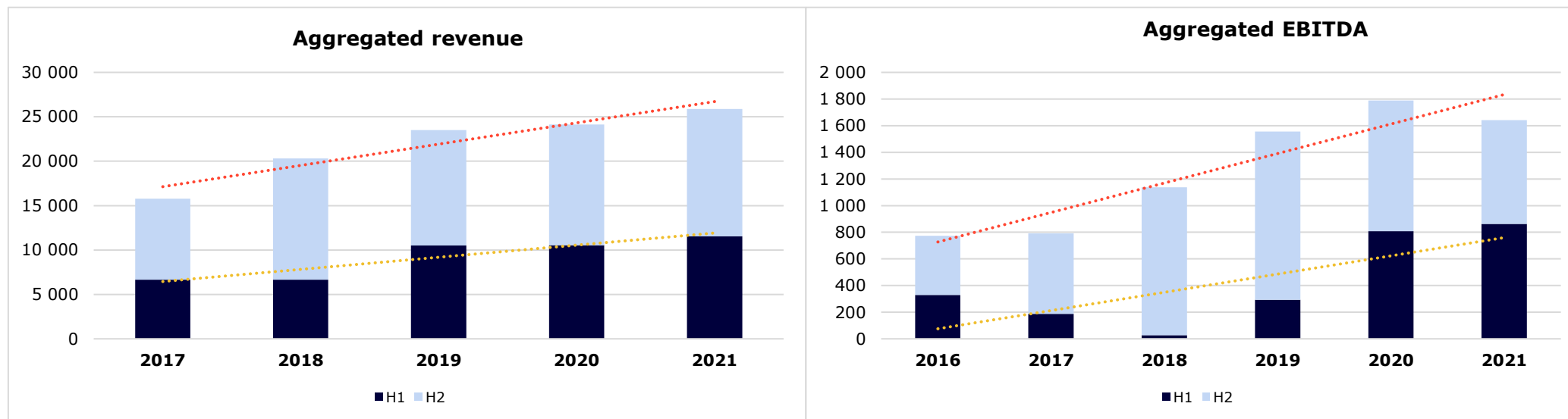
KEY BALANCE SHEET ITEMS, THOUS. EUR

	Novian*													
			Technologies area				Software service area						Media monitoring and digitization	
			Novian Technologies		Andmevara Services OU/ Andmevara SRL**		Novian Systems		Andmevara AS		Elsis PRO		Zissor	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Tangible assets	1 006	1 419	611	1 124	19	28	233	146	138	78	34	28	3	12
Intangible assets	1 969	2 368	62	48	3	4	1 902	1 882	1	-	609	434	-	-
Other non-current assets	711	1 590	512	234	-	-	151	1 242	-	-	18	33	104	110
Current assets	9 820	9 524	7 021	5 667	134	295	2 491	2 814	248	95	1 121	1 089	426	397
of which cash	2 344	2 643	1 323	1 440	37	111	496	424	21	36	1	357	274	259
Total assets	13 506	14 901	8 206	7 073	156	327	4 777	6 084	387	173	1 782	1 584	533	519
Equity	5 836	4 524	3 365	2 456	(19)	104	2 892	3 037	(592)	(811)	246	332	365	391
Non-current liabilities	751	3 353	175	279	-	-	450	1 389	86	27	200	483	40	-
Of which financial debt	360	2 622	147	262	-	-	87	1 158	86	27	-	-	40	-
Current liabilities	6 919	7 024	4 666	4 338	175	223	1 435	1 658	893	957	1 336	769	128	128
of which financial debt	1 042	1 065	209	420	50	50	495	829	729	876	-	-	-	-
Total liabilities and equity	13 506	14 901	8 206	7 073	156	327	4 777	6 084	387	173	1 782	1 584	533	519

*Unaudited aggregated operating results of the Novian Group are presented, which include the results of the presented companies and the results of Novian UAB. The value of investments in subsidiaries has been eliminated in aggregating the balance sheet items. Elsis PRO UAB was acquired in 2021, therefore the results of this company are aggregated only in 2021. The value of investments in subsidiaries has been eliminated in aggregating the balance sheet items. The audit of standalone financial statements of Novian Technologies UAB, Novian systems UAB, Elsis Pro UAB and Zissor AS are in progress.

** Includes results of Andmevara Services OU and Andmevara SRL.

KEY FINANCIAL FIGURES, THOUS. EUR

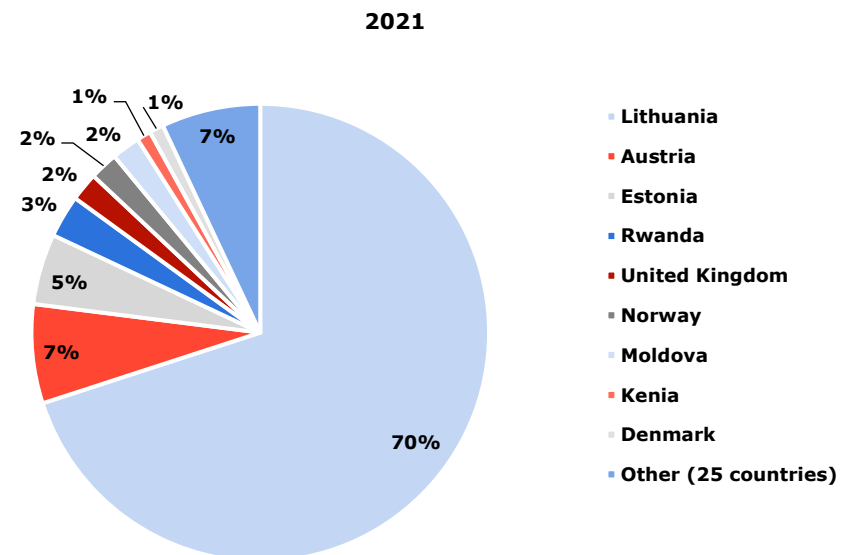
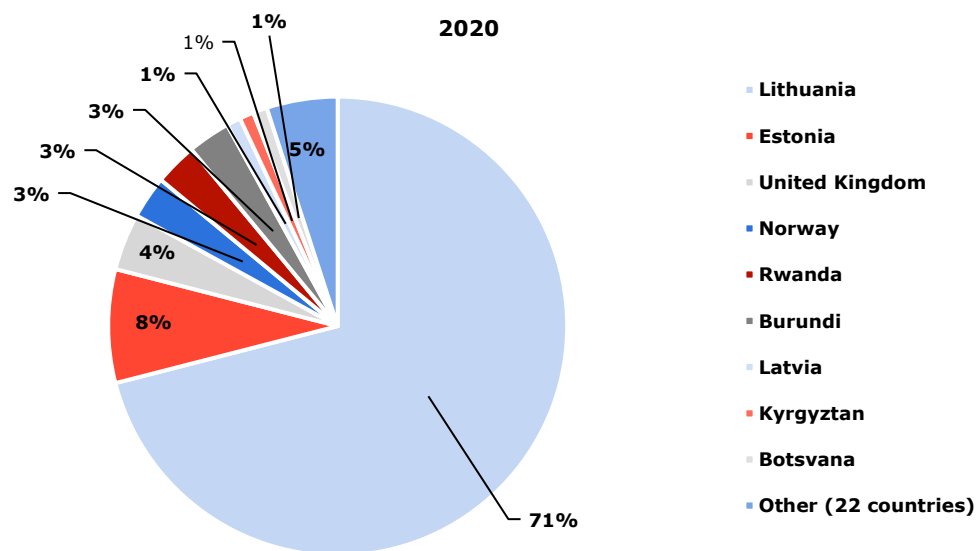


