



INVL

TECHNOLOGY



„INVL TECHNOLOGY“

ANNUAL REPORT, COMPANY'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION PRESENTED TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

<p>Kazimieras Tonkūnas</p> <p>Chairman of the Investment Committee of INVL Technology, signs the Company's financial statements for the year 2020, also Annual Report for the year 2020 and Confirmation of responsible persons with a qualified electronic signature.</p>	<p>Agnė Vainauskienė</p> <p>Chief financier of the Management Company of INVL Technology, signs the Company's financial statements for the year 2020 and Confirmation of responsible persons with a qualified electronic signature.</p>
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CONFIRMATION OF RESPONSIBLE PERSONS

6 April 2021

Following the Information Disclosure Rules of the Bank of Lithuania and the Law on Securities (Article 12) of the Republic of Lithuania, management of INVL Technology hereby confirms that, to the best of our knowledge, the attached Company's financial statements for the year 2020 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give true and fair view of the assets, liabilities, financial position and profit or loss of INVL Technology.

Presented Annual Report for the year 2020 includes a fair review of the development and performance of the business and position of the company and its companies' group in relation to the description of the main risks and contingencies faced thereby.

ENCLOSED:

1. Company's financial statements for 2020.
2. Annual Report for 2020.

Chairman of the Investment Committee
of INVL Technology

Kazimieras Tonkūnas

Chief Financier of the Management Company
INVL Asset Management

Agnė Vainauskienė

Translation note:

This version of the financial statements has been prepared in Lithuanian and English languages. In all matters of interpretation of information, views or opinions, the Lithuanian language version of the financial statements takes precedence over the English language version.

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Independent auditor's report

To the shareholders of INVL Technology UTIB

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of INVL Technology UTIB (the "Company") as at 31 December 2020 and the Company's financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Our opinion is consistent with our additional report to the Audit Committee dated 6 April 2021.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the Law of the Republic of Lithuania on the Audit of Financial Statements that are relevant to our audit of the financial statements in the Republic of Lithuania. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Law of the Republic of Lithuania on the Audit of Financial Statements.

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the Company are in accordance with the applicable law and regulations in the Republic of Lithuania and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014 considering the exemptions of Regulation (EU) No 537/2014 endorsed in the Law of the Republic of Lithuania on the Audit of Financial Statements.

We have not provided to the Company any non-audit services in the period from 1 January 2020 to 31 December 2020.

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Our audit approach

Overview

Materiality ● Overall Company materiality: EUR 337 thousand

Key audit matters ● Valuation of investments

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Company materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the financial statements as a whole.

Overall Company materiality	EUR 337 thousand (2019: EUR 289 thousand)
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How we determined it	1% of total equity
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Rationale for the materiality benchmark applied	<p>We chose the equity as the benchmark because, in our view, it is an appropriate measure of the size of the entity, and changes in it indicate the performance of the Company. Therefore the value of equity and changes in it are commonly utilised by stakeholders of investment companies, and they are generally accepted benchmarks. The key driver of the business and determinant of the Company's value is the value of investments into various IT businesses. For this reason, the key area of focus in the audit of the financial statements was the valuation of investments.</p> <p>We chose 1%, which is within the range of acceptable quantitative materiality thresholds.</p>
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We agreed with the Audit Committee that we would report to them misstatements identified during our audit above EUR 33 thousand, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of investments (financial assets at fair value through profit or loss)</p> <p><i>Refer to Note 4 to the financial statements.</i></p> <p>The Company is an investment entity and classifies its investments in equity securities, as financial assets at fair value through profit or loss. Management estimated the fair value of the financial assets to be EUR 25 912 thousand as at 31 December 2020, as compared to EUR 25 912 thousand as at 31 December 2019. The net change in fair value of financial assets was recorded as a gain of EUR 6 740 thousand in the statement of comprehensive income.</p> <p>The valuation of investments was based on the values determined by independent valuers.</p> <p>The Company's investments in subsidiaries are not traded in an active market and the fair value is determined by using discounted cash flows method.</p> <p>Given the significant carrying value of investments, the revaluation to fair value has a significant impact on the financial statements. We focused on this area as the fair values are dependent upon significant estimates involved in performing the valuation, and they are very sensitive to the inputs and assumptions underlying those valuations. In particular, the most significant estimates relate to discount rates, long-term growth rate and free cash flow forecasts made by the management for the period of 5 years. Free cash flows were calculated as operating profit after tax plus depreciation, adjusted by change in working capital and decreased by capital expenditure.</p> <p>For the above-mentioned reasons, due to existence of significant estimation uncertainty, we determined this area as a key audit matter.</p>	<p>Our procedures in relation to management's valuation of investments included as follows:</p> <ul style="list-style-type: none">• evaluation of the independent external valuers' competence, capabilities and objectivity;• assessment of the methodologies used and appropriateness of key assumptions and inputs based on our knowledge of IT industry;• testing, on a sample basis, whether specific information supplied to the valuers reflected the underlying information on financial performance of investments held by the Company;• testing the data inputs underpinning the valuation for a sample of investments, including sales, profitability ratios, capital expenditure, by agreeing them back to the supporting documentation. <p>Because of the subjectivity involved in determining the value of investments and existence of alternative assumptions and valuation methods, we have reviewed the sensitivity analysis of the fair value of investments to changes in key assumptions, which was prepared by the independent valuer.</p> <p>We also considered whether or not there was bias in determining individual values.</p> <p>We also considered the adequacy of disclosures in Note 4.</p>

Reporting on other information including the annual report

Management is responsible for the other information. The other information comprises the annual report, including the corporate governance report and the remuneration report (but does not include the financial statements and our auditor's report thereon).



Our opinion on the financial statements does not cover the other information, including the annual report.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the annual report, we considered whether the annual report includes the disclosures required by the Law of the Republic of Lithuania on Financial Reporting by Undertakings.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the annual report for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the annual report has been prepared in accordance with the Law of the Republic of Lithuania on Financial Reporting by Undertakings.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the annual report which we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Appointment

We were first appointed as auditors of the Company for the year 2014. Our appointment has been renewed annually by shareholders' resolution representing a total period of uninterrupted engagement appointment of 7 years.

The key audit partner on the audit resulting in this independent auditor's report is Rimvydas Jogėla.

On behalf of PricewaterhouseCoopers UAB

Rimvydas Jogėla
Partner
Auditor's Certificate No. 000457

Vilnius, Republic of Lithuania
6 April 2021

The auditor's electronic signature is used herein to sign only the Independent Auditor's Report

BASIC DETAILS

Investment committee

Mr Kazimieras Tonkūnas (Chairman)
Mrs Vida Tonkūnė
Mr Vytautas Plunksnis
Mr Nerijus Drobavičius

Advisory Committee

Alvydas Banys
Indrė Mišeikytė
Gintaras Rutkauskas

Management Company

INVL Asset Management UAB

Depository

AB SEB bank

Principal place of business and company code

Registered office address:
Gynėjų g. 14,
Vilnius,
Lithuania

Company code 300893533

Banks

AB SEB bank

These financial statements were authorised for issue by the Management Company and signed on 6 April 2021.

Kazimieras Tonkūnas
INVL Technology managing partner at
INVL Asset Management UAB

Agnė Vainauskienė
Chief financier at INVL Asset
Management UAB

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2020	2019
Income			
Net change in fair value of financial assets	4	6,740	1,279
Dividend income		-	-
Interest income	12	150	185
Total net income		6,890	1,464
Management fee	2.8	(471)	(394)
Success fee	9	(1,535)	
Other expenses	2.8, 13	(117)	(137)
Total operating expenses		(2,123)	(531)
Operating profit (loss)		4,767	933
Finance costs			
Profit (loss) before tax for the reporting period		4,767	933
Income tax expense			
Profit (loss) for the reporting period		4,767	933
Other comprehensive income for the reporting period, net of tax			
TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD		4,767	933
Basic and diluted earnings (deficit) per share (in EUR)	15	0.39	0,08

STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 December 2020	As at 31 December 2019
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	4	32,652	25,912
Total non-current assets		32,652	25,912
Current assets			
Other receivables	6	2	39
Bonds	7	408	920
Loans	7	151	808
Cash and cash equivalents	5	2,191	1,401
Total current assets		2,752	3,168
Total assets		35,404	29,080
EQUITY AND LIABILITIES			
Equity			
Share capital	1	3,531	3,531
Share premium		8,268	8,268
Reserves	8	10,154	10,154
Retained earnings		11,772	7,005
Total equity		33,725	28,958
Liabilities			
Provisions for success and accrued management fees	9	1,535	-
Total long term liabilities		1,535	-
Current liabilities			
Trade payables		1	
Other current liabilities	10	143	122
Total current liabilities		144	122
Total liabilities		1,679	122
Total equity and liabilities		35,404	29,080

STATEMENT OF CASH FLOWS

	Notes	2020	2019
Cash flows from operating activities			
Net profit for the reporting period		4,767	933
Adjustments for:			
Elimination of items of financing activities		-	-
Dividend income		-	-
Interest income	12	(150)	(185)
Interest and related costs		-	-
Other revenue		-	-
Net change in fair value of financial assets	4	(6,740)	(1,279)
Income tax (benefit) expense		-	-
Provisions for success and accrued management fees	9	1,535	-
		(588)	(531)
Changes in working capital:			
Decrease (increase) in trade and other receivables		-	8
Decrease (increase) in other current assets		(1)	-
Increase (decrease) in trade payables		-	-
Dividends received	12	39	400
Increase (decrease) in other current liabilities	10	22	(3)
Cash flows from (used in) operating activities		60	405
Income tax paid		-	-
Net cash flows from (used in) operating activities		(528)	(126)
Cash flows from investing activities			
Increase of the authorized capital of portfolio companies		-	(700)
Transfer of investments to other portfolio companies		-	296
Interest received	16	114	114
Sale of non-current assets		-	-
Loans (granted)	16	(375)	(789)
Loan repayments received	16	1,109	146
Bonds issued		-	(820)
Bonds redemption	16	470	1,050
Net cash flows from (used in) investing activities		1,318	(703)
Cash flows from financing activities			
Cash flows related to owners:			
Cash flows related to other financing sources:			
(Repayments) of borrowings		-	-
Interest (paid)		-	-
Proceeds from borrowings		-	-
Net cash flows from (used in) financing activities		-	-
Foreign exchange effect on the balance of cash and cash equivalents			
		790	(829)
Net increase (decrease) in cash and cash equivalents		1,401	2,230
Cash and cash equivalents in the beginning of the		1,401	2,230
Cash and cash equivalents at the end of the period	5	2,191	1,401

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Legal reserve	Reserve for acquisition of own shares	Retained earnings	Total
Balance at 31 December 2018	3,531	8,268	354	9,800	6,072	28,025
Redistribution of retained earnings to the reserves	-	-	-	-	-	-
Total transactions with owners of the Company, recognised directly in equity	-	-	-	-	-	-
Net (loss) for 2019	-	-	-	-	933	933
Total comprehensive income for 2019	-	-	-	-	933	933
Balance at 31 December 2019	3,531	8,268	354	9,800	7,005	28,958
Redistribution of retained earnings to the reserves	-	-	-	-	-	-
Total transactions with owners of the Company, recognised directly in equity	-	-	-	-	-	-
Net (loss) for 2020	-	-	-	-	4,767	4,767
Total comprehensive income for 2020	-	-	-	-	4,767	4,767
Balance at 31 December 2020	3,531	8,268	354	9,800	11,772	33,725

NOTES TO THE FINANCIAL STATEMENTS

1 General information

INVL Technology UTIB (company code 300893533, hereinafter “the Company”) is a closed-ended type investment company registered in the Republic of Lithuania. The Company’s registered office address is Gynėjų g. 14, Vilnius, Lithuania.

On 14 July 2016 the Company has been issued a closed-ended type investment company (UTIB) license by the Bank of Lithuania. Under the company’s Articles of Association, INVL Technology UTIB will operate until 14 July 2026, with extension possible for further two years. With the status of an investment entity, the Company’s activities are supervised by the Bank of Lithuania, thereby providing additional security to the investors.

INVL Technology strategy 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.

Based on the Management Company’s INVL Asset Management Board decision the Investment Committee was formed in order to ensure efficiency and control of investments. The Investment Committee consists of 4 (four) representatives of the Management Company (employees, members of management bodies of the Management Company, other persons appointed by a decision of the Board of the Management Company). The purpose of the Investment Committee is to ensure the Managed Company’s objectives, its investment strategy and the adoption of prudent decisions for the investment and management of the Managed Company’s assets, to supervise the adopted decisions. On 2017 April the Company has formed an Advisory Committee. The purpose of the Advisory Committee is to provide the Investment Committee with reasoned and fact-based opinions as a way to express an independent position regarding investment decisions, thereby ensuring and protecting shareholders’ interests. The Advisory Committee consists of three members who are appointed and removed by the Board of the Managing Company.

The Company operates as a cluster of IT businesses working with large corporate and public entities. The entities managed by the Company are classified into 3 functional groups: business climate improvement and e-government, IT services and software, and cyber security. NRD companies belong to the business climate improvement and e-government group, the cyber security group covers NRD CS, whereas the IT services and software group is formed by joining the areas of IT infrastructure and IT intensive industries’ solutions. At the end of 2020 INVL Technology portfolio consists of 17 operating companies. At the end of 2019 INVL Technology portfolio consists of 19 operating companies. The major investments of INVL Technology are currently in businesses based in Lithuania, Estonia, Norway, Moldova, Tanzania, Rwanda, Uganda and Bangladesh.

The Company has an agreement on depository services with SEB Bankas which acts depository of the Company’s assets.

The Management Company manages the portfolio of investment instruments of the Company following principles of diversification set in the Articles of Association (the conformity of the portfolio of investment instruments of the Company to those principles shall be achieved within four years from the date the Bank of Lithuania issued a permission to certify Company’s incorporation documents and to choose the Depository). The Company cannot invest more than 30% of net asset value of the Company into any single issuer of the instrument. The indicator may be exceeded up to 4 years after the date the Company became a closed-ended investment company. More detailed requirements are lined out in the Articles of Association of the Company.

As at 31 December 2020 and 2019, the Company’s authorised share capital was divided into 12,175,321 ordinary registered shares with par value of EUR 0.29 each. All the shares of the Company have been fully paid. The Company’s subsidiaries hold no shares of the Company. The shareholders of the Company’s authorised share capital (by number of votes held) are as follows as of 31 December 2020 and 31 December 2019:

	Number of votes conferred by shares held under the title of ownership as at 2020.12.31	Voting rights held (%) as at 2020.12.31	Number of votes conferred by shares held under the title of ownership as at 2019.12.31	Voting rights held (%) as at 2019.12.31
LJB Investments UAB	2,424,152	19.91%	2,424,152	19.91%
Invalda INVL AB	1,830,947	15.04%	1,778,337	14.61%
Ms Irena Ona Mišeikienė	1,466,421	12.04%	1,466,421	12.04%
Lietuvos Draudimas AB	909,090	7.47%	909,090	7.47%
Mr Kazimieras Tonkūnas	675,452	5.55%	675,452	5.55%
Mr Alvydas Banys	618,745	5.08%	618,745	5.08%
Other minor shareholders	4,250,514	34.91%	4,303,124	35.34%
Total	12,175,321	100.00%	12,175,321	100.00%

The Company’s shares are traded in the Baltic Secondary List of NASDAQ Vilnius stock exchange.

In 2020 and 2019 the Company did not have own employees.

2 Basis of preparation and accounting policies

2.1 Basis of preparation

Statement of compliance

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The Company meets the definition criteria of an investment entity under IFRS 10. The Company has no subsidiaries that provide services related to the Company's investment activities – therefore no subsidiaries to be consolidated – therefore the Company does not prepare consolidated financial statements.

These financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss that have been measured at fair value. The financial statements are presented in EUR thousands, and all the amounts have been rounded to the nearest thousand unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3. Although these estimates are based on management's best knowledge of current circumstances, events or actions, actual results may ultimately differ from these estimates.

Adoption of new and/or changed IFRSs and IFRIC interpretations

- Amendments to the *Conceptual Framework for Financial Reporting* (effective for annual periods beginning on or after 1 January 2020);
- Amendments to IAS 1 and IAS 8: *Definition of materiality* (effective for annual periods beginning on or after 1 January 2020);
- *Amendments to IFRS 9, IAS 39 and IFRS 7: Interest rate benchmark reform* (effective for annual periods beginning on or after 1 January 2020);
- Amendments to IFRS 3 *Business Combination: Definition of a business* (effective for annual periods beginning on or after 1 January 2020);
- Amendments to IFRS 16: *Covid-19-Related Rent Concessions* (effective for annual periods beginning on or after 1 January 2020).

The above mentioned amendments to existing standards are not relevant to the Company for the year ended on 31 December 2020 and have no significant impact on the financial statements.

Other amendments to IFRSs

No other new or amended IFRSs or interpretations that have been issued but not yet adopted should have a material impact on the Company's financial position, performance, cash flows or disclosures.

The Company will not be significantly affected by the standards, amendments to standards and interpretations effective from 2020 January 1 or later.

2.2 Investment entity and consolidated financial statements

Investment entity

The Company has multiple unrelated investors. The Company has multiple investments. Ownership interests in the Company are in the form of equity securities issued by the Company – ordinary registered shares. In accordance with IFRS, the Company meets all the requirements for an investment entity:

- (i) The Company obtains funds from investors for the purpose of providing them with investment management services.
- (ii) The Company commits to investors that its business purpose is to invest for capital appreciation, investment income or both;
- (iii) The management measures and evaluates its investments and makes investment decisions on a fair value basis as a key criterion.

2 Basis of preparation and accounting policies (cont'd)

2.2 Investment entity and consolidated financial statements (cont'd)

Subsidiaries

The Company meets the definition of an investment entity as defined by IFRS 10 and is required to account for the investments in its subsidiaries at fair value through profit and loss. The fair value of subsidiary investments is determined on a consistent basis as described in the Note 4.

Where the Company is deemed to control an underlying portfolio company, whereby the control is exercised via voting rights or indirectly through the ability to direct the relevant activities in return for access to a significant portion of the variable gains and losses derived from those relevant activities, the underlying portfolio company and its results are also not consolidated and are instead reflected at fair value through profit or loss.

2.3 Functional and presentation currency

The financial statements are prepared in euro (EUR), which is local currency of the Republic of Lithuania, and presented in EUR thousand. Euro is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. All monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rates prevailing at the year end. All translation differences are accounted for in profit or loss. All non-monetary items carried at historical cost and denominated in foreign currency are translated using the exchange rates prevailing at the dates of original transactions. All non-monetary items carried at fair value and denominated in foreign currency are translated using the exchange rates prevailing at the dates of fair value measurement.

As all amounts in these financial statements have been presented in EUR thousands, individual amounts have been rounded up. Due to the rounding effects, the totals in the tables may not add up.

2.4 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments that are not traded in active markets is determined by using valuation techniques. Such valuation techniques may include the most recent transactions in the market, the market price for similar transactions, discounted cash flow analysis or any other valuation models.

At the end of each reporting period fair values for unlisted equity securities are determined by the external qualified valuer using valuation techniques. Such valuation techniques may include earnings multiples (based on the budget earnings or historical earnings of the issuer and earnings multiples of comparable listed companies) and discounted cash flows (based on the expected future cash flows discounted at an appropriate discount rate). The Company adjusts the valuation model as deemed necessary for factors such as non-maintainable earnings, seasonality of earnings, market risk differences in operations relative to the peer multiples etc. The valuation techniques also consider the original transaction price and take into account the relevant developments since the acquisition of the investments and other factors pertinent to the valuation of the investments, with reference to such rights in connection with realisation, recent third-party transactions of comparable types of instruments, and reliable indicative offers from potential buyers. In determining fair value, the Company may rely on the financial data of investee portfolio companies and on estimates by the management of the investee portfolio companies as to the effect of future developments. Although the external qualified valuer uses its best judgement, and cross-references results of primary valuation models against secondary models in estimating the fair value of investments, there are inherent limitations in any estimation techniques. Whilst the fair value estimates presented herein attempt to present the amount the Company could realise in a current transaction, the final realisation may be different as future events will also affect the current estimates of fair value. The effect of such events on the estimates of fair value, including the ultimate liquidation of investments, could be material to the financial statements.

Where portfolio investments are held through subsidiary holding companies, the net assets of the holding company are added to the value of the portfolio investment being assessed to produce the fair value of the holding company held by the Company.

2 Basis of preparation and accounting policies (cont'd)

2.5 Financial assets

Financial assets within the scope of IFRS 9 are classified as:

- financial assets at fair value through profit or loss,
- financial assets at fair value, recognizing the change in fair value as other comprehensive income,
- or financial assets measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company classifies its investments in equity securities as financial assets measured at fair value through profit or loss.

Gains or losses arising from changes in the fair value of financial assets at fair value through profit or loss are recognized in the income statement under "Net change in fair value of financial assets". Dividends on investments are recognized in the income statement under "dividend income" when the right to pay dividends is established. Assets in this category are classified as current assets if the payment is settled within 12 months; otherwise, it is recorded as non-current assets.

As the business model for the Company's bonds and loans granted is held to collect contractual cash flows and they are solely payments of principal and interest, the Company classifies these financial assets as measured at amortised cost. This category also includes other receivables and cash and cash equivalents. The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

The value of financial assets at amortized cost at the balance sheet date is determined using the effective interest method, less impairment.

Financial assets are recognised at fair value when the Company becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

2.6 Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company follows a three-stage model for impairment for financial assets other than trade receivables:

- Stage 1 – balances, for which the credit risk has not increased significantly since initial recognition, or that have low credit risk at the reporting date. For these assets, 12-month expected credit losses ('ECL') are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ECL are the expected credit losses that result from default events that are possible within 12 months after the reporting date. It is not the expected cash shortfalls over the 12-month period but the entire credit loss on an asset weighted by the probability that the loss will occur in the next 12 months;
- Stage 2 – comprises balances for which there have been a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised, but interest revenue is still calculated on the gross carrying amount of the asset. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument. Expected credit losses are the weighted average credit losses with the probability of default ('PD') as the weight;
- Stage 3 – comprises balances with objective evidence of impairment at the reporting date. For these assets, lifetime ECL are recognised and interest revenue is calculated on the net carrying amount (that is, net of credit allowance).

Loans granted and bonds purchased are considered to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.

The financial assets is considered as credit-impaired, if objective evidence of impairment exist at the reporting date. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in payments, the probability that they will enter bankruptcy or other financial reorganisation.

2 Basis of preparation and accounting policies (cont'd)

2.6 Impairment of financial assets (cont'd)

Financial assets are written off, in whole or in part, when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor. Impaired debts are derecognised when they are assessed as uncollectible.

For other receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Trade receivables are classified either to Stage 2 or Stage 3:

- Stage 2 – comprises receivables for which the simplified approach was applied to measure the expected lifetime credit losses, except for certain trade receivables classified in Stage 3;
- Stage 3 – comprises trade receivables which are overdue more than 90 days or individually identified as impaired.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less.

2.8 Success fee and Management fee

The Management Fee is the remuneration paid to the Management Company for management of the assets of the Company, which is payable for each quarter of a calendar year and is 0,5 percent of the weighted average capitalisation of the Company, calculated according to the Articles of Association. The Management Fee during Investment Period for a full quarter is 0,625 percent (Investment Period is five years after obtaining a license for the Company (Note 1)). The Management Fee for the Investment Period is disbursed according to the following rules:

- 80 percent of the Management Fee is paid not later than 5 Business Day after the last day of the quarter of a calendar year;
- 20 percent of the Management Fee (total amount cannot exceed EUR 750 thousand) is disbursed with the first disbursement of Success Fee; if Success Fee is not disbursed, this portion of Management Fee is not payable.

After Investment Period Management Fee is payable for each quarter of a calendar year and is 0,5 percent of the weighted average capitalisation of the Company, calculated according to the Articles of Association.

The Success Fee depends on the return earned by the Company, which shall be calculated for the whole Company but not for an individual shareholder and is based on internal rate of return. The Success Fee is disbursed after annual internal rate return of disbursements reaches annual rate of 8 percent during lifetime of the Company. The basis of calculation of annual internal rate of return is initial net assets value of the Company as of 13 July 2016 and is equal to EUR 23,906,150.

After internal rate of return reaches 8 percent, excess return earned is allocated as the Success Fee until total return on investment is distributed according to the proportion of 80/20 (20 percent of the return is the Success Fee payable to the Management Company). Any amounts exceeding aforementioned return are disbursed to the shareholders after 20 percent deduction as the Success Fee payable to the Management Company.

The Success Fee shall be disbursed to the Management Company only after the Shareholders are paid their initial investment) with average annual return of 8 percent. Until then, the Success Fee shall be accumulated and reflected in financial statements as a liability to the Management Company according to the accounting policy. The Success Fee shall be disbursed to the Management Company each time when funds are disbursed to Shareholders if the condition provided above is satisfied.

2 Basis of preparation and accounting policies (cont'd)

2.9 Financial liabilities

The Company recognises a financial liability when it first becomes a party to the contractual rights and obligations in the contract.

All financial liabilities are initially recognised at fair value, minus (in the case of a financial liability that is not at fair value through profit or loss) transaction costs that are directly attributable to issuing the financial liability. Financial liabilities are measured at amortised cost using the effective interest method. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Other short term liabilities

Other short term liabilities are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). These financial liabilities are recognised initially at fair value and subsequently at amortised cost. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

Management fee

Non-contingent Management Fee payable quarterly is recorded as a financial liability and is measured at amortised cost.

Success fee

The Success Fee is accounted as a provision on a quarterly basis until the conditions, as described in note 2.8, for the payment of the Performance Fee are satisfied, when payable part of the Success Fee is recorded as financial liability and is further accounted for at amortised cost.

2.10 Borrowing costs

Borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.11 Revenue recognition

The Company recognizes revenue when the amount of revenue can be measured reliably, it is probable that future economic benefits will flow and certain criteria are met for each of the Company's activities as described below.

The following criteria also apply to income recognition:

Profit from investment transfer

Investment gains / losses are recognized when the significant portion of the risks and rewards of ownership of the investment is transferred to the buyer. Gains / losses on investments are disclosed in conjunction with changes in the fair value of investments.

Interest Income

Interest income is recognized on an accrual basis using the effective interest rate that is used to discount accurately the estimated future cash inflows over the expected useful life of the financial instruments to their net carrying amount.

Dividend income

Dividend income is recognized in the period in which the Company's right to receive payment is established.

2 Basis of preparation and accounting policies (cont'd)

2.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are recognised in equity as a deduction, net of tax, from share premium.

The financial instrument (shares of the Company) include legal obligation for the issuing entity to deliver pro rata share of its net assets upon liquidation, which is certain to occur as the Company has finite life (Note 1). However, the shares of the Company meet the following conditions, thus shares of the Company are treated as equity:

- It entitles the holder to a pro rata share of the entity's net assets in the event of the entity's liquidation. The entity's net assets are those assets that remain after deducting all other claims on its asset;
- The instrument is in the class of instruments that is subordinate to all other classes of instruments.

2.13 Net Asset Value

Net asset value is a non-IFRS financial measure disclosed by the Company and means the difference between the carrying amount of the total assets owned by the Company reduced by the long-term and current liabilities of the Company, i.e. residual interest in the entity by the shareholders and equals to the total equity of the Company.

2.14 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Committee of the Management Company that makes strategic decisions. All financial information, including the measure of profit, total assets and total liabilities, is analysed as a single operating segment – investments in information technology businesses, therefore, it is not further disclosed in these financial statements.

2.15 Current and deferred income tax

Following the provisions of the Lithuanian Law on Corporate Income Tax, investment income of closed-end investment companies operating in accordance with the Lithuanian Law on Collective Investment Undertakings shall not be subject to income tax.

2.16 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the profit or loss. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for success fee and part of management fee

The Company is obliged to pay success fee and part of the management fee to the management company under certain circumstances (note 2.8).

As management services are provided during the period, provision for success and part of management fee should be recognised when the Company has a present obligation (legal or constructive) as a result of a past event (the annual return of the Company exceeds hurdle rate of 8%). The amount to be recognized equals the best estimate of economic resources needed to cover the obligation.

3 Accounting estimates and judgements

3.1 Judgements

In the process of applying the Company's accounting policies, management has made the following judgements that have the most significant effect on the amounts recognised in these financial statements:

Investment entity status

The management periodically reviews whether the Company meets all the definition criteria of an investment entity. In addition, the management assesses the Company's business objective (Note 1), investment strategy, origin of income and fair value valuation techniques. According to the management, the Company met all the definition criteria of an investment entity throughout all the periods presented in these financial statements.

3.2 Accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The significant areas of estimation used in the preparation of these financial statements are discussed below.

Fair value of investments that are not traded in an active market

Fair values of investments in subsidiaries that are not traded in an active market are determined by using valuation techniques, primarily discounted cash flows, income multipliers and last comparable transactions. The valuation techniques used to determine fair values are periodically reviewed and compared against historical results to ensure their reliability. Details of the inputs and valuation models used to determine Level 3 fair value are provided in Note 4.

Provision for success fee and accrued part of management fee

As described in Notes 2.9 and 2.17, if the conditions provided for in the Company's Articles of Association are met, the Company has an obligation to pay a success fee and a cumulative part of the management fee to the Management Company. Since the Company's estimated return as at 31 December 2020 exceeded the minimum return barrier over the entire Company's period, i.e. a binding past event occurred, the Company calculated a provision for success and accrued management fee. The Company estimates that the best estimate of the provision for the performance fee and the accrued management fee is the excess of the actual earnings as at 31 December 2020 over the minimum return barrier that would have been paid to the Management Company if the Company had sold all its investments at the balance sheet date at the fair value of the investments determined in the balance sheet. This method of calculation is based on the assumption that the fair value of the investment presented in the balance sheet is the best estimate of the possible selling price of the investment at the balance sheet date. If the actual selling price of the investment were 5 % higher, the amount of the provision would increase by EUR 1,427 thousand, and if the selling price were 5% lower, no provision would be made for the success fee and the accrued portion of the management fee.

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4 Financial assets at fair value through profit or loss

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Company's financial assets at fair value through profit or loss included assets attributed to Level 3 in the fair value hierarchy. The Company has no Level 1 or Level 2 instruments.

The table below presents the Company's direct and indirect investments in unconsolidated subsidiaries as at **31 December 2020**:

Name	Country of incorporation	Shares (voting rights) held directly/indirectly by the Company, (%)	Profile of activities
Novian UAB	Lithuania	100	Investing in IT companies
Novian Technologies UAB* **	Lithuania	100	Information technology solutions
NRD Companies AS	Norway	100	Information technology solutions
Norway Registers Development AS*	Norway	100	Information technology solutions
NRD Systems UAB*	Lithuania	95.91	Information technology solutions
Etronika UAB*	Lithuania	90	Information technology solutions
Norway Registers Development Rwanda Ltd*	Rwanda	100	Information technology solutions
Infobank Uganda Ltd*	Uganda	30	Information technology solutions
NRD CS UAB	Lithuania	100	Information technology solutions
Novian Systems UAB* **	Lithuania	100	Information technology solutions
Andmevara SRL*	Moldova	100	Information technology solutions
Andmevara Services OU*	Estonia	100	Information technology solutions
Andmevara AS*	Estonia	100	Information technology solutions
FINtime UAB	Lithuania	100	Business process outsourcing
NRD Bangladesh Ltd*	Bangladesh	100	Information technology solutions
NRD AS Lithuania*	Lithuania	100	Information technology solutions
Zissor AS*	Norway	100	Information technology solutions

* These entities were indirectly controlled by the Company as at 31 December 2020.

** As of 8 December 2020, BAIP and Algoritmu Sistemas have changed their names to Novian Technologies and Novian Systems respectively.

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4 Financial assets at fair value through profit or loss (cont'd)

The table below presents the Company's direct and indirect investments in unconsolidated subsidiaries as at **31 December 2019**:

Name	Country of incorporation	Shares (voting rights) held directly/indirectly by the Company, (%)	Profile of activities
Novian UAB	Lithuania	100	Investing in IT companies
BAIP UAB*	Lithuania	100	Information technology solutions
Acena UAB*	Lithuania	100	Information technology solutions
NRD Companies AS	Norway	100	Information technology solutions
Norway Registers Development AS*	Norway	100	Information technology solutions
NRD Systems UAB*	Lithuania	89.20	Information technology solutions
Norway Registers Development East Africa Ltd*	Tanzania	70	Information technology solutions
Etronika UAB*	Lithuania	90	Information technology solutions
Norway Registers Development Rwanda Ltd*	Rwanda	100	Information technology solutions
Infobank Uganda Ltd*	Uganda	30	Information technology solutions
NRD CS UAB	Lithuania	100	Information technology solutions
Algoritmj sistemas UAB*	Lithuania	100	Information technology solutions
Andmevara SRL*	Moldova	100	Information technology solutions
Andmevara Services OU*	Estonia	100	Information technology solutions
Andmevara AS*	Estonia	100	Information technology solutions
FINtime UAB	Lithuania	100	Business process outsourcing
NRD Bangladesh Ltd*	Bangladesh	100	Information technology solutions
NRD AS Lithuania	Lithuania	100	Information technology solutions
Zissor AS* **	Norway	100	Information technology solutions

* These entities were indirectly controlled by the Company as at 31 December 2019.

**Zissor AS was acquired in 2019 Q2, belongs to the Novian group, it's indirectly controlled.

The Company conducts an independent valuation of its investments in subsidiaries when preparing the annual financial statements. As at 31 December 2020 and 31 December 2019, the valuation was carried out by Deloitte Verslo Konsultacijos UAB using the income approach. In the opinion of the management, the fair value of investments was determined appropriately using the inputs and ratios properly selected and reasonably reflecting the investments. The fair value of investments was determined in compliance with the International Valuation Standards approved by the International Valuation Standards Council. For the income approach, the discounted cash flow method was used. It was based on free cash flow forecasts made by management for the period of 5 years.

The fair values of the Company's unconsolidated subsidiaries were as follows:

Name	At 31 December 2020	At 31 December 2019
Novian UAB Group*	19,740	15,295
NRD Group**	7,144	5,511
NRD CS UAB	5,535	4,880
FINtime UAB	233	226
Total	32,652	25,912

* Novian UAB group consisted of Novian UAB together with the entities controlled by it – Novian technologies UAB, , Andmevara Services OU, Andmevara AS, Andmevara SRL, Zissor AS, Novian systems UAB.

** Includes all NRD Group companies

The subsidiaries of the Company as at 31 December 2020 did not have any significant restrictions on the repayment of dividends to the Company from non-consolidated subsidiaries or the Company's loans to unconsolidated subsidiaries. Due to changes in the fair value of subsidiaries of the Company, the Company may incur losses.

Information about dividend is presented in Note 12.

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4 Financial assets at fair value through profit or loss (cont'd)

The table below presents movements in Level 3 financial instruments during 2020:

Opening balance at 1 January 2020	25,912
Increase the authorized capital of portfolio companies in cash	-
Increase of the authorized capital of portfolio companies by contributing directly managed portfolio companies	-
Sale of directly managed portfolio companies to other portfolio companies	-
Transfer of directly managed portfolio companies to other portfolio companies by increasing their share capital	-
Unrealized gains and losses for the reporting period recognized in the income statement for assets managed at the end of the reporting period	6,740
Closing balance at 31 December 2020	32,652

The table below shows the fair value (Level 3) valuation methods of the investments in subsidiaries, the input data used and the sensitivity analysis for changes in input data:

Name	Fair value, EUR '000	Valuation technique	Inputs	Input value	Reasonable possible shift - /+	Change in valuation +/-
Novian Group	19,740	Discounted cash flow	Weighted average cost of capital	8.5%	-/+ 0.5 %	1,410 / (1,208)
			Long-term growth rate	2%	-/+ 0.5 %	(906) / 1,057
			Free cash flows	-	-/+ 10 %	(1,687) / 1,687
			Discount for lack of marketability	16.0%	-/+ 2 %	458 / (458)
			5y revenue growth rate	-	-/+ 0.5 %	(373) / 379
NRD Group	7,144	Discounted cash flow	Weighted average cost of capital	9.4%	-/+ 0.5 %	491 / (428)
			Long-term growth rate	2%	-/+ 0.5 %	(307) / 351
			Free cash flows	-	-/+ 10 %	(527) / 528
			Discount for lack of marketability	17.1%	-/+ 2 %	255 / (238)
			5y revenue growth rate	-	-/+ 0.5 %	(273) / 275
NRD CS UAB	5,535	Discounted cash flow	Weighted average cost of capital	9.9%	-/+ 0.5 %	350 / (308)
			Long-term growth rate	2%	-/+ 0.5 %	(219) / 249
			Free cash flows	-	-/+ 10 %	(489) / 489
			Discount for lack of marketability	16.4%	-/+ 2 %	132 / (132)
			5y revenue growth rate	-	-/+ 0.5 %	(102) / 103
FINtime UAB	233	Net assets value	N/A	N/A	N/A	N/A
Total:	32,652					

The fair value was based on discounted cash flow method, which was selected by the external valuator as the best representation of the company specific development potential, except for FINtime UAB where net assets value method was used. Different method was selected as at the current moment the entity is not expected to generate significant free cash flows. Due to the limited number of comparable companies and transactions, lack of reliability of the market data and limited comparability of peers, the results of the guideline public companies and transaction methods were used as a supplementary analysis and were provided only for illustrative purposes in valuation report.

Cash flow projections made by Company's management for the period of 5 years (2021-2025) were used as a basis in the income method. Free cash flows were calculated as net profit plus depreciation/amortisation of property, plant and equipment and intangible assets, plus or minus changes in working capital and minus capital expenditure. The resulting value was adjusted by discount for lack of marketability and the amount of surplus assets/liabilities. As part of the valuation process, valuator had analysed items presented on the balance sheet of each company and had identified assets and liabilities, which can be treated as surplus assets (e.g. net working capital above normalised level, non-operating cash balances, loans to related parties) and debt/debt like items; all of which were adjusted when arriving at equity value of the company.

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4 Financial assets at fair value through profit or loss (cont'd)

As at 31 December 2019

The table below presents movements in Level 3 financial instruments during 2019:

Opening balance at 1 January 2019	24,229
Increase the authorized capital of portfolio companies in cash*	700
Increase of the authorized capital of portfolio companies by contributing directly managed portfolio companies**	3,973
Sale of directly managed portfolio companies to other portfolio companies***	(269)
Transfer of directly managed portfolio companies to other portfolio companies by increasing their share capital **	(3,973)
Unrealized gains and losses for the reporting period recognized in the income statement for assets managed at the end of the reporting period	1,279
Closing balance at 31 December 2019	25,912

*The share capital of Novian UAB was increased in 2019 due to acquisition of Zissor AS

** The share capital of UAB Novian was increased due to the transfer of UAB Algoritmu sistemas, a company directly controlled by INVL Technology, to the Novian Group.

***In 2019 INVL Technology had sold directly controlled Andmevara Services (jointly with Andmevara SRL) and Andmerava AS to other portfolio companies BAIP UAB and „Algoritmu sistemas“ UAB. The share price was paid fully for INVL Technology in 2019.

The table below shows the fair value (Level 3) valuation methods of the investments in subsidiaries, the input data used and the sensitivity analysis for changes in input data:

Name	Fair value, EUR '000	Valuation technique	Inputs	Input value	Reasonable possible shift - /+	Change in valuation +/-
Novian Group	15,295	Discounted cash flow	Weighted average cost of capital	8,6%	-/+ 0,5 %	1.127 / (968)
			Long-term growth rate	2,0%	-/+ 0,5 %	(673) / 784
			Free cash flows	-	-/+ 10 %	(1.283) / 1.283
			Discount for lack of marketability	13,2%	-/+ 2 %	330 / (330)
			5y revenue growth rate	-	-/+ 0,5 %	(395) / 402
NRD Group	5,511	Discounted cash flow	Weighted average cost of capital	10,1%	-/+ 0,5 %	341 / (301)
			Long-term growth rate	2,0%	-/+ 0,5 %	(209) / 237
			Free cash flows	-	-/+ 10 %	(458) / 458
			Discount for lack of marketability	14,5%	-/+ 2 %	153 / (149)
			5y revenue growth rate	-	-/+ 0,5 %	(134) / 136
NRD CS UAB	4,880	Discounted cash flow	Weighted average cost of capital	8,8%	-/+ 0,5 %	427 / (368)
			Long-term growth rate	2,0%	-/+ 0,5 %	(254) / 295
			Free cash flows	-	-/+ 10 %	(453) / 453
			Discount for lack of marketability	13,4%	-/+ 2 %	113 / (113)
			5y revenue growth rate	-	-/+ 0,5 %	(142) / 144
FINtime UAB	226	Net assets value	N/A	N/A	N/A	N/A
Total:	25,912					

The fair value was based on discounted cash flow method, which was selected by the external valuator as the best representation of the company specific development potential, except for FINtime UAB where net assets value method was used. Different method was selected as at the current moment the entity is not expected to generate significant free cash flows. Due to the limited number of comparable companies and transactions, lack of reliability of the market data and limited comparability of peers, the results of the guideline public companies and transaction methods were used as a supplementary analysis and were provided only for illustrative purposes in valuation report.

Cash flow projections made by Company management for the period of 5 years (2020-2024) were used as a basis in the income method. Free cash flows were calculated as operating profit after tax plus depreciation/amortisation of property, plant and equipment and intangible assets, plus or minus changes in working capital and minus capital expenditure. The resulting value was adjusted by discount for lack of marketability and the amount of surplus assets/liabilities. As part of the valuation process, valuator had analysed items presented on the balance sheet of each company and had identified assets and liabilities, which can be treated as surplus assets (e.g. net working capital above normalised level, non-operating cash balances, loans to related parties) and debt/debt like items; all of which were adjusted when arriving at equity value of the company.

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5 Cash and cash equivalents

	<u>At 31 December 2020</u>	<u>At 31 December 2019</u>
Cash in bank accounts		
Cash EUR	2,191	1,401
Total cash and cash equivalents	<u>2,191</u>	<u>1,401</u>

All Company's cash and cash equivalents comprised funds in the bank's current accounts.

6 Other receivables

	<u>At 31 December 2020</u>	<u>At 31 December 2019</u>
Dividends receivable from subsidiaries	-	39
Prepayments and other receivables	2	-
Total value of other receivables	<u>2</u>	<u>39</u>
Subtracted: impairment of trade receivables and other receivables	-	-
Subtracted: A write-off that is subject to an enforcement activity	-	-
Trade value of other receivables less expected credit losses	<u>2</u>	<u>39</u>

The credit quality of the Company's receivables can be estimated from the aging analysis below:

	Receivables not past due					Receivables impaired	Total
	and not impaired	Less than 30 days	30 to 90 days	90 to 180 days	More than 180 days		
As at 31 December 2020							
Dividends receivable	-	-	-	-	-	-	-
Expected credit losses	-	-	-	-	-	-	-
Prepayments and other receivables	2	-	-	-	-	-	2
Other receivables less expected credit losses	<u>2</u>	-	-	-	-	-	<u>2</u>
As at 31 December 2019							
Dividends receivable	-	-	-	-	39	-	39
Expected credit losses	-	-	-	-	-	-	-
Other receivables less expected credit losses	-	-	-	-	<u>39</u>	-	<u>39</u>

Credit quality of receivables neither past due nor impaired

As at 31 December 2020, the Company did not have receivables that was due. As at the reporting date, for receivables neither past due nor impaired there were no indications that the debtors will fail to fulfil their liabilities in due time. The maximum exposure to credit risk as at the reporting date is equal to the carrying amount of each group of receivables indicated in the table above.

As at 31 December 2019, receivables past due but not impaired amounting to EUR 39 thousand were receivables from the subsidiaries which had no debts overdue as at 31 December 2019.

INVL TECHNOLOGY UTIB
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
 (All amounts are in EUR thousands unless otherwise stated)

7 Bonds and loans

Bonds

	At 31 December 2020	At 31 December 2019
Classified as current asset	408	920
<i>Bonds</i>	405	875
<i>Accrued interest</i>	3	45
Total value of bonds	408	920

On 31 December 2020, the Company had bonds in FINtime UAB. Bonds are accounted for at amortized cost as they are considered to be held for cash flow interest payments and principal repayments only. The bonds and accrued interests shall be repaid in full no later than 28 February 2021.

On 31 December, 2019, the Company had bonds in the following companies: Andmevara AS and FINtime UAB. Bonds are accounted for at amortized cost as they are considered to be held for cash flow interest payments and principal repayments only.

As at 31 December 2020 and 2019, the expected credit loss was estimated not to be material and was, therefore, not recognized in these financial statements.