Acquisition of UAB Elsis Pro in 2021 ensured Novian Group's revenue growth for another year in a row.

Thous. EUR	2017	2018	2019	2020	2021
Revenue	15 776	20 317	23 492	24 113	25 859
EBITDA*	791	1 138	1 556	1 788	1 641

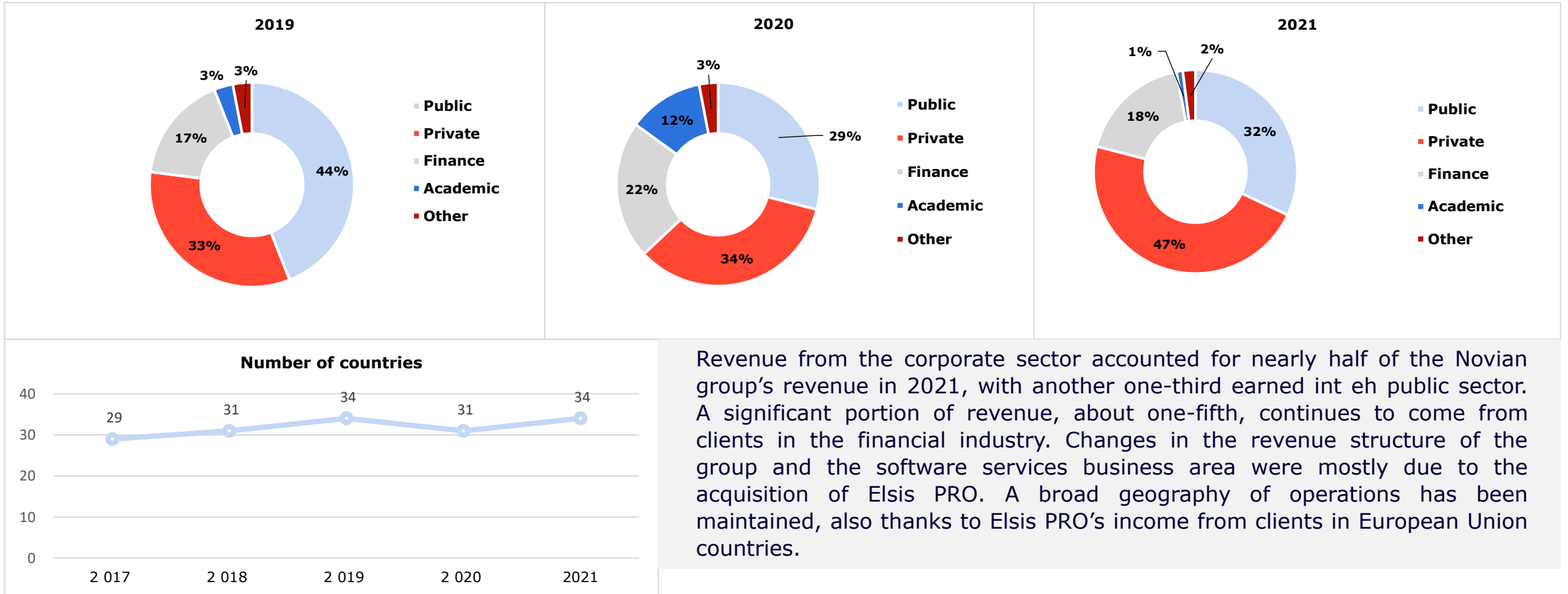
*IFRS 16 was implemented in 2019 with an impact on the size of EBITDA, thus the EBITDA indicators for 2017-2018 and 2019-2021 are not directly comparable.

REVENUE BY COUNTRY, THOUS. EUR



Thous. EUR	2020	2021	Change
Lithuania	17 186 (71%)	18 068 (70%)	882
Other	6 927 (29%)	7 791 (30%)	864
Total	24 113	25 859	1 746