Loans

	At 31 December 2020	At 31 December 2019
Classified as current asset	151	808
<i>Loans</i>	150	774
<i>Accrued interest</i>	1	34
Total value of loans	151	808

On 31 December 2020, the Company has granted a loan to the NRD Systems. Loans are accounted for at amortized cost as they are considered to be held for cash flow interest payments and principal repayments only. The bonds and accrued interests shall be repaid in full no later than 31 January 2021.

On 31 December 2019, the Company has granted loans to the following companies: Etronika UAB, NRD AS LT branch, NRD Systems UAB, Andmevara Services OU, Andmevara AS.

Loans are accounted for at amortized cost as they are considered to be held for cash flow interest payments and principal repayments only. As at 31 December 2020 and 2019, the expected credit loss was estimated not to be material and was, therefore, not recognized in these financial statements.

8 Reserves

As at 31 December 2020, the Company's reserves consisted of the reserve for acquisition of own shares amounting to EUR 9,800 thousand and legal reserve amounting to EUR 354 thousand (EUR 9,800 thousand and EUR 354 thousand as at 31 December 2019, respectively). The reserves were formed upon appropriation of the Company's result in the past.

Legal reserve

Legal reserve is a compulsory reserve under Lithuanian legislation. Annual transfers of not less than 5 % of net profit, calculated in accordance with the statutory financial statements, are compulsory until the reserve reaches 10 % of the share capital. The reserve can be used only to cover the accumulated losses. As at 31 December 2020 and 2019 legal reserve was fully formed.

Reserve for acquisition of own shares

Reserve for acquisition of own shares is formed for the purpose of acquiring own shares in order to keep their liquidity and manage price fluctuations. It is formed from profit for appropriation. The reserve cannot be used to increase the share capital. The reserve is reduced upon annulment of own shares. During the ordinary general meeting of shareholders, the shareholder may decide to transfer the amounts not used for acquisition of own shares to the retained earnings. The Company's management did not have a formally approved programme for buy-up of its own shares as at the reporting date.

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9 Provisions

Since the Company's estimated return as at 31 December 2020 exceeded the minimum return barrier over the entire Company's period, the Company calculated a provision for success and accrued management fee. The provision was calculated for the first time at the end of the year, thus, no movements of success fee and accrued management fee were recorded during the year.

	At 31 December 2020	At 31 December 2019
Success fee	1,075	-
Accrued management fee	460	-
	1,535	-

10 Other current liabilities

	At 31 December 2020	At 31 December 2019
Management fee	124	101
Accrued audit expenses	10	11
Payable depository fee	9	8
Trade payables	1	-
Other payable amounts	-	2
Total other current liabilities	144	122

11 Net Asset Value (a non-IFRS measure)

	At 31 December 2020	At 31 December 2019
Net asset value, total, EUR	33,725,239	28,958,137
Net asset value per share, EUR	2,7700	2,3784

12 Dividend and interest income

During the year of 2020 there were no declared dividends.

During the year of 2020 EUR 39 thousand of dividends were received in cash by the Company.

During the year of 2019 there were no declared dividends.

During the year of 2019 EUR 400 thousand of dividends were received in cash by the Company and EUR 39 thousand remained as other receivables as at 31 December 2019.

	2020	2019
Interest income		
Interest income	150	185
Total interest income	150	185

13 Other expenses

	2020	2019
Professional services	39	69
Depository fees	34	32
Stock exchange and securities fees	23	23
Audit services	12	12
Other expenses	9	1
Other expenses (total)	117	137

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14 Income tax

Since 2017 according to the provisions of the Lithuanian Law on Corporate Income Tax, investment income of a closed-ended investment companies operating in accordance with the Lithuanian Law on Collective Investment Undertakings are not subject to income tax. From 1 January 2018 all income of Collective Investment Undertakings are not subject to income tax.

15 Earnings per share

Basic earnings per share are calculated by dividing net profit for the year attributable to equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year.

The weighted average number of shares for 12 months of reporting period was as follows:

Calculation of weighted average for 12 months of 2020 and 2019	Number of shares (thousand)	Par value (EUR)	Issued/365 (days)	Weighted average (thousand)
Shares outstanding as at 31 December 2020 and 2019	12,175	0.29	365/365	12,175

The following table reflects data on profit and shares used in the basic earnings per share computations:

	2020	2019
Net profit attributable to the equity holders of the parent entity (EUR '000)	4,767	933
Weighted average number of ordinary shares (thousand)	12,175	12,175
Basic earnings per share (EUR)	0.39	0.08

16 Related-party transactions

The related parties of the Company were directly and indirectly managed subsidiaries (note 4) and management company.

The Company's transactions with other related parties during 2020 and outstanding balances as at 31 December 2020 were as follows:

	Revenue and income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
UTIB „INVL Technology“ subsidiaries				
Bonds	-	-	405	-
Interest on bonds	90	-	3	-
Loans	-	-	150	-
Interest on loans	60	-	1	-
Management company UAB “INVL Asset management”				
Success fee	-	1,535	-	1,535
Management fee	-	471	-	124
Other amounts	-	-	1	-
	150	2,006	560	1,659

INVL TECHNOLOGY UTIB
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
(All amounts are in EUR thousands unless otherwise stated)

16 Related-party transactions (cont'd)

The Company's transactions with other related parties during 2019 and outstanding balances as at 31 December 2019 were as follows:

	Revenue and income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
<i>UTIB „INVL Technology“ subsidiaries</i>				
Bonds	-	-	875	-
Interest on bonds	162	-	45	-
Loans	-	-	774	-
Interest on loans	23	-	34	-
Dividends	-	-	39	-
<i>Management company UAB “INVL Asset management”</i>				
Management fee	-	394	-	101
Other amounts	-	-	-	-
	185	394	1,767	101

Changes in loans and bonds granted to subsidiaries:

	2020	2019
As at 1 January	1.728	1.252
Interest charged	150	185
Bonds acquired	-	(1.050)
Bonds repayments received	(470)	820
Interest received	(184)	(122)
Loans granted	445	789
Loans repaid	(1.110)	(146)
Foreign exchange effect on the balance of loans	-	-
As at 31 December	559	1.728

17 Segment reporting

The Company has defined its operating segments in a manner consistent with the internal reporting provided to the Investment committee of the Management company that is responsible for making strategic decisions.

The Investment committee is responsible for the Company's entire portfolio and considers the business to have a single operating segment. The Investment committee's asset allocation decisions are based on a single, integrated investment strategy, and the Company's performance is evaluated on an overall basis.

The internal reporting provided to the Investment committee for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS.

The Company has its headquarters in Lithuania. The Company's dividend income is disclosed in Note 11. The Company has no significant fixed assets.

INVL TECHNOLOGY UTIB
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
 (All amounts are in EUR thousands unless otherwise stated)

18 Financial instruments by category

The Company's financial assets at fair value through profit or loss consisted of assets in Level 3. The Company has no instruments in Level 1 and 2.

	Loans and receivables	Financial assets at fair value through profit or loss	Total
At 31 December 2020			
Assets as per statement of financial position			
Financial assets at fair value through profit or loss	-	32,652	32,652
Other receivables	2	-	-
Bonds	408	-	408
Loans	151	-	151
Cash and cash equivalents	2,191	-	2,191
Total	2,752	32,652	35,402

	Loans and receivables	Financial assets at fair value through profit or loss	Total
At 31 December 2019			
Assets as per statement of financial position			
Financial assets at fair value through profit or loss	-	25,912	25,912
Other receivables	39	-	39
Bonds	920	-	920
Loans	808	-	808
Cash and cash equivalents	1,401	-	1,401
Total	3,168	25,912	29,080

At 31 December 2020	
Liabilities as per statement of financial position	
Trade payables	1
Other current liabilities	143
Total	144

Financial liabilities
at amortised cost

At 31 December 2019	
Liabilities as per statement of financial position	
Trade payables	2
Other current liabilities	120
Total	122

Financial liabilities
at amortised cost

19 Financial risk management

19.1 Financial risk factors

The risk management function within the Company is carried out by the Management Company in respect of financial risks (credit, liquidity, market, foreign exchange and interest rate risks), operational risk and legal risk. The primary objective of the financial risk management function is to establish the risk limits, and then make sure that exposure to risks stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of the internal policies and procedures necessary to mitigate the operational and legal risks.

The Company's financial liabilities consisted of trade and other payables. The Company has various categories of financial assets, however, the major items of its financial assets were financial assets at fair value through profit loss consisting of the investments in unconsolidated subsidiaries and cash and cash equivalents.

The Company is being managed in a way that its portfolio companies are operating independently from each other. This helps to diversify the operational risk and to create conditions for selling any controlled business without exposing the Company to any risks.

The Company's business objective is to achieve medium to long-term return on investments in carefully selected unlisted private companies operating in information technology sector.

The main risks arising from the financial instruments are market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), liquidity risk, interest rate risk and credit risk. The risks are described below.

Credit risk

Credit risk arises from cash and cash equivalents, outstanding balances of trade and other receivables, and outstanding balances of loans granted and bonds purchased.

With respect to trade and other receivables neither past due nor impaired, there were no indications as at the reporting date that the debtors will fail to fulfil their liabilities in due time, since the Company constantly reviews the balances of receivables. The Company has no significant transactions in a country other than the countries of domicile of the subsidiaries and their investments. All receivables of the Company are from subsidiaries, and their settlement terms are set by the Company itself. With respect to credit risk arising from other financial assets of the Company (consisting of cash and cash equivalents), the Company's exposure to credit risk arises from default of the counterparty. The maximum exposure to credit risk was equal to the carrying amount of these instruments:

Assets with no credit rating assigned

	<u>At 31 December 2020</u>	<u>At 31 December 2019</u>
Other receivables	2	39
Bonds	408	920
Loans	151	808
Cash and cash equivalents	2,191	1,401
Total current assets	<u>2,752</u>	<u>3,168</u>

The Company accepts the services from the banks and the financial institutions which (or the controlling financial institutions of which) have been assigned a high credit rating by an independent rating agency. As at 31 December 2020 and 2019 the Company's cash balances were held in the financial institutions which have not been assigned individual credit ratings, but the controlling financial institutions of which have been assigned "Prime-1" rating by Moody's agency.

Interest rate risk

In 2020 the Company had bonds in total EUR 405 thousand and loans in total EUR 150 thousand. Bonds and loans interests is within the range 10,5% - 12% , calculated each month last day. As interest rates on bonds and loans are fixed and bonds and loans are accounted at amortised cost, the company did not have interest rate risk related to acquired bonds.

In 2019 the Company had bonds in total EUR 875 thousand and loans in total EUR 774 thousand. Bonds and loans interests is within the range 10,5% - 12%, calculated each month last day. As interest rates on bonds and loans are fixed and bonds and loans are accounted at amortised cost, the company did not have interest rate risk related to acquired bonds.

19.1 Financial risk factors (cont'd)

Price risk

The Company's investments are susceptible to price risk arising from uncertainties about future values of the investments that are not traded in an active market. To manage the price risk, the Investment committee reviews the performance of the portfolio companies at it on a quarterly basis, and keep regular contact with the management of the portfolio companies for business development and day-to-day operation matters.

The information technology business and the information technology market are changing rapidly. Therefore, there is a risk that unforeseen market changes may reduce the value of the Company's investments or the investment return of the Company's investment objects. The realization price of the Company's investments may be higher or lower than the value of the assets determined by the property appraiser, please refer to Note 4 for more details.

As at 31 December 2020, the fair value of the Company's investments exposed to price risk was EUR 32,652 thousand (31 December 2019: EUR 25,912 thousand).

Concentration risk

Through investment diversification and risk management the Company seeks to reduce the risk and prevent potential reduction in the value of investments and create value by selecting investment objects and relying on the experience of other market participants.

The Company manages the Company's portfolio of investment instruments in compliance with the following main principles of diversification:

- investments into Operational Companies which are registered or carry out their activities in the European Union (European Economic Area) Member States, in the Organisation for Economic Cooperation and Development (OECD) member countries and Israel.
- at least 70 per cent of the Net Asset Value is invested directly or through a SPV into the stakes of Operational Companies in order to control or to make a significant impact on such companies.
- the total amount of investments into transferable securities issued by a single person, money market instruments, deposits and liabilities arising out of financial derivatives transactions with that person may not exceed 30 per cent of the Net Asset Value.
- no more than 30 per cent of the Net Asset Value can be invested in:
 - o deposits for a term no longer than 12 months which can be collected upon demand in a credit institution, domiciled in an EU Member State or in another state where risk limiting supervision is no less strict than in the European Union
 - o financial derivatives which are admitted to trading on the multi-lateral trading facility but not admitted to trading on regulated markets and in which the counterparty in the transactions concluded beyond these markets conform to the criteria established by the Supervisory Authority and is subject to risk limiting supervision and which can be checked and reliably and accurately assessed on a daily basis and sold or otherwise realised for a consideration at any time at their fair value

Upon the establishment of the Company, its investment portfolio may not meet the set diversification requirements for 4 years after the date on which the Supervisory Authority issued a permit to approve its incorporation documents and to choose the Depository. In the event that, upon the expiration of the set term, the investment requirements shall be violated due to the reasons beyond the control of the Management Company, such non-conformity must be eliminated as soon as possible but no later than within 1 year from the date on which the Management Company became aware of this situation

19 Financial risk management (cont'd)

Liquidity risk

The Company's policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed credit facilities to meet its commitments at a given date in accordance with the strategic plans.

Liquidity risk of the Company is managed by the Management company. The liquidity risk management is divided into long-term and short-term risk management.

The aim of the short-term liquidity risk management is to meet the day-to-day needs for funds. Each subsidiary is independently planning its internal cash flows. Short-term liquidity of the Company is managed through monthly monitoring of the liquidity status at the Company.

Long-term liquidity risk is managed by analysing the cash flow projections by taking into account the potential sources of financing. Before approving a new investment project, the Company evaluates the possibilities to attract the required funding. Based on monthly reports, the Company makes projections of monetary income and expenses over the next one year, thereby ensuring an effective planning of the Company's funding.

The Company's financial liabilities based on undiscounted contractual payments consisted of:

	Up to 3 months	4 - 12 months	2 to 5 years	Over 5 years	Total
Other current liabilities At 31 December 2020	144	-	-	-	144
	144	-	-	-	144
Other current liabilities At 31 December 2019	122	-	-	-	122
	122	-	-	-	122

The company has no liquidity problems and there are no expectations that they will arise in the foreseeable future.

Foreign exchange risk

The Company has no material exposures or transactions in currencies other than euro, therefore it is not exposed to foreign currency risk.

19.2 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company carries investments in subsidiaries at fair value, please refer to Note 4 for more details.

The Company's principal financial instruments that are not carried at fair value in the statement of financial position are cash and cash equivalents, trade and other receivables, as well as trade and other payables.

The carrying amount of the cash and cash equivalents, trade and other receivables, as well as trade and other payables of the Company as at 31 December 2020 and 2019 approximated their fair value because they are short-term and the impact of discounting is immaterial.

19 Financial risk management (cont'd)

19.3 Capital management

The Company's primary objective when managing capital is to safeguard that the Company will be able to maintain a strong credit health and healthy capital ratios in order to support its business and maximise returns for shareholders. The Company's capital management is conducted through supervision of activities of individual subsidiaries to ensure that their capital is sufficient to continue as a going concern. Management of entities oversees to ensure that the subsidiaries are in compliance with the capital requirements defined in relevant legal acts and loan contracts, and that they provide the Company's management with the necessary information.

The Company's capital comprises share capital, share premium, reserves and retained earnings. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and risks specific to its activity. To maintain or adjust the capital structure, the Company may issue new shares, reduce share capital, and adjust the dividend payment to shareholders.

During 2020, no changes were introduced in the objectives of capital management, policies or processes.

The Company is obliged to keep its equity ratio at not less than 50 % of its share capital, as imposed by the Lithuanian Law on Companies. As at 31 December 2020 and 2019 the Company complied with this requirement.

20 Covid - 19

The Company was not significantly affected by the COVID-19 virus pandemic. Due to the quarantine announced in Lithuania, which lasted from 16 March 2020 to 16 June 2020 and from 7 November 2020 (and still ongoing as at the date of the issuance and approval of these financial statements), Company's operations were not disrupted as the Company and the portfolio Companies can perform all the daily business operations remotely. The Company did not request or received any financial support due to the COVID-19 virus pandemic, as this was not relevant taking into account Company's operations. Considering the nature of activity it can be predicted that pandemic will not have a significant impact on the Company's results in the 2021 as well.

21 Events after the reporting period

On 1 January 2021 UAB NRD systems has in full repaid the loan and accrued interest that was issued by the Company. 26 February 2021 and 1 March 2021 UAB Fintime redeemed all the bonds that was purchased by the Company



INVL

TECHNOLOGY

Special Closed-End Type Private Capital Investment Company's

INVL TECHNOLOGY

INVL TECHNOLOGY ANNUAL REPORT FOR 2020

Translation note:

This version of the Annual Report for the year of 2020 is a translation from the original, which was prepared in Lithuanian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version takes precedence over this translation.

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FOREWORD OF THE MANAGING PARTNER OF INVL TECHNOLOGY

INVL Technology had equity of EUR 34 million at the end of 2020, or EUR 2.77 per share. Equity per share increased 16.46% during the year.



INVL Technology, a company that invests in IT businesses, had equity of EUR 34 million at the end of 2020, or EUR 2.77 per share. Equity per share increased 16.46% during the year. The value of INVL Technology's financial assets at the end of the reporting period was EUR 32.65 million and increased EUR 6.74 million in the year. The company's 2020 net profit, after revaluation of assets and provisions, was EUR 4.8 million, while its earnings per share was EUR 0.39.

The aggregated revenues of the businesses INVL Technology owns grew 6% in 2020 to EUR 36.6 million (from EUR 34.5 million in 2019). Aggregated EBITDA rose 37% to EUR 2.99 million (versus EUR 2.18 million in 2019).

The global events of 2020 impacted the performance of the companies INVL Technology owns unequally. Compared to the previous year, the biggest contributor to their EUR 2.1 million increase in sales was projects implemented in Lithuania. Revenue from such projects accounted for 62% of all the businesses' revenues, or EUR 22.6 million, and compared to 2019 grew by EUR 3.1 million or 16%.

In 2020, INVL Technology managed to achieve its main objectives – the reorganization of the Novian group and firming up of the structure of three business areas it has been forming since 2018. In terms of the results achieved by the business holdings, growth in the companies' value was also ensured by a strengthening of strategic partnerships, international operations and consolidation that was carried out.

The biggest contribution to revenue growth in Lithuania came from the Novian group, which increased such revenue by EUR 2.9 million, or 20%, to EUR 17.2 million. Sales in foreign markets were increased most by NRD Companies; they totalled EUR 6.4 million in 2020 and compared to 2019 rose by EUR 1.5 million or 31%.

In total, INVL Technology's companies conducted projects in 54 countries in 2020 for 38% of their revenue, with 62% earned in Lithuania. New countries where activities were carried out include Portugal, Serbia, Anguilla, Afghanistan, Saint Lucia, Senegal, Nigeria and Kenya.

In developing and deploying their products all over the world, the companies that INVL Technology owns contribute to economic well-being and cyber security in the countries where they operate and bolster citizens' trust in their countries. Solutions which the companies develop help to undertake a range of reforms and projects of national significance related to population registers, safer banking systems and automated solutions.

Kazimieras Tonkūnas
INVL Technology
Managing Partner

I. GENERAL INFORMATION

1. Reporting period for which the report is prepared

The Annual Report for the year 2020 is prepared for the period from 1 January 2020 until 31 December 2020. The report also includes important events of the company and group occurring after the end of the reporting period. The report was reviewed by the auditor.

2. General information about the Issuer and other companies comprising the Issuer's group

2.1. Information about the issuer

Name of the Issuer	Special closed-ended type private capital investment company INVL Technology
Code	300893533
Address	Gynėjų str. 14, LT01109 Vilnius, Lithuania
Telephone	+370 5 279 0601
E-mail	info@invltechnology.lt
Website	www.invltechnology.lt
LEI code	5299006UHD9X339RUR46
Legal form	Public joint-stock company
Type of the company	Closed-ended type investment company
Date and place of registration	27 June 2007. Register of Legal Entities
Date on which the supervisory authority approved the documents on the formation of the collective investment undertaking	14 July 2016
Period of activity of the Company	Till 14 July 2026 (+2 years)
Register in which data about the Company are accumulated and stored	Register of Legal Entities
Management company	INVL Asset Management UAB, code 126263073, licence No. VĮK-005
The depository	SEB Bank, AB, code 112021238, bank licence No. 2

2.2. Information on company's goals, philosophy and strategy

INVL Technology is a specialised company which invests in IT businesses. With investment and development of information technology businesses, INVL Technology contributes to innovations in countries, sectors and companies, as well as advancement of the society.

INVL Technology is managed by the company INVL Asset Management which adheres to the Principles for Responsible Investment. The PRI, founded in 2006 and supported by the UN, aims to assess the investment implications of environmental, social and governance (ESG) factors.

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.

INVL Technology's management aims to reduce constraints on the value growth of the managed companies by lowering entry barriers to new markets, accelerating product development, and shortening the learning curve.

INVL Technology finances, controls and supports responsible development of intangible assets in the managed companies. It considers companies' products, experience, research and development projects, project companies' knowledge, expertise in fast growing markets and customer relationships as strategically important for the growth of the value of financial assets.

Intellectual capital is the property of the managed companies. Its commercialization is a principal part of the companies' transformation strategy.

Managed companies have to operate efficiently and grow faster than the sector. Their cooperation is based on market relations. However, managed companies have priority access to each other's know-how and experience.

2.3. Information about the issuer's group of companies (after the end of the reporting period):

INVL Technology operates as a cluster of IT businesses working with large corporate and government entities. The classification of companies into 3 functional groups:



Business climate improvement and e-governance combine legal, consultancy and information technology 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 for finance and retail sectors, state taxes, information distribution, digital licences, digital documents and other economic digital infrastructure solutions.

Companies:

- NRD Companies: Norway Registers Development AS with its subsidiaries NRD UAB, ETRONIKA UAB, Norway Registers Development East Africa Ltd, Norway Registers Development Rwanda Ltd, NRD Bangladesh Ltd, and the associated company Infobank Uganda Ltd.;



The companies of the Novian critical IT infrastructure and software services group provide both stand-alone and integrated solutions and services relevant to the context of digital transformation in the areas of software, IT infrastructure and digitization.

Combining the capabilities of its companies in the Baltic and Nordic countries, the Novian group acts as an integrator, ensuring clients get a package of services tailored to their needs.

Companies:

- Novian UAB;
- In the technologies area: Novian Technologies UAB with subsidiary Andmevara Services OÜ and its subsidiary Andmevara SRL;
- In the software services area: Novian Systems UAB with subsidiary Andmevara AS;
- In the area of media monitoring and digitization services: Zissor AS.



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.

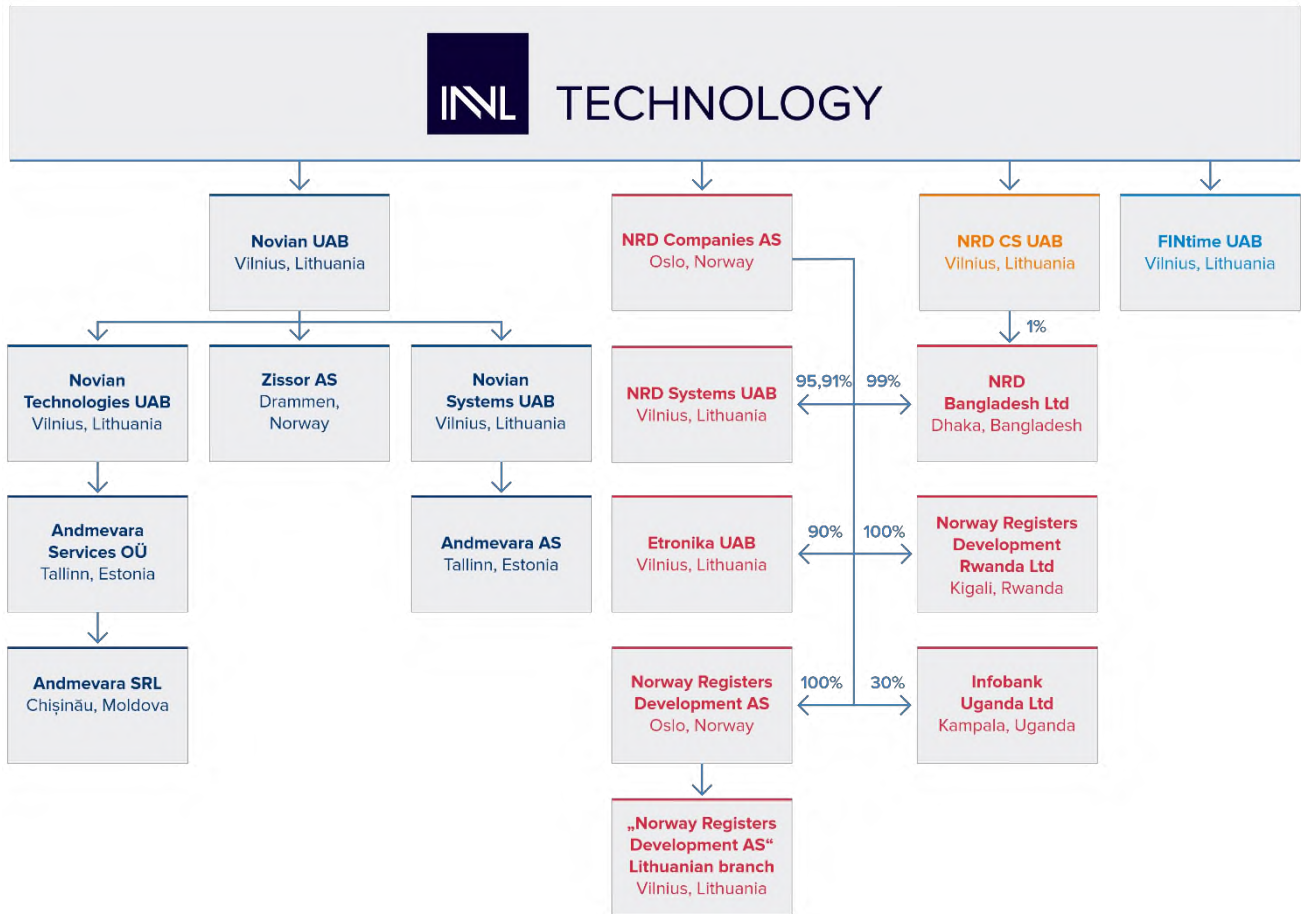
Companies:

- NRD CS UAB.

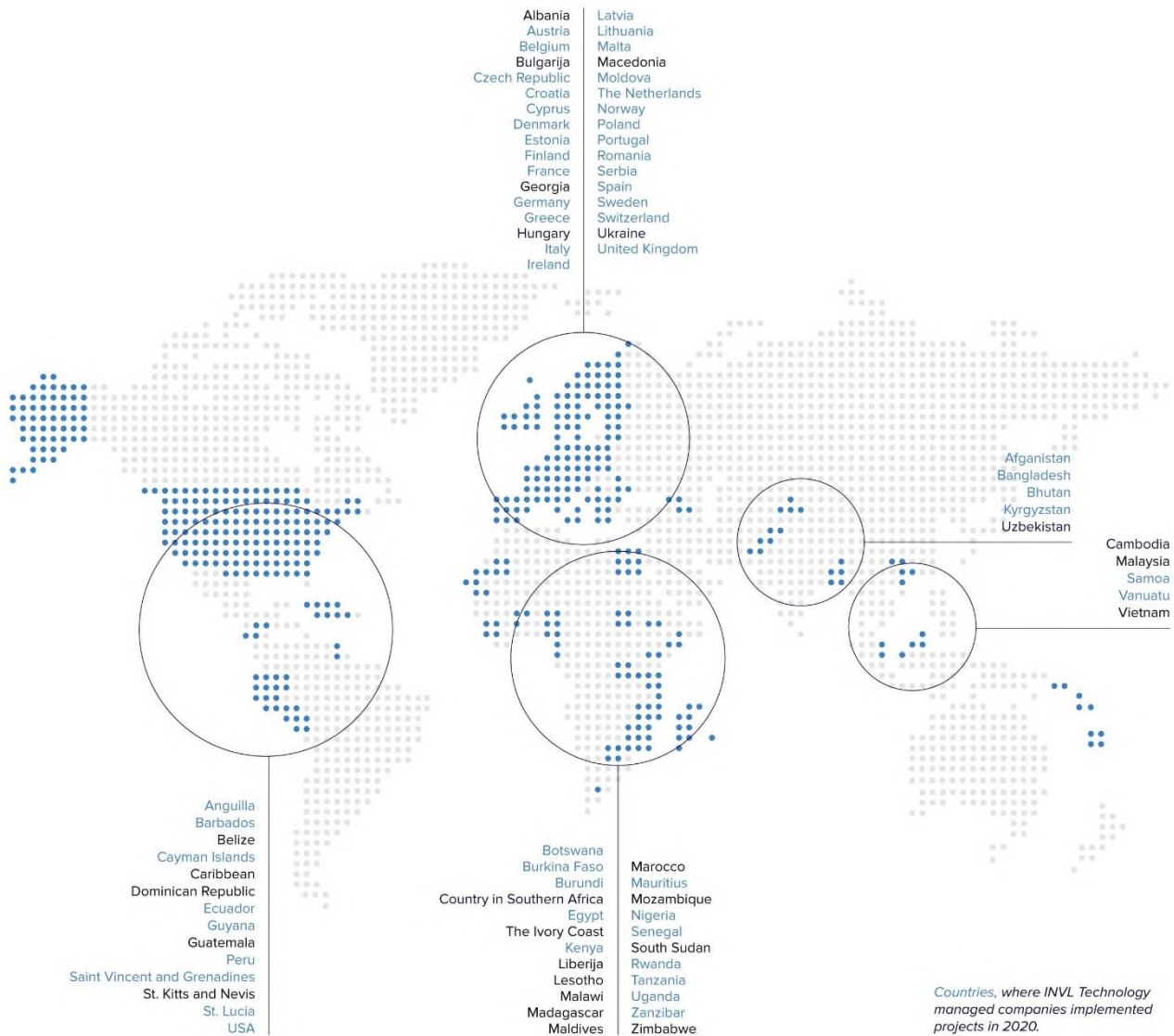


The group also owns the business process outsourcing firm FINtime UAB which provides centralized financial management and accounting services as well as provides front-office services and operates premises of the main office of INVL Technology companies.

2.3.1. Structure of the portfolio companies of INVL Technology



2.3.2. Geography of INVL Technology portfolio companies:



Geography of INVL Technology companies

(countries written light blue colour, where INVL Technology managed companies implemented projects during the accounting period)

II. INFORMATION ABOUT THE ISSUER'S AND ITS GROUP COMPANIES' ACTIVITY

3. Key figures of INVL Technology

3.1. Key figures of INVL Technology, thous. EUR

	12 months of 2018	12 months of 2019	12 months of 2020
Change in the fair value of financial assets	3,421	1,279	6,740
Dividends, interest and other incomes	1,360	185	150
Operating expenses	(533)	(531)	(2,123)*
Net profit (loss)	4,213	933	4,767
	31.12.2018	31.12.2019	31.12.2020
Financial assets value	24,229	25,912	32,652
Cash and Cash equivalents	2,230	1,401	2,191
Bonds	1,252	920	408
Loans	-	808	151
Other assets	439	39	2
TOTAL ASSETS	28,150	29,080	35,404
Other liabilities	125	122	1,679
Equity	28,025	28,958	33,725
TOTAL EQUITY AND LIABILITIES	28,150	29,080	35,404

***INVL Technology calculated a provision for success and accrued management fee EUR 1,075 thousand and EUR 460 thousand respectively.**

Equity of the Company, after the revaluation of financial assets, as of 31 December 2020 was EUR 33,73 million or EUR 2.77 per share (compared to 2.38 euro per share at the end of 2019). The equity increased 16.46 percent in 2020.

The Company's **net asset value** as of 31 December 2020 was **EUR 33,725,238.88 or EUR 2.7700 per share.**

The Company conducts an independent valuation of its investments in subsidiaries when preparing the annual financial statements. As at 31 December 2020 the valuation was carried out by Deloitte Verslo Konsultacijos UAB. The fair value of investments was determined in compliance with the International Valuation Standards approved by the International Valuation Standards Council. In the opinion of the management, the fair value of investments was determined appropriately using the inputs and ratios properly selected and reasonably reflecting the investments.

The fair value was based on discounted cash flow method, which was selected by the external valuator as the best representation of the company specific development potential, except for FINtime UAB, where net assets value method was used. Different method was selected as because as of current moment the entity does not expect to generate significant free cash flows. Due to the limited number of comparable companies and transactions, lack of reliability of the market data and limited comparability of peers, the results of the guideline public companies and transaction methods were used as a supplementary analysis and were provided only for illustrative purposes in valuation report.

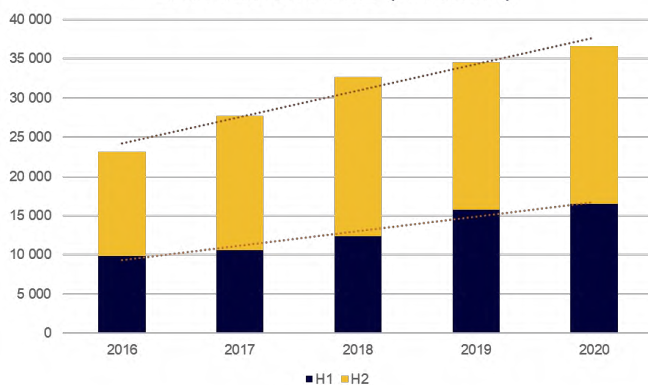
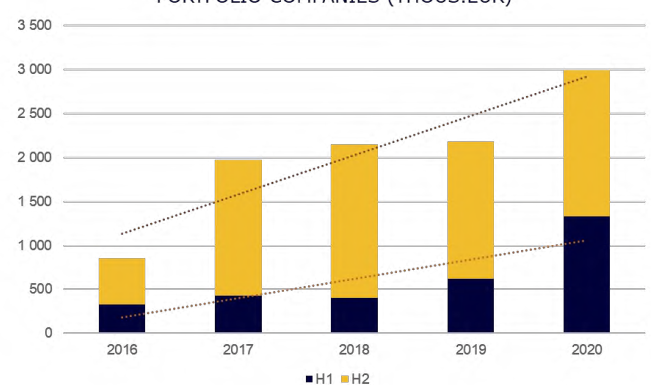
3.2. Financial assets, thousand EUR

Company	31.12.2019	31.12.2020
NRD Companies (includes Etronika UAB, NRD Systems UAB, Norway Registers Development AS and others)	5,511	7,144
vian (includes Novian Technologies UAB, Novian Systems UAB ¹ , Andmevara Services OU, Andmevara AS, Andmevara SRL, Zissor AS)	15,295	19,740
NRD CS UAB	4,880	5,535
„FINtime“ UAB	226	233
TOTAL	25,912	32,652

3.3. Change in fair value of financial assets, thousand EUR

Opening balance (31-12-2019)	25,912
Revaluation	6,740
CLOSING BALANCE (31-12-2020)	32,652

¹ Acena,UAB has been merged into Novian Systems and ceased its operations at the end of 2020.

3.4. Key figures of INVL Technology portfolio companies
AGGREGATED INDICATORS OF INVL TECHNOLOGY PORTFOLIO COMPANIES
AGGREGATED REVENUE OF INVL TECHNOLOGY PORTFOLIO COMPANIES (THOUS.EUR)

AGGREGATED EBITDA OF INVL TECHNOLOGY PORTFOLIO COMPANIES (THOUS.EUR)


(THOUS.EUR)	2016	2017	2018	2019	2020
Revenue	23,125	27,751	32,723	34,529	36,634
Gross profit*	NA	NA	9,935	9,349	10,246
EBITDA**	857	1,974	2,152	2,181	2,988
EBIT	273	1,395	1,591	949	1,641
Net profit (loss)***	(52)	1,237	1,120	493	1,097

*From 2018 the methodology for calculating gross profit has been changed: by including direct labor costs in the cost. Until 2018, the information was not collected in this section, therefore, due to the lack of comparable data, the data for 2016 - 2017 are not provided.

**From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2016-2018 and 2019-2020 is not directly comparable.

*** - Net profit (loss) is presented after elimination of dividend income and elimination of one-off and atypical impairments of investments in subsidiaries recognized in standalone company reports.

4. Significant Issuer's events during the reporting period, effect on the financial statement

Significant events during the reporting period



FINANCIAL REPORTS

- **8 April 2020** INVL Technology announced that on 31 December 2019 the Net Asset Value of the Company was EUR 28,96 million or EUR 2.38 per share. Moreover, the audited results were announced. Audited net profit of INVL Technology for 2019, taking into account a revaluation of financial assets, was EUR 933 thousand.
- **29 April 2020** INVL Technology reported preliminary operating results for 3 months of 2020. Equity of the Company and the Company's net asset value as of 31 March 2020 was EUR 28,84 million or EUR 2.37 per share (in the end of 2019 - EUR 28,96 million and EUR 2.38 respectively). Investments of the Company into managed companies amounted to EUR 25.91 million at the end of March 2020 (EUR 25,91 million - at the end of 2019). The net loss of the Company for 3 months of 2020 was EUR 119 thousand (net loss for the same period in 2019 was EUR 331 thousand).
- **26 August 2020** INVL Technology reported the results for 6 months of 2020. Equity of the Company and the Company's net asset value as of 30 June 2020 was EUR 29,22 million or EUR 2.40 per share. Investments of the Company into managed companies amounted to EUR 26,4 million at the end of June 2020. The net profit of the Company for 6 months of 2020 was EUR 264 thousand. On 30 June 2020 the net asset value of the Company was EUR 29,221,994.32 or EUR 2.4001 per share.
- **29 October 2020** INVL Technology reported the results for 9 months of 2020. Equity of the Company and the Company's net asset value as of 30 September 2020 was EUR 29,87 million. or EUR 2.45 per share. Investments of the Company into managed companies amounted to EUR 27,13 million. at the end of September 2020. The net profit of the Company for 9 months of 2020 was EUR 912 thousand (net loss for the same period in 2019 was EUR 580 thousand).



AGREEMENTS

- **11 February 2020** INVL Technology has consolidated companies in the Novian group that provide software services. At the completion of an internal transaction, Algoritmų Sistemų has acquired the business analytics and process automation company Acena from BAIP. Following this acquisition, software services within the Novian group will be provided by Algoritmų Sistemų, Andmevara AS and Acena. In the initial stage of formalising the transaction, Acena UAB's fair value at 30 September 2019 of EUR 427 thousand is being used.



General Shareholders Meeting

- **8 April 2020** the Company announced about the convocation of the General Shareholders Meeting on 30 April 2020. The Meeting was held at the premises of the Company, located at Gyneju str. 14, Vilnius. The draft agenda of the General Shareholders Meeting of INVL Technology was announced - including questions regarding the presentation of the annual report for 2019 and independent auditor's report on the financial statements and annual report of the Company. Also, approval of the and stand-alone financial statements for 2019 and profit distribution of INVL Technology and approval of the Remuneration policy.
- **30 April 2020** it was announced about resolutions of the General Shareholders Meeting of INVL Technology. The shareholders of the Company were introduced with the annual report for 2019 and an independent auditor's report on the financial statements and annual report of the Company. The consolidated and stand-alone financial statements for 2019 and the profit distribution of INVL Technology was approved as well as approval of the Remuneration policy.
- **7 October 2020** the Company announced the convocation of the General Shareholders Meeting on 29 October 2020. The Meeting was held at the premises of the Company, located at Gyneju str. 14, Vilnius. The draft agenda of the General Shareholders Meeting of INVL Technology was announced - including questions regarding the election of auditor to carry out the audit of the annual financial statements and setting conditions of payment for audit services and decision regarding the Rules on granting the shares of managed companies by the special closed-ended type private capital investment company INVL Technology.
- **29 October 2020** it was announced about resolutions of the General Shareholders Meeting of INVL Technology. The shareholders of the Company have approved the auditor to carry out the audit of the annual financial statements and setting conditions of payment for audit services (2020/2021/2020) and as well as approval of the Rules on granting the shares of managed companies.



LEGAL REGULATION

- **9 June 2020** INVL Technology informs that taking into account provisions of the Law on Collective Investment Undertakings of the Republic of Lithuania (hereinafter - CIU), the Company operating under the CIU is under an obligation to have a valid prospectus (hereinafter - the Prospectus) prepared in accordance with the requirements of the CIU or of the Law on Securities of the Republic of Lithuania (hereinafter - LS). The Prospectus prepared by the Company according to CIU was approved by INVL Asset Management, UAB in August 2019. The Company's management company INVL Asset Management UAB approved the Prospectus and approved its publication.
- **27 October 2020** INVL Technology submits the received notification of Invalda INVL AB on the acquisition of voting rights (only the acquisition of directly held votes). The notification is issued in the event of a change in the nature of personal voting rights: Invalda INVL exceeded the threshold of 15% of the votes granted by the Issuer's directly controlled shares, but the Group of Invalda INVL and UAB INVL Asset Management exceeded this limit already on 20/12/2016.



CHANGES IN THE MANAGED COMPANIES

- **9 December 2020** The main companies in the Novian IT infrastructure and software services group which is owned by INVL Technology, a company that invests in IT businesses, have changed their names: as of 8 December 2020, BAIP and Algoritmu Sistemas operate as Novian Technologies and Novian Systems respectively. The name changes are captured in the companies Articles of Association which the Lithuanian Centre of Registers registered on 8 December 2020.
- **17 December 2020** The managers of NRD Cyber Security, a cybersecurity company owned by the IT business investment company INVL Technology, will be given the incentive of options to acquire shares of the company. The Investment Committee of INVL Technology agreed that the managers of NRD Cyber Security will be able to acquire up to 10% of the company's shares and thus participate in the increase of the company's value.

Significant events occurred after the end of the reporting period

- **4 January 2021** INVL Technology received a notification from Invalda INVL AB by which the Issuer was informed about the plans of Invalda INVL for the 2021 year to conclude transactions regarding the Issuer's shares, following the guidelines for the trading in the Issuer's shares approved by the Board of Invalda INVL, which specify the main conditions for concluding transactions.
- **4 January 2021** The Novian IT infrastructure and software services group has strengthened its information systems development company Novian Systems. Having merged Acena, a provider of business analytics and process automation solutions, into itself, Novian Systems offers a broader range of software services. Within the group, software services are also provided by the Estonian company Andmevara AS.
- **25 March 2021** INVL Technology informed that taking into account provisions of the Law on Collective Investment Undertakings of the Republic of Lithuania, the Company operating under the CIU is under an obligation to have a valid prospectus prepared in accordance with the requirements of the CIU or of the Law on Securities of the Republic of Lithuania. The Prospectus of the Company was prepared according to the provisions of CIU and was approved by the management company INVL Asset Management, UAB in August 2019. Considering that the Prospectus should be renewed annually and the fact that at the time of publication of the information there is no grounds that the Company should prepare and own a prospectus complying with the requirements of the LS, the Company in order to meet the said requirement prepared a renewed version of the Prospectus in compliance with CIU. The Company's Management company approved the Prospectus and approved its publication on 24 March 2021.

Information regarding Significant events of the issuer during the reporting period is published on the Company's web site – „For Investors“ → „Regulated information“. The link to the Company's website:

<https://www.invltechnology.lt/lit/en/news-center?categories=26&years=2021&months=00>

5. Significant events of portfolio companies during reporting period

5.1. BUSINESS CLIMATE IMPROVEMENT AND E-GOVERNANCE

NRD COMPANIES AS

NRD Companies is a global IT and consulting group of companies, specializing in governance and economic digital infrastructure development. Headquartered in Norway, the group unites companies operating in Fintech, GovTech and practice-based consulting areas in aiding countries to reach UN sustainable development goals. NRD companies have a successful track record of implementing projects, such as e-service delivery platforms, national post digitalization, tax administration platforms and other digital solutions, in all 5 continents. The Group is a recognized leader in the industry and is controlled by the INVL Technology UTIB.

NRD Companies is a parent company for the following subsidiary corporations: Norway Registers Development AS, NRD Systems, NRD Rwanda, NRD Bangladesh, ETRONIKA, Infobank Uganda. More information: <http://www.nrdcompanies.com>

GROUP COMPANIES*

Norway Registers Development is a consulting, project leadership and know-how hub for the group based in Sandvika, Norway.

NRD Systems is an information system development and project delivery company with core competences in state tax systems and state registry modernisation based in Vilnius, Lithuania.

NRD Rwanda is a regional sales, project leadership, project support and maintenance company for group projects in Rwanda, Burundi and Democratic Republic of the Congo.

NRD Bangladesh is a regional sales, project leadership, project support and maintenance company for group projects in South Asia.