REVENUE BY SECOTR. NUMBER OF COUNTRIES



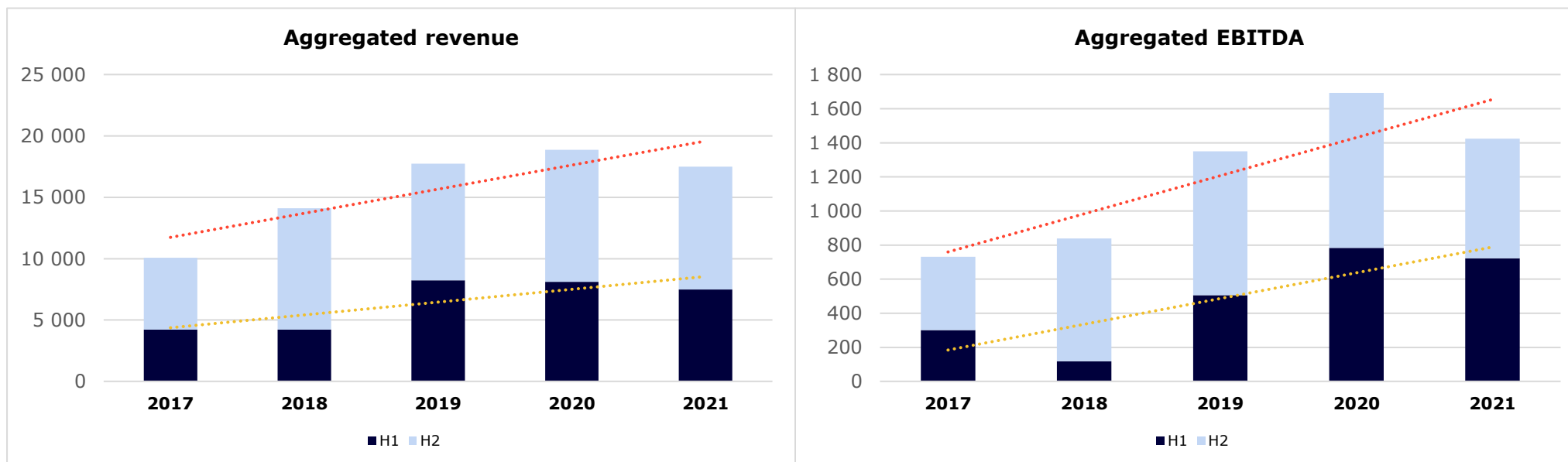
Revenue from the corporate sector accounted for nearly half of the Novian group’s revenue in 2021, with another one-third earned in the public sector. A significant portion of revenue, about one-fifth, continues to come from clients in the financial industry. Changes in the revenue structure of the group and the software services business area were mostly due to the acquisition of Elsis PRO. A broad geography of operations has been maintained, also thanks to Elsis PRO’s income from clients in European Union countries.

TECHNOLOGIES
Novian Technologies (Lithuania)
Andmevara OU (Estonia)
Andmevara SRL (Moldova)

KEY PROFIT (LOSS) AND BALANCE SHEET ITEMS, THOUS. EUR

Key profit (loss) items, thous. Eur	Novian Technologies		Andmevara Services OU/ Andmevara SRL	
	2020	2021	2020	2021
Revenue	18 223	16 523	651	979
Gross profit	2 850	2 679	651	876
EBITDA	1 628	1 267	65	157
EBIT	1 065	875	49	147
Net profit (loss)	774	593	30	117
Key balance sheet item, thous. EUR	Novian Technologies		Andmevara Services OU/ Andmevara SRL	
	2020	2021	2020	2021
Tangible assets	611	1 124	19	28
Intangible assets	62	48	3	4
Other non-current assets	512	234	-	-
Current assets	7 021	5 667	134	295
of which cash	1 323	1 440	37	111
Total assets	8 206	7 073	156	327
Equity	3 365	2 456	(19)	104
Non-current liabilities	175	279	-	-
Of which financial debt	147	262	-	-
Current liabilities	4 666	4 338	175	223
of which financial debt	209	420	50	50
Total liabilities and equity	8 206	7 073	156	327