ETRONIKA is an award-winning financial technology and retail solutions developer, providing innovative products and solutions for banks, lending institutions, national posts and retailers. Based in Vilnius, Lithuania.

* Norway Registers Development East Africa Limited has been suspended in March 2020; Infobank Uganda - currently does not perform any activities.

NRD COMPANIES STRATEGIC FOCUS AREAS FOR 2020 - 2021

- Accelerate technology innovations through retaining and growing our professional talent base and continuing to focus on developing industry leading solutions and system integration business streams.
- Strengthening the global consultancy business line through expanding our subject competencies in National ID, Civil, Business Registries and Tax Administration.
- Expanding the sales geography through continued partnerships with Global Governance Consultancy and the FinTech market leaders.
- Scale and increase profitability through accelerating business growth and efficiency gains through a unified Group approach to achieve and beat the expected industry Compound Annual Growth Rate (CAGR) of 7-14% over the next 5 years.

NRD COMPANIES RESULTS OF 2020

KEY PROFIT (LOSS) ITEMS, THOUSAND EUR²

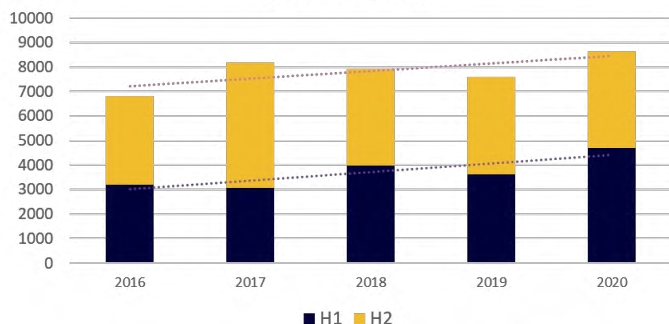
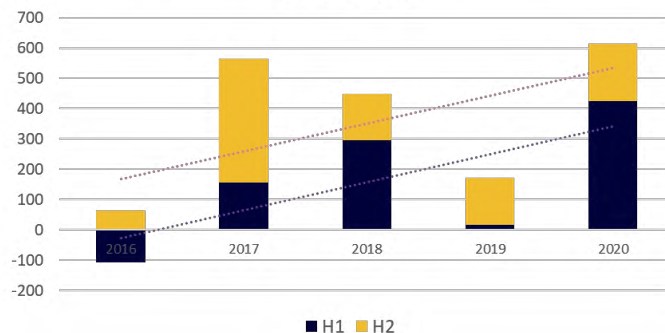
	NRD Companies							
			NRD AS ³		NRD Systems ³		Etronika ³	
	2019	2020	2019	2020	2019	2020	2019	2020
Revenue	6,597	6,989	3,127	4,247	1,994	2,430	2,360	1,926
Gross profit	2,031	2,603	850	1,216	354	906	955	618
EBITDA	166	610	126	144	(179)	354	349	128
EBIT	(68)	332	121	136	(273)	247	253	3
Net Profit (Loss)	(119)	160	102	68	(288)	163	193	(29)

KEY BALANCE SHEET ITEMS, THOUSAND EUR²

	NRD Companies							
			NRD ³		NRD Systems ³		Etronika ³	
	2019	2020	2019	2020	2019	2020	2019	2020
Tangible assets	434	259	14	9	246	142	171	106
Intangible assets	370	220	15	14	2	1	281	171
Other non-current assets	77	343	-	307	57	14	21	23
Current assets	5,079	6,305	3,057	4,107	1,244	2,087	1,396	1,175
of which cash	478	939	65	67	273	545	107	218
Total assets	5,960	7 127	3,086	4,437	1,549	2,244	1,869	1,475
Equity	1,417	1,646	682	701	217	380	628	602
Non-current liabilities	460	558	-	-	135	215	314	338
Of which financial debt	395	277	-	-	135	215	260	62
Current liabilities	4,083	4,923	2,404	3,736	1,197	1,649	927	535
of which financial debt	1,288	782	676	490	359	244	362	48
Total liabilities and equity	5,960	7 127	3,086	4,437	1,549	2,244	1,869	1,475

² Unaudited consolidated results of NRD Companies are presented.

³ 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 AGGREGATED FINANCIAL FIGURES (THOUS. EUR)
AGGREGATED REVENUE OF NRD COMPANIES (THOUS.EUR)

AGGREGATED EBITDA OF NRD COMPANIES (THOUS.EUR)


(THOUS. EUR)	2016	2017	2018	2019	2020
Revenue	6 809	8 172	7 918	7 595	8 647
EBITDA*	(42)	565	448	171	613

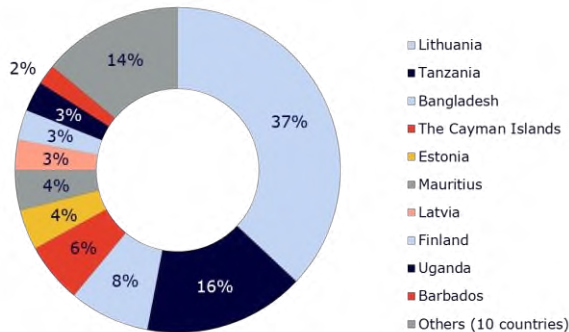
* IFRS 16 was implemented in 2019 with an impact on the size of EBITDA, thus the EBITDA indicators for 2016-2018 and 2019-2020 are not directly comparable.

PROJECTS

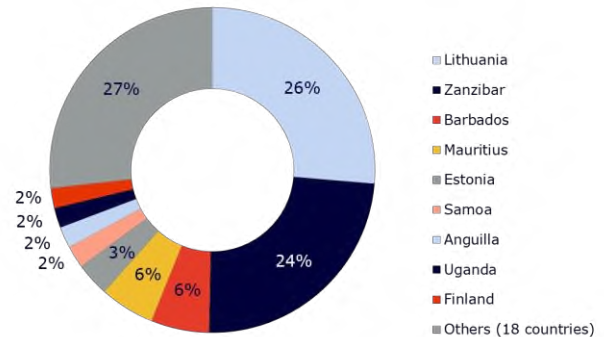
In 2020, NRD Companies implemented projects in Lithuania, Zanzibar, Norway, Mauritius, Barbados, and other countries.

REVENUE OF NRD COMPANIES FOR BY COUNTRY (THOUSAND EUR)*

REVENUE OF NRD COMPANIES OF 2019 BY COUNTRY



REVENUE OF NRD COMPANIES OF 2020 BY COUNTRY



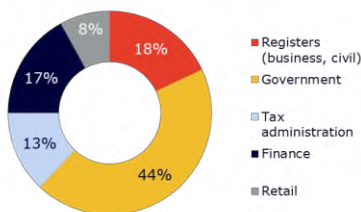
(THOUS. EUR)	2019	2020	Change
Lithuania	2,736	2,295	(441)
Others	4,859	6,352	1,493
Total	7,595	8,647	1,052

*Aggregated revenue of NRD companies are represented.

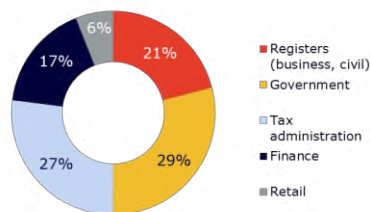
During 2020, the group developed project management and implementation methodologies to work effectively with clients remotely. This has ensured seamless collaboration with customers around the world and in countries with limited IT resources, despite the limitations of COVID-19 in 2020.

NRD COMPANIES REVENUE BY SECTOR AND NUMBER BY COUNTRIES

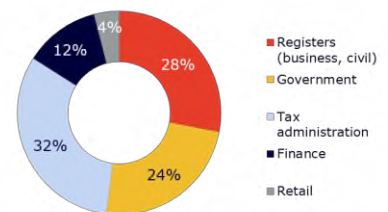
REVENUE OF NRD COMPANIES OF 2018 BY SECTOR



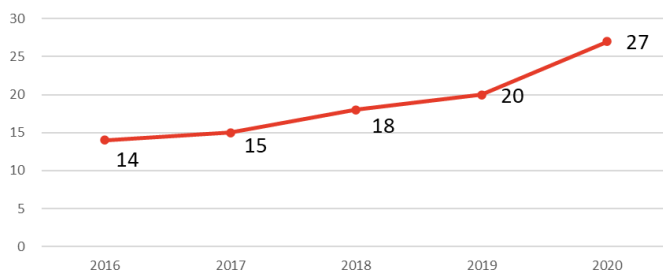
REVENUE OF NRD COMPANIES OF 2019 BY SECTOR



REVENUE OF NRD COMPANIES OF 2020 BY SECTOR



COUNTRIES OF OPERATION OF NRD COMPANIES



Revenue in the area of national tax administration systems, civil and business registers have grown significantly over the last three years. The geography of projects has expanded.

PRODUCTS AND SERVICES

GxP - Customer-centric public e-service delivery platform. The platform is a tool for governments to proactively support citizens and businesses throughout their customer journey and for their lifetime events. It addresses issues of inter-institutional integrity and allows institutions to independently provide e-services to citizens. GxP provides data-driven insights to transform public e-services in response to changing citizens' needs and patterns of behaviour.

Consultancy Services - NRD Companies provides practice-based advisory and consulting services that respond to the needs of the clients and correlate to emerging trends. The core competencies lie in improving public administrative service delivery to citizens and businesses, civil registration and identification, business registries, tax systems, digital banking.

BUSREG - internationally proven company / legal entity registration platform. The platform offers not only a fast solution to the customer, but it can also be easily adapted to the needs of different countries. It improves the accessibility and efficiency of services for businesses and investors.

DIGITAL LOANS - is a platform for SME and Retail loans used by banks and other financial services providers to increase their loan portfolio in a shorter time, keep the lending management and related costs under control and excel in their operational risk management.

Banktron - an award-winning secure and intuitive digital banking platform. It is easily integrated with the latest FinTech solutions.

KASU RETAIL - An omnichannel solution to manage and accelerate retail business.

KASU POST is a point of sale, counter automation and retail business management solution for the Post offices, focused on maximising the revenue from non-postal operations - financial services, delivery of public services and delivery of integrated 3rd-party commercial offerings.

Virtual Fiscal Device Management System (VFDMS) is a new generation online cash register management solution. It addresses the latest VAT tax collection challenges that Tax Authorities face and improves tax revenue collection and reduces informal economy with no burden to businesses.

KASU Cloud is a full-fledged cash register hardware (cash register), software (cash register application) and sales network management solution provided to the merchant as a service.

CONSULTANCY

Senegal: Civil registration system (2019-2020) - done

Guyana: E-public service delivery infrastructure assessment (2020-2021)

Kenya: Collateral registry assessment and maintenance (2020-2021)

Eastern Caribbean States: Unique ID infrastructure assessment (2020-2021)

Samoa: Civil Registry and National ID infrastructure assessment (2020-2021)

Uganda: Digital transformation plan for the creation of microfinancing (2020)

Zanzibar: Consultancy services for a business registry system expansion (2020-2021)

Palestine: Legal, Institutional, Business Process and ICT Assessment for Automated Business Registry System at the Ministry of National Economy in Palestine (2021) – in progress.

SOLUTIONS IMPLEMENTED

Zanzibar: VFD - Virtual fiscal device management system (2019-2021)

Cayman Islands: E-registry system creations (2018-2021)

Anguilla: BUSREG implementation (2020-2021).

Barbados: GxP - Public e-service delivery platform implementation (2020-2021)

Latvia: Digital banking platform for Baltic International Bank (2018-2020)

Northern Macedonia: eGovernment project in Northern Macedonia (2020 - 2021)

Kyrgyzstan: Kyrgyz Post development and implementation (2018-2021)

Lithuania:

- Insurance policies management system - Beesure (2019-2020)
- Implementation of Leasing processes using DIGITAL Loans at Siauliu Bank. (2020)

SUPPORT & MAINTENANCE SERVICES

Uganda:

- BUSREG maintenance (2019-2020-2021)
- Investor e-registry system maintenance (2020-2021)

Zanzibar:

- Civil registry support and maintenance (2020-2021)
- Business registry system maintenance (2020-2021)

Lithuania:

- E-customs system maintenance (ongoing)
- National E-registry system maintenance services (finished)
- VAT collection system development works (new)
- Digital banking migration, implementation/changes related to Open banking and improvement of Retail loan origination platform for Luminor Bank (finished)
- Enhancement of Insurance startup platform to support different partnership scenarios for Beesure (2020)
- COVID-19 loan origination process for Siauliu Bank.
- i.SAF-T Subsystem Implementation Services State Tax Inspectorate under the Ministry of Finance of the Republic of Lithuania

Mauritius:

- BUSREG support and maintenance (2020-2021)
- E-registry system monitoring services (2020-2021)
- E-registry migration services (2021)

SUBCONTRACTING

Kenya: Cyber security (2019-2021)

Ecuador: Cyber security (2019-2021)

Egypt: Cyber security (2019-2021)

Bangladesh: Cyber security (2018-2021)

New Caledonia: Cyber security (2020-2021)

Bhutan: : Advisory Support for the IT Audit of PFM Information Systems (2020-2021)

Botswana: Technical assistance to SADC Secretariat for cybersecurity risk assessment and threat mitigation (2021)

SIGNIFICANT PROJECTS

In July 2020, NRD Companies organised a global webinar with representatives of the World Bank and participants from more than 50 countries to discuss what institutions should do to improve the investment climate, stimulate the economy, and move up in the "Ease of Doing Business" rankings.

NRD Companies developed a strategy, action plan and concept for implementing a unique ID in four OECS member states: Grenada, the Commonwealth of Dominica, Saint Lucia and Saint Vincent and The Grenadines. The OECS Unique ID will allow people and goods to cross the borders of different countries more smoothly. It will also contribute to more active use of national ID cards for travelling within the common OECS economic area and will encourage the use of public services like education and healthcare in any of the four countries.

The government of Anguilla, acting through its Ministry of Finance, Economic Development, Investment, Commerce, Tourism and Information Technology, signed a contract with NRD Companies on improving the country's business environment by developing and deploying a system of digital business registers. This will facilitate the development of local business and help attract foreign investments.

Barbados's Ministry of Innovation, Science & Smart Technology signed a contract with NRD Companies on the deployment of an e-services platform as part of a government programme to modernize the public sector. The new platform will improve the individuals' and businesses' access to online government services.

In Uganda, NRD Companies together with a partner – a private-sector foundation – prepared a digital transformation plan intended to streamline processes at the Uganda Microfinance Regulatory Authority (UMRA) for supervising and regulating microfinance. The plan, which will improve interactions between the institution, its employees and clients, was developed in the framework of a project on "Supporting institutional capacity building in the field of consumer rights in East African countries".

NRD Companies signed a contract with the government of Samoa for consulting services on national matters of identity management and civil registration (strategic planning, technical and functional design, and procurement). Based on the strategy created, a Unique ID system will later be deployed, giving citizens easier and more convenient access to public services, and allowing the state to drastically reduce costs.

NRD Companies, together with the lead partner CSI Piemonte, began to work on a EuropeAid Enhancing eGovernment project for the Republic of Macedonia. The purpose of the project is to improve the delivery, quality, number and scope of e-services to citizens and businesses in the country. The project will also include registry digitalisation, the creation of new e-services and their integration with the national services portal, and an upgrade of the electronic authentication system.

The NRD Companies subsidiary ETRONIKA and Finnish digital-receipt platform developer ReceiptHero announced a partnership on issuing e-receipts to customers in the Baltic countries. The solution will not just help customers exchange or return products when the paper receipt cannot be found, but will also contribute to protecting the environment, as the production of billions of paper receipts every year consumes huge amounts of water and trees, contributing to deforestation and increased CO2 emissions.

NRD Companies combined its practical and consulting know-how to prepare guidelines on how to successfully lead digital ID initiatives. The importance of digital identification systems has grown sharply during the pandemic, as the world has been beset by varying degrees of quarantines and other restrictions. In that context, more and more countries are choosing to digitise their national ID to protect themselves against future crises and improve access to public services.

ETRONIKA, a subsidiary of NRD Companies, deployed a new internet banking platform for client Baltic International Bank (Latvia). Based on ETRONIKA's BANKTRON product, the new digital platform features enhanced functionality and a better user experience. Work on the project stressed security and user-friendliness, which to a large extent comes from rules of the digital environment that let users work intuitively and comfortably, on whatever device is best for them at the time, whether a phone, computer or tablet.

OTHER EVENTS**AWARDS**

National representatives for selecting the best solutions for the WORLD SUMMIT AWARDS WSA awarded "Personal Income Tax Return Wizard" as "THE BEST SOLUTION FOR THE COUNTRY" and "THE FAVORITE OF THE PUBLIC". The competition was organized by the Information Society Development Committee together with the Communications Regulatory Authority of the Republic of Lithuania.

**HOSTED EVENTS (WEBINARS):**

April 29 Webinar hosted by ETRONIKA AND W.UP. "Reimagining Digital Banking During and After COVID-19"

May 28 Webinar "Catalysing Local Economic Recovery"

July 14 Webinar "How to Easily Climb Up in Business Rankings"

July 21-22, Two-day webinar "Digital Identity Management System" for the Samoa Government, businesses and citizen communities

August 27 "Single Unique OECS ID: what does it take?"

September 17 "What does it take to introduce Digital ID in the country and what are the gains?"

PARTICIPATED:

March 5-6 Prague. "LendingUP 2020" - sponsor, booth and speaker

May 18-20 "E-Governance Conference" - virtual booth

June 15-18 Conference "FinTech Week Lithuania" - virtual booth, speaker in a panel discussion and networking

June 10 "FinTech Talents Virtual Spring 2020"

August 5 "FinTech Junction Summer 2020" - virtual event, networking and pitches PARCEL+POST EXPO Virtual 'Live' Conference

5.2. IT INFRASTRUCTURE SERVICES AND SOFTWARE

NOVIAN

The Novian critical IT infrastructure and software services group's companies provide businesses and public sector institutions with a wide range of services which open up many and varied possibilities – from opportunities for IT resource optimization and digital transformation to ensuring the high availability of critical IT infrastructure and developing information systems of municipal or national scale or for specific areas.

The Novian group acts as an integrator: combining the capabilities of its companies in the Baltic and Nordic countries, it ensures clients get a package of services tailored to their needs regardless of which group company they turn to and in which country.

Integration of IT infrastructure and software services is extremely relevant for being able to create a needed digital solution fast. Work to address challenges is accelerated by the priority Novian gives to areas like high-performance computing devices and their clusters, digital transformation, big data, and artificial intelligence.

The companies working in the group's software services area are Novian Systems in Lithuania and Andmevara AS in Estonia. Working in the technologies area are Novian Technologies in Lithuania along with Andmevara Services OU of Estonia and its subsidiary Andmevara SRL in Moldova. The Norwegian company Zissor is a well-known provider of software for media monitoring and for the segmentation and digitization of printed and scanned documents.

The Novian group's companies are certified according to ISO 9001, ISO 14001, ISO 20000 and ISO 27001. They also use the ITIL and ISKE methodologies.

For more information – www.novian.io.

NOVIAN GROUP'S MAIN BUSINESS DIRECTIONS

- Expanding the geography of the Group's operations giving priority to the Baltic and Scandinavian markets;
- Increase the companies' expertise in the areas of high-performance computing, digital transformation, big data, and artificial intelligence.

GROUP COMPANIES

Technologies area

The Novian companies which operate in the technologies area focus heavily on high-performance computing device clusters, open source cloud technologies, document digitization, data archiving, and the provision of highly skilled continuous managed services for the maintenance and support of critical IT infrastructure.

The Novian technologies-area business Novian Technologies was known until the end of 2020 as BAIP. Active in Lithuania and other countries around the world, it focuses on new technological opportunities for business and the public sector, emphasizing smooth IT operations and alignment of IT infrastructure with new technological possibilities.

Standing out as extremely promising is the field of high-performance computing device clusters, popularly known as supercomputers, whose use in diverse areas has been growing recently. Novian's technology companies are active in the areas of critical IT infrastructure services and modern digital workplaces. They also offer project management general contracting and other services.

Working in the Novian group's technologies area are the Novian Technologies subsidiary Andmevara Services OÜ in Estonia and the Moldovan company Andmevara SRL. These technology companies are ready to join forces with Novian's software service companies and create the right integrated solutions for both businesses and the public sector.

For more information – www.novian.io.

Software services area

The Novian group companies which operate in the area of software services develop information systems as well as business analytics and process automation solutions for business and the public sector.

The Novian group software services company Novian Systems was known until the end of 2020 as Algoritmu Sistemios. Novian Systems, a Lithuanian company, and its Estonian subsidiary Andmevara AS are recognized as reliable developers of customized information systems and IT solutions, especially for the public sector. Following the merger of Acena, a provider of business analytics and process automation solutions, into Novian Systems, as of 2021 Novian Systems has expanded the range of software services it offers.

Novian's professionals are highly experienced in developing tax administration systems and have also worked actively in e-health, environmental protection, smart cities, e-government and other areas. Our know-how from work with public sector organizations is helpful in identifying solutions for businesses as well.

The group's companies focus on developing complex customized information systems for state institutions and large and medium-sized companies as well as solutions for business process digitalization and business analytics. They also carry out integrated projects together with the group's other companies.

For more information – www.novian.io and www.andmevara.ee.

Media monitoring and digitization area

Zissor is a Norwegian company which in the space of 20 years has become a world-leading provider of media monitoring solutions and media digitization software and services. It became part of the Novian group in 2019.

Zissor's media monitoring software gives the media monitoring companies a complete end to end solution for automatic production of press clippings with segmentation of articles automated and client searching as well as flexible distribution.

Zissor's digitization software gives libraries, archive institutions and publishers a solution for digitization their paper and microfilm archives, including an automated segmentation and metadata extraction plus flexible export of images and XML for long term preservation and search and retrieval.

Zissor also take on digitization projects as a service for their clients.

In 2020 Zissor expanded its portfolio of services with the software and IT infrastructure services and solutions of the Novian group's other companies.

For more information – www.zissor.com.

KEY EVENTS

- In February 2020, through an internal transaction, Algoritmu Sistemas acquired the business analytics and process automation solutions company Acena from BAIP. Following the acquisition, the Novian group companies providing software development services were Algoritmu Sistemas, Andmevara AS and Acena. The transaction strengthened the systems development area within the Novian group.
- Since 28 September 2020, Evaldas Rėkus has been the CEO of Novian. He replaced Artūras Zdanavičius who had been acting CEO since 1 August 2020 in place of the company's previous head Giedrius Cvilikas.
- As digital transformation gains momentum, the Novian group aims to strengthen its positions internationally and increase value for clients by offering integrated services. For that purpose, Novian's main companies, BAIP and Algoritmu Sistemas, changed their names and as of 8 December 2020 began operating as Novian Technologies and Novian Systems respectively.
- In December 2020, the new Novian group website www.novian.io was launched and the group's visual identity was renewed.
- Novian has strengthened its information systems development company Novian Systems. Following the merger of Acena, a provider of business analytics and process automation solutions, into Novian Systems at the end of 2020, Novian Systems offers a broader range of software services.

NOVIAN GROUP RESULTS OF 2020

KEY PROFIT (LOSS) ITEMS, THOUSAND EUR

	Novian ⁴													
	Technologies area						Software services area						Zissor AS	
	Novian Technologies		Andmevara Services OU/ Andmevara SRL ⁵		Novian Systems		Andmevara AS		Acena ⁶					
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Revenue	23,492	24,113	17,072	18,223	673	651	2,759	2,824	1,023	789	1,257	915	708	711
Gross profit	5,591	5,725	2,549	2,838	672	651	993	1,144	450	190	347	250	580	652
EBITDA	1,556	1,798	1,258	1,628	93	65	339	473	(108)	(256)	(12)	(69)	78	108
EBIT	755	1,006	684	1,066	76	49	234	348	(171)	(318)	(18)	(74)	43	88
Net Profit (Loss) ⁷	385	580	462	761	41	30	190	297	(229)	(374)	(20)	(74)	34	68

KEY BALANCE SHEET ITEMS, THOUSAND EUR

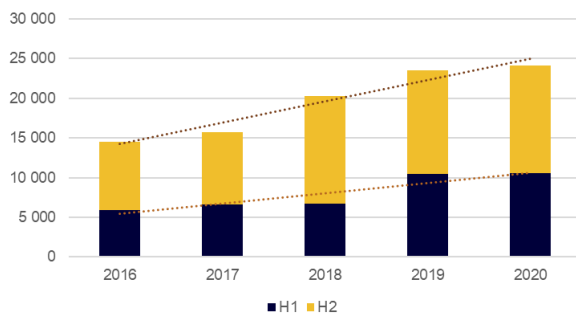
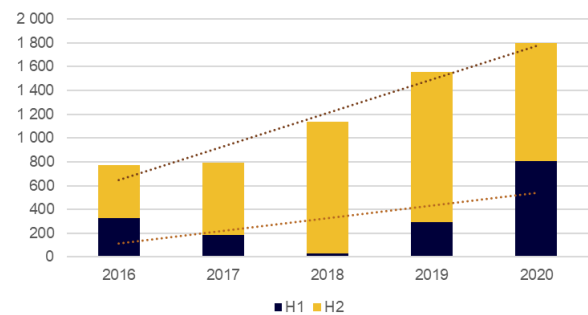
	Novian													
	Technologies area						Software services area						Zissor AS	
	Novian Technologies		Andmevara Services OU/ Andmevara SRL ⁵		Novian Systems		Andmevara AS		Acena ⁶					
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Tangible assets	1,251	1,008	897	611	12	19	296	228	34	138	9	7	1	3
Intangible assets	1,861	1,840	65	62	4	3	1,768	1,773	2	1	1	-	20	-
Other non-current assets	681	454	812	287	-	-	177	386	-	-	-	-	132	104
Current assets	11,404	10,064	7,793	7,228	153	134	1,818	2,236	456	248	875	292	273	426
of which cash	3,540	2,242	2,016	1,221	29	37	595	377	218	21	596	119	70	274
Total assets	15,197	13,366	9,567	8,188	169	156	4,059	4,623	492	387	885	299	426	533
Equity	5,122	5,693	2,591	3,352	(47)	(19)	2,745	2,964	(218)	(592)	139	65	318	365
Non-current liabilities	687	730	336	154	-	-	351	450	-	86	-	-	-	40
Of which financial debt	483	360	328	147	-	-	155	87	-	86	-	-	-	40
Current liabilities	9,388	6,943	6,640	4,682	216	175	963	1,209	710	893	746	234	108	128
of which financial debt	1,746	1,042	1,205	209	130	50	66	495	345	729	-	-	-	-
Total liabilities and equity	15,197	13,366	9,567	8,188	169	156	4,059	4,623	492	387	885	299	426	533

4 The unaudited aggregated results of the Novian Group are presented, which include the results of the companies and the results of UAB Novian. The value of investments in subsidiaries was eliminated by aggregating balance sheet items. The audit of standalone financial statements of UAB Novian Technologies, UAB Novian systems and Zissor AS are in progress.

5 Represents results of Andmevara Services OU and Andmevara SRL.

6 Acena, UAB was merged into Novian systems UAB on 31 December 2020. The Acena, UAB merge has completed the liquidation procedures, and all the rights and obligations of Acena have been assumed by UAB Novian systems, which will continue Acena, UAB activities after the reorganization. The standalone financial statements of Acena, UAB will not be prepared and published. The information in this report is presented separately for both companies in order to disclose the actual activities of the companies in 2020 and ensure comparability of data with 2019.

7 Adjusted net profit is represented after eliminating one-off impairments of investments in subsidiaries recognized in standalone reports of Novian Technologies, UAB and Novian Systems, UAB. In 2019 Novian Technologies, UAB eliminated impairment of UAB Acena EUR -117 thousand (additional deferred income tax income- EUR 18 thousand), Novian Systems, UAB eliminated impairment of Andmevara AS EUR -150 thousand (additional deferred income tax income - EUR 23 thousand). 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 (additional deferred income tax income of EUR 4 thousand). The aggregated net profit of the Novian group was adjusted accordingly.

NOVIAN GROUP MAIN FINANCIAL FIGURES (THOUS. EUR)
AGGREGATED REVENUE OF NOVIAN GROUP (THOUS.EUR)

AGGREGATED EBITDA OF NOVIAN GROUP (THOUS.EUR)


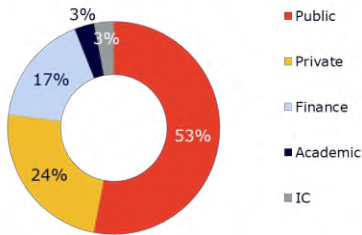
TŪKST. EUR	2016	2017	2018	2019	2020
Revenue	14,555	15,776	20,317	23,492	24,113
EBITDA*	774	791	1 138	1,556	1,798

* From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2016-2018 and 2019-2020 is not directly comparable.

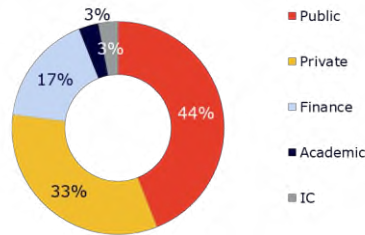
The Novian group's revenue and EBITDA mainly grew organically. In the 2016-2020 period there was an additional acquisition of the company Zissor AS, whose impact is not material (annual revenue of approx. EUR 700,000). Most of the Novian group's growth is due to the recent more successful development of Novian Technologies. Strong attention is being given to Novian Systems' area of operations as well, which it is hoped will also start to demonstrate stable growth in coming periods. The activities of Novian Technologies are diversified between the public and private sector, while most of Novian Systems' activities are concentrated in the public sector.

NOVIAN GROUP REVENUE BY SECTOR AND NUMBER OF COUNTRIES

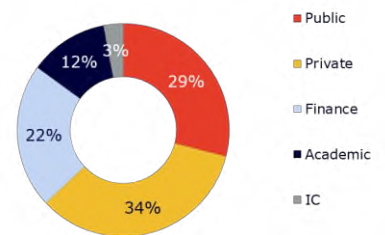
REVENUE OF NOVIAN GROUP OF 2018 BY SECTOR



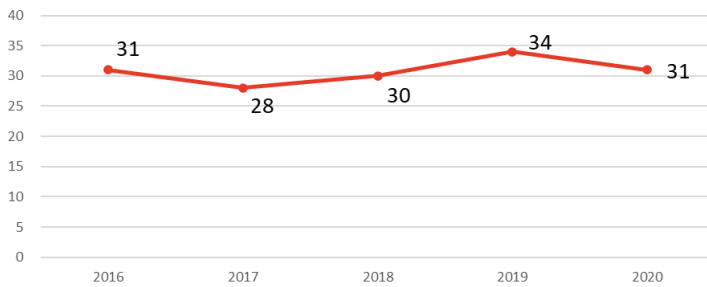
REVENUE OF NOVIAN GROUP OF 2019 BY SECTOR



REVENUE OF NOVIAN GROUP OF 2020 BY SECTOR



COUNTRIES OF OPERATION OF NOVIAN GROUP



Over the last three years, the Novian group's earnings in the financial and corporate sectors have grown.

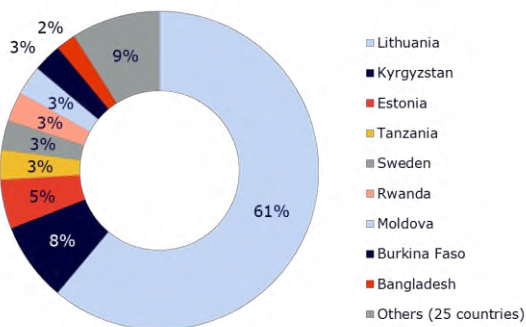
In 2020, revenues in the corporate and financial sectors made up 56% of all the Novian group's revenues.

PROJECTS

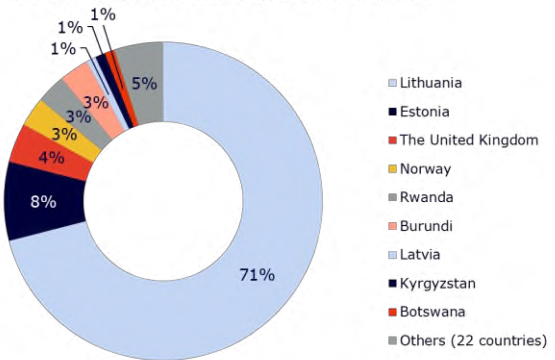
In 2020, Novian group companies carried out projects and signed contracts in the Baltic countries, Norway, Burundi, Rwanda, the UK, and other countries.

NOVIAN GROUP REVENUE FOR BY COUNTRY (THOUSAND EUR)

REVENUE OF NOVIAN GROUP OF 2019 BY COUNTRY



REVENUE OF NOVIAN GROUP OF 2020 BY COUNTRY



(THOUS. EUR)	2019	2020	Change
Lithuania	14,330	17,186	2,856
Others	9,162	6,927	(2,235)
Total	23,492	24,113	621

TECHNOLOGIES AREA
SERVICES, INDUSTRIES AND TECHNOLOGIES
Solutions and services:

Critical IT infrastructure design, deployment and maintenance
 Critical IT infrastructure maintenance managed services
 Cloud computing strategy and transformation implementation
 Data storage, recovery and archiving solutions
 Modern digital workplace strategy and implementation
 Supply-chain and infrastructure lifecycle management

Industries where active:

Finance and insurance
 Wholesale and retail trade
 Logistics and warehousing
 ITT
 Energy
 Manufacturing
 Public sector
 Scientific institutions

Technologies and methodologies:

Methodologies: CIMF v.3, Migitris
 Technology partners:
 Dell EMC, NVIDIA, Lenovo, IBM, Cisco, Zabbix, Prometheus, Oracle
 Microsoft Azure, Google Cloud, RedHat
 Openshift
 Commvault, Veritas, Quantum
 Mobile Iron, Solarwinds, Kyocera.

KEY EVENTS OF 2020

The company developed and launched MigrITIS, a proprietary methodology for migration services. On that basis, the company is providing migration services of the highest level to state and commercial institutions.

Became an official provider of Lenovo Professional Services and of warranty and post-warranty technical support for Lenovo data centre equipment.

The company also actively developed other technology partnerships: with RedHat, Dell Technologies, IBM, Oracle, NVIDIA, CISCO, Kyocera and others. Joining in partners' activities, it provided the country's IT community with expert commentaries on RedHat technologies and RedHat global conferences and presented the year's largest joint project – supply and deployment specifics of the Vilnius University high-performance computing cluster – to an international audience at a Dell annual conference.

Active in social activities during the pandemic, helping Lithuanian schools and their students to obtain distance learning equipment, serving as a consultant in a campaign to provide free Bitdefender licences to medical institutions, and providing expert IT advice on how to adapt effectively to changed conditions.

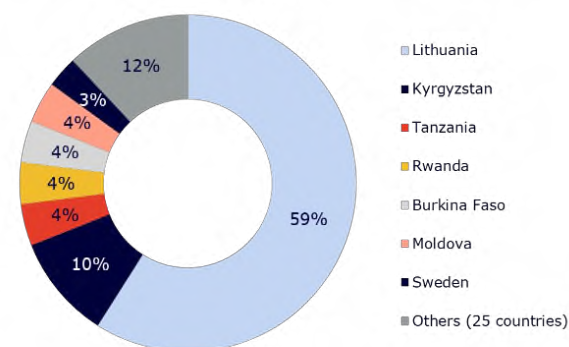
On 8 December 2020, BAIP changed its name and began to operate as Novian Technologies. The change was driven by the Novian IT infrastructure and software services group's desire to strengthen its positions internationally and increase value for clients by offering integrated services. To that end, Algoritmu Sistemios also changed its name and began to operate as Novian Systems.

GEOGRAPHY OF OPERATIONS

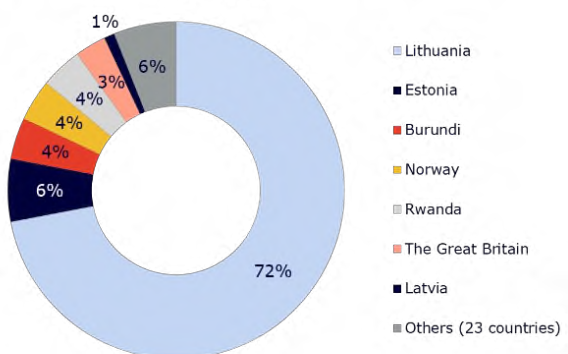
In 2020, Novian's technology companies carried out projects and signed contracts in the Baltic countries, Norway, Burundi, Rwanda, Botswana, the UK, and other countries. The signing of a contract on the provision of managed services in Singapore in the second half of 2020 extended the geography of operations to one more country.

REVENUE OF NOVIAN TECHNOLOGIES BUSINESS AREA FOR BY COUNTRY (THOUSAND EUR)

REVENUE OF NOVIAN TECHNOLOGIES BUSINESS AREA OF 2019 BY COUNTRY



REVENUE OF NOVIAN TECHNOLOGIES BUSINESS AREA OF 2020 BY COUNTRY



(THOUS. EUR)	2019	2020	Change
Lithuania	10,447	13,561	3,114
Others	7,298	5,313	(1,985)
Total	17 745	18,874	1,129

KEY PROJECTS

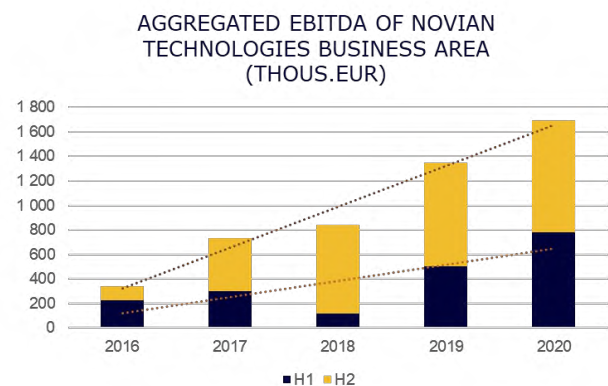
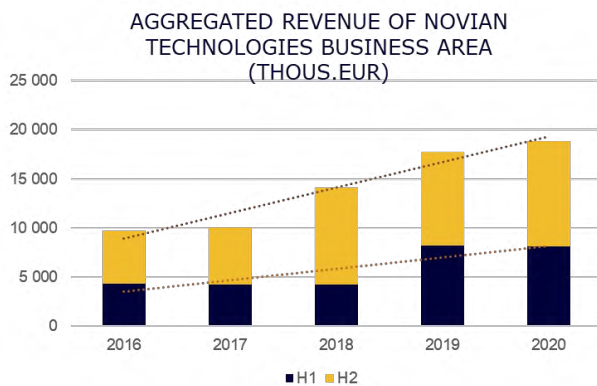
Vilnius University High-Performance Computing Cluster: Equipment chosen, 2-level data-storage solution designed, software module for service management, self-service and connection installed. Business plan prepared. Overall computing performance of the cluster increases by a factor of 12. Speed at which computational and storage resources exchange information doubles. The solution will allow VU to participate in EuroHPC and similar projects.

Maintenance and servicing of critical IT infrastructure and workstations: Maintenance of IT infrastructure taken over from in-house unit, maintenance and administration tools deployed and CIMF methodology put in place. Following an audit, changes to IT infrastructure were implemented. More efficient use of resources and security of IT systems ensured.

Supply, installation and maintenance of "netKiosk" infoterminals: Custom infoterminal solution developed for the bank, taking care of supply, installation and maintenance; 69 „netKiosk" self-service terminals operate in Lithuania, Latvia and Estonia. The bank's customers can obtain services quickly and conveniently. The bank is using its resources more efficiently.

Project to digitize archive materials: Approximately 1.8 million archive documents related to the establishment and reestablishment of Estonian statehood were digitized and public access to the documents was provided. Improved access to Estonia's information and cultural heritage is one more step in the development of the electronic services of the National Archive.

Creation of the IT infrastructure for GovCloud services: Oracle virtualization and integration of a monitoring and backup solution for IT systems. Deployment and integration of the government cloud. Consolidation of equipment permits easy maintenance and efficient resource use.

NOVIAN TECHNOLOGIES MAIN FINANCIAL FIGURES (THOUS. EUR)


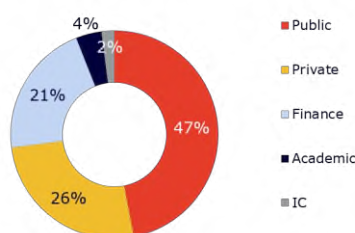
(THOUS. EUR)	2016	2017	2018	2019	2020
Revenue	9,736	10,065	14,111	17,745	18,874
EBITDA*	341	730	839	1,351	1,693

* From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2016-2018 and 2019-2020 is not directly comparable.

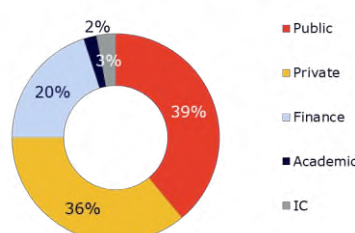
Novian Technologies business area shows stable growth due to its ability to operate in Lithuanian and foreign markets, allowing it to choose the most favourable operating scenario based on market conditions.

REVENUE OF NOVIAN TECHNOLOGIES BUSINESS AREA REVENUE BY SECTOR AND NUMBER OF COUNTRIES

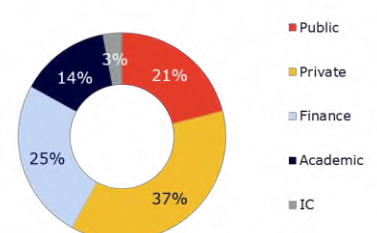
REVENUE OF NOVIAN TECHNOLOGIES BUSINESS AREA OF 2018 BY SECTOR

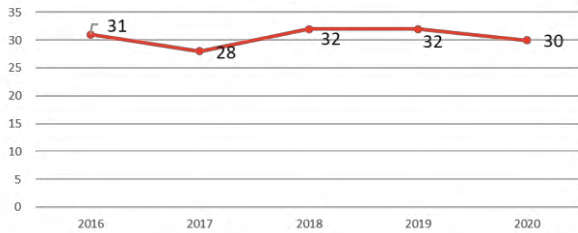


REVENUE OF NOVIAN TECHNOLOGIES BUSINESS AREA OF 2019 BY SECTOR



REVENUE OF NOVIAN TECHNOLOGIES BUSINESS AREA OF 2020 BY SECTOR



COUNTRIES OF OPERATION OF NOVIAN TECHNOLOGIES BUSINESS AREA


Over the last three years, the companies of Novian technologies business area have significantly increased revenues in the private and financial sectors.

SOFTWARE SERVICES AREA

Solutions and services:	Industries where active:	Technologies and methodologies:
<ul style="list-style-type: none"> • Development and maintenance of information systems • Information systems integration • Business process digitization • Performance analytics solutions • Consulting 	<ul style="list-style-type: none"> • E-governance • E-tax • Regulatory institutions • E-health • Environmental protection • Smart cities • Corporations • Scientific institutions 	<ul style="list-style-type: none"> • Programming in Oracle /Java and Microsoft.NET • Low code solutions with Microsoft Power Apps • Process robotization • Big data and performance analytics, artificial intelligence

KEY EVENTS OF 2020

Events organized (webinars): "Automating the holiday process", "Changes in the Law on Fees and Charges"; "Financial management analytics"; "Robotic process automation".

Participation in events and projects: "Hack the Crisis" hackathon, collaboration with the Communications Regulatory Authority in a GovTechLab framework.

On 8 December 2020, Algoritmu Sistemios changed its name and began to operate as Novian Systems. The change was driven by the Novian IT infrastructure and software services group's desire to strengthen its positions internationally and increase value for clients by offering integrated services. To that end, BAIP also changed its name and began to operate as Novian Technologies.

Following the merger of Acena, a provider of business analytics and process automation solutions, into Novian Systems at the end of 2020, Novian Systems offers a broader range of software services.

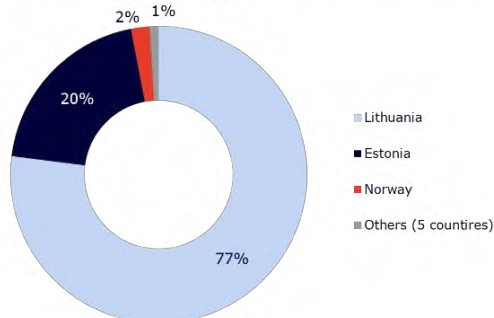
In February 2021 organized the event "A solution for financial market participants: how to easily submit information to the State Tax Inspectorate".

GEOGRAPHY OF OPERATIONS

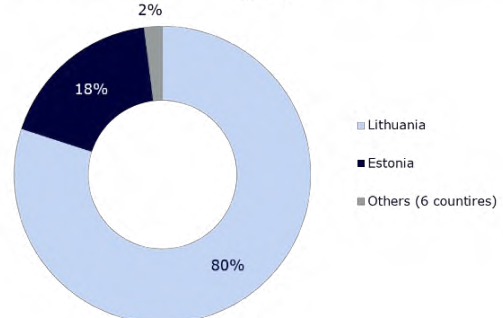
During the reporting period, Novian Systems, Andmevara AS and Acena carried out projects in Lithuania, Estonia, Norway, Latvia, and other countries.