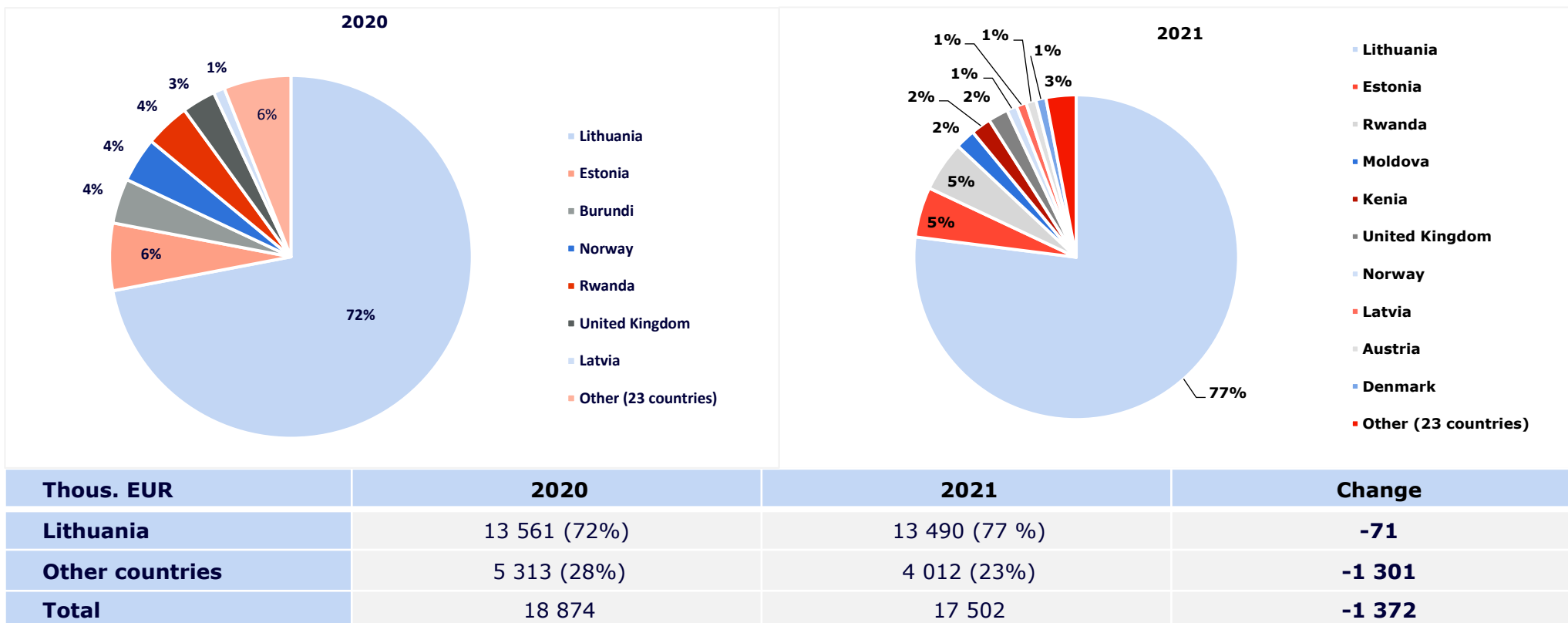
KEY FINANCIAL FIGURES, THOUS. EUR



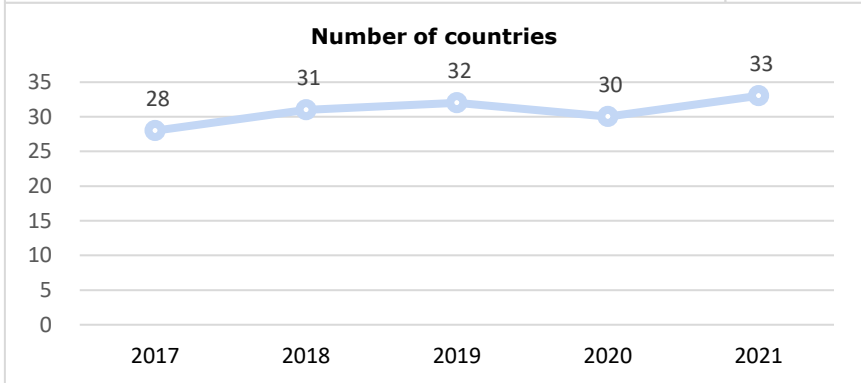
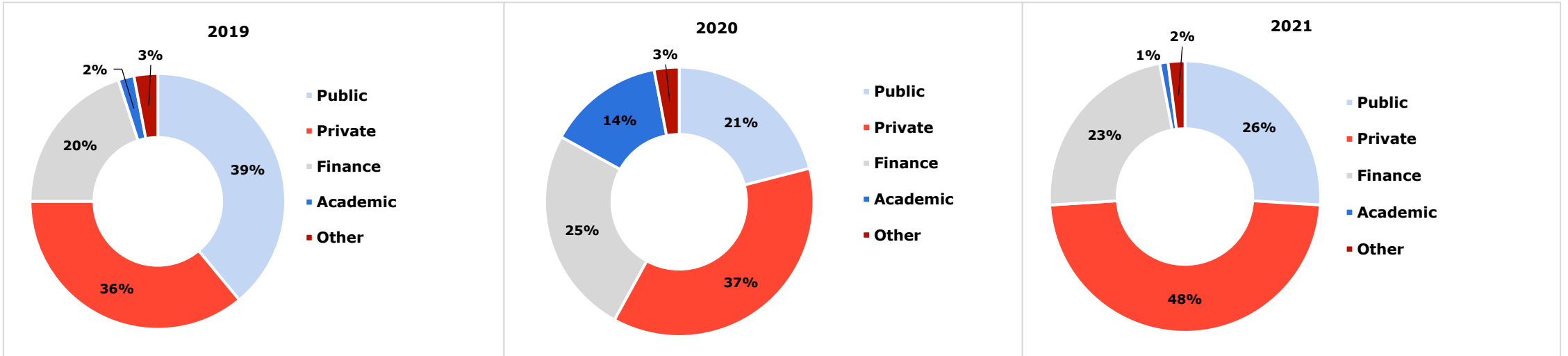
Thous. Eur	2017	2018	2019	2020	2021
Revenue	10 065	14 111	17 745	18 874	17 502
EBITDA*	730	839	1 351	1 693	1 424

*From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2017-2018 and 2019-2021 are not directly comparable.

REVENUE BY COUNTRY, THOUS. EUR



REVENUE BY SECTOR. NUMBER OF COUNTRIES



Share of revenue of the Novian group technologies companies in Lithuania in 2021 increased to 77 percent (this share of revenue was 72% in 2020). In terms of revenue by sector, the share of revenues from the corporate sector reached 48% in 2021 and in 2020 it was 37 percent.

SOFTWARE SERVICES
Novian Systems (Lithuania)
Elsis PRO (Lithuania)
Andmevara AS (Estonia)

KEY PROFIT (LOSS) ITEMS, THOUSAND EUR



Key profit (loss) item	Novian Systems*		Andmevara AS		Elsis PRO	
	2020	2021	2020	2021	2020	2021
Revenue	3 739	3 971	789	508	2 632	2 992
Gross profit	1 394	1 076	190	234	865	907
EBITDA	394	291	(256)	(81)	274	298
EBIT	264	148	(318)	(142)	76	100
Net profit (loss)**	225	145	(374)	(219)	1	86

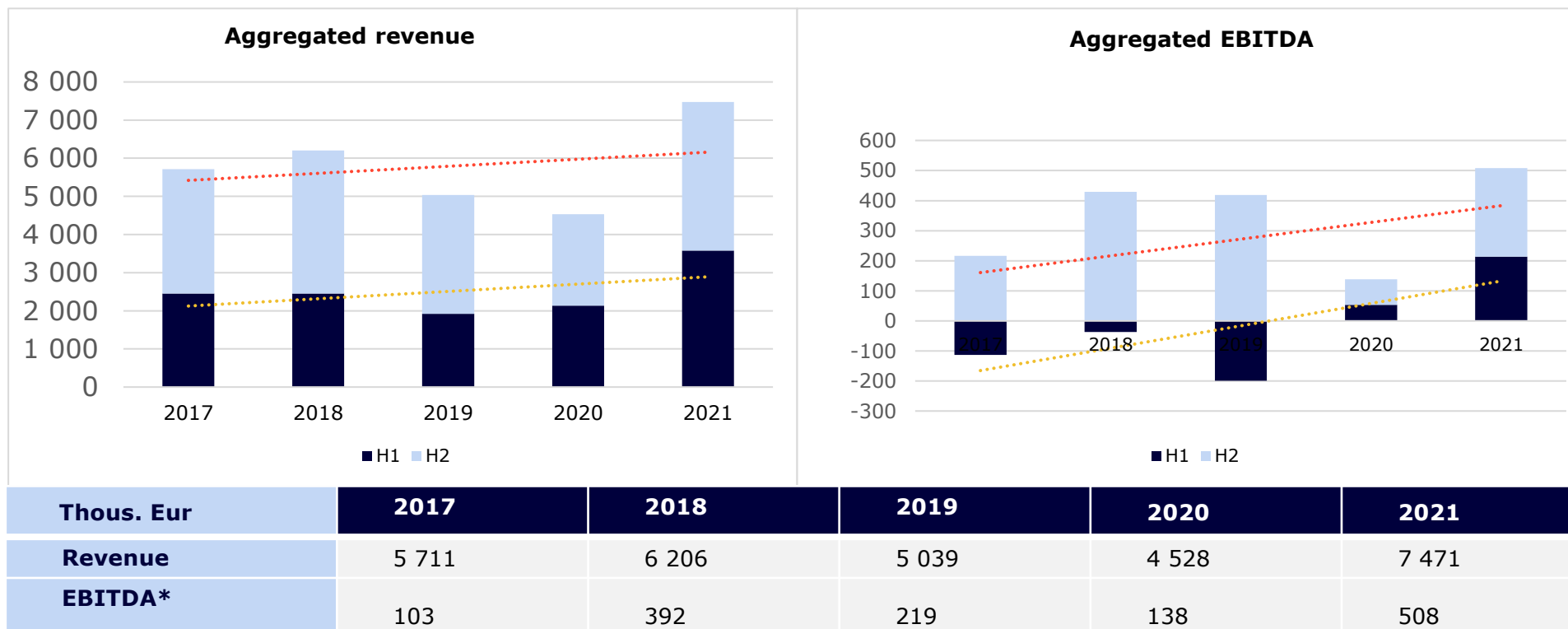
*Acena, UAB was merged into Novian systems UAB on 31 December 2020. Aggregated merged information of these two companies are shown for 2020.

**Adjusted net profit is represented after eliminating one-off impairments of investments in subsidiaries. In 2020 Novian Systems UAB eliminated the impairment of Andmevara AS EUR - 64 thousand (additional deferred income tax income EUR 10 thousand) and impairment of Acena, UAB EUR - 27 thousand (income from additional deferred income tax - EUR 4 thousand).

KEY BALANCE SHEET ITEMS, THOUS. EUR

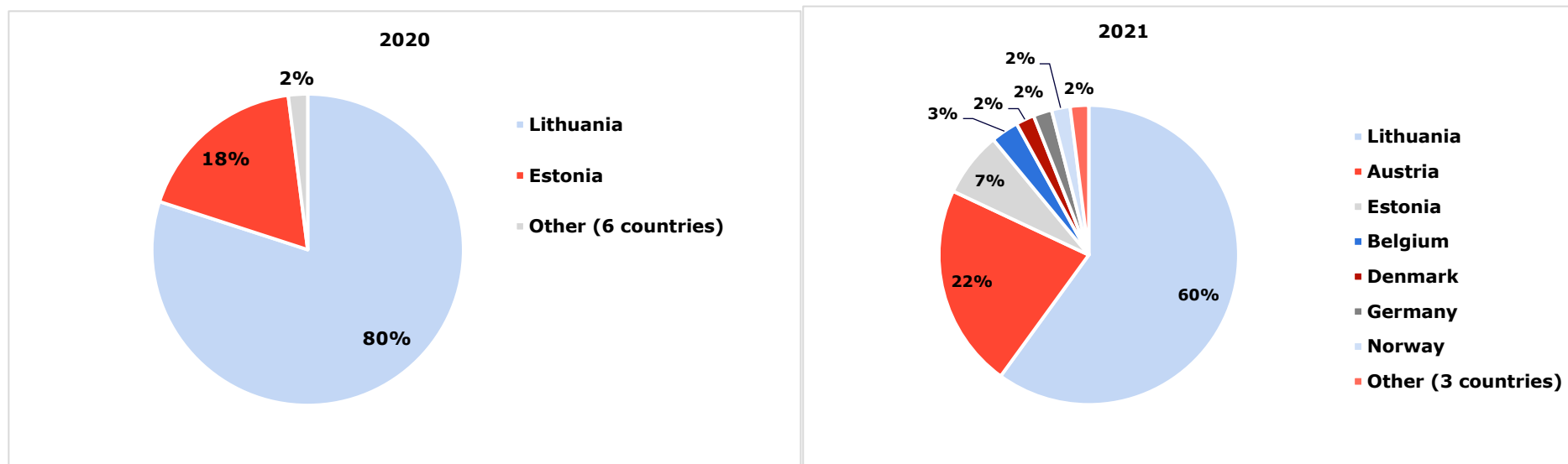
Key (balance) sheet item, thous. Eur	Novian Systems		Andmevara AS		Elsis PRO	
	2020	2021	2020	2021	2020	2021
Tangible assets	233	146	138	78	34	28
Intangible assets	1 902	1 882	1	-	609	434
Other non-current assets	151	1 242	-	-	18	33
Current assets	2 491	2 814	248	95	1 121	1 089
of which cash	496	424	21	36	1	357
Total assets	4 777	6 084	387	173	1 782	1 584
Equity	2 892	3 037	(592)	(811)	246	332
Non-current liabilities	450	1 389	86	27	200	483
Of which financial debt	87	1 158	86	27	-	-
Current liabilities	1 435	1 658	893	957	1 336	769
of which financial debt	495	829	729	876	-	-
Total liabilities and equity	4 777	6 084	387	173	1 782	1 584