NOVIAN SOFTWARE SERVICES AREA REVENUE FOR BY COUNTRY (THOUSAND EUR)

REVENUE OF NOVIAN SOFTWARE SERVICES BUSINESS AREA OF 2019 BY COUNTRY



REVENUE OF NOVIAN SOFTWARE SERVICES BUSINESS AREA OF 2020 BY COUNTRY



(THOUS. EUR)	2019	2020	Change
Lithuania	3,883	3,606	(277)
Others	1,154	922	(232)
Total	5 037	4 528	(509)

KEY PROJECTS

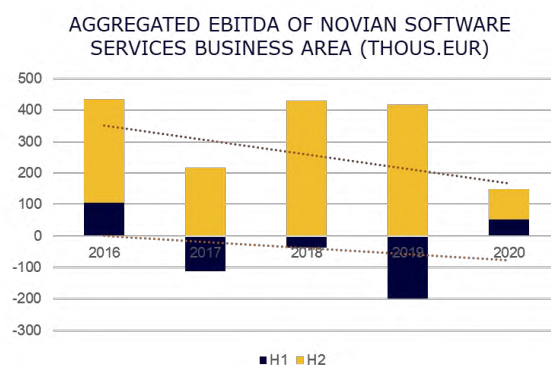
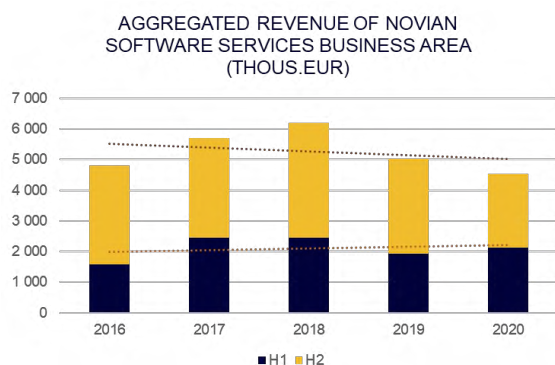
Development and deployment of an intelligent control process management subsystem: Developed and deployed an intelligent control process management subsystem to facilitate the State Tax Inspectorate's HR management and ensure use of the most recently obtained data for the control of tax calculations and payments. Allows the tax authority to move from classical control to tax collection based on operational information with ability to perform checks and react quickly. Enhances the prevention of tax violations and increases tax collection.

Intuitive personal income declaration – within a few minutes – Development of a comprehensive personal income tax information system (GYPAS). Simplified collection of personal income tax data, together with other updates, allows personal income tax returns to be submitted within minutes.

Development of Services Controlled by Lithuanian Speech – LIEPA 2: Adaptation of speech recognition and synthesis engines and/or components of them for mobile devices – mobile phones, tablets, smart watches, and a humanoid robot. Increases accessibility of Lithuanian-language e-products and services by developing tools for Lithuanian speech-controlled services in a mobile setting (mobile phones, tablets, smart watches, robots).

Digitalization of the 2021 Lithuanian population and housing census: System created enabling the population and housing census to be carried out using data from the 19 main national registers and information systems. To conduct the 2021 Lithuanian population census, 5 specialists will be enough. By comparison, the 2011 census was carried out by 6,000 interviewers.

E-prescriptions will allow medicines to be obtained in all European Union countries: An information system is being developed, integrated with the ESPBI IS, to enable the exchange of e-prescriptions and e-documents on dispensing medicinal products between the Republic of Lithuania and other European Union countries. Will increase access to better healthcare for EU citizens visiting Lithuania. Lithuanian citizens travelling through EU countries will be able to buy medicines according to an e-prescription.

NOVIAN SYSTEMS MAIN FINANCIAL FIGURES (THOUS. EUR)


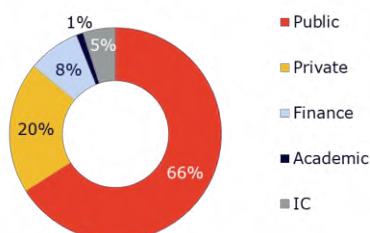
(THOUS. EUR)	2016	2017	2018	2019	2020
Revenue	4,819	5,711	6,206	5,037	4,528
EBITDA*	435	103	392	219	149

* From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2016-2018 and 2019-2020 is not directly comparable.

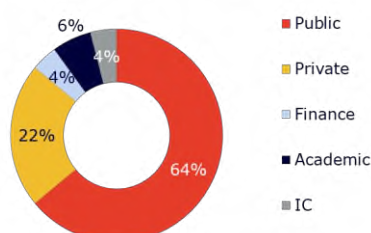
The area's main company, Novian Systems, is operating stably (CAGR 2016-2020: revenue 6.3%, EBITDA 2.4%), through the group's revenue has been negatively affected by a significant reduction in the revenue of Acena UAB in 2019-2020. The drop in EBITDA was mainly due to a loss-making project at Andmevara AS and Acena's negative operating results for 2019-2020.

NOVIAN SOFTWARE SERVICES BUSINESS AREA REVENUE BY SECTOR AND NUMBER BY COUNTRIES

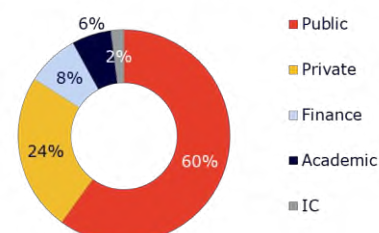
REVENUE OF NOVIAN SOFTWARE SERVICES BUSINESS AREA OF 2018 BY SECTOR

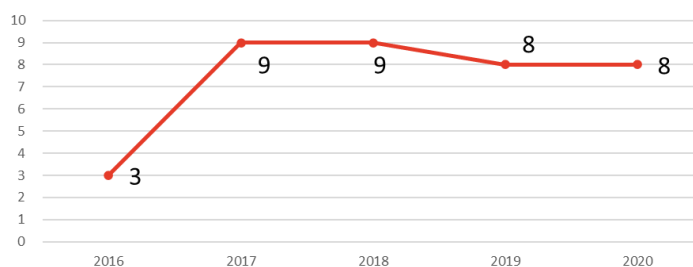


REVENUE OF NOVIAN SOFTWARE SERVICES BUSINESS AREA OF 2019 BY SECTOR



REVENUE OF NOVIAN SOFTWARE SERVICES BUSINESS AREA OF 2020 BY SECTOR



COUNTRIES OF OPERATION OF NOVIAN SOFTWARE SERVICES BUSINESS AREA

MEDIA MONITORING AND DIGITIZATION AREA
Solutions and services:

- Media press, online, broadcast, social networks) monitoring software
- Software to segment and digitize the contents of printed and/or scanned documents
- Media PDF file conversion to XML for other communication channels

Industries where active:

- Providers of media monitoring services
- Magazine and newspaper publishers
- National archives and libraries

Technologies:

- Zissor intellectual products

KEY EVENTS

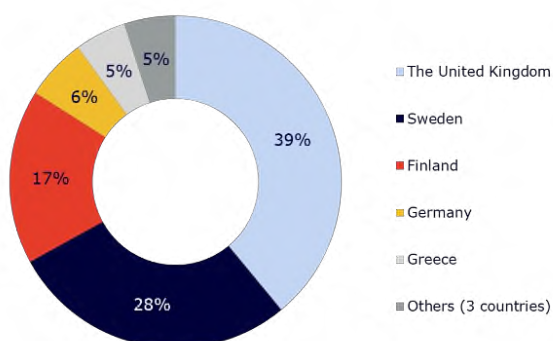
1. In mid-2020 www.zissor.com began to function.
2. In 2020 Zissor expanded its offering of services with the software and IT infrastructure services and solutions of the Novian group's companies. That gives companies and organizations access to a full portfolio of IT services and enables public sector institutions to carry out diverse projects to meet needs of both municipal and national scale.

GEOGRAPHY OF OPERATIONS

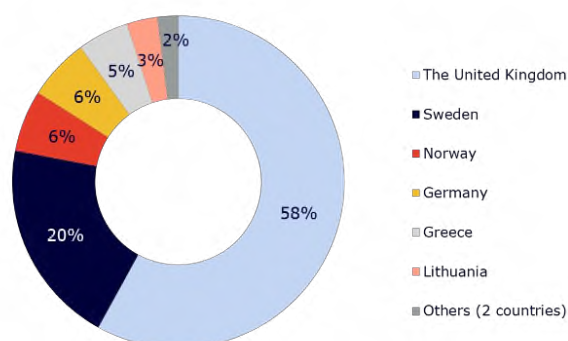
During the reporting period, Zissor AS carried out projects in the UK, Sweden, Germany, Greece, and other countries.

ZISSOR AS REVENUE BY COUNTRY (THOUSAND EUR)

REVENUE OF ZISSOR OF 2019 BY COUNTRY



REVENUE OF ZISSOR OF 2020 BY COUNTRY



(THOUS. EUR)	2019	2020	Change
Lithuania	-	19	19
Others	708	692	(16)
Total	708	711	3

KEY PROJECTS

Use of Zissor monitoring software by the U.S. company Magnolia Clipping & Broadcast Monitoring: Installed the Zissor Media System and an Oracle database. They went into operation a month later, after data conversion, testing and training. The largely manual process until now was replaced by an automated solution, leading to a significant increase in the volume and quality of information prepared.

Digitization of the Norwegian magazine "Motor": Digitization of the Norwegian magazine "Motor" published from 1930 to 2020. Automated digitization was performed using the Zissor Content System, with scanning handled by Andmevara (Estonia). The magazine's entire history is available in image, PDF and XML formats, enabling inclusion on the magazine's website in a way that is searchable and readable.

Digitization of the Norwegian magazine "Sykepleien": Digitization of the Norwegian magazine "Sykepleien" issues published from 1912 to 2007. Automated digitization was performed using the Zissor Content System, with scanning handled by Andmevara (Estonia). Issues of the magazine are available in image, PDF and XML formats, enabling their inclusion on the magazine's website in a way that is searchable and readable.

Conversion of the Danish weekly "Handelsblad" from PDF to XML: The weekly FTP upload of the publication is automatically digitized, separating images and text, for presentation as an article in XML format. All that is transferred to the e-solution and makes it easier to view articles. The publication is easier to read on a computer, tablet or mobile phone, as articles are adapted to devices in terms of the formatting of text and images.

5.3. CYBERSECURITY

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. Also, company's experts actively participate in international cybersecurity community, develop and improve methodologies for strengthening cyber resilience.

Cybersecurity operations build-out, incident detection and handling, establishment and support of Computer Security Incident Response Teams (CSIRTs) and cyber capacity enhancement at organizational and national levels.

NRD Cyber Security certificates: ISO / IEC 27001 and ISO 9001.

NRD CYBER SECURITY STRATEGINIAI TIKSLAI

NRD Cyber Security's value creating strategy is to expand the activities of consulting and integration projects with repetitive services and developed products.

Long term goals:

- Development of NRD CIRT and CyberSOC in Baltic and Scandinavian regions.
- Development of geographical and sectoral sales.
- Development of own products and R&D
- Development of NRD CS products.

NRD CYBER SECURITY RESULTS OF 2020

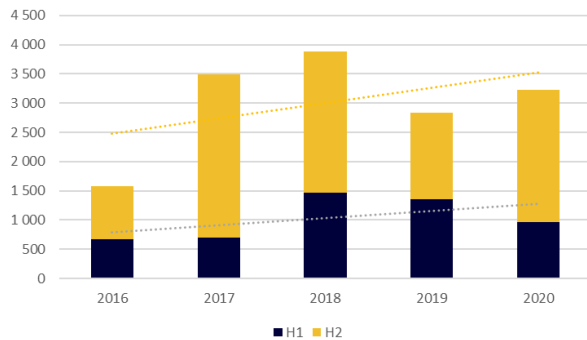
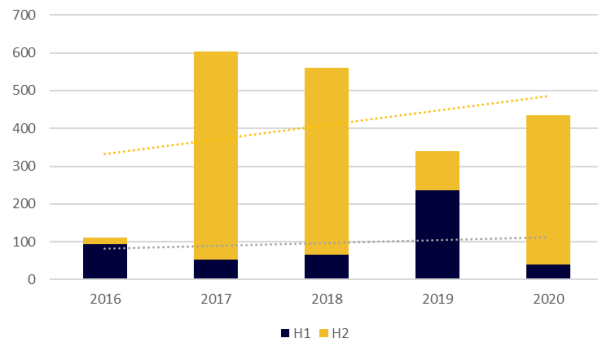
KEY PROFIT (LOSS) ITEMS, THOUSAND EUR⁷

	NRD CS	
	2019	2020
Revenue	2,836	3,229
Gross profit	1,345	1,519
EBITDA	341	434
EBIT	218	250
Net Profit (Loss)	232	321

KEY BALANCE SHEET ITEMS, THOUSAND EUR⁷

	NRD CS	
	2019	2020
Tangible assets	292	181
Intangible assets	92	46
Other non-current assets	213	140
Current assets	1,156	2,079
<i>of which cash</i>	465	654
Total assets	1,753	2,446
Equity	1,069	1,390
Non-current liabilities	101	57
<i>Of which financial debt</i>	101	57
Current liabilities	583	999
<i>of which financial debt</i>	42	44
Total liabilities and equity	1,753	2,446

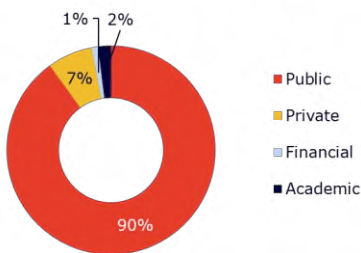
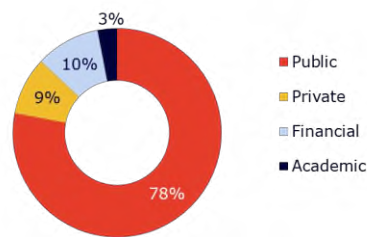
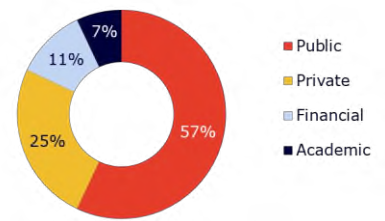
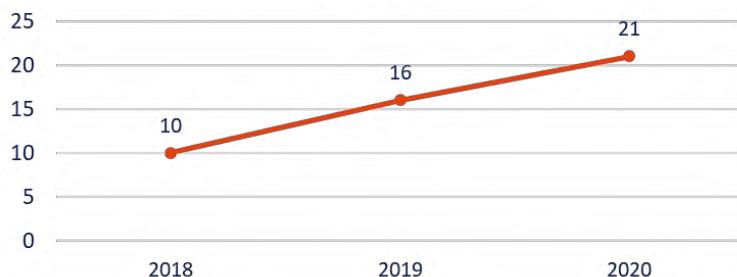
⁷The audit of the financial statements of NRD CS UAB are in progress.

NRD CYBER SECURITY (NRD CS) MAIN FINANCIAL FIGURES (THOUS. EUR)
REVENUE OF NRD CS (THOUS.EUR)

EBITDA OF NRD CS (THOUS.EUR)


(THOUS. EUR)	2016	2017	2018	2019	2020
Revenue	1,577	3,493	3,876	2,836	3,229
EBITDA*	110	603	559	341	434

* From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2016-2018 and 2019-2020 is not directly comparable.

Despite lower revenues in 2019 and 2020 than in the previous two periods, NRD CS shows the highest revenue growth rate among all INVL Technology companies (CAGR 19.6%) in the 2016-2019 period. After implementing a very large-scale project in Bangladesh in 2017-2018, NRD CS diversified its activities geographically in 2019-2020. Revenues abroad declined in 2020 due to the COVID-19 situation, yet the spectrum of markets should be the reason to grow successfully in the future. In 2020, revenues from public and private sector customers in Lithuania increased significantly.

NRD CYBER SECURITY REVENUE BY SECTOR AND NUMBER BY COUNTRIES
REVENUE OF NRD CS OF 2018 BY SECTOR

REVENUE OF NRD CS OF 2019 BY SECTOR

REVENUE OF NRD CS OF 2020 BY SECTOR

NUMBER COUNTRIES OF OPERATION OF NRD CYBER SECURITY *


*Number of countries in which projects have been implemented.

Over the past three years, NRD Cyber Security has been able to diversify its operations more, increasing the number of customers in the private business sector. Revenues from financial sector customers have also increased over the past two years as more and more government and commercial banks decide to purchase the services and products provided by NRD Cyber Security (Cyber SOC, CSIRT services, own products). The significant increase in income from the academic sector during 2020 is associated with the ongoing project for the Lithuanian State University.

NRD CYBER SECURITY SERVICES AND TECHNOLOGIES
CSIRT/SOC ESTABLISHMENT AND MODERNISATION

Security risk assessment
 Compliance assessment and assurance*
 Cybersecurity maturity assessment
 Cloud infrastructure security assessment
 Penetration and vulnerability assessment
 Business and IT continuity check

NATIONAL CYBER CAPACITY BUILDING

National, governmental and sectorial CSIRT/SOC establishment
 National cybersecurity strategy and legislative framework development
 Development of frameworks for Critical Information Infrastructure (CII) protection
 National cybersecurity maturity capacity assessment
 Cybersecurity capacity review for nations with Oxford CMM)

ORGANIZATIONAL CYBER CAPACITY BUILDING

Security incident handling
 Digital forensics services

TECHNOLOGY SOLUTIONS

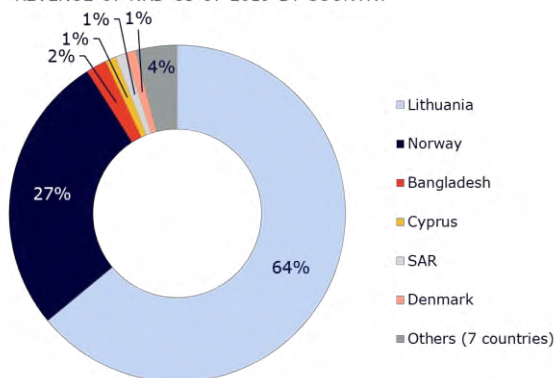
Sensors for national Critical Infrastructure (CI)
 Intelligence automation and data modelling
 Open Source Intelligence (OSINT)
 Cyberlabs for digital forensics investigations

PROJECTS

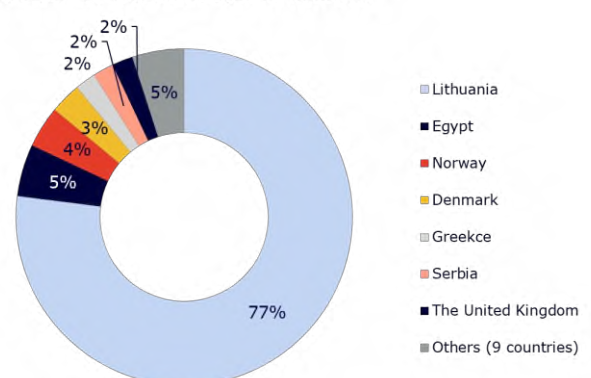
During the reporting period, NRD Cyber Security implemented projects and signed new contracts in Baltic countries, Rwanda, Norway, Burundis, Belgium, Serbia, Cyprus other countries.

NRD CYBER SECURITY REVENUE BY COUNTRY

REVENUE OF NRD CS OF 2019 BY COUNTRY



REVENUE OF NRD CS OF 2020 BY COUNTRY



(THOUS. EUR)	2019	2020	Change
Lithuania	1,801	2,490	689
Others	1,035	739	(296)
Total	2,836	3,229	393

CSIRT/SOC ESTABLISHMENT AND MODERNISATION

- Peru.** SOC assessment
- Egypt.** Fin-CIRT set-up
- Afghanistan.** CSIRT maturity assessment

NATIONAL CYBER CAPACITY BUILDING

- ENISA.** Revising CSIRT/SOC establishment methodology
- Serbia.** Cyber Security Ecosystem assessment
- European Investment Bank (EIB).** Development of cybersecurity project qualification methodology

NI-CO (Cyber4Dev). Technical CSIRT training course for advanced users. Trainings in Sri Lanka, Botswana.

ORGANIZATIONAL CYBER CAPACITY BUILDING

Lithuania. NRD Cyber Security undertakes not to disclose information about projects implemented in Lithuania due to information sensitivity.

TECHNOLOGY SOLUTIONS

Cyprus. Cyber sensor technology

Egypt. CollectiveSight platform

Lithuania. Various Technological Solutions

SIGNIFICANT PROJECTS

Central Bank of Nigeria. NRD Cyber Security has signed an agreement with the Central Bank of Nigeria for the following two projects:

- The first is aimed at creating an integrated cybersecurity centre for the financial sector;
- The second is deployment of a system dealing with cybersecurity threats, information processing and dissemination.

European Investment Bank (EIB). NRD Cyber Security has been commissioned to provide services to the EIB's project "Contribution of Investment Projects to the European Security Initiative – Cyber Security".

The main objectives:

- Evaluation of the EIB's cybersecurity investment guidelines and best practices to identify material and intangible costs related to cybersecurity;
- Development of a statistically based methodology to identify cybersecurity – related investments;
- Validation in practice of the methodology for identifying cybersecurity investments with the EIB – financed project promoters.

Serbia. NRD Cyber Security, together with the United Nations Project Management Agency (UNOPS), provides advisory services for the assessment of the cybersecurity ecosystem of the Republic of Serbia. The main tasks of the project:

- Assessment of Serbia's strategic institutional set-up and cybersecurity governance;
- Legal advice on strengthening Serbia's cybersecurity legal framework in line with the EU Network and the Information Security Directive, focusing on the recommendations of the future strategy for the development of information security;
- Assessment of the protection of critical information infrastructure in the Republic of Serbia and the provision of recommendations on the development of infrastructure identification criteria and a risk assessment model.

Sierra Leone. NRD Cyber Security has implemented another project to provide technical assistance and advice to Sierra Leone's National Revenue Authority. The client of the project was Oxford Policy Management Limited. During the project, NRD Cyber Security:

- Assessed the Sierra Leone tax agency's existing IT infrastructure (networks, systems, applications, etc.) and IT security and assistance processes to identify risks and vulnerabilities (both internal and external);
- Drew up a plan of action to be taken to improve the situation in light of the current circumstances;
- Prepared the terms of procurement of the technical assistance service (security architect). The service is intended to implement the planned actions and recommendations in order to strengthen the capacity of the Sierra Leone's tax agency.

NAAS project. NRD Cyber Security, together with University of Applied Sciences researchers, will develop a unique information space monitoring and analysis system.

General Jonas Žemaitis Military Academy of Lithuania (LKA), in collaboration with Mykolas Romeris University (MRU), initiated an innovative project: "Development of the National Ecosystem for the Recognition and Analysis of the Information Effect Phenomena (NAAS)". The aim of the project is to create an efficient and modern ecosystem of science and studies, enabling higher education institutions to train national, public and public security professionals and to carry out scientific activities that include information security, information and hybrid threat analysis, integrated (internet and kinetic) information space monitoring and analysis of potentially criminal content.

Joint publication with ENISA. NRD Cyber Security, in collaboration with ENISA, has developed a publication "How to setup CSIRT and SOC". This publication defines a result-oriented approach to the establishment and improvement of the existing security incident management services (CSIRT, SOC). Practical tips can also be found in the publication to better understand what to look for in each start-up phase. The publication is available on the ENISA website.

NRD CYBER SECURITY RESEARCH AND EXPERIMENTAL DEVELOPMENT

The company is currently working on three research and experimental development projects.

IntEye. It is a unique solution in the world, aimed at processing various types of complex and large scale data more efficiently and thus speeding up decision-making in state institutions and business organisations. The developed system will be based on the principles of artificial intelligence and open source intelligence, will be distinguished by the fact that it will "learn" from the analyst and will proactively search for information relevant to them.

Currently, the R&D team of NRD Cyber Security not only works on product development and testing of various functionalities, but also actively consults with potential buyers and users of the tool.

CySystem. It is a system aimed at creating three prototype systems through research activities. After the project is complete, they should be further developed to the product level and introduced to the market. The following technologies are being developed during the project:

- CyberSensors (CollectiveSight) is a sensor system for the identification, monitoring and analysis of national, sector-specific or multinational corporations' critical infrastructure in the context of cyber threats.
- CyberSituation is a system that collects internet data from a country or its critical infrastructure – website parameters, internet connection routes, their changes and assesses anomalies and vulnerabilities.
- CySystem is a system that combines the functionality of CyberSensors and CyberSituation systems with an integrated detailed view of the public internet map and internal anomalies of critical infrastructure.

The products will be available to critical infrastructure security regulators and cybersecurity centres around the world. The main purpose of the products is to help automate and standardise the processes of Computer Security Incident Management Teams (CSIRTs) of organisations, focusing on critical cybersecurity and resilience topics: monitoring and assessing the state of the security situation, and early warning and response.

These technologies treat sector organisations as a whole (as a sector or as critical infrastructure). The project is implemented together with a partner – the Baltic Institute of Advanced Technology (BPTI).

CyberSET. It is a set of technologies and operational procedures allowing the integration and automation of typical Security Operations Centre (SOC) functions for the security service providers (MSSPs) that manage them.

The aim is to develop a prototype CyberSET product through research activities, which is then further developed up to product level and placed on the market. The product is intended for small IT service providers around the world that also want to provide managed cybersecurity surveillance services (MSSP).

The main purpose of the product is to help IT companies to start providing MSSP services in the short term by offering a complete set of technological and procedural instruments at affordable prices, thus addressing the shortage of cybersecurity service providers. The product being developed will substantially reduce the entry barrier to the MSSP market and provide a technological set of software, methods, procedures and information that will allow the MSSP to be launched very quickly (within about 60 days) and several times less expensively than is currently possible with the solutions available on the market.

OTHER EVENTS

Hosted events (webinars): Cyber incident management webinar for Lithuanian market; Cyber incident management webinar for Lithuanian market; three technology solution-oriented webinars; webinar-training for Bangladesh; webinar on modernizing CSIRT/SOC for Nigeria market; webinar „CSIRT/SOC maturity assessment“ for foreign markets.

The NRD Cyber Security remote conference on Cyber Incident Management took place on 7 May 2020. The Cyber Security Operations Centre Service (CyberSOC) was presented in detail at this virtual event. 158 participants attended the event. Most of them are current or potential customers, but there were also new names not previously heard of.

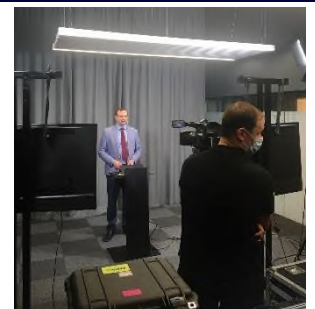
NRD Cyber Security has opened its doors to Nigeria, Africa's largest economy. The company cooperates with Backbone Connectivity Network Nigeria Ltd. NRD Cyber Security celebrated its debut in Nigeria with an online seminar entitled "Modernising the Cyber Security Architecture: Towards Professional CSIRT/SOC". The teleconference took place on 28 May 2020.

On 30 September 2020, the Ministry of National Defence of the Republic of Lithuania and NRD Cyber Security organised a discussion forum "Application of responsible disclosure of cybersecurity vulnerabilities in the public sector". The discussion was moderated by Rūta Jašinskienė, information analysis expert at NRD Cyber Security.

On 21 October 2020, NRD Cyber Security held its annual conference "Cyber Defence Lithuania 2020: Detect and Respond". The event was broadcast remotely and attracted over 350 participants, who were representatives of the public and private sector, and current and potential customers.

Participated: Fraud prevention conference by UNCCT in Kenya; Cybersecurity conference in Lesotho; virtual e- Governance Academy conference; Fintech Week virtual conference.

New Partnership: NRD Cyber Security partnered up with Backbone Connectivity Network Nigeria Ltd and are available for talks about creating security teams and building security operations at both national and sectoral levels.



6. Estimation of Issuer's and Group's activity last year and activity plans and forecasts

6.1. Evaluation of implementation of goals for 2020

In 2020, INVL Technology managed to achieve its main objectives – the reorganization of the Novian group and firming up of the structure of three business areas it has been forming since 2018. In terms of the results achieved by the business holdings, growth in the companies' value was also ensured by a strengthening of strategic partnerships, international operations and consolidation that was carried out

6.2. Management's comment regarding the impact of the coronavirus (COVID-19)

The Company was not significantly affected by the COVID-19 virus pandemic. Due to the quarantine announced in Lithuania, which lasted from 16 March 2020 to 16 June 2020 and from 7 November 2020, Company operations were not disrupted, as the Company and the portfolio Companies can perform all the operations remotely. The Company did not request or received any financial support due to the COVID-19 virus pandemic, as this was not relevant taking into account Company operations. Considering the nature of activity it can be predicted that pandemic will not have a significant impact on the year's results in the 2021.

III. INFORMATION ABOUT SECURITIES

7. The order of amendment of Issuer's Articles of Association

The Articles of Association of INVL Technology may be amended by resolution of the General Shareholders' Meeting, passed by more than 3/4 of votes (except in cases provided for by the Law on Companies of the Republic of Lithuania).

During the reporting period the Articles of Association were amended once.

The Articles of Association of the Company have been amended in order to comply with the relevant provisions of the legal acts regulating the activities of the Company - the Law on Companies of the Republic of Lithuania and the Law of the Republic of Lithuania on Collective Investment Undertakings.

Currently actual wording of the Articles of Association of INVL Technology is dated as of 5 June 2019. The Articles of Association is available on the Company's website. e (Section in the website For investors → Legal documents → Articles of Association. Link: [https:// invltechnology.lt/lit/en/for-investors/articles-of-association](https://invltechnology.lt/lit/en/for-investors/articles-of-association))

8. Structure of the authorized capital

Structure INVL Technology authorised capital as of 31 December 2020

Type of shares	Number of shares, units	Total voting rights granted by the issued shares, units	Nominal value, EUR	Total nominal	Nominal value, EUR
Ordinary registered shares	12,175,321	12,175,321	0.29	3,530,843.09	100

All shares are fully paid-up and no restrictions apply on their transfer.

Information about the Issuer's treasury shares

INVL Technology or its subsidiary has not acquired shares in INVL Technology directly or indirectly under the order of subsidiary by persons acting by their name.

Company used no services of liquidity providers during the reporting period. Starting 8 August 2016 Šiaulių bankas acts as market maker for INVL Technology shares. Under the agreement, Šiaulių bankas will provide liquidity on both bid and ask sides around the INVL Technology spread at least 85 percent of the trading time on the stock exchange, increasing market depth in this way.

9. Trading in Issuer's securities as well as securities, which are deemed to be a significant financial investment to the Issuer on a regulated market

Main characteristics of INVL Technology shares admitted to trading

INC1L
Nasdaq Baltic Listed

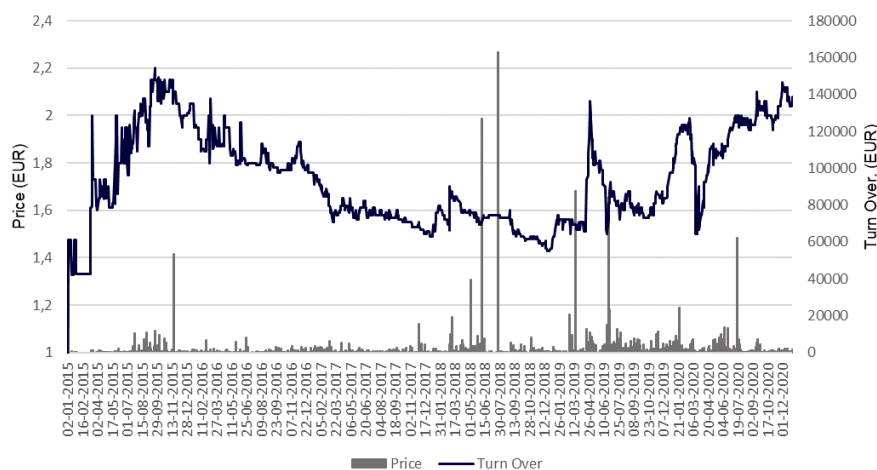
Shares issued, units	12,175,321
Shares with voting rights, units	12,175,321
Nominal value, EUR	0.29
Total nominal value, EUR	3,530,843.09
ISIN code	LT0000128860
LEI code	5299006UHD9X339RUR46
Name	INC1L
Exchange	AB Nasdaq Vilnius, XLIT
List	Baltic Secondary list
Listing date	4 June 2014

Trading in the company's shares 2018 - 2020 (quarterly) on Nasdaq Vilnius

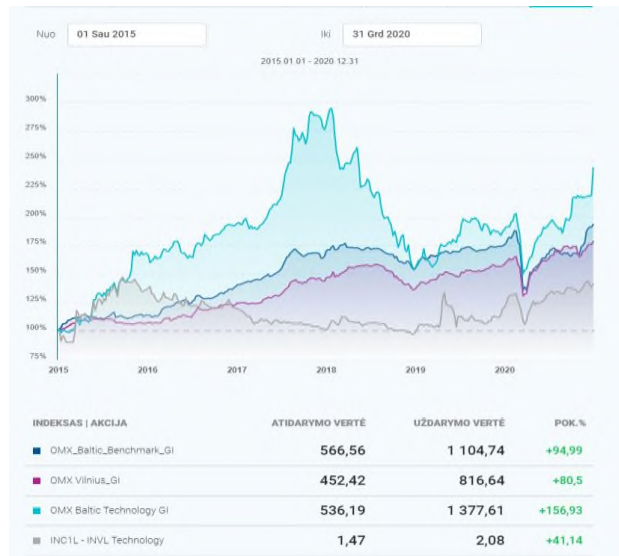
Reporting period	Price, EUR			Turnover, EUR			Last trading date	Total turnover	
	high	low	last	high	low	high		quantity	EUR
2018 1st Q	1,70	1,49	1,63	19,055.69	4.53	3,921.78	29.03.2018	36,421	59,541.58
2018 2nd Q	1,63	1,54	1,58	126,989.95	83.20	0	29.06.2018	171,788	269,475.50
2018 3rd Q	1,60	1,46	1,49	162,935.92	15.80	8,000.52	31.10.2018	138,255	216,310.60
2018 4th Q	1,49	1,43	1,44	2,594.78	91.98	118.08	28.12.2018	20,762	30,606.62
2019 1st Q	1.58	1.44	1.55	87,562.86	92.72	1,523.18	29.03.2019	95,698	146,843.81
2019 2nd Q	2.10	1.50	1.72	84,289.91	70.97	4,629.60	28.06.2019	169,929	281,909.20
2019 3rd Q	1.78	1.56	1.61	12,810.30	44.01	805	30.09.2019	87,180	142,034.35
2019 4th Q	1.80	1.57	1.76	11,613.08	1.68	777.92	30.12.2019	65,578	108,613.52
2020 1st Q	1.99	1.50	1.58	24,384.58	23.50	2267.30	31.03.2020	74,584	139,382.05
2020 2nd Q	1.95	1.60	1.94	13,953.64	1.94	999.1	30.06.2020	83,743	153,914.18
2020 3rd Q	2.10	1.94	2.04	62,244	2.02	408	25.09.2020	73,659	147,174.92
2020 4th Q	2.14	1.79	2.08	2 233.8	2.02	1,664	29.12.2020	13,753	28,043.81

Trading in shares 2018-2020

Price, EUR (if not stated otherwise):	2018	2019	2020
- open	1.44	1.76	1.76
- high	2.10	2.14	2.14
- low	1.44	1.50	1.50
- medium	1.64	1.92	1.92
- last	1.76	2.08	2.08
Turnover, units	418,385	245,739	245,739
Turnover, EUR	679,400.88	468,515	468,515
Traded volume, units	605	891	891



Turnover and share price of INVL Technology



Change of share price of INVL Technology and indexes

Capitalisation, 2018-2020

Last trading date	Number of shares, units	Last price, EUR	Capitalisation, EUR
29.03.2018	12,175,321	1.63	19,845,773
29.06.2018	12,175,321	1.58	19,237,007
31.10.2018	12,175,321	1.49	18,141,228
28.12.2018	12,175,321	1.44	17,532,462
29.03.2019	12,175,321	1.55	18,871,748
28.06.2019	12,175,321	1.72	20,941,552
30.09.2019	12,175,321	1.61	19,602,267
30.12.2019	12,175,321	1.76	21,428,565
31.03.2020	12,175,321	1.58	19,237,007
30.06.2020	12,175,321	1.94	23,620,123
25.09.2020	12,175,321	2.04	24,837,655
29.12.2020	12,175,321	2.08	25,324,668

10. Dividends

The General Shareholders' Meeting decides upon dividend payment and sets the amount of dividends. The company pays out the dividends within 1 month after the day of adoption of the resolution on profit distribution.

Persons have the right to receive dividends if they were shareholders of the company at the end of the tenth working day after the day of the General Shareholders' Meeting which issued the resolution to pay dividends.

According to the Law on Personal Income Tax and the Law on Corporate Income Tax, 15 % tax is applied to the dividends since 2014. The company is responsible for calculation, withdrawn and transfer (to the benefit of the State) of applicable taxes¹².

The company did not allocated dividends during the reporting period.

Indexes related with shares*

* This information should not be treated as tax consultation.

Company's	2018	2019	2020
Book Value per share, EUR**	2.30	2.38	2.77
Price to book value (P/Bv)	0.63	0.74	0.75

*The Company publishes Alternative performance measures (AVR), that are in use of the Company, provides indicators definitions and calculation formulas. All the information is disclosed in the Company's web site section "For Investors" → "Financial information and reports" → "Formulas of performance indicators". The link is provided [https:// https:// invltechnology.lt/lit/en/for-investors/reports/formulas-of-performance-indicators](https://invltechnology.lt/lit/en/for-investors/reports/formulas-of-performance-indicators). Also, for the convenience of investors, the Company provides AVR in Annex 4 to the Annual Report.

**Nominal value per share – EUR 0.29.

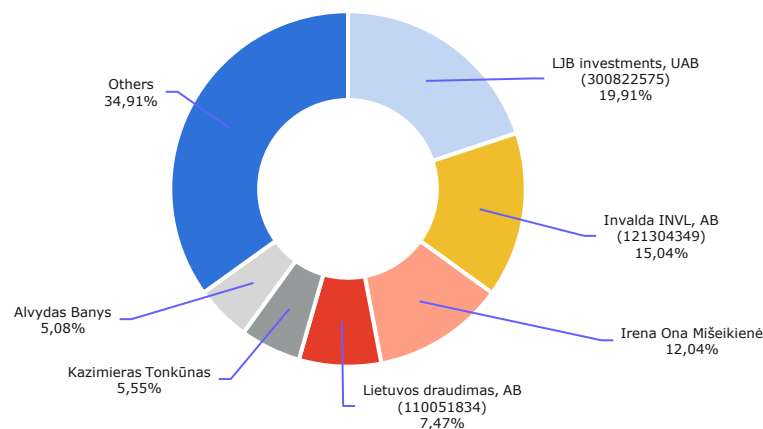
11. Shareholders

11.1. Information about Company's shareholders

Shareholders who held title to more than 5% of INVL Technology authorised capital and/or votes as of 31 December 2020.

Name of the shareholder or company	Number of shares held by the right of ownership, units	Share of the authorised capital held, %	Share of the votes, %		
			Share of votes given by the shares held by the right of ownership, %	Indirectly held votes, %	Total, %
UAB „LJB investments“, kodas 300822575, A.Juozapavičiaus g. 9A, Vilnius	2 424 152	19.91	19,91	-	19,91
AB „Invalda INVL“, kodas 121304349, Gynėjų g. 14, Vilnius	1 830 947	15.04	15.04	1,83 ¹	16,87
Irena Ona Mišeikienė	1 466 421	12.04	12,04	-	12,04
AB „Lietuvos draudimas“, kodas 110051834, J.Basanavičiaus g. 12, Vilnius	909 090	7.47	7,47	-	7,47
Kazimieras Tonkūnas	675 452	5.55	5,55	1,53 ²	7,08
Alvydas Banys	618 745	5.08	5,08	19,91 ³	24,99

The total number of shareholders in INVL Technology was more than 3,438 on 31 December 2020. There are no shareholders entitled to special rights of control.



Votes as of 31 December 2020

¹ It is considered that Invalda INVL has votes of controlled company INVL Asset Management UAB.

² It is considered that Kazimieras Tonkunas has votes of his spouse.

³ It is considered that Alvydas Banys has votes of LJB Investments, UAB a company controlled by him.

Distribution of securities by investors' groups as of 31 December 2020.

Investors	Shareholders		Share of votes given by the owned shares	
	Amount	Part %	Amount	Dalis, proc.
Private persons	3,409	41.91	5,102,972	41.91
Legal persons (private corporations, Financial institutions and insurance corporations and their clients)	29	58.09	7,072,349	58.09

Distribution of securities by investors' groups as of 31 December 2020

Regions	Shareholders		Share of votes given by the owned shares	
	Amount	Part %	Amount	Part %
Lithuania	3,374	98.14	11,882,897	97.60
Other EU members	39	1.13	119,879	0.98
Non- EU countries	25	0.73	172,545	1.42
Viso	3,438		12,175,321	

11.2. Rights and obligations carried by the shares

11.2.1. Rights of the shareholders

The Company's shareholders have the following property and non-property rights:

1. to receive a part of the Company's profit (dividend);
2. to receive the company's funds when the authorised capital of the company is reduced with a view to paying out the company's funds to the shareholders;
3. to receive a part of assets of the company in liquidation;
4. to receive shares without payment if the authorised capital is increased out of the Company funds, except in cases provided by the laws of the Republic of Lithuania;
5. to have the pre-emption right in acquiring shares or convertible debentures issued by the Company, except in cases when the General Shareholders' Meeting in the manner prescribed in the Law on Companies of the Republic of Lithuania decides to withdraw the pre-emption right in acquiring the Company's newly issued shares or convertible debentures for all the shareholders;
6. to lend to the company in the manner prescribed by law; however, when borrowing from its shareholders, the company may not pledge its assets to the shareholders. When the company borrows from a shareholder, the interest may not be higher than the average interest rate offered by commercial banks of the locality where the lender has his place of residence or business, which was in effect on the day of conclusion of the loan agreement. In such a case the company and shareholders shall be prohibited from negotiating a higher interest rate;
7. other property rights provided by laws;
8. to attend the General Shareholders' Meetings;
9. to submit to the Company in advance the questions connected with the issues on the agenda of the General Meeting of Shareholders;
10. to vote at the General Shareholders' Meetings according to voting rights carried by their shares;
11. to receive information on the Company specified in the Law on Companies of the Republic of Lithuania;
12. to appeal to the court for reparation of damage resulting from nonfeasance or malfeasance by the Company's manager and the Board members of their obligations prescribed by the Law on Companies of Republic of Lithuania and other laws of the Republic of Lithuania and the Company's Articles of Association as well as in other cases laid down by laws;
13. to receive information on a public company whose shares are admitted to trading on a regulated market as specified in the Law on Companies of Financial Instruments Markets in the Republic of Lithuania;
14. other non-property rights established by laws and the Company's Articles of Association.

11.2.2. Obligations of the shareholders

The shareholders have no property obligations to the Company, except for the obligation to pay up, in the established manner, all the shares subscribed for at their issue price. If the General Shareholders' Meeting takes a decision to cover the losses of the Company from additional contributions made by the shareholders, the shareholders who voted "for" shall be obligated to pay the contributions. The shareholders who did not attend the General Shareholders' Meeting or voted against such a resolution shall have the right to refrain from paying additional contributions.

The person who acquired all shares or part of shares in the company from the Company's sole shareholder must notify the company of the acquisition or transfer of shares within 5 days from the conclusion of the transaction. The notice shall indicate the number of acquired or transferred shares, including share number per class, when the different share class is acquired, the nominal share price and the particulars of the person who acquired or transferred the shares (the natural person's full name, personal number, personal code and address; the name, legal form it has taken, registration number, address of the registered office of the legal person.). A document confirming the acquisition of the shares or an acquisition extract must be added to the notice. If an acquisition extract is provided, it must include the parties to the transaction, the subject of the transaction and the date of acquisition of the shares.

Contracts between the company and holder of all its share shall be executed in a simple written form, unless the Civil Code prescribes the mandatory notarised form.

A shareholder shall repay the Company any dividend paid out in violation of the mandatory norms of the Law on Companies, if the Company proves that the shareholder knew or should have known thereof. Each shareholder shall be entitled to authorise a natural or legal person to represent him when maintaining contacts with the Company and other persons.