KEY FINANCIAL ITEMS, THOUS. EUR



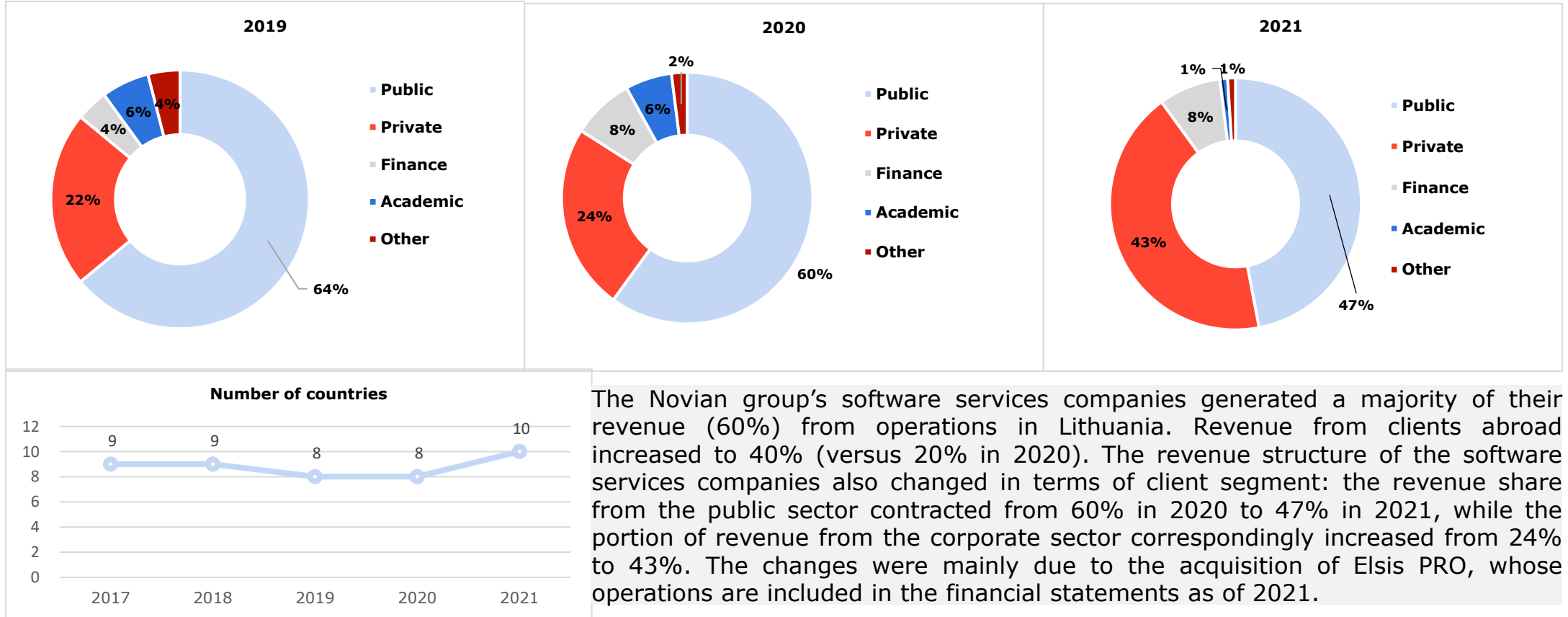
* From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2017-2018 and 2019-2021 are not directly comparable. The figures of 2021 include the annual results of Elsis Pro UAB (revenue EUR 2 992 thousand, EBITDA EUR 298 thousand).

REVENUE BY COUNTRY, THOUS. EUR



Thous. Eur	2020	2021	Change
Lithuania	3 606 (80%)	4 507 (60%)	901
Other countries	922 (20%)	2 964 (40%)	2 042
Total	4 528	7 471	2 943

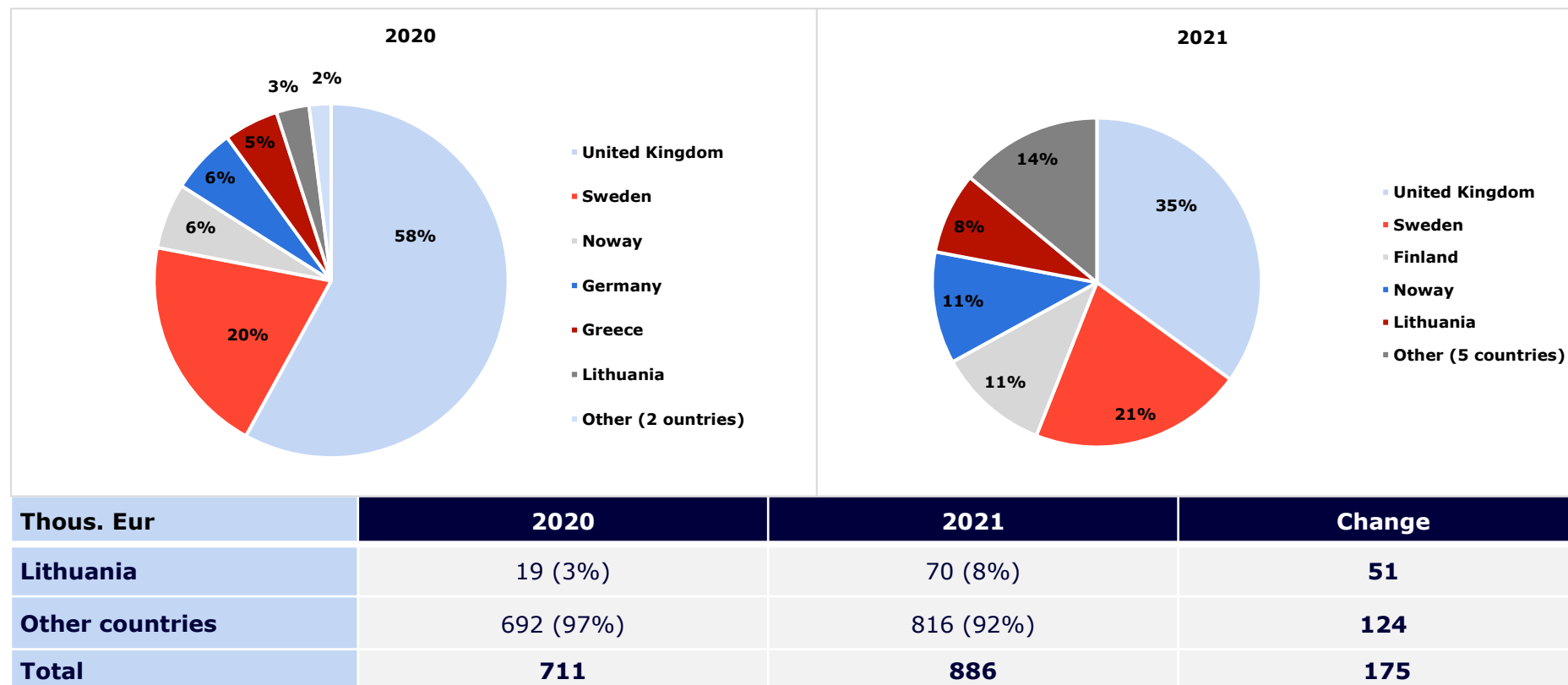
REVENUE BY SECTOR. NUMBER OF COUNTRIES



The Novian group's software services companies generated a majority of their revenue (60%) from operations in Lithuania. Revenue from clients abroad increased to 40% (versus 20% in 2020). The revenue structure of the software services companies also changed in terms of client segment: the revenue share from the public sector contracted from 60% in 2020 to 47% in 2021, while the portion of revenue from the corporate sector correspondingly increased from 24% to 43%. The changes were mainly due to the acquisition of Elsis PRO, whose operations are included in the financial statements as of 2021.