IV. ISSUER'S MANAGING BODIES

12. Structure, authorities, the procedure for appointment and replacement

The Company is managed in accordance the Governance Code of Nasdaq Vilnius for the companies listed on the regulated market. Refer to the Appendix No 2 to the Annual Report for the compliance report.

In its activities the Company follows the Law on Companies, the Law on Securities, the Law relating to collective investment undertakings, Articles of Association of the Company and other legal acts of the Republic of Lithuania.

The management of INVL Technology was assumed by the management company INVL Asset Management on 14 July 2016, when the Bank of Lithuania issued approval for the closed-ended type investment company (CEF) activities and the rights and duties of the Board and the head of the Company transferred to the Management Company.

Investment Committee was established for operational efficiency and investment control by the decision of the Board of the Management Company INVL Asset Management. Investment Committee is the collegial investment and management decision-making body responsible for adopting decisions on the management of the Company's assets and for the representation and protection of the Company's interests. Upon decision of the management company the Advisory Committee was established also.

Investment Committee consists of 4 members: Kazimieras Tonkūnas (Chairman of the IC), Vida Tonkūnė, Vytautas Plunksnis and Nerijus Drobavičius. They are appointed and can be removed by resolution of the board of the Management Company. Functions, rights and duties of the Investment Committee are detailed in the rules of the investment committee for the closed-ended investment company INVL Technology.

12.1. General Shareholders' meeting

12.1.1. Powers of the general shareholders' meeting

Persons who were shareholders of the Company at the close of the accounting day of the General Shareholders Meeting or at a repeat General Shareholders Meeting (the 5th working day before the General Shareholders' Meeting) shall have the right to attend and vote at the General Shareholders' Meeting in person, unless otherwise provided for by laws, or may authorise other persons to vote for them as proxies or may conclude an agreement on the disposal of the voting right with third parties. The shareholder's right to attend the General Shareholders' Meeting shall also cover the right to speak and enquire.

The general meeting of Shareholders can take decisions and shall be deemed quorate irrespective of the number of votes carried by Shares held by the Shareholders present thereat. An Annual General Shareholders' Meeting must be held every year at least within 4 months from the close of the financial year.

All decisions of the general meeting of Shareholders of the Company shall be taken by a 3/4 majority of votes carried by Shares of the Shareholders present in the meeting, except for the decisions indicated below, which shall be taken by a 2/3 majority of votes carried by Shares of the Shareholders present in the meeting, i.e. decisions:

- to elect and remove a certified auditor or audit firm and establish terms of payment for audit services;
- to approve sets of annual and interim financial statements;
- on extension of the Term of Activities of the Company and making related amendments to the Articles of Association.

The below-indicated decisions of the general meeting of Shareholders of the Company can be taken only after taking into account the recommendations given by the Management Company and with regard to consequences of a relevant decision indicated by the Management Company, i.e. decisions regarding:

- amending the Articles of Association of the Company;
- redemption of Shares;
- distribution of the profit (loss) of the Company;
- formation, use, reduction and cancellation of reserves;
- increase or reduction of the authorised capital;
- approval of Transactions Having a Material Effect on the Company in accordance with the procedure established in the Company's policy for transactions with associated parties;
- reorganisation, spin-off or transformation of the Company;
- merger of the Company with other collective investment undertakings;
- approval of the agreement with the Depository, appointment of the person authorised to sign the approved agreement with the Depository on behalf of the Company, change of the Depository;
- liquidation of the Company or extension of the Term of Activities of the Company;
- restructuring of the Company.

The Management Company must present its recommendations on draft decisions on issues indicated in Articles of Association hereof together with the announced draft decisions proposed by the Management Company. In case draft decisions are proposed not by the Management Company but by Shareholders, the Management Company must, no later than within 5 (five) Business Days after presentation of such a draft decision to the Company, prepare a relevant recommendation and announce it in the manner in which draft decisions are announced. In any case recommendations of the Management Company regarding all draft decisions on relevant issues of the agenda must be announced no later than 3 (three) Business Days until the date of the general meeting of Shareholders.

In case the general meeting of Shareholders takes a decision not following the recommendations given by the Management Company, the Management Company shall not be responsible if such decisions violate requirements for management of the Company or there are other negative consequences.

12.1.2. Convocation of the general shareholders' meeting of INVL Technology

The right to initiate convocation of the meeting is vested in the Management Company and Shareholders, owning at least 1/10 of all the votes in the General Shareholder Meeting.

The convocation of a General Shareholders' Meeting is organised by the Management Company.

The shareholders are entitled:

(i) to propose to supplement the agenda of the General Shareholders Meeting submitting draft resolution on every additional item of agenda or, than there is no need to make a decision - explanation of the shareholder (this right is granted to shareholders who hold shares carrying at least 1/20 of all the votes). Proposal to supplement the agenda is submitted in writing sending the proposal by registered mail to the Company at Gyneju str. 14, Vilnius, Lithuania, or delivered in person to the representative of the Company on business hours or by sending proposal to the Company by email info@invltechnology.lt. The agenda is supplemented if the proposal is received no later than 14 days before the General Shareholders Meeting. In case the agenda of the Meeting is supplemented, the Company will report on it no later than 10 days before the Meeting in the same way as on convening of the Meeting;

(ii) to propose draft resolutions on the issues already included or to be included in the agenda of the General Shareholders Meeting at any time prior to the date of the General Shareholders meeting (in writing, sending the proposal by registered mail to the Company at Gyneju str. 14, Vilnius, Lithuania, or delivered in person to the representative of the Company on business hours or by sending proposal to the Company by email info@invltechnology.lt) or in writing during the General Shareholders Meeting (this right is granted to shareholders who hold shares carrying at least 1/20 of all the votes);

(iii) to submit questions to the Company related to the issues of agenda of the General Shareholders Meeting in advance but no later than 3 business days prior to the General Shareholders Meeting in writing sending the proposal by registered mail to the Company at Gyneju str. 14, Vilnius, Lithuania, or delivered in person to the representative of the Company on business hours or by sending proposal to the Company by email info@invltechnology.lt. All answers related to the agenda of the General Shareholders Meeting to questions submitted to the Company by the shareholders in advance, are submitted in the General Shareholders Meeting or simultaneously to all shareholders of the Company prior to the General Shareholders Meeting. The company reserves the right to answer to those shareholders of the Company who can be identified and whose questions are not related to the company's confidential information or commercial secrets.

The shareholder participating at the Meeting and having the right to vote, must submit the documents confirming personal identity. A person who is not a shareholder shall, in addition to this document, submit a document confirming the right to vote at the Meeting. The requirement to provide the documents confirming personal identity does not apply when voting in writing by filling in a general ballot paper.

Each shareholder may authorize either a natural or a legal person to participate and to vote on the shareholder's behalf at the Meeting. An authorised person has the same rights as his represented shareholder at the Meeting unless the authorized person's rights are limited by the power of attorney or by the law. The authorized persons must have the document confirming their personal identity and power of attorney approved in the manner specified by law which must be submitted to the Company no later than before the commencement of registration for the Meeting. The Company does not establish special form of the power of attorney. A power of attorney issued by a natural person must be certified by a notary. A power of attorney issued in a foreign state must be translated into Lithuanian and legalised in the manner established by law. The persons with whom shareholders concluded the agreements on the disposal of voting right, also have the right to attend and vote at the Meeting.

Shareholder is entitled to issue power of attorney by means of electronic communications for legal or natural persons to participate and to vote on its behalf at the Meeting. No notarisation of such authorization is required. The power of attorney issued through electronic communication means must be confirmed by the shareholder with a safe electronic signature developed by safe signature equipment and approved by a qualified certificate effective in the Republic of Lithuania. The shareholder shall inform the Company on the power of attorney issued through the means of electronic communication by email info@invltechnology.lt not later than on the last business day before the Meeting. The power of attorney and notification must be issued in writing and could be sent to the Company by electronic communication means if the transmitted information is secured and the shareholder's identity can be identified. By submitting the notification to the Company, the shareholder shall include the internet address from which it would be possible to download software to verify an electronic signature of the shareholder free of charge.

The Company is not providing the possibility to attend and vote at the Meeting through electronic means of communication. Shareholder or its representative may vote in writing by filling general voting bulletin. The form of general voting bulletin is

presented at the Company's webpage www.invltechnology.com section For Investors. If shareholder requests, the Company shall send the general voting bulletin to the requesting shareholder by registered mail or shall deliver it in person against signature no later than 10 days prior to the General Shareholders Meeting free of charge. The filled general voting bulletin must be signed by the shareholder or its authorized representative. Document confirming the right to vote must be added to the general voting bulletin if an authorized person is voting. The filled general voting bulletin must be sent by the registered mail to the Company at Gyneju str. 14, Vilnius, Lithuania, or delivered in person to the representative of the Company no later than the day before of the General Shareholders Meeting. Ballots will be considered as valid if they are properly filled-in and received by the Company prior the Meeting. For the convenience of the shareholders of INVL Technology the company provides notifications about convocation of General Shareholders Meeting, draft resolutions as well as general voting bulletins and resolutions adopted in the Meetings on the company's website section For Investors (Shareholders' Meetings).

There were 2 (two) General Shareholders Meetings of INVL Technology, UTIB during 2020.

12.2. The Management Company

No management bodies shall be formed in the Company.

Since the Central Bank of the Republic of Lithuania granted the license of closed-ended type investment company to INVL Technology, the management of the Company has been transferred to the Management Company, therefore, following the Law of the Republic of Lithuania on Collective Investment Undertakings, and the rights and duties of the Board and the head of the Company, as set in the Law of the Republic of Lithuania on Companies, have been transferred to the Management Company.

The Management Company is responsible for convocation and organisation of the General Shareholders Meeting of the Company, giving notices about publically not disclosed information under the procedure set by legal acts, organisation of activities of the Company, proper management of information about activities of the Company and performance of other functions assigned to the Management Company

The Management Company shall have the right:

- to perform all actions of management bodies of the Company and other actions assigned to the competence of the Management Company according to effective legal acts and/or these Articles of Association;
- to get the Management Fee and the Success Fee, as they are defined in the Articles of Association;
- to conduct and perform transactions in connection with management of the assets of the Company at the expense and in the interests of the Company;
- to make deductions from assets of the Company provided for in these Articles of Association;
- subject to approval of the general meeting of shareholders, to instruct a company, having the right to provide relevant services, to perform some of its management functions;
- other rights established in these Articles of Association and legal acts of the Republic of Lithuania.

The Management Company must:

- act in a fair, correct and professional manner on the terms best for the Company and its Shareholders and in their interests and ensure integrity of the market;
- act carefully, professionally and prudently;
- have and use means and procedures necessary for its activities;
- have reliable administration and accounting procedures, electronic data processing control and security measures and a proper mechanism of internal control, including the rules on personal transactions in financial instruments conducted by employees of the Management Company and transactions in financial instruments conducted at the expense of the Management Company;
- ensure that documents of and information about taken investment decisions, conducted transactions would be kept for at least 10 years after the date of taking an investment decision, conduction of a transaction or performance of an operation, unless legal acts set a longer term of keeping documents;
- have such an organisational structure that would help to avoid conflicts of interest. When it is impossible to avoid conflicts of interest, the Management Company must ensure that Shareholders are treated fairly;
- ensure that persons taking decisions on management of the Company would have qualification and experience established by the Supervisory Authority, be of sufficiently good repute;
- ensure that assets of the Company would be invested according to the investment strategy set in these Articles of Association and requirements set in legal acts of the Republic of Lithuania;
- prepare the prospectus, the document of main information for investors, annual and semi-annual reports under the procedure set by legal acts;
- perform other duties set in these Articles of Association and legal acts of the Republic of Lithuania.

The Company's management agreement with the Management Company must be approved by the general meeting of shareholders.

The Management Company can be replaced by a reasoned decision of the general meeting of shareholders of the Company.

The Management Company can be replaced by a decision of the general meeting of shareholders in cases when:

- the Management Company is liquidated;
- the Management Company undergoes restructuring;
- bankruptcy proceedings are initiated against the Management Company;
- the Supervisory Authority takes a decision to restrict or cancel the rights provided for in the license of the Management Company related to management of investment companies;
- the Management Company commits a material breach of the respective management agreement, these Articles of Association or legal acts.

The Management Company shall be replaced after receipt of a prior permission of the Supervisory Authority.

The management company, ensuring the management of INVL Technology, has CEO, board and the Investment Committee formed by its decision. 18 April 2017 INVL Technology's management company INVL Asset Management has appointed the Advisory Committee of the Company.

The Board of the Management Company operates following the Civil Code of the Republic of Lithuania, the Law of the Republic of Lithuania on Companies, other legal acts, Articles of Association of the Company, the resolutions of the General Shareholders Meetings, decisions of the Board and Regulations of the Board.

The Board acts in furtherance of the declared strategic objectives in view of the need to optimize shareholder value and to ensure that the rights and interests of persons other than the company's shareholders (e.g. employees, creditors, suppliers, clients, local community), participating in or connected with the company's operation, are duly respected.

The procedure of work, rights and responsibilities of the members of the Board of the Management Company are set in the Regulations of the Board

Darius Šulnis (the chairman), Nerijus Drobavičius and Vytautas Plunksnis are members of the Board of the Management Company.

The Management Company is managed by the CEO. The CEO is the main person managing the Company and representing the Company.

12.3. Investment committee

Investment Committee is responsible for adopting decisions on the management of the Company's assets and for the representation and protection of the Company's interests. The Investment Committee conducts its activities in accordance with the Rules of the Investment Committee.

12.3.1. Powers of the Investment committee

The Investment Committee consists of four members. The Investment Committee members are appointed and removed by resolution of the board of the Management Company. The Investment Committee members must have a higher education and at least 3 years of work experience developing and/or managing private equity and/or other activities similar to those described in the Articles of Association of INVL Technology as corresponding to the activities of investment objects, or have a financial broker's license issued by the Bank of Lithuania or other suitable documents recognized by the Bank of Lithuania and confirming suitable qualification. The Investment Committee members must have an impeccable reputation. Employees responsible for determining the value of investment instruments may not be members of the Investment Committee.

The functions of the Investment Committee are:

- to seek to increase the value of individual investment objects and also of the Company as a whole;
- to consider and adopt investment proposals submitted to the Investment Committee including decisions regarding acquisition and disposal of the investment objects, increase and decrease of the authorised capital of the investment objects and other decisions related to capital of the aforementioned companies;
- to consider and adopt management proposals submitted to the Investment Committee including decisions regarding appointment and substitution of the members of the management board of the investment objects;
- to take into account the opinion of the Advisory Committee regarding investment proposals;
- to make decisions on voting in shareholder's meetings of the companies that are being controlled the Company;
- to propose the new investment ideas and improve management processes of the Company as well as improve these rules;
- when making investment decisions, to establish possible investment restrictions for a specific investment object;
- to determine the procedures for entering into relationships with consultants, advisors, investment bankers and other experts related to the particular transactions;
- to make decisions on incentive programs within companies that are controlled by the Managed Companies
- to constantly monitor the efficiency and effectiveness of decision-making procedures.

12.3.2. Convocation of the Investment committee meeting

Decisions of the Committee shall be adopted during a meeting of the committee. The Investment Committee meeting can be initiated by members of the Committee.

Issues proposed for consideration and draft decisions shall be prepared and submitted to the Investment Committee by Committee members, the Advisory Committee members or the Management Company Department.

Draft decisions shall be prepared in light of the investment strategy specified in the bylaws of the Company and the requirements established in the management agreement, the current level of risk of the Company's assets, the impact of investment decisions on the overall level of risk of the Company's assets, the relationship between expected return and risk, the future counterparty to a transaction and its risk, and other circumstances foreseen in the Policy.

The Investment Committee may adopt decisions, and its meeting shall be deemed to have been held, when at least 3/4 of the appointed (elected) the Investment Committee members participate.

The Investment Committee members shall assess the opinion expressed by the Advisory Committee regarding a given investment decision. Should the Investment Committee members disagree with an opinion expressed by the Advisory Committee the Investment Committee decision should be made only during unanimous voting.

The head of the Management Company Private Equity Department must ensure that if data regarding The Investment Committee members changes or they cease to perform such duties, information about such changes is provided to the Bank of Lithuania within 5 working days of the change.

During the reporting period 41 Investment Committee meetings were held.

12.4. The Advisory committee

The purpose of the Advisory Committee is to provide the Investment Committee with reasoned and fact-based opinions as a way to express an independent position regarding investment decisions, thereby ensuring and protecting shareholders' interests. The Advisory Committee conducts its activities in accordance with the Rules of the Advisory Committee.

12.4.1. Powers of the Advisory committee

The Advisory Committee consists of 3 members. The Advisory Committee members are appointed and removed by resolution of the board of the Management Company. The Advisory Committee members have no vote in the adoption of decisions regarding investment proposals. The Advisory Committee members must have a higher education and at least 3 (three) years of work experience related to the area of expertise which they represent. The Advisory Committee members must have an impeccable reputation. Employees responsible for determining the value of investment instruments may not be members of the Advisory Committee.

The functions of the Advisory Committee are:

- to consider investment proposals submitted to the Investment Committee including decisions regarding acquisition and disposal of the investment objects, increase and decrease of the authorized capital of the investment objects and other decisions related to capital of the aforementioned companies;
- to objectively assess investment proposals in light of their impact on the Company's assets, risk, return and shareholder interests as well as the potential to participate in managing the Company's assets and the potential to increase the value of those assets;
- to provide the Investment Committee with arguments and an opinion regarding each investment proposal;
- to propose the new investment ideas and improving management processes of the Company as well as propose improvements to these rules.

12.4.2. Convocation of the Advisory committee meeting

Decisions of the Committee shall be adopted during a meeting of the committee. Issues proposed for consideration and draft decisions shall be prepared and submitted to the Advisory Committee by Committee members, the Investment Committee members or the Management Company Department.

The Advisory Committee member who initiates an Advisory Committee Meeting shall notify all the other Advisory Committee members by e-mail about the planned meeting. When submitting investment proposals to the Advisory Committee, the supporting materials shall also be sent by e-mail to the members.

Other employees of the Management Company may also be invited to Advisory Committee Meetings. They are obliged to safeguard the commercial secrets of the Company and the Company about which they have learned while participating in Advisory Committee Meetings.

Each the Advisory Committee member shall express his or her opinion and observations regarding each investment proposal that is put forward.

Recommendations of the Advisory Committee are adopted with members voting "for" or "against" each of the investment proposals that is put forward.

A recommendation of the Advisory Committee is deemed adopted if a simple majority votes in favour.

A summary of the Advisory Committee members' arguments and their final decision are presented to the Investment Committee as a recommendation of the Advisory Committee.

During the reporting period 2 Advisory Committee meetings were held, all member were attended.

13. Information about members of the Board, Company providing accounting services

13.1. The Managing bodies of the Issuer

The management of INVL Technology was assumed by the management company INVL Asset Management on 14 July 2016, when the Bank of Lithuania issued approval for the closed-ended type investment company (CEF) approval and the rights and duties of the Board and the head of the Company transferred to the Management Company.

The General Manager of the Management company is Laura Križinauskienė.

Darius Šulnis (the chairman), Nerijus Drobavičius and Vytautas Plunksnis are members of the Board of the Management company since 19 January 2015. On 14th January 2019 the Board of Management Company was re-elected for the new 4 years of office, after the Bank of Lithuania granted their permission. The composition of the Board remained unchanged: Darius Šulnis (the Chairman), Nerijus Drobavičius and Vytautas Plunksnis. During the reporting period the Board of the Management company remained unchanged.



Darius Šulnis – Chairman of the Board of the Management company
Main workplace – Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) - president

The term of office 2018 – 2022 m.

Educational background and qualifications Duke University (USA). Business Administration. Global Executive MBA.
Vilnius University. Faculty of Economics. Master in Accounting and Audit.
Financial broker's license (General) No. A109.

Work experience 2015 – October 2017 General manager of INVL Asset Management, UAB
2006 – 2011 Invalda, AB – President. 2011 – 2013 Invalda, AB – Advisor. Since May 2013
Invalda INVL, AB – President
2002 – 2006 Invalda Real Estate, UAB (current name Inreal Valdymas) – Director
1994 – 2002 FBC Finasta, AB – Director

Owned amount of shares in INVL Technology -

Participation in other companies Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) – Member of the Board, the President
Šiaulių bankas, AB (code 112025254, Tilžės str. 149, Šiauliai) – Member of the Supervisory Board
INVL Baltic Farmland, AB (code 303299781, Gynėjų str. 14, Vilnius) – Member of the Board
Litagra, UAB (code 304564478, Savanorių ave. 173, Vilnius) – Member of the Board
INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) – Chairman of the Board
INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) managed fund
INVL Baltic Sea Growth Fund – Investment Committee Member



Nerijus Drobavičius – Member of the Board
Main workplace – INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) Private Equity Partner

The term of office 2018 – 2022 m.

Educational background and qualifications In 1998 graduated Vytautas Magnus University and gained his Bachelor's degree in Business management. Graduated Vytautas Magnus University in 2000 and gained his Master's degree in banking and finance.

Work experience Since 2014 works at Invalda INVL, AB group
Since 2015 till August 2018 Head of Finance unit of INVL Asset Management, UAB. From August 2018 – Private Equity Partner of INVL Asset Management, UAB
2012 – 2014 Independent financial expert
2007 – 2011 CFO in Sanitas Group
2001 – 2007 Sampo Bank. Head of Accounting and Reporting unit, later – CFO of the bank

Owned amount of shares in INVL Technology **4,472**

Participation in other companies INVL Technology, CEF (code 300893533, Gynėjų str. 14, Vilnius) – Member of the Investment Committee
Inservis, UAB (code 126180446, A. Juozapavičiaus str. 6, Vilnius) – The Chairman of the Board
Imoniu grupe Inservis, UAB (code 301673796, Gynėjų str. 14, Vilnius) – The Chairman of the Board
Jurita, UAB (code 220152850, Justiniškių str. 64, Vilnius) – The Chairman of the Board
BSGF Sanus, UAB (code 304924481, Gynėjų str. 14, Vilnius) – Director
UAB „InMedica“ (codas 300011170, L. Asanavičiūtės str. 20-201, Vilnius) – The Chairman of the Board
INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) managed fund INVL Baltic Sea Growth Fund – Investment Committee Member
MBL A/S (CVR-no 12825242) – Member of the Board
MBL Poland Sp. z.o.o. (ul. Sulejowskiej 45d, 97-300 Piotrków Trybunalski, Polska, KRS 0000065219) – Member of the Supervisory Board



Vytautas Plunksnis – Member of the Board
Main workplace – INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) Head of Private Equity

The term of office 2018 – 2022 m.

Educational background and qualifications	Graduated the studies in economics at Kaunas University of Technology in 2001, gained Bachelor's degree in Management. Financial broker's licence (General) No. G091.
Work experience	Since 2016 - INVL Asset Management, UAB, Head of Private Equity Funds 2009 – 2015 Fund Manager at Invalda INVL, AB 2006 – 2009 Finasta Asset Management, UAB – analyst, fund manager, strategic analyst 2004 ELTA redactor (business news) 2002 – 2004 Baltic News Service business journalist
Owned amount of shares in INVL Technology	5,259
Participation in other companies	INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) managed fund INVL Baltic Sea Growth Fund – Investment Committee Member Eco Baltia AS (Maskavas str. 240-3, Rīga, Latvia 40103446506) – Chairman of the Supervisory Board PET Baltija AS (Aviācijas Str. 18, Jelgava, Latvia 42103029708) – Chairman of the Supervisory Board Montuotojas, UAB (code 121520069, Granito g. 3-10, Vilnius) – Member of the Board BSGF Salvus UAB (Gynėjų str. 14, Vilnius, Lithuania 305160086) - Consultant INVL Technology, CEF (code 300893533, Gynėjų str. 14, Vilnius) – Member of the Investment Committee Norway Registers Development AS (code NO 985 221 405 MVA, Lokketangen 20 B, 1337 Sandvika, Norway) – Member of the Board NRD Systems, UAB (code 111647812, Gynėjų str. 14, Vilnius) – Member of the Board NRD CS, UAB (code 303115085, Gynėjų str. 14, Vilnius) – Member of the Board Novian Systems, UAB (code 125774645, Gynėjų str. 14, Vilnius) – Chairman of the Board NRD Companies AS (code NO 921 985 290 MVA, Lokketangen 20 B, 1337 Sandvika, Norway) – Member of the Board (from January 2019) BC Moldova-Agroindbank SA (MAIB) (code 1002600003778, Constantin Tănase str. 9/1, Chisinau, Moldova) – Chairman of the Supervisory Board Investuotoju Asociacija (code 302351517, Konstitucijos pr. 23, Vilnius) – Chairman of the Board
	Laura Križinauskienė – General Manager of the Management company Main workplace – INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) General manager
Educational background and qualifications	Vilnius Gediminas Technical University, Master's degree in Management and Business Administration
Educational background and qualifications	2016-2017 Danske Bank A/S Lithuanian branch – Operational manager, Head of Global Function 2012-2016 Baltpool UAB – general manager, member of the Board 2010-2012 Finasta bank AB – Director of the Capital market department 2005-2012 held various positions in Finasta FMI AB, Finasta bank AB, Finasta investiciju valdymas (currently INVL Asset Management)
Owned amount of shares in INVL Technology	-
Work experience	FMI Finasta, UAB (code 304049332, Gynėjų str. 14, Vilnius) – Member of the

Board
 IPAS INVL Asset Management (code 40003605043, Smilšu iela 7-1, Rīga, Latvia)
 – Member of the Supervisory Board
 AS INVL atklātais pensiju fonds (code 40003377918, Smilšu iela 7-1, Rīga, Latvia) – Member of the Supervisory Board

For operational efficiency and investment control, the company's Investment Committee was formed by the decision of the Board of the management company INVL Asset Management. The Investment Committee is a collegial decision-making body for investment and management that is responsible for making decisions on corporate asset management and for representing and protecting the company's interests



Kazimieras Tonkūnas - Chairman of the Investment Committee
 Main workplace – INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) INVL Technology Managing Partner

Educational background and qualifications

Vilnius University, master's degree in economics and mathematics with a specialisation in systemic economic analysis.

Owned amount of shares in INVL Technology

675,452

Participation in other companies

Norway Registers Development AS (code NO 985 221 405, Lokketangen 20 B, 1337 Sandvika, Norway) – Chairman of the Management Board;
 Norway Registers Development AS (code No 985 221 405, Lokketangen 20 B, 1337 Sandvika, Norway) – Chairman of the Management Board;
 NRD CS, UAB (code 303115085, Gynėjų g. 14, Vilnius) – Chairman of the Management Board;
 Novian Technologies UAB (code 301318539, Gynėjų g. 14, Vilnius) – Chairman of the Management Board;
 Zissor AS (code: 986 845 550, Bragernes Torg 6, 3017 Drammen, Norway) – Chairman of the Supervisory Board.



Vida Tonkūnė – Member of the Investment Committee
 Main workplace – INVL Asset Management, UAB (code 126263073, Gynėjų str.14, Vilnius) INVL Technology Managing Partner

Educational background and qualifications

Kaunas University of Technology, bachelor's degree in business administration (1998). Baltic Management Institute (BMI), International Executive Master of Business Administration (MBA) (2019).

Owned amount of shares in INVL Technology

186,270

Participation in other companies

Norway Registers Development AS (code 985 221 405 MVA, Lokketangen 20 B, 1337 Sandvika, Norway) – Member of the Board;
 NRD Systems, UAB (code 111647812, Gynėjų g. 14, Vilnius) – Member of the Board;
 NRD CS, UAB (code 303115085, Gynėjų g. 14, Vilnius) – Member of the Board;

Novian Systems, UAB (code 125774645, Gynėjų g. 14, Vilnius) – Member of the Board;
Etronika, UAB (code 125224135, Gynėjų g. 14, Vilnius) Chairman of the Board;
NRD Companies AS (code 921 985 290, Lokketangen 20 B, 1337 Sandvika, Norway) – Member of the Board.

Vytautas Plunksnis and Nerijus Drobavičius also serve as members of the Investment Committee. Information about them is provided presenting the members of the Management Board of the Management Company.

Issuer's Supervisory bodies

Advisory Committee operates from 18 April 2017. The task of the Advisory Committee is to provide the investment committee with a reasoned and factual opinion, thereby expressing an independent position on the investment decision, thus ensuring the interests and protection of the shareholders. At the time of the release of the report, the Advisory Committee members are listed below:



Alvydas Banys -
Member of the Advisory Committee

The term of office From 2017 until 2021

Educational background and qualifications Vilnius Gediminas Technical University. Faculty of Civil Engineering. Master in Engineering and Economics. Junior Scientific co-worker. Economic's Institute of Lithuania's Science Academy.

Owned amount of shares in INVL Technology 618,745

Work experience Since 1 July 2013 Invalda INVL, AB – Advisor Since
2007 LJB Investments, UAB – Director Since
2007 LJB Property, UAB – Director
1996 – 2006 Invalda, AB – Vice President
1996 – 2007 Nenuorama, UAB – President



Indrė Mišeikytė -
Member of the Advisory Committee

The term of office From 2017 until 2021

Educational background and qualifications Vilnius Gedimino Technical University. Faculty of Architecture. Master in Architecture

Owned amount of shares in INVL Technology 112,287

Work experience Since May 2012 Invalda INVL, AB – Advisor
2013 - 2019 Invalda Privatus Kapitalas, AB – Advisor Since

2002 Inreal Valdymas, UAB – Architect
2000 - 2002 Gildeta, UAB – Architect



Gintaras Rutkauskas -
Member of the Advisory Committee

The term of office From 2017 until 2021

Educational background and qualifications Baltic Management Institute (BMI), International Executive Master of Business Administration (MBA);
Kaunas University of Technology, Radio Electronics Engineer .
Financial broker's licence (consultant).

Owned amount of shares in INV L Technology 23,229

Work experience More than 20 years of experience in managing various types of financial investments. During the career, was working for international financial institutions such as Societe Generale, Nordea, and the Royal & Sun Alliance, representing their interests in the Baltic, Eastern European and Middle Eastern markets.

13.2. Information about accounting services company

14 July 2016 the Bank of Lithuania issued approval for the closed-ended type investment company activities. Accounting services from this date are provided by the management company INV L Asset management (code 126263073, address Gyneju str. 14, Vilnius) and FINtime, UAB (code 304192355, address Gyneju str. 14, Vilnius).

13.3. Information about the Audit committee of the company

The Audit Committee consists of 2 (two) independent members. The members of the Audit Committee are elected by the decision of the General Shareholders' Meeting. The members of the Audit Committee are proposed by the Management company and the shareholders of the company. The Audit Committee is elected for a four-year term of office.

The main functions of the Audit Committee are the following:

- provide recommendations to the Management company with selection, appointment, reappointment and removal of an external audit company of the Company as well as the terms and conditions of engagement with the audit company;
- monitor the process of external audit of the Company;
- monitor how the external auditor and audit company follow the principles of independence and objectivity;
- observe the process of preparation of financial reports of the Company;
- monitor the efficiency of the internal control and risk management systems of the Management company directly related to the management of the Company. Once a year review the need of the dedicated internal audit function for the Company within the Management company;
- monitor if the Management company gives due consideration to the recommendations or comments provided by the audit company regarding management of the Company;
- The Audit Committee reports its activities to the Company's ordinary General Shareholders Meeting by submitting a written report on Audit Committee activities during the last financial year.

Any member of the Audit Committee should have the right to resign upon submitting a 14 (fourteen) days written notice to the Management company. When the Management company receives the notice of resignation of a member of the Audit Committee and considers all circumstances related to the resignation, it may decide - either to convene an Extraordinary General Shareholders Meeting to elect new member of the Audit Committee, or to postpone the question on the election of the new member of the Audit Committee till the next General Shareholders Meeting of the Company. The new member is elected till the end of term of office of the operating Audit Committee.

13.3.1. Procedure of work of the Audit committee

The Audit Committee informs about its activities to the Company's ordinary General Shareholders Meeting by submitting a written report.

The Audit Committee is a collegial body, taking decisions during meetings. The Audit Committee may take decisions and its meeting should be considered valid, when both members of the Committee participate in it. The decision should be passed when both members of the Audit Committee vote for it. The member of the Audit Committee may express his will – for or against the decision in question, with the draft of which he is familiar with – by voting in advance in writing. Voting in writing should be considered equal to voting by telecommunication end devices, provided text protection is ensured and it is possible to identify the signature.

The right of initiative of convoking the meetings of the Audit Committee is held by both members of the Audit Committee. The other member of the Audit Committee should be informed about the convoked meeting, questions that will be discussed there and the suggested drafts of decisions not later than 3 (three) business days in advance in writing (by e-mail or fax). The meetings of the Audit Committee should not be formed as a written protocol, if the taken decisions are signed by both members of the Committee. When both Audit Committee members vote in writing, the decision should be written down and signed by the secretary of the Audit Committee who should be appointed by the Management company. The decision should be written down and signed within 7 (seven) days from the day of the meeting of the Audit Committee.

The Audit Committee should have the right to invite the head of the Management company, member(s) of the Board, the chief financier, employees responsible for finance, accounting and treasury issues of the managed Company as well as external auditors of the Company to its meetings. Members of the Audit Committee may receive remuneration for their work in the committee. The remuneration for the Audit Committee members is approved by the General Shareholders Meeting fixing the maximum hourly rate.

Members of the Audit Committee may receive remuneration for their work in the committee at the maximum hourly rate approved by the General Shareholders' Meeting.

13.3.2. The Audit committee bodies

The General Shareholders Meeting which took place on 27 April 2017 decided to elect Dangutė Pranckėnienė, partner and auditor of Moore Stephens Vilnius, UAB and T. Bubinas for the Audit Committee for the 4 (four) years of office term.



Tomas Bubinas –
Independent Member of the Audit Committee

The term of office	2017 – 2021 m.
Educational background and qualifications	2004 - 2005 Baltic Management Institute (BMI), Executive MBA 1997 - 2000 Association of Chartered Certified Accountants. ACCA. Fellow Member 1997 Lithuanian Sworn Registered Auditor 1988 - 1993 Vilnius University, Msc. in Economics
Work experience	Since 2013 Chief Operating Officer at Biotechpharma, UAB 2010 - 2012 Senior Director, Operations. TEVA Biopharmaceuticals (USA) 2004 - 2010 CFO for Baltic countries, Teva Pharmaceuticals 2001 - 2004 m. CFO, Sicom Biotech 1999 - 2001 Senior Manager, PricewaterhouseCoopers 1994 - 1999 Senior Auditor, Manager, Coopers & Lybrand.
Owned amount of shares in INVL Technology	-



Dangutė Pranckėnienė –
Independent Member of the Audit Committee

The term of office	Since 2017 till 2021
Educational	1995 - 1996 Vilnius Gediminas Technical University, Master of Business Administration.

background and qualifications

1976 - 1981 Vilnius University, Master of Economics.
The International Coach Union (ICU), professional coucher name, license No. E-51.
Lithuanian Ministry of Finance, the auditor's name, license No. 000345.

Work experience

since 1997 the Partner at Moore Mackonis, UAB (previous name Moore Stephens Vilnius and Verslo auditas)
1996 - 1997 Audit Manager, Deloitte & Touche
1995 - 1996 Lecturer, Vilnius Gediminas Technical University
1982 - 1983 Lecturer, Vilnius University

Owned amount of shares in INV L Technology

-

13.4. Information on the amounts calculated by the issuer, other assets transferred and guarantees granted to the members of the board, director and company providing accounting services

Since 14 July 2016 the management of INV L Technology was assumed by INV L Asset Management. The management fee will be payable to the management company. The management fee during investment period for a full quarter shall be 0.625 percent while after its end it shall be 0.5 percent of the weighted average capitalisation of the company. In addition, a Success fee may be paid to the management company in accordance with the Articles of Association. During the reporting period EUR 471 thousand management fee was calculated for the management company, 1,075 thous. EUR success fee and 460 thousand. EUR deferred management fee, which are payable only with the success fee.

The members of the Board of the Management Company and the members of the Investment Committee do not receive remuneration for these duties. They are paid the salary according to the employment contract with the Management Company. During the year 2019 company's management bodies did not receive dividends or bonuses from the company. There were no assets transferred, no guarantees granted, no bonuses paid and no special payouts made by the company to company's management. No special benefits were also provided to the management bodies of the company.

In 2020, the company paid no remuneration to the Management Company for accounting services, these services are included in the management fee.

During the year 2020, the total remuneration for the members of the Audit Committee of the Company amounted to EUR 877.00 Eur.

V. OTHER INFORMATION

14. References to and additional explanations of the data presented in the annual financial statements

All data is presented in the company's financial statements explanatory notes of 2020.

15. Membership in associations

INVL Asset Management, UAB, the management company of INVL Technology, is a part of Invalda INVL, one of the leading asset management groups in the Baltics.

Invalda INVL together with INVL Asset Management in Lithuania and Latvia is a European private equity and venture capital sector companies and investors organization uniting Invest Europe full member.

Invalda INVL is a part of Lithuanian Private Equity and Venture Capital Association, which brings together private equity and venture capital market participants in Lithuania. Also in the end of 2017 Invalda INVL joined the Lithuanian Investors' Association.

Invalda INVL, together with INVL Asset Management in Lithuania and Latvia, joined the United Nations supported Principles for Responsible (PRI) Investment. PRI aims to assess the impact of investments on environmental, social and management factors. It is considered that a cost-effective, sustainable global financial system is essential for long-term value creation.

16. Agreements with intermediaries on public trading in securities

INVL Technology has the agreement with Šiaulių bankas AB (Seimyniskiu str. 1, Vilnius, Lithuania, tel. +370 5 203 2233) – on management of securities accounting and the agreement on dividends payment.

The company has the agreement with SEB Bank (Gedimino av. 12, Vilnius, Lithuania, tel. +370 5 268 2800) regarding depository services. This agreement came into force 14 July 2016.

17. Information on Issuer's branches and representative offices

INVL Technology has no branches or representative offices.

18. Information about agreements of the Company and the members of the Board, or the employees' agreements providing for compensation in case of the resignation or in case they are dismissed without a due reason or their employment is terminated in view of the change of the control of the Company

There are no agreements of the Management company and the Members of the Investment and Advisory Committees, providing for compensation in case of the resignation or in case they are dismissed without a due reason or their employment is terminated in view of the change of the control of the company.

19. A description of the principal advantages, risks and uncertainties

The document provides information on risk factors related to INVL Technology activities and securities.

Information provided in this document shall not be considered complete and covering all the aspects of the risk factors associated with the activity and securities of INVL Technology.

General risk factors in the business field where the Company and its portfolio companies operate

Risk related to the change of the legal status of the Company

On obtaining the Licence issued by the Bank of Lithuania on 14 July 2016, the Company's operations became subject not only to the Law on Companies, the Law on Securities and other related legal acts as it was prior to obtaining the Licence, but also to the Law on Collective Investment Undertakings and other related legal acts, which establish certain specific obligations for protection of the interest of the Company's shareholders and certain operating restrictions, e.g. the Company is may invest the funds it manages in keeping with the requirements of the Company's investment strategy and certain limitations in applicable laws are applied to the Company with regard to its investments, their diversification, management thereof, etc. Furthermore, the Company's operating expenses might increase due to requirements that it periodically asset the value of assets, safeguard its assets at a Depository and so on. It should also be noted that investments in the shares of the Company (with the Licence) involve higher-than-average long-term risk. The Company cannot guarantee that shareholders will recover money that is invested. Note also that redemption of the Company's shares is restricted, i.e., shareholders cannot demand that the Company or the Management Company redeem their shares. But shareholders are able to sell the shares of the Company on the secondary market.

Risk of changes in the market of technologies

The business of information technologies and the market related to information technologies change particularly quickly. Therefore, there is a risk that due to unforeseen changes in the market the value of investments of the Company or the investment return from investment objects of the Company can decrease, the development of companies acquired by the Company will take longer and/or will cost more than planned, therefore, the Company's investments will not be profitable and/or their value will decrease.

The recent global sovereign debt crisis could result in higher borrowing costs and more limited availability of credit

Due to on-going recession and financial disturbance in Europe the availability of capital can be limited and therefore the cost of borrowing can increase. Poor economic situation in Greece, Spain, Cyprus and some other EU member states might further negatively affect the commercial situation of many banks operating in Europe. In addition, the risk of lower consumer confidence can have an adverse impact on financial markets and economic conditions in the EU and throughout the world and, in turn, the market's anticipation or reflection of these impacts could have a material adverse effect on the business of the Company and/or its Portfolio Companies in a variety of ways:

- difficulty or inability to acquire capital for further acquisitions by the Company and/or its Portfolio Companies and to cover financial obligations of current debt;
- increased risk of weak financial condition of the debtors of the Company and/or its Portfolio Companies resulting from current economic situation, etc.

Risk of inflation and deflation

There is a risk that in case of inflation the value of a Share will grow slower than the inflation, which would result in the return lower than inflation. In such a case, the real return earned by persons who sold the Shares of the Company in the market from increase in the value of the Shares can be smaller than expected. In case of deflation, there would be a risk that the value of the Company's investments will decrease by reason of the drop of the general price level.

Geopolitical risk

There is a risk that geopolitical changes can have an effect on activities of the Company and for this reason the investment value of the Company can decrease or it may be impossible to sell the Company's investments at the desired time for the desired price.

Risk factors characteristic of Company and its portfolio companies**General risk**

The value of investments into the Company can fluctuate significantly in the short term, depending on the situation in the market. Investments into the Company should be made for a long term in order that the shareholder could avoid the risk of short-term price fluctuations.

Redemption of the Shares of the Company is limited, i.e. a shareholder cannot demand that the Company or the Management Company, which took over its management, would redeem the Shares. But a shareholder of the Company has a possibility to sell Shares of the Company in the secondary market as it is indicated in Articles 82 – 84 of the Articles of Association, incorporated by reference to this Prospectus.

Risk of the management and human resources

The success of the Company's investments will largely depend on heads of companies managed by the Company (directly or indirectly), also on decisions taken by persons in the Management Company who are responsible for management of the Company and on experience and capabilities of the said persons. There is no guarantee that the same employees will continue managing companies managed by the Company (directly or indirectly), as well as the Management Company throughout the whole Term of Activities of the Company.

Transactions with related parties

There are quite a few transactions with related parties among the Company and its Portfolio Companies. Detailed information about such transactions is presented in Section 4.13 of the Prospectus and in the set of financial statements for 2018. Following applicable taxation legislation, transactions with related parties must be conducted at arm's length (i.e. independent and on an equal footing). In spite of the fact that the Management uses all efforts in order to ensure the conformity with the above-mentioned standard, a theoretical taxation risk remains here, i.e. the risk that applicable taxes will be calculated according to prices applicable at arm's length in case it was determined that certain transactions were conducted disregarding this principle, also the risk that relevant fines and default interest will be imposed. Besides, neither the Company nor its Portfolio Companies have approved their pricing policy.

Success of former, current and future investment projects

The Company carried out investment projects of large scope in the past and can carry them out in the future. Though the Management Company and its employees, as well as the employees of companies managed by the Company (directly or indirectly), when forecasting investments, rely on all the information and analytical resources they have, there is no guarantee that all the information, which was relied on when planning investments, was full and correct. Besides, there is no guarantee that investment plans and investments will earn the expected or planned return or that the investment will not cost more than planned. If the investment projects which are being carried out or planned investment projects turn out to be worse than expected, if the return on these projects is less than planned or if their price turns out to be more than planned, this can have a significant adverse effect on the Issuer's activities, its financial situation and performance.

Also, there is no guarantee that the current investment projects related to increase of the Portfolio companies' capacities, introduction of new products and/or technologies will meet the needs of the Portfolio companies' customers.

Issuer's business can be adversely affected by loss of major customers

Though the Company is not dependent on any one major customer or their group, still loss of one or several of them and inability to substitute other similar customers for the lost ones can have an adverse effect on the Issuer's controlled Portfolio Companies' business, financial situation or performance.

Interest rate risk

There is a risk that in case of fast recovery of the global economy or increase in inflation, central banks will increase interest rates and it will be more expensive to service loans in connection with the Company's investments, therefore, the value of the Company's investments can decrease.

Currency risk

The Operational Companies enter into a large portion of non-EUR denominated agreements in foreign markets, whereas some of their performance costs are incurred in EUR, therefore a drop in the rate of respective currencies can have a negative effect on profitability of the managed companies. A large part of computers and other equipment is purchased from foreign manufactures where payments are also made in non-EUR currencies. Besides, having in mind that the Operational Companies operates in many states, there is a risk that the attractiveness or profitability of the Company's investments will decrease also due to fluctuations in rates of other currencies.

Credit risk

There is a risk that buyers of products and services of companies (directly or indirectly) owned by the Company will fail to fulfil their obligations in time – this would have a negative effect on the profit of the Company and/or companies (directly or indirectly) managed by it. In case of late performance of a large part of obligations, the ordinary business of the Company and/or companies (directly or indirectly) owned by it may be disrupted, it may be necessary to search for additional sources of financing, which may be not always available. The Company also incurs the risk of keeping funds in bank accounts or investing into short-term financial instruments.

Risk of liquidity of investments

There is a risk that investments into Operational Companies will be relatively illiquid and finding buyers for such companies can take some time. Furthermore, financing conditions can become worse due to deteriorating economic condition of the world, a region or a country, where the Operational Company is acting. Therefore, sale of the Company's investments can take longer than planned or their return may be less than planned. When investing into Operational Companies, securities issued by which (shares, bonds and other financial instruments) are not admitted to trading on regulated markets, there is a probability of facing a situation when sale of securities, due to absence of demand or other conditions in the market, can take longer than planned or not be as profitable as planned or may even cause losses.

Liquidity risk

There is a risk that due to deteriorating economic condition of the world, a region or a country it will become difficult/expensive for the Company (managed by the Management Company) to obtain new loans for acquisition of investment objects or to refinance old loans, therefore the value of the Company's investments can decrease. In order to reduce this risk, the Management Company will seek to maintain a sufficient level of liquidity in the Company or will seek to organise timely financing from financial institutions or other parties.

Acquiring Shares of the Company, the shareholders assume the risk of securities liquidity – in case of a drop in demand for Shares or delisting them from the stock exchange, investors would find it difficult to sell them. In case of deterioration of the Company's financial situation, the demand for Shares of the Company, as well as their price may decrease.

Risk of investments by Operational Companies

Operational Companies can control/acquire companies in countries other than those indicated in Article 18 of the Articles of Association and that shall not be considered as performance of the Company's activities beyond the limits of the countries indicated in Article 18 of the Articles of Association. However, there is a risk that companies acquired/controlled by Operational Companies will be relatively illiquid and finding buyers for such companies can take some time.

Furthermore, financing conditions can become worse due to deteriorating economic condition of the world, a region or a country. Therefore, there is a probability of facing a situation when, due to activities of companies managed by an Operational Company or sale of companies managed by an Operational Company, the Operational Company will suffer losses, which will be reflected in the Net Asset Value of the Company.

The Portfolio Companies are party to public sector contracts, which may be affected by political and administrative decisions, and the success and profitability of such contracts may be influenced by political considerations

Public sector customers account for a significant portion of revenues of the Portfolio Companies. The extent and profitability of public sector business of the Portfolio Companies may be influenced by political considerations. It may also be affected by political and administrative decisions concerning levels of public spending. In certain cases, due to applicable regulations, such as European Union tender rules, certain terms of public sector contracts, such as pricing terms, contract period, use of business partners and ability to transfer receivables under contract, provide the Portfolio Companies with less flexibility than comparable private sector contracts do. Moreover, decisions to decrease public spending may result in the termination or downscaling of public sector contracts, which could have a material adverse effect on business, results of operations, financial condition and prospects of the Portfolio Companies.

Contracts in the public sector are also subject to review and monitoring by authorities to ensure compliance with applicable laws and regulations, including those prohibiting anti-competitive practices. The Management believes that it complies with these laws and regulations. However, regulatory authorities may nevertheless deem a Portfolio Company to be in violation of such laws or regulations, and the relevant Portfolio Company could be subject to fines, penalties and other sanctions, including exclusion from participation in tenders for public contracts. Any such event would have a material adverse impact on the business, results of operations, financial condition, prospects and reputation of the Portfolio Company or some of them.

The Company could be subject to information technology theft or misuse, which could result in third party claims and harm its business, reputation, results and financial condition

The Company could face attempts by other persons to gain unauthorised access to the Company's information technology systems, which could threaten the security of the Company's information and stability of its systems. These attempts could arise from industrial or other espionage or actions by hackers that may harm the Company or its customers. The Company may be not successful in detecting and preventing such theft and attacks. Theft, unauthorised access and use of trade secrets or other confidential business information as a result of such an incident could disrupt the Company's business and adversely affect its reputation and competitive position, which could materially adversely affect the Company's business, results of operation or financial condition.

Risk of insolvency of Operational Companies

Operational Companies, in performance of their activities, can face insolvency problems (go bankrupt, undergo restructuring, etc.). Accordingly, such situations can have a negative effect on the price of the Shares or result in insolvency of the Company itself.

Risk of insolvency of the Company

In case of realisation of one or several of the risks, which would have a negative effect on the value and/or liquidity of Operational Companies, this can result in the Company's solvency problems, when the Company will be incapable of fulfilling its obligations. In such a case, shareholders of the Company can lose all their funds invested into the Company.

Risk factors related to the Company's shares (investments thereto)

Past performance risk

The past performance of the Company and its investments is not a reliable indication of the future performance of the investments held by the Company.

No guarantee of return

The shareholders and investors of the Company should be aware that the value of an investment in the Company is subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of the Shares will occur or that the investment objectives of the Company will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

Market risk

Acquisition of Shares of the Company entails the risk to incur losses due to unfavourable changes in the Share price in the market. A drop in the price of the Shares can be caused by negative changes in the value of assets and profitability of the Company, general share market trends in the region and in the world. Trade in Shares of the Company can depend on comments of financial brokers and analysts and announced independent analyses about the Company and its activities. If the analysts give an adverse opinion about prospects of the Shares of the Company, this can also have a negative effect on the price of Shares in the market. In assessing shares, non-professional investors are advised to address intermediaries of public trading or other specialists in this field for help.

Turmoil in emerging markets could cause the value of the Shares to suffer

Financial or other turmoil in emerging markets has in the recent past adversely affected market prices in the world's securities markets for companies operating in the affected developing economies. There can be no assurance that renewed volatility stemming from future financial turmoil, or other factors, such as political unrests that may arise in other emerging markets or otherwise, will not adversely affect the value of the Shares even if the Lithuanian economy remains relatively stable.

The market value of Shares may be adversely affected by future sales or issues of substantial amounts of Shares

All the Shares of the Company may be provided for sale without any restrictions (except for certain limited restrictions, described in Section 5.9 of the Prospectus) and there can be no assurance as to whether or not they will be sold on the market.

The Company cannot predict what affect such future sales or offerings of Shares, if any, may have on the market price of the Shares. However, such transactions may have a material adverse effect, even if temporary, on the market price of the Shares. Therefore, there can be no assurance that the market price of the Shares will not decrease due to subsequent sales of the Shares held by the existing shareholders of the Company or a new Share issue by the Company.

The marketability of the Shares may decline and the market price of the Shares may fluctuate disproportionately in response to adverse developments that are unrelated to the Company's operating performance

The Company cannot assure that the marketability of the Shares will improve or remain consistent. Shares listed on regulated markets, such as Nasdaq, have from time to time experienced, and may experience in the future, significant price fluctuations in response to developments that are unrelated to the operating performance of particular companies. The market price of the Shares may fluctuate widely, depending on many factors beyond the Company's control. These factors include, amongst other things, actual or anticipated variations in operating results and earnings by the Company and the Portfolio Companies and/or their competitors, changes in financial estimates by securities analysts, market conditions in the industry and in general the status of

the securities market, governmental legislation and regulations, as well as general economic and general market conditions, such as recession. These and other factors may cause the market price and demand for the Shares to fluctuate substantially and any such development, if adverse, may have an adverse effect on the market price of the Shares which may decline disproportionately to the operating performance of the Company and/or the Portfolio Companies. The market price of the Shares is also subject to fluctuations in response to further issuance of Shares by the Company, sales of Shares by the Company's existing shareholders, the liquidity of trading in the Shares and capital reduction or purchases of Shares by the Company as well as investor perception.

Dividend payment risk

There is a risk that the Company will not pay dividend. A decision on payment of dividend will depend on profitability of activities, cash flows, investments plans and the general financial situation and other circumstances.

Liquidity of the Issuer's Shares is not guaranteed

It may be possible that in case an investor wants to urgently sell the Issuer's securities (especially a large number of them), demand for them on the exchange will not be sufficient. Therefore, sale of shares can take some more time or the investor may be forced to sell shares at a lower price. Analogous consequences could appear after the exclusion of the Company's Shares from the Secondary List of Nasdaq. Besides, in case of deterioration of the Company's financial situation, demand for the Shares of the Company and, at the same time, their price may decrease.

Risk of conflicts of interest

There is a risk that there will be situations when interests of the Management Company (or persons related to it) and the Company or shareholders will differ or interests of individual shareholders will differ, i.e. there will be a conflict of interest. When it is impossible to avoid a conflict of interest, the Management Company must ensure that shareholders are treated fairly. Employees of the Management Company and other persons related to the Management Company and persons, directly or indirectly related to the Management Company by relationship of control, must immediately, as soon as they become aware of such information, notify the Investment Committee about a potential or existing conflict of interest. The Investment Committee, approving of investment decisions, shall take into account the information presented to it about potential or existing conflicts of interest. The Investment Committee shall immediately inform the head and the Board of the Management Company about conflicts of interest it is aware of.

Following legal acts regulating organisation of activities of collective investment undertakings, the Management Company has implemented appropriate measures for avoiding conflicts of interest, which enable to perform the activities of managing the risk of conflicts of interest and managing conflicts of interest independently, in order to avoid/reduce the risk of conflicts of interest or properly manage a conflict of interest when it occurs.

Risk related to forward looking statements (statements in the future tense)

The Prospectus includes some forward looking statements, are based on estimate, opinion, expectations and forecasts regarding future events and financial trends that will possibly have an effect on the activities of the Company. Forward looking statements include information about possible or presumable results of the Company's activities, investment strategy, contractual relationships, borrowing plans, investment conditions, effect of future regulation and other information. The Company cannot assure that the forward looking statements will reflect future events and circumstances fully and correctly. The Company, the Management Company and their employees do not undertake to adjust or modify the forward looking statements, except to the extent required by laws and the Articles of Association.

Risk of valuation of the Company's assets

The assets of the Company will be evaluated according to the main rules set in the Articles of Association, incorporated by reference to this Prospectus and the accounting policy of the Management Company. Valuation of individual assets held by the Company shall be performed by a property appraiser, however, such valuation of assets shall be only determining the value of the assets, which does not automatically mean the exact sale price of an investment held by the Company, which depends on many circumstances, for example, economic and other conditions, which cannot be controlled. Thus, the sale price of investments held by the Company can be higher or lower than the value of assets determined by a property appraiser.

Competition risk

The Company, investing into Operational Companies, competes with other investors, including, without limitation, with other investment companies or private capital investment funds. Thus, there is a risk that competition with other investors will demand that the Company would conduct transactions at less favourable conditions than it would be possible in other cases.

Risk related to the duty to redeem shares of the Company

Legal acts provide for a duty of the Company in certain circumstances to redeem its Shares from the shareholders that requested such redemption (for more information please see Article 90 of the Articles of Association). Accordingly, if the Company becomes subject to the duty to offer to the shareholders redemption of its own Shares and if such a redemption is requested by the shareholders holding a significant number of Shares, the Company can be forced to sell its investments urgently, which can significantly reduce the return earned by the Company from sale of its investments. This risk is planned to be managed by means stipulated in Article 97 of the Articles of Association.

Legal and taxation risk factors

Risk of changes in laws and regulations

There is a risk that upon changes in legal acts of the Republic of Lithuania or the states where assets of the Company are invested or where Operational Companies, into which the Company invests, operate, such changes in legal acts can have a negative effect

on the protection of the Company's investments, the activities, profitability and value of the Operational Companies or such changes in legal acts can have a negative effect on rights and interests of the Company otherwise.

Risk related to possible liability of the Company

There is a risk that the activities of the Company and the general performance results of the Company can be negatively affected by demands and claims regarding non-disclosed or non-identified obligations and/or violations in connection with investments acquired by the Company, which may result in the Company's liability for such obligations and/or violations and for this reason the value of the Company's investments and, at the same time, the price of the Shares can significantly decrease.

It should be also noted that, the Company after the reorganisation – the merger of Former parent company with the Company (previous name – BAIP grupe AB), which continues its activities after the reorganisation, took over all the assets, equity and liabilities of the Former parent company. For any and all the obligations of the Former parent company after the reorganisation, the Company took responsibility.

Tax risk

Lithuanian tax legislation which was enacted or substantively enacted at the end of the reporting period may be subject to varying interpretations. Consequently, tax positions taken by management and the formal documentation supporting the tax positions may be successfully challenged by relevant authorities. Fiscal periods remain open to review by the authorities in respect of taxes for five calendar years preceding the year of review. Management is not aware of any circumstances that could lead to significant tax charges and penalties in the future that have not been provided for or disclosed in these financial statements. Uncertain tax positions of the Company and of the Portfolio Companies are reassessed by management at the end of each reporting period. Liabilities are recorded for income tax positions that are determined by management as more likely than not to result in additional taxes being levied if the positions were to be challenged by the tax authorities. The assessment is based on the interpretation of tax laws that have been enacted or substantively enacted by the end of the reporting period, and any known court or other rulings on such issues. Liabilities for penalties, interest and taxes other than on income are recognized based on management's best estimate of the expenditure required to settle the obligations at the end of the reporting period.

There is also a risk that upon changes in economic conditions, political situation in the country or due to any other reasons,

new taxes on shareholders of the Company, the Company or the Operational Companies will appear or the rates of current taxes will increase, therefore the price, liquidity and/or attractiveness of the Shares or the value of investments of the Company may decrease.

20. The main indications about internal control and risk management systems related to the preparation of financial statements

The Audit Committee supervises preparation of the financial statements, systems of internal control and financial risk management and how the company follows legal acts that regulate preparation of financial statements.

The Management company of INV L Technology is responsible for the supervision and final review of the financial statements. In order to manage these functions properly, the Management company is using an external provider of relevant services. Management company, together with the accounting service provider constantly reviews International Financial Reporting Standards (IFRS) in order to implement in time IFRS changes, analyses company's significant deals, ensures collecting information from the group's companies and timely and fair preparation of this information for the financial statements, periodically informs the Board of the Management company about the preparation process of financial statements.

21. Information about significant agreements to which the issuer is a party, which would come into force, be amended or cease to be valid if there was a change in issuer's controlling shareholder

In 2020, INV L Technology managed to achieve its main objectives – the reorganization of the Novian group and firming up of the structure of three business areas it has been forming since 2018. In terms of the results achieved by the business holdings, growth in the companies' value was also ensured by a strengthening of strategic partnerships, international operations and consolidation that was carried out

22. Information about significant agreements to which the issuer is a party, which would come into force, be amended or cease to be valid if there was a change in issuer's controlling shareholder

There are no significant agreements of the company which would come into force, be amended or cease to be valid if there was a change in issuer's controlling shareholder.

23. Information on the related parties' transaction

Information on the related parties' transactions is disclosed in annual financial statements' 17 note of explanatory notes for the year of 2020.

In addition, information regarding Transactions with Related Parties, according to the Law on Companies article 37 (2), is published on the Company's web site – "For Investors" → "Legal documents". The link to the Company's web site: <https://invltechnology.lt/lit/en/for-investors/documents>.

At the time the report was published, the Company provides information about Company's Transactions with Related Parties in the Annex 3 part 5 of the annual report.

Pursuant to paragraph 10 of Article 37 (2) of the Law on Companies of the Republic of Lithuania, the Company report the amounts of the Company's transactions with related parties, which were implemented in the ordinary course of business and with the same related party in the financial year.

Related party*	Transaction value, Eur	
	Related party	Sale income from related party
INVL Asset Management, UABCode 121304349 Gynėjų str. 14, Vilnius, Lithuania Register of Legal Entities	-	471,422

31 December 2020 The Company's estimated return over the Company's entire period exceeded the minimum repayment barrier, which is a binding past event, the Company's calculated deferred success and accrued management fee, which is EUR 1,074,670 and EUR 460,331, respectively.

Related party*	Balance of loans granted 01-01- 2020, Eur	Loans granted during 2019, Eur	Repaid loans during 2019, Eur	Interest calculated during 2019, Eur	Balance of loans granted 31-12-2019, Eur
Andmevara AS (Company code 10264823, Parnu mnt 158 Tallinn Harjumaa 11317, Estonia)	100,600	40,000	140,600	842	-
NRD Systems,UAB (Company code 111647812, Gynėjų 14, LT-01109, Vilnius, Lithuania.)	95,000	150,000	95,000	18,973	150,000
Andmevara Service OU (Company code 14552803. Narva mnt 5 10117 Tallinn, Estonia)	130,000	-	130,000	11,711	-
ETRONIKA, UAB (Company code: 125224135 Gynėjų 14, LT-01109, Vilnius, Lithuania.)	223,000	-	223,000	12,321	-
NRD AS LT filialas (Company code: 304897486 Gynėjų str. 14, Vilnius.)	225,000	185,000	410,000	13,859	-
Fintime, UAB (Company code: 304192355 Gynėjų 14, LT-01109, Vilnius, Lithuania.)	-	70,000	70,000	1,208	-
Zissor AS (Company code: 986845550; Bragernes Torg 6, 3017 Drammen, Norway)	-	40,000	40,000	539	-

Related party*	Balance of purchased bonds 2019-01-01, Eur	Bonds purchased during 2019, Eur	Repaid bonds during 2019, Eur	Interest calculated during 2019, Eur	Balance of bonds granted 2019-12-31, Eur
Andmevara AS (Company code 10264823, Parnu mnt 158 Tallinn Harjumaa 11317, Estonia)	320,000	-	320,000	29,227	-
NRD Systems,UAB (Company code 111647812, Gynėjų 14, LT-01109, Vilnius, Lithuania.)	150,000	-	150,000	18,000	-
Fintime, UAB (Company code: 304192355 Gynėjų 14, LT-01109, Vilnius, Lithuania.)	405,000	-	-	42,525	405,000

*The relation between the Company and the Related party is described in Part 5 of Annex 3 of the Annual Report.

24. Information on harmful transactions in which the issuer is a party

There were no harmful transactions (those that are not in line with issuer's goals, not under usual market terms, harmful to the shareholders' or stakeholders' interests, etc.) made in the name of the issuer that had or potentially could have negative effects in the future on the issuer's activities or business results. There were also no transactions where a conflict of interest was present between the managing bodies of the Management company, members of the Investment Committee, controlling shareholders' or other related parties' obligations to the issuer and their private interests.

25. Issuer's and its group companies' non – financial results. Information related to social responsibility. environment and employees

25.1. Responsible business actions in the company

The management of the Company is transferred to the asset management company INVL Asset Management, which applies the Policy of Equal Opportunities in its activities. The Policy specifies that the Company organizes its activities in a way that employees, despite of their duties and the need to upgrade their qualifications, are secure about equal working conditions, opportunities to develop competence, etc. Equally, the same benefits are granted regardless of the gender, race, nationality, language, origin, social status, beliefs or convictions, age, sexual orientation, disability, ethnicity, religion, marital status, intention of having children's or membership of the political party or association.

INVL Asset Management has joined the UN-supported Principles for Responsible Investment (PRI) in the middle of 2017.

The PRI, founded in 2006, is a global network of over 1700 investors, aims to assess the investment implications of environmental, social and governance (ESG) factors. An economically efficient, sustainable global financial system is considered a necessity for long-term value creation. Investors who support the PRI voluntarily work to apply the principles in their investment activities.

Six specific responsible investment Principles are outlined by the PRI. They provide a menu of possible actions for incorporating ESG issues into investment practice – from investment analysis and decision-making to their incorporation into ownership policies and practices. Additionally, signatories to the Principles are encouraged to promote the Principles' acceptance in the investment industry and to work together for their effective implementation.

25.2 Employees

At the end of 2020, as well as in 2019 INVL Technology did not have any employees because of the changes of the legal status of the Company. The management and all the functions earlier performed by the Company's employees were transferred to the Management Company.

25.3. Environmental protection

Novian Technologies, a company managed by INVL Technology, implements solutions for monitoring climate change and forecasting weather changes in fourteen African countries. The population of South Africa suffers enormous losses every year as a result of the natural disasters in the region. Thousands of people are killed annually, and entire villages are destroyed. Between 2000 and 2012, a total of 14 million people were affected by the floods in the region, most of them remained homeless, and the total amount of losses exceeded 500 million dollars. In spring this year, cyclone Idan, raging in Mozambique, Zimbabwe and Malawi, was one of the most powerful natural disasters in South Africa to date causing most of the losses. At least a thousand people have been killed, property damage amounts to over 2 billion dollars. These effects could be significantly reduced in the future by forecasting the upcoming natural disasters and their magnitude. The South African Development Community (SADC), a organization uniting 15 South African countries, has set up the Climate Services Centre (SADC CSC) which, in partnership with the Global Trade Centre and African universities, carries out a project called " South Africa climate change information services to increase resilience to natural disasters in fifteen SADC member states". There are four stages to this project. At the initial stage, BAIP, a Lithuanian-based critical IT infrastructure technology solutions company, will implement high performance computing solutions in fourteen African countries: Luanda (ANGOLA), Gaborone (BOTSWANA), Kinshasa (CONGO DR), Mbabane (ESWATINI), Maseru (LESOTHO), Antananarivo (MADAGASCAR), Blantyre (MALAWI), Vacoas (MAURITIUS), Maputo (MOZAMBIQUE), Windhoek (NAMIBIA), Victoria (SEYCHELLES), Lusaka (ZAMBIA), Harare (ZIMBABWE), and Dar es Salaam (Tanzania).

25.4. Information about activities of the issuer and companies comprising the issuer's group in the field of research and development

NRD Cyber Security is currently working on three R&D projects:

IntEye. It is a unique solution in the world, aimed at processing various types of complex and large scale data more efficiently and thus speeding up decision-making in state institutions and business organisations. The developed system will be based on the principles of artificial intelligence and open source intelligence, will be distinguished by the fact that it will "learn" from the analyst and will proactively search for information relevant to them.

Currently, the R&D team of NRD Cyber Security not only works on product development and testing of various functionalities, but also actively consults with potential buyers and users of the tool.



Data flow visualisation

CySystem. It is a system aimed at creating three prototype systems through research activities. After the project is complete, they should be further developed to the product level and introduced to the market. The following technologies are being developed during the project:

- CyberSensors (CollectiveSight) is a sensor system for the identification, monitoring and analysis of national, sector-specific or multinational corporations’ critical infrastructure in the context of cyber threats.
- CyberSituation is a system that collects internet data from a country or its critical infrastructure – website parameters, internet connection routes, their changes and assesses anomalies and vulnerabilities.
- CySystem is a system that combines the functionality of CyberSensors and CyberSituation systems with an integrated detailed view of the public internet map and internal anomalies of critical infrastructure.

The products will be available to critical infrastructure security regulators and cybersecurity centres around the world. The main purpose of the products is to help automate and standardise the processes of Computer Security Incident Management Teams (CSIRTs) of organisations, focusing on critical cybersecurity and resilience topics: monitoring and assessing the state of the security situation, and early warning and response.

These technologies treat sector organisations as a whole (as a sector or as critical infrastructure). The project is implemented together with a partner – the Baltic Institute of Advanced Technology (BPTI).

CyberSET. It is a set of technologies and operational procedures allowing the integration and automation of typical Security Operations Centre (SOC) functions for the security service providers (MSSPs) that manage them.

The aim is to develop a prototype CyberSET product through research activities, which is then further developed up to product level and placed on the market. The product is intended for small IT service providers around the world that also want to provide managed cybersecurity surveillance services (MSSP).

The main purpose of the product is to help IT companies to start providing MSSP services in the short term by offering a complete set of technological and procedural instruments at affordable prices, thus addressing the shortage of cybersecurity service providers. The product being developed will substantially reduce the entry barrier to the MSSP market and provide a technological set of software, methods, procedures and information that will allow the MSSP to be launched very quickly (within about 60 days) and several times less expensively than is currently possible with the solutions available on the market.

25.5. Additional non - financial information

It is stipulated that when preparing non-financial information, issuers must follow the European Commission's Communication C / 2017/4234 of 5 July 2017 (methodology for reporting non-financial information) and the European Commission’s Communication 2019 / C 209/01 2019 20 June 2019 (Supplement on reporting climate-related information). These Communications are based on the Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups ("the Non-Financial Reporting Directive"). The Non-Financial Reporting Directive only applies to certain large companies with more than 500 employees.

As the management of the Company has been transferred to the Management Company, the number of employees of which does not exceed 500 (the number of employees of the Management Company as of 31 December 2020 was 121), and the Company itself has no employees, the Company is not subject to the requirements of the Non-Financial Reporting Directive and the Communications of the European Commission implementing it regarding the disclosure of non-financial information, including, but not limited to, the provision of information on the business model and value creation and the provision of climaterelated information.

In the light of the above, and to comply with the European Securities and Markets Authority's (ESMA) European Common Enforcement Priorities (ECEPs) of 2020 for issuers' annual reports, the Company provides information on the main areas of non-financial information and alternative performance indicators (AVR) as well as a brief comment of the Company on the application of the respective area:

Key areas of non-financial information of 2020 annual reports	Company comment
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Disclosure of the impact of the COVID-19 pandemic	The Company was not significantly affected by the COVID-19 virus pandemic. Due to the quarantine announced in Lithuania, which lasted from 16 March 2020 to 16 June 2020 and from 7 November 2020, Company operations were not disrupted, as the Company and the portfolio Companies can perform all the operations remotely. The Company did not request or received any financial support due to the COVID-19 virus pandemic, as this was not relevant taking into account Company operations. Considering the nature of activity it can be predicted that pandemic will not have a significant impact on the year's results in the 2021.
Disclosure of social and occupational issues related to the high use of remote working and compliance with health and safety rules	Due to the specifics of the Company's management, the Company itself has no employees. The management of the Company is transferred to the Management Company. In the 2020 year, in the face of the pandemic COVID-19 the Management Company of the Company ensured both the organization of work remotely and the safe and healthy working conditions of staff in the office: managed staff flows as much as possible, especially in common areas (rest areas, dining areas), provided staff with protective equipment, ensured room ventilation and surface disinfection. The Management Company has approved updated rules of procedure, which define the rules of remote working, office work arrangements, rules of conduct in case of signs of illness or contact with persons with signs of illness, working procedures with clients / partners, security measures in the office, rules on information security and security of personal data. These rules must be followed by all employees of the Management Company during the performance of their duties.
Disclosure of business model and value creation	The Company's business model, its principles and model of value creation are disclosed in Section 3.2 "Company's Objectives and Operating Principles" of the Company's Annual Report and in the Company's published presentation to investors of 23 December 2020 "Company's value creation 2016-2020". The link to the presentation is here .
Disclosure of climate change risks Not applicable	Disclosure of climate change risks Not applicable
Application of ESMA's Guidelines on Alternative Performance Measures for the COVID-19 Pandemic	In accordance with the Guidelines of the European Securities and Markets Authority (ESMA) on Alternative Performance Measures, the Company presents the performance and financial indicators used by the Company and their formulas in Annex 4 to the Company's Annual Report. The Company does not include new alternative performance indicators specific to the COVID-19 pandemic in the annual report of 2020 year, due to the small impact of the COVID-19 pandemic on the Company's results.
In addition, the Company annually updates its prospectus prepared in accordance with the provisions of the Law on Collective Investment Undertakings of the Republic of Lithuania (hereinafter - the Prospectus) and pursuant to Regulation (EU) 2019/2088 of the European Parliament and Council of 27 November 2019 on sustainability disclosure in the financial services sector, from 10 March 2021 information related to the integration of sustainability requirements in the Company 's investment decisions and identification of risks related to sustainability will be included in the Prospectus.	

26. Data on the publicly disclosed information

The information publicly disclosed of INVL Technology during 2020 is presented on the company's website www.invltechnology.lt. also company publishes all publicly available information on the Nasdaq Vilnius website.

Summary of publicly disclosed information

Date of disclosure	Brief description of disclosed information
08-01-2020	Notification on transactions in the issuer's securities
13-01-2020	Notification on transactions in the issuer's securities
20-01-2020	Notification on transactions in the issuer's securities
24-01-2020	Notification on transactions in the issuer's securities
30-01-2020	Notification on transactions in the issuer's securities
03-02-2020	Notification on transactions in the issuer's securities
07-02-2020	Notification on transactions in the issuer's securities
11-02-2020	INVL Technology consolidates software companies
14-02-2020	Notification on transactions in the issuer's securities

Date of disclosure	Brief description of disclosed informa
18-02-2020	<u>Notification on transactions in the issuer's securities</u>
27-02-2020	<u>Notification on transactions in the issuer's securities</u>
04-03-2020	<u>Notification on transactions in the issuer's securities</u>
09-03-2020	<u>Notification on transactions in the issuer's securities</u>
08-04-2020	<u>Announcement of the net asset value of INV L Technology as of 31 December 2019</u>
08-04-2020	<u>Audited Results of INV L Technology for 2019, Also Management's Comment Regarding the Impact of the Coronavirus (covid-19)</u>
08-04-2020	<u>Presentation of INV L Technology</u>
08-04-2020	<u>Convocation of the general ordinary shareholders meeting of INV L Technology and draft resolutions on agenda issue</u>
23-04-2020	<u>Regarding the General Shareholders Meeting of INV L Technology during the quarantine declared by the Lithuanian government</u>
29-04-2020	<u>Announcement of the net asset value of INV L Technology as of 31 March 2020</u>
29-04-2020	<u>INV L Technology results for 3 months of 2020</u>
30-04-2020	<u>Audited annual information of INV L Technology for 2019</u>
30-04-2020	<u>Resolutions of the General Ordinary Shareholders Meeting of INV L Technology</u>
05-05-2020	<u>Notification on transactions in the Issuer's securities</u>
08-05-2020	<u>Notification on transactions in the Issuer's securities</u>
15-05-2020	<u>Notification on transactions in the Issuer's securities</u>
19-05-2020	<u>Notification on transactions in the Issuer's securities</u>
20-05-2020	<u>Notification on transactions in the Issuer's securities</u>
27-05-2020	<u>Notification on transactions in the Issuer's securities</u>
02-06-2020	<u>Notification on transactions in the Issuer's securities</u>
08-06-2020	<u>Notification on transactions in the Issuer's securities</u>
09-06-2020	<u>Regarding the approval of INV L Technology document</u>
11-06-2020	<u>Notification on transactions in the Issuer's securities</u>
16-06-2020	<u>Notification on transactions in the Issuer's securities</u>
19-06-2020	<u>Notification on transactions in the Issuer's securities</u>
25-06-2020	<u>Notification on transactions in the Issuer's securities</u>
01-07-2020	<u>Notification on transactions in the Issuer's securities</u>
08-07-2020	<u>Notification on transactions in the Issuer's securities</u>
14-07-2020	<u>Notification on transactions in the Issuer's securities</u>
15-07-2020	<u>Notification on transactions in the Issuer's securities</u>
16-07-2020	<u>Notification on transactions in the Issuer's securities</u>
21-07-2020	<u>Notification on transactions in the Issuer's securities</u>
24-07-2020	<u>Notification on transactions in the Issuer's securities</u>
27-07-2020	<u>Notification on transactions in the Issuer's securities</u>

Date of disclosure	Brief description of disclosed informa
26-08-2020	<u>Announcement of the net asset value of INV L Technology as of 30 June 2020</u>
26-08-2020	<u>INV L Technology results for 6 months of 2020</u>
26-08-2020	<u>Presentation of INV L Technology</u>
01-09-2020	<u>Notification on transactions in the Issuer's securities</u>
07-09-2020	<u>Notification on transactions in the Issuer's securities</u>
10-09-2020	<u>Notification on transactions in the Issuer's securities</u>
11-09-2020	<u>Notification on transactions in the Issuer's securities</u>
16-09-2020	<u>Notification on transactions in the Issuer's securities</u>
22-09-2020	<u>Notification on transactions in the Issuer's securities</u>
29-09-2020	<u>Notification on transactions in the Issuer's securities</u>
07-10-2020	<u>Convocation of the General Extraordinary Shareholders Meeting of INV L Technology and draft resolutions on agenda issue</u>
27-10-2020	<u>Notification about acquisition of voting rights</u>
29-10-2020	<u>Announcement of the net asset value of INV L Technology as of 30 September 2020</u>
29-10-2020	<u>INV L Technology results for 9 months of 2020</u>
29-10-2020	<u>Resolutions of the general extraordinary shareholders meeting of INV L Technology</u>
05-11-2020	<u>Notification on transactions in the Issuer's securities</u>
09-11-2020	<u>Notification on transactions in the Issuer's securities</u>
09-12-2020	<u>INV L Technology-owned Novian group renamed main companies, strengthens service integration</u>
14-12-2020	<u>INV L Technology investor's calendar for 2021</u>
17-12-2020	<u>Managers of the INV L Technology portfolio company NRD Cyber Security will get option incentives</u>

Summary of the notifications on transactions in INV L Technology shares concluded by managers of the Company during 2020.

Date	Person	Number of securities	Security price (EUR)*	Total Value of transaction (EUR)	Form of transaction	Type of transaction	Place of transaction	Form of settlement
03.01.2020	Invalda INV L, AB	451	1.78	802,78	acquisition	share sale-purchase	AUTO	money
06.01.2020	Invalda INV L, AB	555	1.82	1010,1	acquisition	share sale-purchase	AUTO	money
07.01.2020	Invalda INV L, AB	549	1.80	988,2	acquisition	share sale-purchase	AUTO	money
08.01.2020	Invalda INV L, AB	556	1.80	1000,8	acquisition	share sale-purchase	AUTO	money
09.01.2020	Invalda INV L, AB	41	1.80	73,8	acquisition	share sale-purchase	AUTO	money
10.01.2020	Invalda INV L, AB	71	1.85	131,35	acquisition	share sale-purchase	AUTO	money
10.01.2020	Invalda INV L, AB	470	1.85	869,5	acquisition	share sale-purchase	AUTO	money

Date	Person	Number of securities	Security price (EUR)*	Total Value of transaction (EUR)	Form of transaction	Type of transaction	Place of transaction	Form of settlement
13.01.2020	Invalda INVL, AB	700	1.84	1288	acquisition	share sale-purchase	AUTO	money
15.01.2020	Invalda INVL, AB	700	1.88	1316	acquisition	share sale-purchase	AUTO	money
17.01.2020	Invalda INVL, AB	414	1.92	794,88	acquisition	share sale-purchase	AUTO	money
20.01.2020	Invalda INVL, AB	14	1.92	26,88	acquisition	share sale-purchase	AUTO	money
20.01.2020	Invalda INVL, AB	507	1.92	937,44	acquisition	share sale-purchase	AUTO	money
20.01.2020	Šiaulių bankas, AB	507	1.92	937,44	acquisition	share sale-purchase	AUTO	money
20.01.2020	Šiaulių bankas, AB	50	1.92	96	acquisition	share sale-purchase	AUTO	money
21.01.2020	Šiaulių bankas, AB	4 507	1.92	8653,44	acquisition	share sale-purchase	AUTO	money
21.01.2020	Šiaulių bankas, AB	521	1.92	1000,32	acquisition	share sale-purchase	AUTO	money
21.01.2020	Šiaulių bankas, AB	4 415	1.92	8476,8	acquisition	share sale-purchase	AUTO	money
29.01.2020	Invalda INVL, AB	795	1.95	1526,4	acquisition	share sale-purchase	AUTO	money
30.01.2020	Invalda INVL, AB	1263	1.95	2462,85	acquisition	share sale-purchase	AUTO	money
04.02.2020	Invalda INVL, AB	510	1.96	980	acquisition	share sale-purchase	AUTO	money
05.02.2020	Invalda INVL, AB	10	1.93	19,3	acquisition	share sale-purchase	AUTO	money
06.02.2020	Invalda INVL, AB	275	1.96	539	acquisition	share sale-purchase	AUTO	money
06.02.2020	Invalda INVL, AB	235	1.96	460,6	acquisition	share sale-purchase	AUTO	money
07.02.2020	Invalda INVL, AB	84	1.96	164,64	acquisition	share sale-purchase	AUTO	money
07.02.2020	Invalda INVL, AB	426	1.96	834,96	acquisition	share sale-purchase	AUTO	money
11.02.2020	Invalda INVL, AB	515	1.94	999,1	acquisition	share sale-purchase	AUTO	money
13.02.2020	Invalda INVL, AB	510	1.95	994,5	acquisition	share sale-purchase	AUTO	money
14.02.2020	Invalda INVL, AB	73	1.95	142,35	acquisition	share sale-purchase	AUTO	money
14.02.2020	Invalda INVL, AB	440	1.95	858	acquisition	share sale-purchase	AUTO	money
24.02.2020	Invalda INVL, AB	300	1.99	597	acquisition	share sale-purchase	AUTO	money
24.02.2020	Invalda INVL, AB	95	1.99	189,05	acquisition	share sale-purchase	AUTO	money

Date	Person	Number of securities	Security price (EUR)*	Total Value of transaction (EUR)	Form of transaction	Type of transaction	Place of transaction	Form of settlement
24.02.2020	Invalda INVL, AB	108	1.99	214,92	acquisition	share sale-purchase	AUTO	money
25.02.2020	Invalda INVL, AB	300	1.90	570	acquisition	share sale-purchase	AUTO	money
25.02.2020	Invalda INVL, AB	226	1.90	429,4	acquisition	share sale-purchase	AUTO	money
27.02.2020	Invalda INVL, AB	526	1.90	999,4	acquisition	share sale-purchase	AUTO	money
28.02.2020	Invalda INVL, AB	556	1.80	1000,8	acquisition	share sale-purchase	AUTO	money
02.03.2020	Invalda INVL, AB	8	1.80	14,4	acquisition	share sale-purchase	AUTO	money
02.03.2020	Invalda INVL, AB	14	1.80	25,2	acquisition	share sale-purchase	AUTO	money
02.03.2020	Invalda INVL, AB	260	1.80	468	acquisition	share sale-purchase	AUTO	money
02.03.2020	Invalda INVL, AB	300	1.80	540	acquisition	share sale-purchase	AUTO	money
03.03.2020	Invalda INVL, AB	655	1.80	1179	acquisition	share sale-purchase	AUTO	money
05.03.2020	Invalda INVL, AB	41	1.82	74,62	acquisition	share sale-purchase	AUTO	money
30.04.2020	Invalda INVL, AB	39	1.85	72,15	acquisition	share sale-purchase	AUTO	money
30.04.2020	Invalda INVL, AB	81	1.85	149,85	acquisition	share sale-purchase	AUTO	money
04.05.2020	Invalda INVL, AB	35	1.87	65,45	acquisition	share sale-purchase	AUTO	money
04.05.2020	Invalda INVL, AB	500	1.87	935	acquisition	share sale-purchase	AUTO	money
06.05.2020	Invalda INVL, AB	2	1.81	3,62	acquisition	share sale-purchase	AUTO	money
06.05.2020	Invalda INVL, AB	550	1.81	995,5	acquisition	share sale-purchase	AUTO	money
08.05.2020	Invalda INVL, AB	543	1.84	999,12	acquisition	share sale-purchase	AUTO	money
11.05.2020	Invalda INVL, AB	50	1.84	92	acquisition	share sale-purchase	AUTO	money
12.05.2020	Invalda INVL, AB	300	1.85	555	acquisition	share sale-purchase	AUTO	money
13.05.2020	Invalda INVL, AB	538	1.86	1000,68	acquisition	share sale-purchase	AUTO	money
14.05.2020	Invalda INVL, AB	492	1.82	895,44	acquisition	share sale-purchase	AUTO	money
15.05.2020	Invalda INVL, AB	245	1.85	453,25	acquisition	share sale-purchase	AUTO	money
15.05.2020	Invalda INVL, AB	296	1.85	547,6	acquisition	share sale-purchase	AUTO	money

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18.05.2020	Invalda INVL, AB	546	1.83	999,18	acquisition	share sale-purchase	AUTO	money
20.05.2020	Invalda INVL, AB	543	1.84	999,12	acquisition	share sale-purchase	AUTO	money
22.05.2020	Invalda INVL, AB	160	1.84	294,4	acquisition	share sale-purchase	AUTO	money
22.05.2020	Invalda INVL, AB	383	1.84	704,72	acquisition	share sale-purchase	AUTO	money
25.05.2020	Invalda INVL, AB	544	1.84	1000,96	acquisition	share sale-purchase	AUTO	money
26.05.2020	Invalda INVL, AB	633	1.84	1164,72	acquisition	share sale-purchase	AUTO	money
28.05.2020	Invalda INVL, AB	13	1.85	24,05	acquisition	share sale-purchase	AUTO	money
28.05.2020	Invalda INVL, AB	541	1.85	1000,85	acquisition	share sale-purchase	AUTO	money
28.05.2020	Invalda INVL, AB	76	1.85	140,6	acquisition	share sale-purchase	AUTO	money
29.05.2020	Invalda INVL, AB	544	1.84	1000,96	acquisition	share sale-purchase	AUTO	money
01.06.2020	Invalda INVL, AB	870	1.87	1626,9	acquisition	share sale-purchase	AUTO	money
02.06.2020	Invalda INVL, AB	874	1.86	1625,64	acquisition	share sale-purchase	AUTO	money
04.06.2020	Invalda INVL, AB	870	1.87	1,626.9	acquisition	share sale-purchase	AUTO	money
05.06.2020	Invalda INVL, AB	374	1.86	695.64	acquisition	share sale-purchase	AUTO	money
05.06.2020	Invalda INVL, AB	500	1.86	930	acquisition	share sale-purchase	AUTO	money
09.06.2020	Invalda INVL, AB	449	1.85	830.65	acquisition	share sale-purchase	AUTO	money
10.06.2020	Invalda INVL, AB	945	1.87	1,767.15	acquisition	share sale-purchase	AUTO	money
11.06.2020	Invalda INVL, AB	55	1.87	102.85	acquisition	share sale-purchase	AUTO	money
11.06.2020	Invalda INVL, AB	707	1.87	1,322.09	acquisition	share sale-purchase	AUTO	money
11.06.2020	Invalda INVL, AB	180	1.87	336.6	acquisition	share sale-purchase	AUTO	money
11.06.2020	Invalda INVL, AB	3	1.87	5.61	acquisition	share sale-purchase	AUTO	money
12.06.2020	Invalda INVL, AB	213	1.87	398.31	acquisition	share sale-purchase	AUTO	money
15.06.2020	Invalda INVL, AB	535	1.87	1,000.45	acquisition	share sale-purchase	AUTO	money
16.06.2020	Invalda INVL, AB	89	1.87	166.43	acquisition	share sale-purchase	AUTO	money

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16.06.2020	Invalda INVL, AB	4	1.87	7.48	acquisition	share sale-purchase	AUTO	money
16.06.2020	Invalda INVL, AB	442	1.87	826.54	acquisition	share sale-purchase	AUTO	money
17.06.2020	Invalda INVL, AB	42	1.87	78.54	acquisition	share sale-purchase	AUTO	money
19.06.2020	Invalda INVL, AB	473	1.92	908.16	acquisition	share sale-purchase	AUTO	money
19.06.2020	Invalda INVL, AB	48	1.92	92.16	acquisition	share sale-purchase	AUTO	money
22.06.2020	Invalda INVL, AB	4	1.93	7.72	acquisition	share sale-purchase	AUTO	money
25.06.2020	Invalda INVL, AB	565	1.95	1,101.75	acquisition	share sale-purchase	AUTO	money
29.06.2020	Invalda INVL, AB	515	1.94	999.1	acquisition	share sale-purchase	AUTO	money
30.06.2020	Invalda INVL, AB	515	1.94	999.1	acquisition	share sale-purchase	AUTO	money
01.07.2020	Invalda INVL, AB	515	1.94	999.1	acquisition	share sale-purchase	AUTO	money
02.07.2020	Invalda INVL, AB	95	1.94	184.3	acquisition	share sale-purchase	AUTO	money
03.07.2020	Invalda INVL, AB	7	1.97	13.79	acquisition	share sale-purchase	AUTO	money
03.07.2020	Invalda INVL, AB	7	1.97	13.79	acquisition	share sale-purchase	AUTO	money
03.07.2020	Invalda INVL, AB	458	1.97	902.26	acquisition	share sale-purchase	AUTO	money
07.07.2020	Invalda INVL, AB	508	1,97	1,000.76	acquisition	share sale-purchase	AUTO	money
09.07.2020	Invalda INVL, AB	109	1.99	216.91	acquisition	share sale-purchase	AUTO	money
09.07.2020	Invalda INVL, AB	161	1.99	320.39	acquisition	share sale-purchase	AUTO	money
10.07.2020	Invalda INVL, AB	503	1.99	1,000.97	acquisition	share sale-purchase	AUTO	money
13.07.2020	Invalda INVL, AB	503	1.99	1,000.97	acquisition	share sale-purchase	AUTO	money
14.07.2020	Šiaulių bankas, AB	850	1.99	1,691.5	acquisition	share sale-purchase	AUTO	money
14.07.2020	Šiaulių bankas, AB	3 954	2.00	7,908	acquisition	share sale-purchase	AUTO	money
14.07.2020	Šiaulių bankas, AB	50	2.00	100	acquisition	share sale-purchase	AUTO	money
14.07.2020	Šiaulių bankas, AB	20	2.00	40	acquisition	share sale-purchase	AUTO	money
15.07.2020	Šiaulių bankas, AB	1 563	2.00	3,126	acquisition	share sale-purchase	AUTO	money