**MEDIA MONITORING AND
DIGITAZATION
Zissor, Norway**

ZISSOR REVENUE BY COUNTRY, THOUS. EUR



NRD CS GROUP

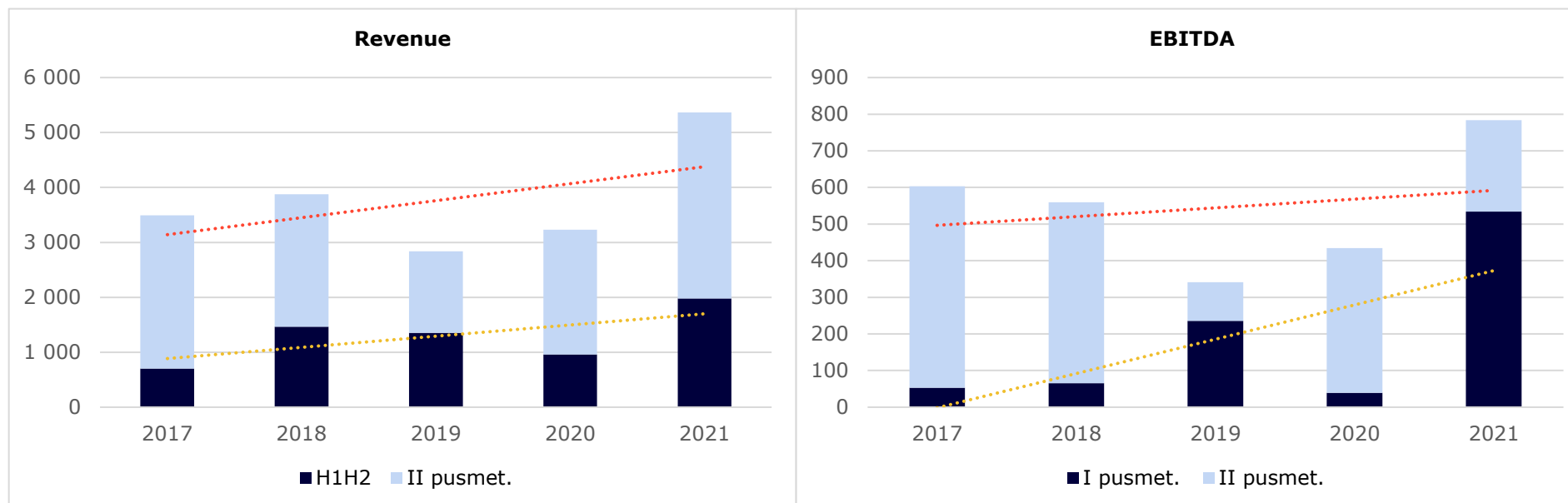


KEY PROFIT (LOSS) AND BALANCE SHEET ITEMS, THOUS. EUR

Profit (loss) items	NRD CS*	
	2020	2021
Revenue	3 229	5 365
Gross profit	1 519	2 347
EBITDA	434	784
EBIT	250	615
Net profit (loss)	321	603
Balance sheet items	NRD CS	
	2020	2021
Tangible assets	181	122
Intangible assets	46	1
Other non-current assets	140	209
Current assets	2 079	3 007
of which cash	654	1 618
Total assets	2 446	3 339
Equity	1 390	1 493
Non-current liabilities	57	37
Of which financial debt	57	12
Current liabilities	999	1 809
of which financial debt	44	48
Total liabilities and equity	2 446	3 339

*The audit of the financial statements of NRD CS UAB are in progress.