Date	Person	Number of securities	Security price (EUR)*	Total Value of transaction (EUR)	Form of transaction	Type of transaction	Place of transaction	Form of settlement
15.07.2020	Šiaulių bankas, AB	1 000	2.00	2,000	acquisition	share sale-purchase	AUTO	money
15.07.2020	Šiaulių bankas, AB	1 000	2.00	2,000	acquisition	share sale-purchase	AUTO	money
15.07.2020	Šiaulių bankas, AB	1 000	2.00	2,000	acquisition	share sale-purchase	AUTO	money
15.07.2020	Šiaulių bankas, AB	1 000	2.00	2,000	acquisition	share sale-purchase	AUTO	money
15.07.2020	Šiaulių bankas, AB	351	2.00	702	acquisition	share sale-purchase	AUTO	money
15.07.2020	Šiaulių bankas, AB	5 000	2.00	10,000	acquisition	share sale-purchase	AUTO	money
15.07.2020	Šiaulių bankas, AB	676	2.00	1,352	acquisition	share sale-purchase	AUTO	money
15.07.2020	Šiaulių bankas, AB	5 000	2.00	10,000	acquisition	share sale-purchase	AUTO	money
15.07.2020	Šiaulių bankas, AB	2 000	2.00	4,000	acquisition	share sale-purchase	AUTO	money
16.07.2020	Invalda INV L, AB	500	2.00	1,000	acquisition	share sale-purchase	AUTO	money
17.07.2020	Invalda INV L, AB	500	2.00	1,000	acquisition	share sale-purchase	AUTO	money
20.07.2020	Invalda INV L, AB	9	2.00	18	acquisition	share sale-purchase	AUTO	money
20.07.2020	Invalda INV L, AB	2 297	2.00	4,594	acquisition	share sale-purchase	AUTO	money
21.07.2020	Invalda INV L, AB	2 365	2.00	4,730	acquisition	share sale-purchase	AUTO	money
22.07.2020	Invalda INV L, AB	75	2.00	150	acquisition	share sale-purchase	AUTO	money
22.07.2020	Invalda INV L, AB	2 224	2.00	4,448	acquisition	share sale-purchase	AUTO	money
22.07.2020	Invalda INV L, AB	27	2.00	54	acquisition	share sale-purchase	AUTO	money
22.07.2020	Invalda INV L, AB	20	2.00	40	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	600	1.99	1,194	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	176	1.99	350.24	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	163	1.99	324.37	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	88	1.99	175.12	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	123	1.99	244.77	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	52	1.99	103.48	acquisition	share sale-purchase	AUTO	money

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24.07.2020	Šiaulių bankas, AB	47	1.99	93.53	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	136	1.99	270.64	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	52	1.99	103.48	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	191	1.99	380.09	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	85	1.99	169.15	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	119	1.99	236.81	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	99	1.99	197.01	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	87	1.99	173.13	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	105	1.99	208.95	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	77	1.99	153.23	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	83	1.99	165.17	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	1 531	1.99	3,046.69	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	66	1.99	131.34	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	103	1.99	204.97	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	278	1.99	553.22	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	103	1.99	204.97	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	68	1.99	135.32	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	153	1.99	304.47	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	27	1.99	53.73	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	487	1.99	969.13	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	18	1.99	35.82	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	929	1.99	1,846.72	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	1856	1.99	3,693.44	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	110	1.99	218.9	acquisition	share sale-purchase	AUTO	money

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24.07.2020	Šiaulių bankas, AB	160	1.99	318.4	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	1744	1.99	3,470.56	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	187	1.99	372.13	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	16	1.99	31.84	acquisition	share sale-purchase	AUTO	money
24.07.2020	Šiaulių bankas, AB	316	1.99	628.84	acquisition	share sale-purchase	AUTO	money
27.08.2020	Invalda INVL, AB	510	1.96	999.6	acquisition	share sale-purchase	AUTO	money
28.08.2020	Invalda INVL, AB	510	1.96	999.6	acquisition	share sale-purchase	AUTO	money
01.09.2020	Invalda INVL, AB	508	1.96	995.68	acquisition	share sale-purchase	AUTO	money
01.09.2020	Invalda INVL, AB	2	1.96	3.92	acquisition	share sale-purchase	AUTO	money
02.09.2020	Invalda INVL, AB	510	1.96	999.6	acquisition	share sale-purchase	AUTO	money
03.09.2020	Invalda INVL, AB	510	1.96	999.6	acquisition	share sale-purchase	AUTO	money
04.09.2020	Invalda INVL, AB	510	1.96	999.6	acquisition	share sale-purchase	AUTO	money
07.09.2020	Invalda INVL, AB	185	1.96	362.6	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	170	1.99	338.3	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	162	1.99	322.38	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	207	1.99	411.93	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	162	1.99	322.38	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	164	1.99	326.36	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	162	1.99	322.38	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	304	1.99	604.96	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	170	1.99	338.3	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	170	1.99	338.3	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	170	1.99	338.3	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	242	1.99	481.58	acquisition	share sale-purchase	AUTO	money

Date	Person	Number of securities	Security price (EUR)*	Total Value of transaction (EUR)	Form of transaction	Type of transaction	Place of transaction	Form of settlement
10.09.2020	Šiaulių bankas, AB	207	1.99	411.93	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	121	1.99	240.79	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	126	1.99	250.74	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	204	1.99	405.96	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	207	1.99	411.93	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	121	1.99	240.79	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	126	1.99	250.74	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	229	1.99	455.71	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	121	1.99	240.79	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	121	1.99	240.79	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	162	1.99	322.38	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	121	1.99	240.79	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	1 545	1.99	3,074.55	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	132	1.99	262.68	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	166	1.99	330.34	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	107	1.99	212.93	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	127	1.99	252.73	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	84	1.99	167.16	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	42	1.99	83.58	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	125	1.99	248.75	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	80	1.99	159.2	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	53	1.99	105.47	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	102	1.99	103.99	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	123	1.99	244.77	acquisition	share sale-purchase	AUTO	money

Date	Person	Number of securities	Security price (EUR)*	Total Value of transaction (EUR)	Form of transaction	Type of transaction	Place of transaction	Form of settlement
10.09.2020	Šiaulių bankas, AB	84	1.99	167.16	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	163	1.99	324.37	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	132	1.99	262.68	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	30	1.99	59.7	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	17	1.99	33.83	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	16	1.99	31.84	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	26	1.99	51.74	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	4799	1.99	9,550.01	acquisition	share sale-purchase	AUTO	money
10.09.2020	Šiaulių bankas, AB	725	1.99	1,442.75	acquisition	share sale-purchase	AUTO	money
20.07.2020	Invalda INVL, AB	2 297	2.00	4594	acquisition	share sale-purchase	AUTO	money
08.09.2020	Invalda INVL, AB	1	2.00	2	acquisition	share sale-purchase	AUTO	money
08.09.2020	Invalda INVL, AB	507	2.00	1,014	acquisition	share sale-purchase	AUTO	money
09.09.2020	Invalda INVL, AB	80	2.00	160	acquisition	share sale-purchase	AUTO	money
10.09.2020	Invalda INVL, AB	21	2.00	42	acquisition	share sale-purchase	AUTO	money
10.09.2020	Invalda INVL, AB	425	2.00	850	acquisition	share sale-purchase	AUTO	money
10.09.2020	Invalda INVL, AB	5	2.00	10	acquisition	share sale-purchase	AUTO	money
10.09.2020	Invalda INVL, AB	50	2.00	100	acquisition	share sale-purchase	AUTO	money
10.09.2020	Invalda INVL, AB	2	2.00	4	acquisition	share sale-purchase	AUTO	money
15.09.2020	Invalda INVL, AB	500	2.00	1,000	acquisition	share sale-purchase	AUTO	money
14.09.2020	Invalda INVL, AB	476	2.00	952	acquisition	share sale-purchase	AUTO	money
11.09.2020	Invalda INVL, AB	333	2.00	666	acquisition	share sale-purchase	AUTO	money
17.09.2020	Invalda INVL, AB	485	2.00	970	acquisition	share sale-purchase	AUTO	money
18.09.2020	Invalda INVL, AB	7	2.00	14	acquisition	share sale-purchase	AUTO	money
18.09.2020	Invalda INVL, AB	1	2.00	2	acquisition	share sale-purchase	AUTO	money

Date	Person	Number of securities	Security price (EUR)*	Total Value of transaction (EUR)	Form of transaction	Type of transaction	Place of transaction	Form of settlement
21.09.2020	Invalda INVL, AB	485	2.00	970	acquisition	share sale-purchase	AUTO	money
22.09.2020	Invalda INVL, AB	490	2.00	980	acquisition	share sale-purchase	AUTO	money
25.09.2020	Invalda INVL, AB	200	2.00	400	acquisition	share sale-purchase	AUTO	money
30.10.2020	Invalda INVL, AB	20	2.00	40	acquisition	share sale-purchase	AUTO	money
30.10.2020	Invalda INVL, AB	486	2.00	972	acquisition	share sale-purchase	AUTO	money
04.11.2020	Invalda INVL, AB	503	2.00	1,006	acquisition	share sale-purchase	AUTO	money
05.11.2020	Invalda INVL, AB	14	2.00	28	acquisition	share sale-purchase	AUTO	money
06.11.2020	Invalda INVL, AB	29	2.00	58	acquisition	share sale-purchase	AUTO	money

27. Information on audit company

The company have not approved criteria for selection of the audit company. In the General Shareholders' Meeting of the company held 29 October 2020 the audit company PricewaterhouseCoopers, UAB (company code 111473315) to carry out of the audit of the annual financial statements of the INVL technology for 2020, 2021 and 2022 years and establish the payment in amount of EUR 9,400 per year (VAT will be calculated and payed additionally in accordance with order established in legal acts). The amount of remuneration for audit services will be recalculated (increased) every year according to the average annual inflation of April month of the current year published by the Department of Statistics under the Government of the Republic of Lithuania, calculated according to the harmonized index of consumer prices (HICP). The Management company of the Company reserves the right to increase the remuneration of the audit company by no more than 20 per cent annually from the the remuneration paid to the audit firm in the previous year in accordance with the terms of the audit services agreement.

Audito įmonė	UAB „PricewaterhouseCoopers“
Buveinės adresas	J. Jasinskio g. 16B, LT-03163, Vilnius
Kodas	111473315
Telefonas	(8 5) 239 2300
Faksas	(8 5) 239 2301
Elektroninis paštas	vilnius@lt.pwc.com
Interneto tinklalapis	www.pwc.com/lt

The audit company does not provide any other than audit services to the company. No internal audit is performed in the company.

INVL Technology Managing Partner

Kazimieras Tonkūnas

APPENDIX 1. INFORMATION ABOUT INVL TECHNOLOGY PORTFOLIO COMPANIES, THEIR CONTACT DETAILS

Company	Registration information	Type of activity	Contact details
Norway Registers Development, AS	Company code: NO-985 221 405 MVA Address: Løkketangen 20 B, 1337 Sandvika, Norway Legal form: private limited liability company Registration date: 23.12.2002	Legal, organisational reforms and their implementation (business, property, mortgage, licenses and citizen's registries).	Phone + 47 219 50 158 E-mail info@nrd.no www.nrd.no
NRD Companies, AS	Company code: NO-921 985 290Address: Løkketangen 20 B, 1337 Sandvika, Norway Legal form: private limited liability company Registration date: 18.01.2019	Management of financial assets.	Phone + 47 219 50 158 E-mail info@nrd.no www.nrd.no
NRD Systems, UAB	Company code: 111647812 Address: Gynėjų str. 14, Vilnius Legal form: private limited liability company Registration date: 15.10.1998	Information system design and maintenance.	Phone : Vilnius +370 5 2310 731, Kaunas + 370 37 31 18 64 E-mail info@nrd.lt www.nrd.lt
ETRONIKA, UAB	Company code: 125224135 Address: Gynėjų str. 14, Vilnius Legal form: private limited liability company Registration date: 30.03.2000	Development and implementation of e-banking, smart retail, mobile applications for finances, e-commerce and e-government.	Phone +370 5 2483 153 E-mail info@etronika.lt www.etronika.lt
Norway Registers Development East Africa Ltd.	Company code: 88597 Address: 3rd floor, Elite tower, Azikiwe Street/Jamhuri street, Dar es Salaam, Tanzania Legal form: private limited liability company Registration date: 13.01.2012	The company has been suspended in March 2020.	
Infobank Uganda Ltd.	Company code: 193144 Registration date: 03.12.2014	Currently does not perform any activities.	E-mail dmkisakye@infobank-uganda.com
Norway Registers Development Rwanda Ltd.	Company code: 105378191 Address: 5th floor, Centenary House, Plot No: 1381, KN 4 Ave, Kiyovu Cell, Nyarugenge District, Kigali, Rwanda Legal form: private limited liability company Registration date: 22.02.2016	Regional sales, project leadership, project support and maintenance company for group projects in Rwanda, Burundi and Democratic Republic of the Congo. More information – www.nrd.no	Phone +250 782 102 990 E-mail info@nrd.no www.nrd.no
NRD Bangladesh Ltd.	Company code: C-135712/2017 Address: Eastern Commercial Complex, Room No.1/11, (1st floor), 73, Kakrail, Dhaka, Bangladesh Legal form: private limited liability company Registration date: 02.02.2017	Information technology infrastructure design, development, maintenance and security services. Information system audits, IT management consultations and trainings.	-

Company	Registration information	Type of activity	Contact details
Andmevara, AS	Company code: 10264823 Address: Pärnu mnt 158, 11317 Tallinn, Estonia Legal form: private limited liability company Registration date: 19.09.1997	E-Government solutions that include development of registries, important national information systems.	Phone +372 6715 188 E-mail mail@andmevara.ee www.andmevara.ee
Andmevara Services OÜ	Company code: 14552803 Address: Narva mnt 5, 10117 Tallinn, Estonia Legal form: private limited liability company Registration date: 27.08.2018	IT infrastructure maintenance, digitization and hosting services	Phone +372 671 5188 E-mail mail@andmevara.ee
Andmevara SRL	Company code: 1013600014121 Address: str. Şciusev A. 89, sec. Buiucani, Chisinau, Moldova Legal form: private limited liability company Registration date: 17-04-2013	IT infrastructure maintenance, digitization and hosting services.	Phone +370 612 51 955 E-mail a.smirnovas@baip.lt
Novian, UAB	Company code: 121998756 Address: Gynėjų str. 14, Vilnius, Lithuania Legal form: private limited liability company Registration date: 25.06.1993	Investment into information technology companies.	Phone +370 5 2190 000 E-mail info@novian.lt https://novian.io/
Novian Technologies, UAB	Company code: 301318539 Address: Gynėjų str. 14, Vilnius Legal form: private limited liability company Registration date: 03.12.2007	IT infrastructure strategy and architecture solutions, maintenance, supercomputer design, assistance in complex migrations, critical IT infrastructure maintenance and consultations, data center design and redesign, operations, trainings and maintenance.	Phone +370 5 2190 000 E-mail info.technologies@novian.lt https://novian.io/
Novian Systems UAB	Company code: 125774645 Address: Gynėjų str. 14, Vilnius, Lithuania Legal form: private limited liability company Registration date: 15.10.2001	Development of information systems and business process facilitating programs for large and medium-sized public organizations and enterprises. Main fields of activities include e-governance, e-health, finance, social security, environmental protection and other.	Phone +370 5 2734 181 E-mail info.systems@novian.lt https://novian.io/
Zissor AS	Company code: 986 845 550 Address: Bragernes Torg 6, 3017 Drammen, Norway Legal form: a limited liability company Registration date 2004-05-04	Provides services to clients working in the areas of media monitoring and digitization.	Phone +47 22 83 85 00 E-mail post@zissor.com https://www.zissor.com/
NRD CS, UAB	Company code: 303115085 Address: Gynėjų str. 14, Vilnius, Lietuva Legal form: private limited liability company Registration date: 06.08.2013	Internal CIRT establishment, technologies. Digital forensics laboratories, related consultations. Security Operations Center (SOC).	Phone +370 5 219 1919 E-mail info@nrdfs.lt www.nrdfs.lt
FINtime, UAB	Company code: 304192355 Address: Gynėjų str. 14, Vilnius Legal form: private limited liability company Registration date: 29.02.2016	Financial and accounting services.	Phone +370 5 2190 000 Fax +370 5 2195 900

APPENDIX 2. CORPORATE GOVERNANCE REPORTING FORM

UTIB INVL INVL Technology (hereinafter referred to as the "Company"), acting in compliance with Article 22 (3) of the Law of the Republic of Lithuania on Securities and paragraph 24.5 of the Listing Rules of AB Nasdaq Vilnius, hereby discloses how it complies with the Corporate Governance Code for the Companies listed on Nasdaq Vilnius as well as its specific provisions or recommendations. In case of non-compliance with this Code or some of its provisions or recommendations, the specific provisions or recommendations that are not complied with must be indicated and the reasons for such non-compliance must be specified. In addition, other explanatory information indicated in this form is provided.

1. Summary of the Corporate Governance Report:

The management of INVL Technology was transferred to the management company INVL Asset Management on 14 July 2016 after the Central Bank of the Republic of Lithuania granted special closed-ended type private equity investment company INVL Technology the license of closed-ended type investment company. The Company has no employees. The CEO of the management company, the Board and the Investment committee members are acting to ensure the management of INVL Technology.

The Management Company is responsible for convocation and organisation of the general meeting of Shareholders of the Company, giving notices about publically not disclosed information under the procedure set by legal acts, organisation of activities of the Company, proper management of information about activities of the Company and performance of other functions assigned to the Management company.

The rights and duties of the Board and the head of the Company are transferred to the Management company, therefore, when reading this Corporate Governance Code, and in particular Principles 3 and 4, the CEO of the management company, the Board and the members of the Investment Committee must be treated as the board of the company.

2. Structured table for disclosure:

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTARY
<p>Principle 1: General meeting of shareholders, equitable treatment of shareholders, and shareholders' rights</p> <p>THE CORPORATE GOVERNANCE FRAMEWORK SHOULD ENSURE THE EQUITABLE TREATMENT OF ALL SHAREHOLDERS. THE CORPORATE GOVERNANCE FRAMEWORK SHOULD PROTECT THE RIGHTS OF SHAREHOLDERS.</p>		
<p>1.1. All shareholders should be provided with access to the information and/or documents established in the legal acts on equal terms. All shareholders should be furnished with equal opportunity to participate in the decision-making process where significant corporate matters are discussed.</p>	YES	<p>The Company discloses all regulated information (including notices on convening shareholders' meetings) through the news distribution platform of AB Nasdaq Vilnius. This ensures that this information is available to the widest possible audience in the Republic of Lithuania and other EU countries. Information is provided simultaneously in both Lithuanian and English. The Company publishes information before or after the trading session of Nasdaq Vilnius AB. The Company timely updates the information on its website and complies with the requirements of Part 5 of the Information Disclosure Guidelines "On the Publication of Regulated and Other Information on the Issuer's Website" approved by the decision of the Supervisory Authority of the Bank of Lithuania. All shareholders have equal rights to participate in the general meetings of shareholders of the Company.</p>
<p>1.2. It is recommended that the company's capital should consist only of the shares that grant the same rights to voting, ownership, dividend and other rights to all of their holders.</p>	YES	<p>The shares constituting the authorized capital of the Company grant equal rights to all shareholders of the Company.</p>
<p>1.3. It is recommended that investors should have access to the information concerning the rights attached to the shares of the new issue or those issued earlier in advance, i.e. before they purchase shares.</p>	YES	<p>The rights of the shareholders are described in the Articles of Association of the Company, which are publicly announced on the Company's website</p>

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTARY
		and in the section "Rights and obligations granted by the Shares" of the Company's annual report.
1.4. Exclusive transactions that are particularly important to the company, such as transfer of all or almost all assets of the company which in principle would mean the transfer of the company, should be subject to approval of the general meeting of shareholders.	YES	All shareholders of the Company have equal opportunities to get acquainted and participate in making decisions that are important for the Company. The approval of the General Meeting of Shareholders is obtained in the cases specified in Section V of the Law on Companies falling within the competence of the General Meeting of Shareholders.
1.5. Procedures for convening and conducting a general meeting of shareholders should provide shareholders with equal opportunities to participate in the general meeting of shareholders and should not prejudice the rights and interests of shareholders. The chosen venue, date and time of the general meeting of shareholders should not prevent active participation of shareholders at the general meeting. In the notice of the general meeting of shareholders being convened, the company should specify the last day on which the proposed draft decisions should be submitted at the latest.	YES	Shareholders are informed about convening of the General Meetings of Shareholders in accordance with the requirements of legislation and the Company's articles of association – adhering to the notification deadlines and methods and means of announcement. The opportunity to participate in the Meeting is supplemented by the option of voting by ballot or authorizing another person to represent the shareholder. The General Meeting of Shareholders is always held at the Company's headquarters. In the notice of the General Meeting of Shareholders being convened, the Company does not restrict the right of shareholders to submit new draft decisions either before or during the meeting, and this is clearly stated in the notice of the General Meeting of Shareholders being convened in both Lithuanian and English.
1.6. With a view to ensure the right of shareholders living abroad to access the information, it is recommended, where possible, that documents prepared for the general meeting of shareholders in advance should be announced publicly not only in Lithuanian language but also in English and/or other foreign languages in advance. It is recommended that the minutes of the general meeting of shareholders after the signing thereof and/or adopted decisions should be made available publicly not only in Lithuanian language but also in English and/or other foreign languages. It is recommended that this information should be placed on the website of the company. Such documents may be published to the extent that their public disclosure is not detrimental to the company or the company's commercial secrets are not revealed.	YES	All documents and information relevant to the Company's general meetings of shareholders, including the notice of the convened meeting, draft resolutions, draft resolutions of the meeting are public and simultaneously published in Lithuanian and English through the Nasdaq Vilnius regulated notice distribution system and additionally published on the Company's website in the Regulated Information sections. and Shareholders' Meetings.
1.7. Shareholders who are entitled to vote should be furnished with the opportunity to vote at the general meeting of shareholders both in person and in absentia. Shareholders should not be prevented from voting in writing in advance by completing the general voting ballot.	YES	Shareholders of the Company may exercise their right to vote in the General Meeting in person or through a representative upon issuance of proper proxy or having concluded an agreement on the transfer of their voting rights in the manner compliant with the legal regulations, also the shareholder may vote by completing the General Voting Ballot in the manner provided by the Law on Companies.
1.8. . With a view to increasing the shareholders' opportunities to participate effectively at general meetings of shareholders, it is recommended that companies should apply modern technologies on a wider scale and thus provide shareholders with the conditions to participate	NO	Shareholders can vote via an attorney or by completing the general voting bulletin, as for now shareholders cannot participate and vote in General

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTARY
and vote in general meetings of shareholders via electronic means of communication. In such cases the security of transmitted information must be ensured and it must be possible to identify the participating and voting person.		Shareholders' Meetings via electronic means of communication.
1.9. It is recommended that the notice on the draft decisions of the general meeting of shareholders being convened should specify new candidatures of members of the collegial body, their proposed remuneration and the proposed audit company if these issues are included into the agenda of the general meeting of shareholders. Where it is proposed to elect a new member of the collegial body, it is recommended that the information about his/her educational background, work experience and other managerial positions held (or proposed) should be provided.	YES / NO	Due to the nature of the Company's activities, collegial bodies are not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company. If these issues are on the agenda of the general meeting of shareholders, information on the proposed audit company are specified in the draft decisions of the general meeting of shareholders.
1.10. Members of the company's collegial management body, heads of the administration ⁷ or other competent persons related to the company who can provide information related to the agenda of the general meeting of shareholders should take part in the general meeting of shareholders. Proposed candidates to member of the collegial body should also participate in the general meeting of shareholders in case the election of new members is included into the agenda of the general meeting of shareholders.	YES	Representatives of the Company's Management Company always attend the Company's shareholders' meetings, i.e. a member of the Board or a member of the Investment Committee or a representative responsible for the Company's financial statements.
Principle 2: Supervisory board 2.1. Functions and liability of the supervisory board THE SUPERVISORY BOARD OF THE COMPANY SHOULD ENSURE REPRESENTATION OF THE INTERESTS OF THE COMPANY AND ITS SHAREHOLDERS, ACCOUNTABILITY OF THIS BODY TO THE SHAREHOLDERS AND OBJECTIVE MONITORING OF THE COMPANY'S OPERATIONS AND ITS MANAGEMENT BODIES AS WELL AS CONSTANTLY PROVIDE RECOMMENDATIONS TO THE MANAGEMENT BODIES OF THE COMPANY. THE SUPERVISORY BOARD SHOULD ENSURE THE INTEGRITY AND TRANSPARENCY OF THE COMPANY'S FINANCIAL ACCOUNTING AND CONTROL SYSTEM.		
2.1.1. Members of the supervisory board should act in good faith, with care and responsibility for the benefit and in the interests of the company and its shareholders and represent their interests, having regard to the interests of employees and public welfare.		
2.1.2. Where decisions of the supervisory board may have a different effect on the interests of the company's shareholders, the supervisory board should treat all shareholders impartially and fairly. It should ensure that shareholders are properly informed about the company's strategy, risk management and control, and resolution of conflicts of interest.		
2.1.3. The supervisory board should be impartial in passing decisions that are significant for the company's operations and strategy. Members of the supervisory board should act and pass decisions without an external influence from the persons who elected them.		
2.1.4. Members of the supervisory board should clearly voice their objections in case they believe that a decision of the supervisory board is against the interests of the company. Independent ⁸ members of the supervisory board should: a) maintain independence of their analysis and decision-making; b) not seek or accept any unjustified privileges that might compromise their independence.	NOT APPLICABLE	
2.1.5. The supervisory board should oversee that the company's tax planning strategies are designed and implemented in accordance with the legal acts in order to avoid faulty practice that is not related to the long-term interests of the company and its shareholders, which may give rise to reputational, legal or other risks.		Due to the nature of the Company's activities, collegial bodies are not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company. The Supervisory Board is not formed the Management Company. By the decision of the Board of the Management Company and following the Articles of Association of the INVL Technology Investment Committee is formed. The Investment Committee is the collegial investment and management decisionmaking body responsible for adopting decisions regarding the management of the Managed Company's assets and representing and protecting the Managed Company's interests.
2.1.6. The company should ensure that the supervisory board is provided with sufficient resources (including financial ones) to discharge their duties, including the right to obtain all the necessary information or to seek independent professional advice from external legal, accounting or other		

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTARY
<p>experts on matters pertaining to the competence of the supervisory board and its committees.</p>		
<p>2.2. Formation of the supervisory board THE PROCEDURE OF THE FORMATION OF THE SUPERVISORY BOARD SHOULD ENSURE PROPER RESOLUTION OF CONFLICTS OF INTEREST AND EFFECTIVE AND FAIR CORPORATE GOVERNANCE.</p>		
<p>2.2.1. The members of the supervisory board elected by the general meeting of shareholders should collectively ensure the diversity of qualifications, professional experience and competences and seek for gender equality. With a view to maintain a proper balance between the qualifications of the members of the supervisory board, it should be ensured that members of the supervisory board, as a whole, should have diverse knowledge, opinions and experience to duly perform their tasks.</p>		
<p>2.2.2. Members of the supervisory board should be appointed for a specific term, subject to individual re-election for a new term in office in order to ensure necessary development of professional experience.</p>		
<p>2.2.3. Chair of the supervisory board should be a person whose current or past positions constituted no obstacle to carry out impartial activities. A former manager or management board member of the company should not be immediately appointed as chair of the supervisory board either. Where the company decides to depart from these recommendations, it should provide information on the measures taken to ensure impartiality of the supervision.</p>		
<p>2.2.4. Each member should devote sufficient time and attention to perform his duties as a member of the supervisory board. Each member of the supervisory board should undertake to limit his other professional obligations (particularly the managing positions in other companies) so that they would not interfere with the proper performance of the duties of a member of the supervisory board. Should a member of the supervisory board attend less than a half of the meetings of the supervisory board throughout the financial year of the company, the shareholders of the company should be notified thereof.</p>	NOT APPLICABLE	Due to the nature of the Company's activities, collegial bodies are not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company.
<p>2.2.5. When it is proposed to appoint a member of the supervisory board, it should be announced which members of the supervisory board are deemed to be independent. The supervisory board may decide that, despite the fact that a particular member meets all the criteria of independence, he/she cannot be considered independent due to special personal or company-related circumstances.</p>		
<p>2.2.6. The amount of remuneration to members of the supervisory board for their activity and participation in meetings of the supervisory board should be approved by the general meeting of shareholders.</p>		
<p>2.2.7. Every year the supervisory board should carry out an assessment of its activities. It should include evaluation of the structure of the supervisory board, its work organization and ability to act as a group, evaluation of the competence and work efficiency of each member of the supervisory board, and evaluation whether the supervisory board has achieved its objectives. The supervisory board should, at least once a year, make public respective information about its internal structure and working procedures.</p>		
<p>Principle 3: Management Board 3.1. Functions and liability of the management board THE MANAGEMENT BOARD SHOULD ENSURE THE IMPLEMENTATION OF THE COMPANY'S STRATEGY AND GOOD CORPORATE GOVERNANCE WITH DUE REGARD TO THE INTERESTS OF ITS SHAREHOLDERS, EMPLOYEES AND OTHER INTEREST GROUPS.</p>		
<p>3.1.1. The management board should ensure the implementation of the company's strategy approved by the supervisory board if the latter has been formed at the company. In such cases where the supervisory board</p>	NOT APPLICABLE	Due to the nature of the Company's activities, collegial bodies are not formed in the Company. Its management is transferred to the

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTARY
<p>is not formed, the management board is also responsible for the approval of the company's strategy.</p>		<p>Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company. The Company's investment strategy is provided for in the Company's Articles of Association. The Management Company of the Company is responsible for the implementation of the investment strategy</p>
<p>3.1.2. As a collegial management body of the company, the management board performs the functions assigned to it by the Law and in the articles of association of the company, and in such cases where the supervisory board is not formed in the company, it performs inter alia the supervisory functions established in the Law. By performing the functions assigned to it, the management board should take into account the needs of the company's shareholders, employees and other interest groups by respectively striving to achieve sustainable business development.</p>	<p>NOT APPLICABLE</p>	<p>Due to the nature of the Company's activities, collegial bodies are not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company. The Management Company of the Company is responsible for convocation and organisation of the general meeting of Shareholders giving notices about publicly not disclosed information under the procedure set by legal acts, organisation of activities of the Company, proper management of information about activities of the Company and performance of other functions assigned to the Management Company.</p>
<p>3.1.3. The management board should ensure compliance with the laws and the internal policy of the company applicable to the company or a group of companies to which this company belongs. It should also establish the respective risk management and control measures aimed at ensuring regular and direct liability of managers.</p>	<p>NOT APPLICABLE</p>	<p>Due to the nature of the Company's activities, collegial bodies are not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company. The compliance with the laws and the provisions of the Company's internal policies is ensured by the Management Company and its employees.</p>
<p>3.1.4. Moreover, the management board should ensure that the measures included into the OECD Good Practice Guidance on Internal Controls, Ethics and Compliance are applied at the company in order to ensure adherence to the applicable laws, rules and standards.</p>	<p>NOT APPLICABLE</p>	<p>Due to the nature of the Company's activities, collegial bodies are not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company. The Management Company of the Company has approved the Code of Ethics, which establishes the ethical standards relevant to the activities of the Company.</p>
<p>3.1.5. When appointing the manager of the company, the management board should take into account the appropriate balance between the candidate's qualifications, experience and competence.</p>	<p>NOT APPLICABLE</p>	<p>Due to the nature of the Company's activities, collegial bodies are not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company. The managers and investment decisionmakers of a</p>

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTARY
		Management Company must be of sufficiently good repute and have sufficient work experience to ensure sound and transparent management. The candidatures of all managers and investment decision-makers of the Company's Management Company have been approved by the Bank of Lithuania.
3.2. Formation of the management board		
3.2.1. The members of the management board elected by the supervisory board or, if the supervisory board is not formed, by the general meeting of shareholders should collectively ensure the required diversity of qualifications, professional experience and competences and seek for gender equality. With a view to maintain a proper balance in terms of the current qualifications possessed by the members of the management board, it should be ensured that the members of the management board would have, as a whole, diverse knowledge, opinions and experience to duly perform their tasks.	NOT APPLICABLE	Due to the specifics of the Company's activities, the General Shareholders Meeting of the Company does not elect the members of the Board of the Management Company. The managers and investment decisionmakers of a Management Company must be of sufficiently good repute and have sufficient work experience to ensure sound and transparent management. The candidatures of all managers and investment decision-makers of the Company's Management Company should be approved by the Bank of Lithuania.
3.2.2. Names and surnames of the candidates to become members of the management board, information on their educational background, qualifications, professional experience, current positions, other important professional obligations and potential conflicts of interest should be disclosed without violating the requirements of the legal acts regulating the handling of personal data at the meeting of the supervisory board in which the management board or individual members of the management board are elected. In the event that the supervisory board is not formed, the information specified in this paragraph should be submitted to the general meeting of shareholders. The management board should, on yearly basis, collect data provided in this paragraph on its members and disclose it in the company's annual report.	NOT APPLICABLE	Due to the specifics of the Company's activities, the General Shareholders Meeting of the Company does not elect the members of the Board of the Management Company. Information about the education, qualification, professional experience and participation in the management of other companies of the managers of the Management Company and members of the Investment Committee of the Company is presented in the annual report of the Company.
3.2.3. All new members of the management board should be familiarized with their duties and the structure and operations of the company.	NOT APPLICABLE	Due to the nature of the Company's activities, collegial bodies are not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company.
3.2.4. Members of the management board should be appointed for a specific term, subject to individual re-election for a new term in office in order to ensure necessary development of professional experience and sufficiently frequent reconfirmation of their status.	NOT APPLICABLE	Due to the nature of the Company's activities, collegial bodies are not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company.
3.2.5. Chair of the management board should be a person whose current or past positions constitute no obstacle to carry out impartial activity. Where the supervisory board is not formed, the former manager of the company should not be immediately appointed as chair of the management board. When a company decides to depart from these recommendations, it should furnish information on the measures it has taken to ensure the impartiality of supervision.	NOT APPLICABLE	Due to the specifics of the Company's activities, the General Shareholders Meeting of the Company does not elect the members of the Board of the Management Company, whose elect the Chairman of the Board of the Management Company.

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTARY
3.2.6. Each member the management board should give sufficient time and attention to perform the duties of a member of the Board. If a member of the management Board participated in less than half of the board meetings during the financial year of the Company, the Company's Supervisory Board should be informed if the Supervisory Board is not formed in the Company - the General Shareholder Meeting.	NOT APPLICABLE	Due to the specifics of the Company's activities, attendance of the Management Company's Board meetings is not recorded in the Annual report of the Company. The Company discloses information on the number of the Company's Investment Committee meetings.
3.2.7. In the event that the management board is elected in the cases established by the Law where the supervisory board is not formed at the company, and some of its members will be independent ¹⁰ , it should be announced which members of the management board are deemed as independent. The management board may decide that, despite the fact that a particular member meets all the criteria of independence established by the Law, he/she cannot be considered independent due to special personal or company-related circumstances.	NOT APPLICABLE	Due to Company's management specifics, independency criteria is not applicable to the managers of the Management Company.
3.2.8. The general meeting of shareholders of the company should approve the amount of remuneration to the members of the management board for their activity and participation in the meetings of the management board.	NOT APPLICABLE	The management fee, payable to the Management Company is disclosed in the Annual Report of the Company, according to the valid management agreement between the Company and the Management Company. The managers of the Management Company and appointed members of the Investment Committee receive remuneration according to the employment contract signed between them and the Management Company
3.2.9. The members of the management board should act in good faith, with care and responsibility for the benefit and the interests of the company and its shareholders with due regard to other stakeholders. When adopting decisions, they should not act in their personal interest; they should be subject to no-compete agreements and they should not use the business information or opportunities related to the company's operations in violation of the company's interests.	NOT APPLICABLE	The duty of the Company's Management Company to act honestly, fairly and professionally on the best terms and conditions for the Company and its shareholders and to ensure market integrity is enshrined in the Company's Articles of Association.
3.2.10. Every year the management board should carry out an assessment of its activities. It should include evaluation of the structure of the management board, its work organization and ability to act as a group, evaluation of the competence and work efficiency of each member of the management board, and evaluation whether the management board has achieved its objectives. The management board should, at least once a year, make public respective information about its internal structure and working procedures in observance of the legal acts regulating the processing of personal data.	NOT APPLICABLE	Due to Company's management specifics, the managers of the Management Company do not carry out assessment of its activities.
<p>Principle 4: Rules of procedure of the supervisory board and the management board of the company</p> <p>THE RULES OF PROCEDURE OF THE SUPERVISORY BOARD, IF IT IS FORMED AT THE COMPANY, AND OF THE MANAGEMENT BOARD SHOULD ENSURE EFFICIENT OPERATION AND DECISION-MAKING OF THESE BODIES AND PROMOTE ACTIVE COOPERATION BETWEEN THE COMPANY'S MANAGEMENT BODIES.</p>		
4.1. The management board and the supervisory board, if the latter is formed at the company, should act in close cooperation in order to attain benefit for the company and its shareholders. Good corporate governance requires an open discussion between the management board and the supervisory board. The management board should regularly and, where necessary, immediately inform the supervisory board about any matters significant for the company that are related to planning, business development, risk management and control, and compliance with the obligations at the company. The management board should inform he supervisory board about any derogations in its business development from the previously formulated plans and objectives by specifying the reasons for this.	NOT APPLICABLE	Due to the nature of the Company's activities, collegial bodies are not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company.

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTARY
<p>4.2. It is recommended that meetings of the company's collegial bodies should be held at the respective intervals, according to the pre-approved schedule. Each company is free to decide how often meetings of the collegial bodies should be convened but it is recommended that these meetings should be convened at such intervals that uninterrupted resolution of essential corporate governance issues would be ensured. Meetings of the company's collegial bodies should be convened at least once per quarter.</p>		
<p>4.3. Members of a collegial body should be notified of the meeting being convened in advance so that they would have sufficient time for proper preparation for the issues to be considered at the meeting and a fruitful discussion could be held and appropriate decisions could be adopted. Along with the notice of the meeting being convened all materials relevant to the issues on the agenda of the meeting should be submitted to the members of the collegial body. The agenda of the meeting should not be changed or supplemented during the meeting, unless all members of the collegial body present at the meeting agree with such change or supplement to the agenda, or certain issues that are important to the company require immediate resolution.</p>		
<p>4.4. In order to coordinate the activities of the company's collegial bodies and ensure effective decision-making process, the chairs of the company's collegial supervision and management bodies should mutually agree on the dates and agendas of the meetings and close cooperate in resolving other matters related to corporate governance. Meetings of the company's supervisory board should be open to members of the management board, particularly in such cases where issues concerning the removal of the management board members, their responsibility or remuneration are discussed.</p>		
<p>Principle 5: Nomination, remuneration and audit committees 5.1. Purpose and formation of committees</p>		
<p>THE COMMITTEES FORMED AT THE COMPANY SHOULD INCREASE THE WORK EFFICIENCY OF THE SUPERVISORY BOARD OR, WHERE THE SUPERVISORY BOARD IS NOT FORMED, OF THE MANAGEMENT BOARD WHICH PERFORMS THE SUPERVISORY FUNCTIONS BY ENSURING THAT DECISIONS ARE BASED ON DUE CONSIDERATION AND HELP ORGANISE ITS WORK IN SUCH A WAY THAT THE DECISIONS IT TAKES WOULD BE FREE OF MATERIAL CONFLICTS OF INTEREST. COMMITTEES SHOULD EXERCISE INDEPENDENT JUDGMENT AND INTEGRITY WHEN PERFORMING THEIR FUNCTIONS AND PROVIDE THE COLLEGIAL BODY WITH RECOMMENDATIONS CONCERNING THE DECISIONS OF THE COLLEGIAL BODY. HOWEVER, THE FINAL DECISION SHOULD BE ADOPTED BY THE COLLEGIAL BODY.</p>		
<p>5.1.1. Taking due account of the company-related circumstances and the chosen corporate governance structure, the supervisory board of the company or, in cases where the supervisory board is not formed, the management board which performs the supervisory functions, establishes committees. It is recommended that the collegial body should form the nomination, remuneration and audit committees⁴.</p>		
<p>5.1.2. Companies may decide to set up less than three committees. In such case companies should explain in detail why they have chosen the alternative approach, and how the chosen approach corresponds with the objectives set for the three different committees.</p>	NOT APPLICABLE	Due to the Company's management type and an absence of employees, the Nomination and Remuneration Committees are not formed. Audit Committee members are elected by the General Shareholders Meeting.
<p>5.1.3. In the cases established by the legal acts the functions assigned to the committees formed at companies may be performed by the collegial body itself. In such case the provisions of this Code pertaining to the committees (particularly those related to their role, operation and transparency) should apply, where relevant, to the collegial body as a whole.</p>		
<p>⁴ Teisės aktai gali numatyti pareigą sudaryti atitinkamą komitetą. Pavyzdžiui, Lietuvos Respublikos finansinių ataskaitų audito įstatymas nustato, kad viešojo intereso įmonės (įskaitant, bet neapsiribojant, akcinėse bendrovėse, kurių vertybiniais popieriais prekiaujama Lietuvos Respublikos ir (arba) bet kurios kitos valstybės narės reguliuojamoje rinkoje), privalo sudaryti audito komitetą (teisės aktai numato išimčių, kada audito komiteto funkcijas gali atlikti priežiūros funkcijas atliekantis kolegialus organas).</p>		

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTARY
<p>5.1.4. Committees established by the collegial body should normally be composed of at least three members. Subject to the requirements of the legal acts, committees could be comprised only of two members as well. Members of each committee should be selected on the basis of their competences by giving priority to independent members of the collegial body. The chair of the management board should not serve as the chair of committees.</p>		
<p>5.1.5. The authority of each committee formed should be determined by the collegial body itself. Committees should perform their duties according to the authority delegated to them and regularly inform the collegial body about their activities and performance on a regular basis. The authority of each committee defining its role and specifying its rights and duties should be made public at least once a year (as part of the information disclosed by the company on its governance structure and practice on an annual basis). In compliance with the legal acts regulating the processing of personal data, companies should also include in their annual reports the statements of the existing committees on their composition, the number of meetings and attendance over the year as well as the main directions of their activities and performance.</p>		
<p>5.1.6. With a view to ensure the independence and impartiality of the committees, the members of the collegial body who are not members of the committees should normally have a right to participate in the meetings of the committee only if invited by the committee. A committee may invite or request that certain employees of the company or experts would participate in the meeting. Chair of each committee should have the possibility to maintain direct communication with the shareholders. Cases where such practice is to be applied should be specified in the rules regulating the activities of the committee.</p>		
<p>5.2. Nomination committee.</p>		
<p>5.2.1. The key functions of the nomination committee should be the following: 1) to select candidates to fill vacancies in the membership of supervisory and management bodies and the administration and recommend the collegial body to approve them. The nomination committee should evaluate the balance of skills, knowledge and experience in the management body, prepare a description of the functions and capabilities required to assume a particular position and assess the time commitment expected; 2) assess, on a regular basis, the structure, size and composition of the supervisory and management bodies as well as the skills, knowledge and activity of its members, and provide the collegial body with recommendations on how the required changes should be sought; 3) devote the attention necessary to ensure succession planning.</p>	<p>NOT APPLICABLE</p>	<p>Due to the Company's management type and an absence of employees, the Nomination Committee is not formed.</p>
<p>5.2.2. When dealing with issues related to members of the collegial body who have employment relationships with the company and the heads of the administration, the manager of the company should be consulted by granting him/her the right to submit proposals to the Nomination Committee.</p>		
<p>5.3. Remuneration committee.</p>		
<p>The main functions of the remuneration committee should be as follows:</p> <p>1) submit to the collegial body proposals on the remuneration policy applied to members of the supervisory and management bodies and the heads of the administration for approval. Such policy should include all forms of remuneration, including the fixed-rate remuneration, performance-based remuneration, financial incentive schemes, pension arrangements and termination payments as well as conditions which would allow the company</p>	<p>NOT APPLICABLE</p>	<p>Due to the Company's management type, the Remuneration Committee is not formed.</p>

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTARY
<p>to recover the amounts or suspend the payments by specifying the circumstances under which it would be expedient to do so; 2) submit to the collegial body proposals regarding individual remuneration for members of the collegial bodies and the heads of the administration in order to ensure that they would be consistent with the company's remuneration policy and the evaluation of the performance of the persons concerned; 3) review, on a regular basis, the remuneration policy and its implementation.</p>		
<p>5.4.Audit committee.</p>		
<p>5.4.1. The key functions of the audit committee are defined in the legal acts regulating the activities of the audit committee.⁵</p>	YES	<p>In its activities, the Audit Committee of the Company follows the legal acts regulating the activities of the Audit Committee, as well as the regulations of the Audit Committee approved by the General Meeting of Shareholders of the Company.</p>
<p>5.4.2. All members of the committee should be provided with detailed information on specific issues of the company's accounting system, finances and operations. The heads of the company's administration should inform the audit committee about the methods of accounting for significant and unusual transactions where the accounting may be subject to different approaches.</p>	YES	<p>The Management Company of the Company ensures that: 1) the members of the Audit committee are properly introduced to the activities of the Company, are provided with complete information relating to the Company's specific accounting, financial and other operational features; 2) the Audit committee is informed of the methods used to account for significant and unusual transactions where the accounting treatment may be open to different approaches. The Audit committee is furnished with complete information on particulars of accounting, financial and other operations of the Company; 3) The Audit committee is informed of the work programme of internal and external auditors, and should receive internal and external audit report. 4) etc.</p>
<p>5.4.3. The audit committee should decide whether the participation of the chair of the management board, the manager of the company, the chief finance officer (or senior employees responsible for finance and accounting), the internal and external auditors in its meetings is required (and, if required, when). The committee should be entitled, when needed, to meet the relevant persons without members of the management bodies present.</p>	YES	<p>The Audit committee has the right to invite to its meetings the manager and members (member) of the Board of the Management Company, the chief financier, employees responsible for finance, accounting and treasury issues, external auditors and other persons, whose presence is admitted necessary considering questions scheduled for the Audit committee meeting.</p>
<p>5.4.4. The audit committee should be informed about the internal auditor's work program and should be furnished with internal audit reports or periodic summaries. The audit committee should also be informed about the work program of external auditors and should receive from the audit firm a report describing all relationships between the independent audit firm and the company and its group.</p>	NOT APPLICABLE	<p>Due to the Company's management type, there is no internal auditors function in the Company.</p>

⁵ Issues related to the activities of audit committees are regulated by Regulation No. 537/2014 of the European Parliament and the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, the Law on the Audit of Financial Statements of the Republic of Lithuania, and the Rules Regulating the Activities of Audit Committees approved by the Bank of Lithuania.

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTARY
5.4.5. The audit committee should examine whether the company complies with the applicable provisions regulating the possibility of lodging a complaint or reporting anonymously his/her suspicions of potential violations committed at the company and should also ensure that there is a procedure in place for proportionate and independent investigation of such issues and appropriate follow-up actions.	NO	The Audit Committee of the Company does not examine if the Company complies the functions stated in 5.4.5. numatyq funkciju.
5.4.6. The audit committee should submit to the supervisory board or, where the supervisory board is not formed, to the management board its activity report at least once in every six months, at the time that annual and half-yearly reports are approved.	YES/NO	In accordance with the provisions of the Audit Committee, the Audit Committee submits its activity reports to the Annual General Meeting of Shareholders.
Principle 6: Prevention and disclosure of conflicts of interest THE CORPORATE GOVERNANCE FRAMEWORK SHOULD ENCOURAGE MEMBERS OF THE COMPANY'S SUPERVISORY AND MANAGEMENT BODIES TO AVOID CONFLICTS OF INTEREST AND ENSURE A TRANSPARENT AND EFFECTIVE MECHANISM OF DISCLOSURE OF CONFLICTS OF INTEREST RELATED TO MEMBERS OF THE SUPERVISORY AND MANAGEMENT BODIES.		
Any member of the company's supervisory and management body should avoid a situation where his/her personal interests are or may be in conflict with the company's interests. In case such a situation did occur, a member of the company's supervisory or management body should, within a reasonable period of time, notify other members of the same body or the body of the company which elected him/her or the company's shareholders of such situation of a conflict of interest, indicate the nature of interests and, where possible, their value.	YES/NO	Due to the nature of the Company's activities, collegial bodies are not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company. The Management Company must have such an organisational structure that would help to avoid conflicts of interest. When it is impossible to avoid conflicts of interest, the Management Company must ensure that Shareholders are treated fairly.
Principle 7: Remuneration policy of the company THE REMUNERATION POLICY AND THE PROCEDURE FOR REVIEW AND DISCLOSURE OF SUCH POLICY ESTABLISHED AT THE COMPANY SHOULD PREVENT POTENTIAL CONFLICTS OF INTEREST AND ABUSE IN DETERMINING REMUNERATION OF MEMBERS OF THE COLLEGIAL BODIES AND HEADS OF THE ADMINISTRATION, IN ADDITION IT SHOULD ENSURE THE PUBLICITY AND TRANSPARENCY OF THE COMPANY'S REMUNERATION POLICY AND ITS LONG-TERM STRATEGY.		
7.1. The company should approve and post the remuneration policy on the website of the company; such policy should be reviewed on a regular basis and be consistent with the company's long-term strategy.	YES	The Company is subject to the Management Company's remuneration policy, which is approved by the decision of the Company's General Meeting of Shareholders. The remuneration policy is published on the Company's website Its review will take place in accordance with the requirements established by law.
7.2. The remuneration policy should include all forms of remuneration, including the fixed-rate remuneration, performancebased remuneration, financial incentive schemes, pension arrangements and termination payments as well as the conditions specifying the cases where the company can recover the disbursed amounts or suspend the payments.	YES	The Company's remuneration policy covers all forms of remuneration that may be paid, i. ie: fixed part of remuneration, variable part of remuneration (allocated based on the Company's and / or employee's performance). The Company may pay pension contributions to the third pillar pension funds for the benefit of employees, as well as non-monetary benefits may be provided to the Company's employees.
7.3. With a view to avoid potential conflicts of interest, the remuneration policy should provide that members of the collegial bodies which perform NOT the supervisory functions should not receive remuneration based on the company's performance.	APPLICABLE	The management of the Company is transferred to the Management Company, which carries the functions of the Board and the Manager of the Company. The Company does not have collegial bodies that perform supervisory functions.

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTARY
7.4. The remuneration policy should provide sufficient information on the policy regarding termination payments. Termination payments should not exceed a fixed amount or a fixed number of annual wages and in general should not be higher than the nonvariable component of remuneration for two years or the equivalent thereof. Termination payments should not be paid if the contract is terminated due to inadequate performance.	NOT APPLICABLE	The Company does not have the policy of termination payments.
7.5. In the event that the financial incentive scheme is applied at the company, the remuneration policy should contain sufficient information about the retention of shares after the award thereof. Where remuneration is based on the award of shares, shares should not be vested at least for three years after the award thereof. After vesting, members of the collegial bodies and heads of the administration should retain a certain number of shares until the end of their term in office, subject to the need to compensate for any costs related to the acquisition of shares..	YES/NO	According to the remuneration policy of the Management Company, which applies for the Company as well, the part of the variable remuneration assigned to the employee of the Management Company (in whole or in part) may be allocated as the option of Invalda INVL AB at his choice. Their payment on a pro rata basis is realized through the attribution of shares (i.e. the granting or acquisition of the right to acquire the respective amounts of shares at different terms), in accordance with the procedure and conditions established in the option agreements.
7.6. The company should publish information about the implementation of the remuneration policy on its website, with a key focus on the remuneration policy in respect of the collegial bodies and managers in the next and, where relevant, subsequent financial years. It should also contain a review of how the remuneration policy was implemented during the previous financial year. The information of such nature should not include any details having a commercial value. Particular attention should be paid on the major changes in the company's remuneration policy, compared to the previous financial year	YES/NO	The Company is subject to the remuneration policy of the Management Company, which is approved by the Company's shareholders' meeting. The remuneration policy is published on the Company's website. The Company's remuneration policy was approved only in 2020. In 2021 year, the Company will present to the Ordinary General Meeting of Shareholders a remuneration report reviewing the remuneration of the persons considered as the Company's executives for the financial year 2020.
7.7. It is recommended that the remuneration policy or any major change of the policy should be included on the agenda of the general meeting of shareholders. The schemes under which members and employees of a collegial body receive remuneration in shares or share options should be approved by the general meeting of shareholders.	YES	The Company's remuneration policy and its amendments are approved by the Company's General Meeting of Shareholders.
Principle 8: Role of stakeholders in corporate governance		
THE CORPORATE GOVERNANCE FRAMEWORK SHOULD RECOGNIZE THE RIGHTS OF STAKEHOLDERS ENTRENCHED IN THE LAWS OR MUTUAL AGREEMENTS AND ENCOURAGE ACTIVE COOPERATION BETWEEN COMPANIES AND STAKEHOLDERS IN CREATING THE COMPANY VALUE, JOBS AND FINANCIAL SUSTAINABILITY. IN THE CONTEXT OF THIS PRINCIPLE THE CONCEPT "STAKEHOLDERS" INCLUDES INVESTORS, EMPLOYEES, CREDITORS, SUPPLIERS, CLIENTS, LOCAL COMMUNITY AND OTHER PERSONS HAVING CERTAIN INTERESTS IN THE COMPANY CONCERNED.		
8.1. The corporate governance framework should ensure that the rights and lawful interests of stakeholders are protected.	YES	The Company respects the rights of stakeholders and their legitimate interests.
8.2. The corporate governance framework should create conditions for stakeholders to participate in corporate governance in the manner prescribed by law. Examples of participation by stakeholders in corporate governance include the participation of employees or their representatives in the adoption of decisions that are important for the company, consultations with employees or their representatives on corporate governance and other important matters, participation of employees in the company's authorized capital, involvement of creditors in corporate governance in the cases of the company's insolvency, etc.	YES/NO	The Company has no employees. The Company provides opportunities for the Company's investors (shareholders) to participate in the management of the Company in accordance with the procedure established by the Company's Articles of Association and legal acts.

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTARY
8.3. Where stakeholders participate in the corporate governance process, they should have access to relevant information.	YES	The Company's investors (shareholders) are provided with information that is required to be provided by applicable legislation and other information relevant to the Shareholders at the discretion of the Management Company.
8.4. Stakeholders should be provided with the possibility of reporting confidentially any illegal or unethical practices to the collegial body performing the supervisory function.	NO	The Company does not provide possibility of reporting confidentially any illegal or unethical practices.
<p>Principle 9: Disclosure of information</p> <p>THE CORPORATE GOVERNANCE FRAMEWORK SHOULD ENSURE THE TIMELY AND ACCURATE DISCLOSURE OF ALL MATERIAL CORPORATE ISSUES, INCLUDING THE FINANCIAL SITUATION, OPERATIONS AND GOVERNANCE OF THE COMPANY.</p>		
9.1. In accordance with the company's procedure on confidential information and commercial secrets and the legal acts regulating the processing of personal data, the information publicly disclosed by the company should include but not be limited to the following:	YES	The information referred to below in this recommendation is disclosed in notifications of material events published through the Nasdaq Vilnius Information Disclosure System, the Company's website, and the Company's annual and interim information documents, to the extent required by legislation and the International Financial Reporting Standards applicable in the European Union. The information is also disclosed in presentations to investors of the Company.
9.1.1. operating and financial results of the company;	YES	Company publishes interim and annual reports.
9.1.2. objectives and non-financial information of the company;	YES	Company publishes interim and annual reports.
9.1.3. persons holding a stake in the company or controlling it directly and/or indirectly and/or together with related persons as well as the structure of the group of companies and their relationships by specifying the final beneficiary;	YES	Published on the Company's website.
9.1.4. members of the company's supervisory and management bodies who are deemed independent, the manager of the company, the shares or votes held by them at the company, participation in corporate governance of other companies, their competence and remuneration;	YES/NO	Due to the nature of the Company's activities, collegial bodies are not formed in the Company. Its management is transferred to the Management Company, which performs the functions of the Board and the Chief Executive Officer of the Company. The Company's website provides information on the members of the Board of the Company's Management Company, the General Director.
9.1.5. reports of the existing committees on their composition, number of meetings and attendance of members during the last year as well as the main directions and results of their activities;	YES/NO	The management of the Company is transferred to the Management Company, which carries the functions of the Board and the Manager of the Company. The Company's website provides information on the members of the Company's Investment Committee.
9.1.6. potential key risk factors, the company's risk management and supervision policy;	YES	The Company publishes on its website the general risk factors of the business area in which the Group operates; group-specific risk factors; risk factors related to the Company's shares.

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTARY
9.1.7. the company's transactions with related parties;	YES	The Company publishes the Company's transactions with related parties on its website.
9.1.8. main issues related to employees and other stakeholders (for instance, human resource policy, participation of employees in corporate governance, award of the company's shares or share options as incentives, relationships with creditors, suppliers, local community, etc.);	NO	Due to the Company's management type - transfer of the Company's management to the Management Company - the Company itself does not have any employees. Bendrovės valdymas yra perduotas valdymo įmonei.
9.1.9. structure and strategy of corporate governance;	YES	The Company's strategy is provided for in the Company's Articles of Association, which are published on the Company's website.
9.1.10. initiatives and measures of social responsibility policy and anti-corruption fight, significant current or planned investment projects. This list is deemed minimum and companies are encouraged not to restrict themselves to the disclosure of information included into this list. This principle of the Code does not exempt companies from their obligation to disclose information as provided for in the applicable legal acts.	NO	The Company annually publishes relevant nonfinancial information on environmental and other issues in the Company's annual report.
9.2. When disclosing the information specified in paragraph 9.1.1 of recommendation 9.1, it is recommended that the company which is a parent company in respect of other companies should disclose information about the consolidated results of the whole group of companies	NOT APPLICABLE	The company does not prepare consolidated results.
9.3. When disclosing the information specified in paragraph 9.1.4 of recommendation 9.1, it is recommended that the information on the professional experience and qualifications of members of the company's supervisory and management bodies and the manager of the company as well as potential conflicts of interest which could affect their decisions should be provided. It is further recommended that the remuneration or other income of members of the company's supervisory and management bodies and the manager of the company should be disclosed, as provided for in greater detail in Principle 7.	NO	Information about the education, qualification, professional experience and participation in the management of other companies of the managers of the Management Company and members of the Investment Committee of the Company is presented in the annual report of the Company. The management fee, payable to the Management Company is disclosed in the Annual Report of the Company, according to the valid management agreement between the Company and the Management Company. The managers of the Management Company and appointed members of the Investment Committee receive remuneration according to the employment contract signed between them and the Management Company.
9.4. Information should be disclosed in such manner that no shareholders or investors are discriminated in terms of the method of receipt and scope of information. Information should be disclosed to all parties concerned at the same time.	YES	The Company publishes all information through the information disclosure system of the Nasdaq Vilnius Stock Exchange and on the Company's website so that it is accessible to everyone and at the same time.
Principle 10: Selection of the company's audit firm THE COMPANY'S AUDIT FIRM SELECTION MECHANISM SHOULD ENSURE THE INDEPENDENCE OF THE REPORT AND OPINION OF THE AUDIT FIRM.		

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTARY
10.1. With a view to obtain an objective opinion on the company's financial condition and financial results, the company's annual financial statements and the financial information provided in its annual report should be audited by an independent audit firm.	YES	The Company is audited by an independent audit company UAB PricewaterhouseCoopers
10.2. It is recommended that the audit firm would be proposed to the general meeting of shareholders by the supervisory board or, if the supervisory board is not formed at the company, by the management board of the company.	NOT APPLICABLE	The management of the Company is transferred to the Management Company, which carries the functions of the Board and the Manager of the Company. The Company's audit company is proposed to the Company's General Meeting of Shareholders by the Company's Management Company.
10.3. In the event that the audit firm has received remuneration from the company for the non-audit services provided, the company should disclose this publicly. This information should also be available to the supervisory board or, if the supervisory board is not formed at the company, by the management board of the company when considering which audit firm should be proposed to the general meeting of shareholders.	YES	The Company undertakes to disclose if the audit company would have received payment from the Company for non-audit services provided.

APPENDIX 3. COMPANY'S MANAGEMENT REPORT

(Prepared in accordance with the Law of the Republic of Lithuania on Financial Reporting by Undertakings (IX-575) in force from 29 November 2017 and applicable to the annual reports of entities covering periods beginning on or after 1 January 2017)

1. Reference to the applicable corporate governance code and the place of its publication, and (or) reference to the all necessary published information regarding management practices of the entity

The Company discloses the information regarding the compliance with the applicable Corporate Governance Code in Appendix 2 of the report of 2020. The Company publishes its annual reports in the website of the Company (Company's web site section "For Investor" → "Financial information and reports". The link <https://www.invltechnology.lt/lit/en/for-investors/reports>).

2. In case of derogation from the provisions of the applicable corporate governance code and (or) when the provisions are not complied with, such provisions and the reasons thereof shall be indicated

The Company discloses such information in sections "Yes/No/Irrelevant" and "Commentary" of Appendix 2 of the report of 2020 "Corporate Governance Code". The Company will provide an explanation in the "Commentary" section if it does not (of partially) follow the recommendations.

3. Information regarding the level of risk and risk management – management of risks related to the financial reporting, risk mitigation measures, and internal control systems implemented at the entity shall be described

The Audit Committee supervises preparation of the financial statements, systems of internal control and financial risk management and how the company follows the legal acts that regulate preparation of the financial statements.

The Management company of INVL Technology is responsible for the supervision and final review of the financial statements. In order to manage these functions properly, the Management company is using an external provider of the relevant services. Management company, together with the accounting service provider constantly reviews International Financial Reporting Standards (IFRS) in order to implement IFRS changes in time, analyses company's and group's significant deals, ensures collecting information from the group's companies and timely and fair preparation of this information for the financial statements, periodically informs the Board of the Management company about the preparation process of financial statements.

4. Information regarding significant directly or indirectly managed holdings

The Company provides information regarding the significant directly or indirectly managed holdings in Annex 4 of the financial statement of 2020.

5. Information relating to transactions with related parties as provided for in article 37² of the companies law.

Related party	Company's relationship with the counterparty	Date and value of the transaction	Other information
Andmevara AS code 10264823, Parnu mnt 158 Tallinn Harjumaa 11317, Estonia Estonian Centre of Registers and Information Systems	Novian UAB is 100% controlled by INVL Technology and and controls 100% of Novian Systems UAB which controls 100% Andmevara AS	14 October 2018 INVL Technology acquired Andmevara AS bonds for EUR 320,000. Maturity date – 30 September 2020.	-
UAB FINtime Company code 304192355, Gynėjų 14, LT-01109, Vilnius, Lithuania Register of Legal Entities of Lithuania	100% controlled company by INVL Technology	8 November 2018 INVL Technology acquired bonds of Fintime UAB for the amount of EUR 160,000. Maturity date – 30 April 2020, which extended up to 28 February 2020 Redemption date - 26 February 2021.	-
UAB NRD Systems Company code 111647812 address Gynėjų 14, LT-01109, Vilnius, Lithuania Register of Legal Entities of Lithuania	Norway Registers Development AS is 100% controlled by INVL Technology and controls 95.91% of NRD Systems, UAB	27 March 2019 INVL Technology acquired bonds of NRD Systems UAB for the amount of EUR 150,000. Maturity date - 30.09.2020, which extended up to 31 December 2020 Redemption date - 31 December 2020.	-

UAB FINtime Company code 304192355, Gynėjų 14, LT-01109, Vilnius, Lithuania Register of Legal Entities of Lithuania	100% controlled company by INVL Technology	10 May 2019 INVL Technology acquired bonds of Fintime UAB for the amount of EUR 75,000. Maturity date – 30 April 2020, which extended up to 28 February 2020 Redemption date - 26 February 2021.	-
UAB FINtime Company code 304192355, Gynėjų 14, LT-01109, Vilnius, Lithuania Register of Legal Entities of Lithuania	100% controlled company by INVL Technology	24 May 2019 INVL Technology acquired bonds of Fintime UAB for the amount of EUR 50,000. Maturity date – 30 April 2020, which extended up to 28 February 2020 Redemption date - 26 February 2021.	-
UAB FINtime Company code 304192355, Gynėjų 14, LT-01109, Vilnius, Lithuania Register of Legal Entities of Lithuania	100% controlled company by INVL Technology	5 June 2019 INVL Technology acquired bonds of FINtime for the amount of EUR 120,000. Maturity date – 30 April 2020, which extended up to 28 February 2020 Redemption date - 26 February 2021.	-
UAB „Etronika“ code 125224135 address Gynėjų 14, LT-01109, Vilnius, Lithuania Register of Legal Entities of Lithuania	NRD Companies AS is 100% controlled by INVL Technology and controls 90% of Etronika UAB	27 June 2019, INVL Technology signed loan agreement with Etronika UAB for EUR 123,000. The loan was partially repaid on 23 July 2020. The balance was repaid on 16 September 2020.	-
Norway Registers Development AS Lithuanian branch code 304897486 address Gynėjų 14, LT-01109, Vilnius, Lithuania Register of Legal Entities of Lithuania	NRD Companies AS is 100% controlled by INVL Technology and controls 100% of Norway Registers Development AS which controls 100% Norway Registers Development AS Lithuanian branch	27 August 2019 INVL Technology INVL Technology signed loan agreement with NRD Systems UAB for EUR 95,000. The loan was repaid on 4 May 2020.	-
UAB „Etronika“ code 125224135 address Gynėjų 14, LT-01109, Vilnius, Lithuania Register of Legal Entities of Lithuania	NRD Companies AS is 100% controlled by INVL Technology and controls 90% of Etronika UAB	1 October 2019 INVL Technology signed loan agreement with Etronika UAB for EUR 20 000 eur. The loan was repaid on 3 April 2020.	-
UAB NRD Systems Company code 111647812 address Gynėjų 14, LT-01109, Vilnius, Lithuania Register of Legal Entities of Lithuania	Norway Registers Development AS is 100% controlled by INVL Technology and controls 95.91% of NRD Systems, UAB	27 August 2020 INVL Technology signed loan agreement with Norway Registers Development for EUR 225,000 eur. The loan was repaid on 27 June 2020.	-
UAB „Etronika“ code 125224135 address Gynėjų 14, LT-01109, Vilnius, Lithuania Register of Legal Entities of Lithuania	NRD Companies AS is 100% controlled by INVL Technology and controls 90% of Etronika UAB	13 November 2019 INVL Technology signed loan agreement with Etronika UAB for 80 000 eur. The loan was repaid on 3 April 2020.	-
Andmevara Services OU kods 14552803 Narva mnt 5 10117 Tallinn, Estonia	Novian UAB is 100% controlled by INVL Technology and controls 100% of Novian Technologies UAB which controls 100% Andmevara Services OU	30 December 2019 2019.12.30 INVL Technology signed loan agreement with Andmevara Services OU for EUR 130 000. The loan was repaid on 29 September 2020.	-

UAB NRD Systems Company code 111647812 address Gynėjų 14, LT-01109, Vilnius, Lithuania Register of Legal Entities of Lithuania	Norway Registers Development AS is 100% controlled by INVL Technology and controls 95.91% of NRD Systems, UAB	13 March 2020 INVL Technology signed loan agreement with NRD Systems UAB for EUR 150,000. The loan was repaid on 1 January 2021.	-
Zissor AS code 986 845 550 address Bragernes Torg 6", 3017 Drammen, Norway Brønnøysund Register Centre	Novian UAB is 100% controlled by INVL Technology and controls 100% of Zissor AS	19 March 2020 INVL Technology signed loan agreement with Zissor AS for EUR 40,000. Maturity date 31 May.2020. The loan was repaid on 30 April 2020.	-
Norway Registers Development AS Lithuanian branch code 304897486 address Gynėjų 14, LT-01109, Vilnius, Lithuania Register of Legal Entities of Lithuania	NRD Companies AS is 100% controlled by INVL Technology and controls 100% of Norway Registers Development AS which controls 100% Norway Registers Development AS Lithuanian branch	18 June 2020 INVL Technology signed loan agreement with Norway Registers Development for 185,000. Partial loan repayment on 24 July 2020, final loan repayment on 30 July 2020.	-
Andmevara AS code 10264823, Parnu mnt 158 Tallinn Harjumaa 11317, Estonia Estonian Centre of Registers and Information Systems	Novian UAB is 100% controlled by INVL Technology and and controls 100% of Novian Systems UAB which controls 100% Andmevara AS	28 September 2020 2020.09. INVL Technology re-classified accrued loan interest to a loan and signed loan agreement with Andmevara AS for EUR 40,000. Maturity date 31 December 2020. 2020.12.31. The loan was repaid on 30 December 2020.p	-
UAB Fintime Company code 304192355, Gynėjų 14, LT-01109, Vilnius, Lithuania Register of Legal Entities of Lithuania	100% controlled company by INVL Technology	30 October 2020 INVL Technology re-classified accrued bond interest to a loan and signed loan agreement with „Fintime“ UAB for EUR 70,000. Gražinimo data 2020.12.31. Maturity date 31 December 2020. 2020.12.31. The loan was repaid on 30 December 2020.	-

6. Information regarding the shareholders who have special rights of control and the description of such rights

There are no shareholders having special rights of control in the Company.

7. Information regarding all current restrictions on voting rights (such as the restrictions on voting rights of persons having a certain percentage or number of the votes, the deadlines by which voting rights may be exercised or systems, according to which the property rights granted by the securities are to be separated from the holder of those securities)

No restrictions on voting rights are applied in the Company.

8. Information regarding the rules governing the appointment and dismissal of board members, as well as the amendment of the company's articles of association

The management of the Company is transferred to the management company UAB INVL Asset Management which exercises the functions of the head and the board of the Company. The Rules of Procedure of the Board are applicable to the Board members of the Management company. The provisions governing the appointment and dismissal of Board members are not provided for by the aforementioned Rules, except for the possible resignation and procedures related thereof. A person who seeks to become the Board member of the Management company shall obtain a prior permit from the Supervision Service of the Bank of Lithuania (hereinafter – the Bank of Lithuania) to occupy a corresponding post. Moreover, such person shall fill in the Form of the Questionnaire of the Manager approved by the Bank of Lithuania and comply with the indicated requirements.

According to the Articles of Association of the Company, the Articles of Association of INVL Technology may be amended by the decision of the General Shareholders' Meeting, passed by more than 3/4 of votes (except in cases stated in the Law on Companies of the Republic of Lithuania and in cases stated in Company's Articles of Association).

9. Information regarding the powers of the board members

The management of the Company is transferred to the Management company UAB INVL Asset Management which exercises the functions of the head and the board of the Company. The Board members of the Management company act in accordance with the Law on Companies of the Republic of Lithuania, Articles of Association of the Management company, Rules of Procedure of the

Board, as well as other applicable legislation, and have no special powers. The Board members of the Management company always act for the benefit of the Company and its shareholders.

10. Information regarding the competence of the general meeting of shareholders, the rights of shareholders and implementation thereof, if such information is not established in the applicable legislation

The company provides information regarding the competence of the general meeting of shareholders, the rights of shareholders, and implementation thereof, as well as the procedure for convening the meetings of shareholders, in Clause 12.1.1. of the Annual Report of 2020.

11. Information regarding the composition of the management, supervisory bodies, and the committees thereof, as well as the fields of activity of the aforesaid bodies and the manager of the company

The management of the Company is transferred to the Management company UAB INVL Asset Management which exercises the functions of the Head and the Board of the company. The Company provides information regarding the board members of the Management company, General Manager of the Management company, and the members of the Investment Committee of the Company in Clause 13 of the annual report of 2020.

The board members of the management company, General Manager of the management company, and the members of the Investment Committee of the company act in accordance with the Rules of Procedure of the Board, Provisions of the General Manager, and Provisions of the Investment Committee. In addition to this, the board members of the Management company, General Manager of the Management company, and the members of the Investment Committee always act for the benefit of the Company and its shareholders.

12. Description of diversity policy applicable in appointing the manager of the company, management, and supervisory bodies, related to the aspects such as age, gender, education, professional experience; objectives of such policy, methods of implementation thereof, and results of the reference period. if the diversity policy is not applied, the reasons thereof shall be indicated

The management of the Company is transferred to the asset management company INVL Asset Management, which applies the Policy of Equal Opportunities in its activities. The Policy specifies that the Company organizes its activities in a way that employees, despite of their duties and the need to upgrade their qualifications, are secure about equal working conditions, opportunities to develop competence, etc. Equally, the same benefits are granted regardless of the gender, race, nationality, language, origin, social status, beliefs or convictions, age, sexual orientation, disability, ethnicity, religion, marital status, intention of having children's or membership of the political party or association.

The management of the Company is transferred to the asset management company INVL Asset Management, which applies the Policy of Equal Opportunities in its activities. The Policy specifies that the Company organizes its activities in a way that employees, despite of their duties and the need to upgrade their qualifications, are secure about equal working conditions, opportunities to develop competence, etc. Equally, the same benefits are granted regardless of the gender, race, nationality, language, origin, social status, beliefs or convictions, age, sexual orientation, disability, ethnicity, religion, marital status, intention of having children's or membership of the political party or association.

INVL Asset Management has joined the UN-supported Principles for Responsible Investment (PRI) in the middle of 2017. The PRI, founded in 2006, is a global network of over 1700 investors, aims to assess the investment implications of environmental, social and governance (ESG) factors. An economically efficient, sustainable global financial system is considered a necessity for long-term value creation. Investors who support the PRI voluntarily work to apply the principles in their investment activities. Six specific responsible investment Principles are outlined by the PRI. They provide a menu of possible actions for incorporating ESG issues into investment practice – from investment analysis and decision-making to their incorporation into ownership policies and practices. Additionally, signatories to the Principles are encouraged to promote the Principles' acceptance in the investment industry and to work together for their effective implementation.

13. Information about all agreements between the shareholders (their essence, conditions).

The Company's shareholders do not have mutual agreements.

APPENDIX 4. COMPANY'S OPERATING AND FINANCIAL INDICATOR FORMULAS AND DEFINITIONS

In accordance with the guidelines on Alternative Performance Indicators which were published by the European Securities and Markets Authority in 2015 and came into force on 3 July 2016, the Company provides definitions and formulas (below) of the company's operating and financial indicators. The Company's performance and financial indicators are used to evaluate the Company's financial position or status. For these indicators, the Company's investor can obtain additional information to help understand the Company's financial position and strategy. All the information stated in Appendix 4 is provided on the website of the Company (Company's web site section "For Investors" → "Financial information and reports" → "Formulas of performance indicators"). The link: <https://invltechnology.lt/lt/en/for-investors/reports/formulas-of-performance-indicators>.

Book value per share

The book value per share shows the share of the owner's equity in the company's balance sheet per share. It is calculated by dividing the total book value of the company (i.e. its equity, excluding the value of the preferred shares) by the number of ordinary shares. The total book value of the company is equal to the company's assets minus its liabilities.

Assets - Liabilities

Book value per share = $\frac{\text{Assets - Liabilities}}{\text{Issued shares at the end of the reporting period}}$

Issued shares at the end of the reporting period

Hypothetically, this indicator can be interpreted as the amount that can be recovered by the shareholder if the company suddenly ceases activities. Usually the price of a share is higher than the book value. This is because buying a share the company's future cash flows are purchased rather than just past and present performance.

Total Net Asset Value

Net Asset Value (NAV) is the difference between the value of the assets owned by the investment company and the long-term and short-term liabilities of the investment company. The Net Asset Value (or Equity) is calculated by subtracting the liabilities (including management fee liabilities and success fee liabilities) from the assets. The Company's NAV may be equal to the Company's Equity.

NAV = Assets - Liabilities

Return on Equity (ROE)

Return on equity is an indicator for measuring how a company earns profits compared to its equity (book value). Thus, this indicator shows how effectively the equity of the company (money and assets invested by the owners of the company) is used.

Net profit

ROE = $\frac{\text{Net profit}}{\text{Equity}}$

Equity

The higher the return on equity is, the more effective the company is, the more profit it earns for its shareholders. However, the size of the ROE is highly dependent on the company's capital structure and the owner's equity of the company. If a company is profitable, by increasing the debts of the company and thus reducing ownership, it can "rise" return on equity. Looking as purely asymmetric, the fewer shareholders' equity, the higher the ROE rate. For this reason, the ROE indicator should be considered in conjunction with the ROA.

Earnings per share (EPS)

Earnings per share (EPS) is an indicator attributed to a set of investment (value) indicators. This indicator shows the share of the company's profits per ordinary share. When evaluating the indicator, the rule is the higher its value is the better. It should be noted, however, that in different sectors of activity, the EPS indicators may vary considerably.

Net profit

EPS = $\frac{\text{Net Income}}{\text{Number of shares}}$

Debt ratio

The debt ratio is calculated by comparing the company's debts (liabilities) with the assets of the company, so we can also call this indicator a structural indicator that compares the amounts on different sides of the balance sheet. The debt ratio reflects what part of the company's assets are acquired for borrowed funds. It is important for creditors because it shows how much their funds are protected. The higher the index, the lower the security level. All debts of the company are divided by the total assets of the company, thus obtaining the value, the value of which says the debt of the assets of the company at the euro. Thus, the proportion between debts and assets is revealed.

Debt ratio = $\frac{\text{Debts}}{\text{Assets}}$

Change in fair value

Fair value change - an indicator that shows the change in the fair value of an asset in absolute or percentage terms over the period.

The ratio of liquid assets to total assets

Liquid assets to total assets ratio - an indicator that shows the proportion of the company's assets in cash and cash equivalents and assets that can be sold quickly and without significant costs at market price.

The ratio of investment to one operating company to net asset value

Investing in the operating company and the ratio of net assets is an indicator of the proportion (percentage) of the net asset company invested in one company.

APPENDIX 5. REMUNERATION REPORT

Brief overview of the Company's activities in 2020

The value of INVL Technology's financial assets at the end of the reporting period was EUR 32.65 million and increased EUR 6.74 million in the year. The company's net profit for 2020, after revaluation of assets and provisions, was EUR 4.8 million, or over five times more than the year before. The company had equity at the end of 2020 of EUR 34 million, or EUR 2.77 per irredeemable share.

In 2020, INVL Technology's IT services and software subsidiaries merged into the Novian group to strengthen their international presence and increase value for clients by offering integrated services. Subsequently, the main Novian companies, BAIP and Algoritumu Sistemai, changed their names and began to operate as Novian Technologies and Novian Systems, respectively. The group is increasing its companies' expertise in the areas of high-performance computing devices, digital transformation, big data, and artificial intelligence, and expanding their geography of operations giving priority to the Baltic and Nordic markets.

In 2020, the NRD Companies group strengthened its centralised sales and marketing capabilities, restructured and simplified its geographical business model, centralised financial management and administration, and enlarged the company's product and competence areas.

The cybersecurity company NRD Cyber Security invested in 2020 in applied research activities and is currently developing 2 products/R&D projects, Cysystem and Cyberset, and has also developed and enhanced its proprietary products and continuous cybersecurity maintenance services.

INVL Technology's companies conducted projects in 54 countries in 2020. New countries where activities were carried out include Portugal, Serbia, Anguilla, Afghanistan, Saint Lucia, Senegal, Nigeria and Kenya.

Management of the company

The management of INVL Technology is delegated to UAB INVL Asset Management (hereinafter referred to as the Management Company), which also performs the functions of the Board and Managers of INVL Technology. Given that and taking into account the fact that INVL Technology has to approve the remuneration policy (hereinafter referred to as the Policy) in accordance with Article 373 of the Law on Companies of the Republic of Lithuania, it is established that the Company is subject to the Policy of the Management Company, the provisions of which are adapted in order to reveal as much as possible the transparency of remuneration of the persons considered to be managers of INVL Technology, the accountability of the management and to enable the shareholders, potential investors and stakeholders to get a comprehensive and reliable picture of the wages paid to each manager of INVL Technology. For the purposes of this Report, the General manager of the Management Company, members of the Board of the Management Company and members of the CEIC Investment Committee appointed by the Management Company (hereinafter referred to as the Management) shall be considered to be managers of INVL Technology.

Official monthly wage

The regular remuneration of the Management includes the official monthly wage, employee fees and additional benefits granted irrespective of the performance results and paid to all employees meeting the established criteria in accordance with the procedure in force in the Management Company (e.g. pension contributions to voluntary pension funds). In addition to the official monthly wage or remuneration received in a different form, a supplementary component may be paid – the variable wage allocated depending on the fulfilment of the Company's annual business plan and/or budget and the fulfilment of the Management's individual plans and tasks. The official monthly wage is determined in such a way as to ensure proper proportions between the official monthly wage and the bonus components. The official monthly wage constitutes a sufficiently high proportion of the total remuneration paid so that it makes it possible to implement a flexible incentive policy.

Bonuses and the procedure for payment thereof

A bonus, including the deferred part thereof, may be granted and/or paid to the Management only in the case of a sustainable financial situation in the Company, taking into account the Company's performance results, and only if the results of the annual individual assessment of the Management are positive. In assessing the individual performance results of the Management, non-financial criteria, such as adherence to internal rules and procedures, communication with clients and investors, compliance with rules, enhancement of professional qualifications, etc., are also taken into account. If the financial performance results of the Company in a given year are negative or the Company has failed to achieve the established business objectives, the Company has the right to make a decision not to pay the bonus or part thereof, or to reduce the amount of previously estimated bonus, as well as the payment of such amounts earned previously, by defining the period of such non-payment or reduction which may not be shorter than 1 year. No such adjustment or deferral was applied during the reporting period. Likewise, the Board of the Management Company is entitled to demand that the Management refunds all or part of the bonus paid to it if it subsequently becomes clear that the bonus was paid to it as a result of the Management's bad faith or errors in the accounts.

The bonus is paid to Management in accordance with the following payment terms:

- 60% of the bonus amount is paid in a single payment in accordance with the procedure and within the time limits established by the decision of the Board of the Management Company;
- the remaining part of the bonus (i.e. the remaining 40% of the bonus) is paid to the employee on a pro rata basis within three years, i.e. the deferred portion of the bonus is distributed proportionally over the entire deferral period, beginning not earlier than 1 year after the end of the employee's performance assessment and is paid on a yearly basis by disbursing the portion of the bonus calculated pro rata. In individual cases, the competent body of the Management Company has the right to decide on a longer deferral period (usually not longer than 5 years) taking into consideration the business cycle of activities of the Management Company and/or respective collective investment undertaking or pension fund and other criteria provided for in the legislation.

As a rule, the bonus is paid in money. The Management Company, in accordance with the principle of proportionality, does not apply the requirement regarding the mandatory payment of the bonus in financial instruments. However, if the Management Company provides for such possibility, the bonus may be replaced by other incentives, by granting financial instruments or equivalent instruments (share options, contributions to a private pension fund) at the discretion of the Management itself.

Upon termination of the employment relationship, regardless of the grounds for termination of the employment relationship, the deferred part of the bonus payable will not be paid out.

The variable remuneration component for 2020 will be allocated in 2021, after the approval of the financial statements for 2020. In the allocation of this portion of the remuneration, account will be taken, inter alia, during the reporting period, INV L Technology strengthened the structure of three groups of companies, which is focused on increasing the value of companies by expanding the sales geography and new technologies, as well as developing new services and products, especially in the field of cyber security.

The remunerations of the General manager and Board members of the Management Company are calculated on the basis of the proportion of the Management Company's management income (including management and success fee revenues) received from the Company within the total income of the Management Company. The remunerations of the members of the Investment Committee of the Company are calculated in accordance with the part of the time actually allocated to the Company's management. Amounts of remuneration allocated and paid to Management for the years 2019 and 2020 are presented in the tables on the pages below.

Breakdown of wages allocated and paid during 2020:

Name Surname, Position	ID code	1. Regular remuneration, in EUR 000s			2. Variable remuneration, in EUR 000s		3. Onetime payments, in EUR 000s	4. Contributions to pension funds, in EUR 000s	5. Total remuneration, in EUR 000s	6. Portion of variable remuneration in %*
		Official annual remuneration	Other payouts	Reward in kind	Annual bonuses*	Multiannual results bonuses*				
Laura Križinauskienė, General manager of the Management Company	[sensitive data]	5,17	-	-	1,30	-	-	1,28	7,75	16.8
Darius Šulnis, Chairman of the Board of the Management Company	[sensitive data]	2,71	-	-	-	-	-	-	2,71	-
Nerijus Drobavičius, Member of the Board of the Management Company and Investment Committee	[sensitive data]	3,72	-	-	-	-	-	0,01	3,73	-
Vytautas Plunksnis, Member of the Board of the Management Company and Investment Committee	[sensitive data]	3,69	-	-	-	-	-	0,55	4,24	-

Kazimieras Tonkūnas, Chairman of the Investment Committee	[sensitive data]	188,34	-	-	-	-	-	17,09	205,43	-
Vida Tonkūnė, Member of the Investment Committee	[sensitive data]	24,44	-	-	-	-	-	0,39	24,83	-

Breakdown of wages allocated and paid during 2019:

Name Surname, Position	ID code	1. Regular remuneration, in EUR 000s			2. Variable remuneration, in EUR 000s		3. Onetime payments, in EUR 000s	4. Contribu- tions to pension funds, in EUR 000s	5. Total remuner- ation, in EUR 000s	6. Portion of variable remunerati- on in %*
		Official annual remunerati- on	Other payouts	Reward in kind	Annual bonuses*	Multiannual results bonuses*				
Laura Križinauskienė, General manager of the Management Company	[sensitive data]	5,28	-	-	-	3,80	-	-	9,08	41.84
Darius Šulnis, Chairman of the Board of the Management Company	[sensitive data]	2,71	-	-	-	-	-	-	2,71	-
Nerijus Drobavičius, Member of the Board of the Management Company and Investment Committee	[sensitive data]	3,31	-	-	-	-	-	0,01	3,32	-
Vytautas Plunksnis, Member of the Board of the Management Company and Investment Committee	[sensitive data]	3,27	-	-	-	-	-	0,45	3,72	-
Kazimieras Tonkūnas, Chairman of the Investment Committee	[sensitive data]	194,28	-	-	-	-	-	12	206,28	-
Vida Tonkūnė, Member of the Investment Committee	[sensitive data]	24,39	-	-	-	-	-	0,39	24,78	-

There was no distribution of the amounts of salaries assigned and paid in other companies of the Company's group neither in 2020 nor in 2019.

As a rule, the bonus is paid in money. The Management Company, in accordance with the principle of proportionality, does not apply the requirement regarding the mandatory payment of the bonus in financial instruments. The managers of the Company are not granted shares of the Company, nor are there any share options for the Company's shares with them. In accordance with the Policy of the Management Company in force in the Company, the portion of the variable remuneration allocated to the employee of the Management Company (all or part of it) may be allocated in the options of AB Invalda INVL. Their pro rata payment is realised through the assignment of shares (i.e. the grant or obtaining of the right to acquire the relevant quantities of shares at different terms) under the procedures and conditions laid down in the option agreements.

Comparison of wages allocated and paid over the last five years

Due to the fact that the management of the Company is delegated to the Management Company and its management bodies are not formed, and the Company itself does not have employees, the annual changes in remuneration and the full-time equivalent changes in average remuneration, based on the employees of the Company who are not members of the management and supervisory bodies, cannot be compared.

Since only the remunerations of the members of the Investment Committee of the Company are calculated on the basis of the actual part of the time allocated to the management of the Company and their remunerations depend on the performance of the Management Company related to the activities of the Company, therefore, the table below reflects only the remunerations of the members of the Investment Committee and the financial results of the Company.

The remuneration of the Investment Committee***	ID code	2016 (in EUR 000s)	2017 (in EUR 000s)	2018 (in EUR 000s)	2019 (in EUR 000s)	2020 (in EUR 000s)
Kazimieras Tonkūnas, Chairman of the Investment Committee	[sensitive data]	54,29	144,75	142,03	206,28	205,43
Vida Tonkūnė, Member of the Investment Committee	[sensitive data]	-	-	17,8	24,78	24,83
Vytautas Plunksnis, Member of the Investment Committee	[sensitive data]	2,75	4,1	5,05	3,72	4,24
Nerijus Drobavičius, Member of the Investment Committee	[sensitive data]	3,83	4,52	3,97	3,32	3,73

*** Total remuneration received from the Company and other companies of the Group

The Company's results	2016 (Eur)	2017 (in EUR 000s)	2018 (in EUR 000s)	2019 (in EUR 000s)	2020 (in EUR 000s)
Net profit per share****	0.37	0.34	0.35	0.08	0.39
Net profit	(4,515)	4,084	4,213	933	4,767
Assets	19,851	25,877	28,150	29,080	35,404

**** Recalculated with the par value per share at EUR 0,29.

The Company's Remuneration Report, together with the Policy, is publicly available on INVL Technology website at www.invltechnology.lt.