KEY FINANCIAL ITEMS, THOUS. EUR

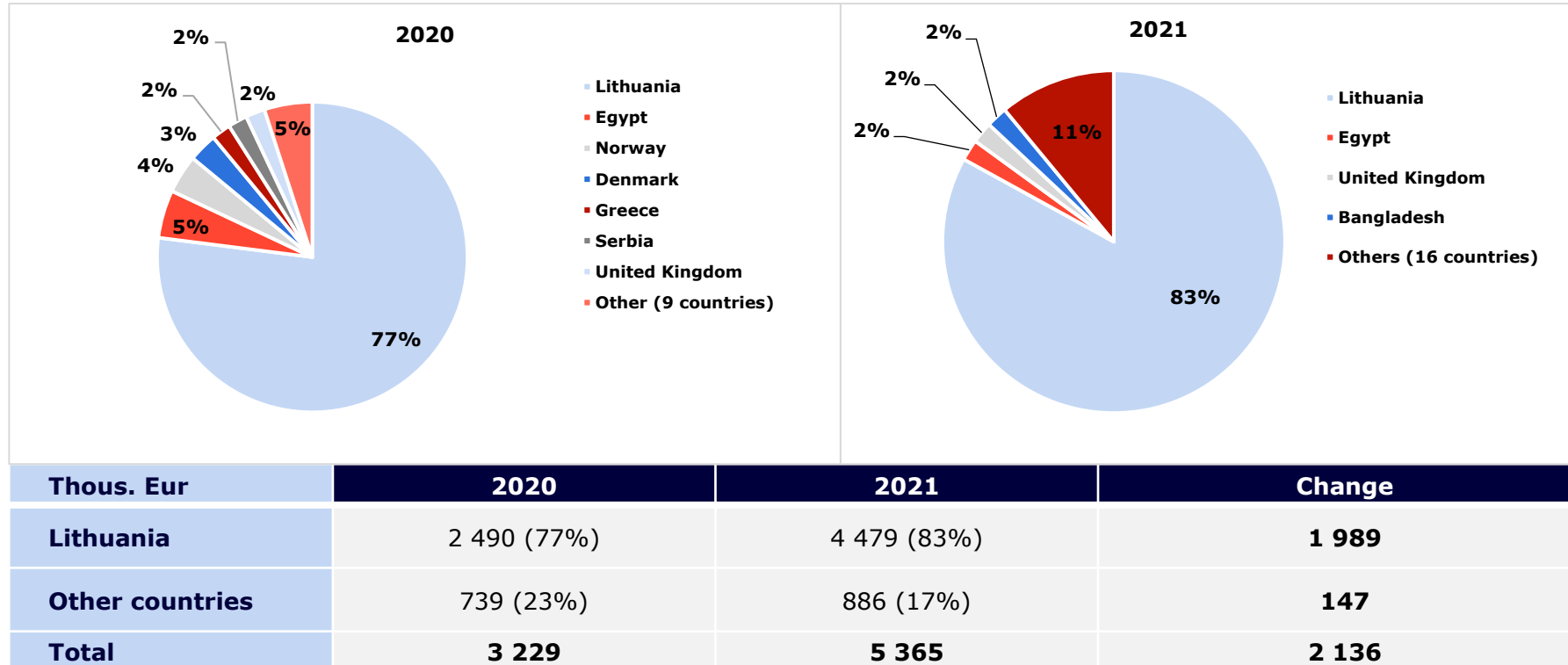


NRD CS revenue grew 66% in 2021 compared to 2020. Significant revenue growth was driven by the growing demand for cyber security services and technologies, the number of new and regular customers, and the number of long-term contracts in progress.

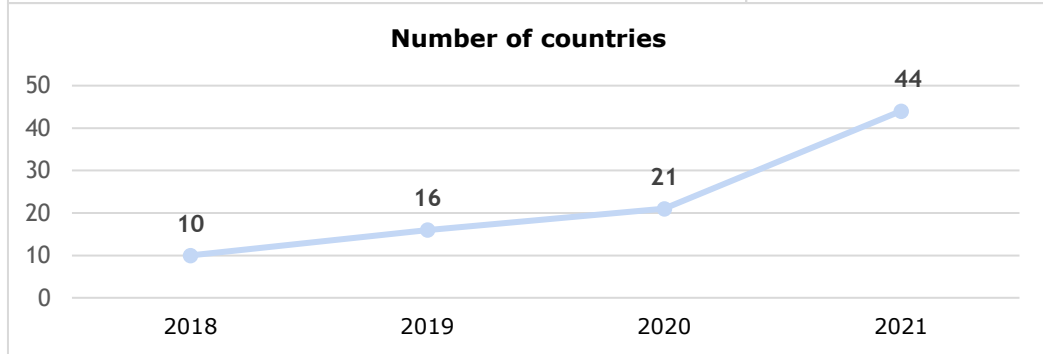
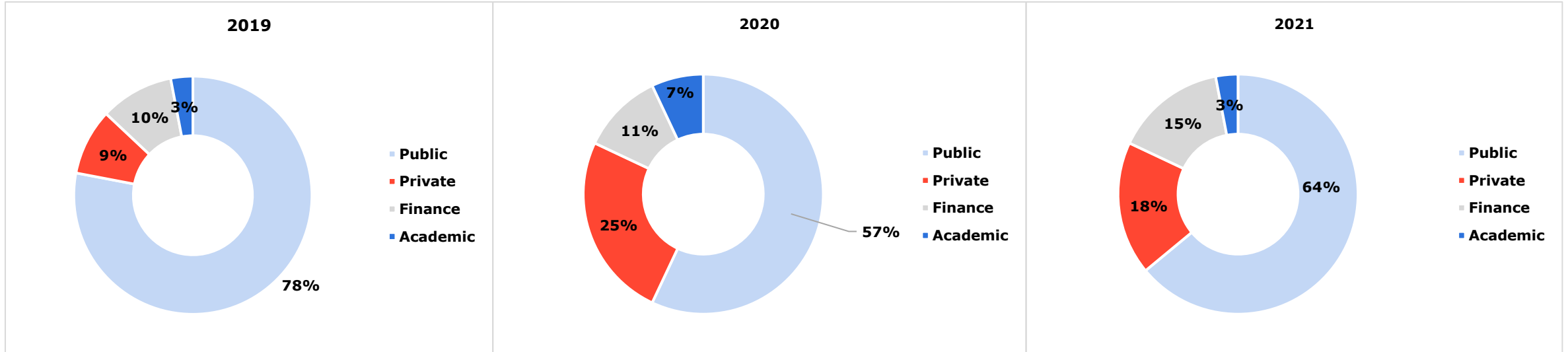
	2017	2018	2019	2020	2021
Revenue	3 493	3 876	2 836	3 229	5 365
EBITDA*	603	559	341	434	784

*IFRS 16 was implemented in 2019 with an impact on the size of EBITDA, thus the EBITDA indicators for 2017-2018 and 2019-2021 are not directly comparable.

REVENUE BY COUNTRY, THOUS. EUR



REVENUE BY SECTOR. NUMBER OF COUNTRIES



2021 NRD CS sales revenue from Lithuania grew by 80% and from foreign customers by 20% compared to 2020. Although the number of countries where NRD CS implements projects has doubled, the growth of income from foreign clients was still lower than in Lithuania. 2021 the geography of operations expanded due to the technical training provided by the CSIRT in conjunction with the Northern Ireland Co-operation Overseas.

Recent years have seen a decline in the share of public sector revenue; the share of public sector customer revenue in 2021 increased. Compared to previous years, the share of income from the financial sector continues to grow.

INFORMATION ON THE INFLUENCE OF COVID-19 ON INV L TECHNOLOGY ACTIVITIES

The Company and its group were not significantly affected by the COVID-19 virus pandemic. Since INV L Technology and its subsidiaries are able to conduct operations remotely, their work was not disrupted by the quarantine during the reporting year which lasted until 30 of June 2021. However, the COVID-19 pandemic has reduced the revenues of certain managed companies from work in foreign markets, since demand for IT services has declined in more remote global markets.

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 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.

THANK YOU FOR ATTENTION

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