

INVL Technology is a closed-end investment company (CEF) which invests in IT businesses. It is listed on the Nasdaq Vilnius exchange. A strategy of INVL Technology is to invest in national-level European IT businesses with high globalisation potential and grow them into global players by utilizing the sales channels and intellectual capital of the managed companies.

NAME OF THE COMPANY	Special closed-end type private capital investment company INVL Technology
COMPANY CODE	300893533
START OF CEF ACTIVITIES	14-07-2016
PERIOD OF ACTIVITY	10 years (+ 2 years)
MANAGEMENT COMPANY	INVL Asset Management UAB

„INVL Technology directly and indirectly managed portfolio companies are classified into 3 areas of activity:



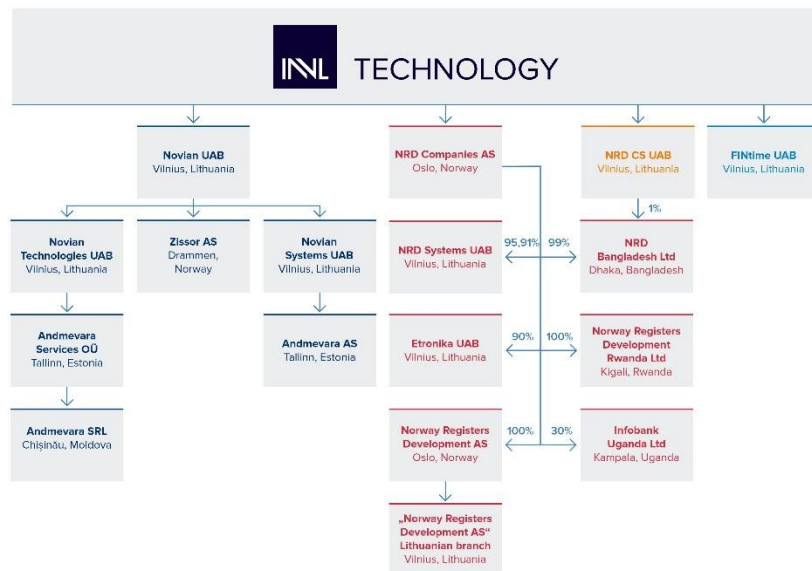
group was formed by joining the areas of IT infrastructure and IT intensive industries' solutions. Companies, operating in this functional group provide digital transformation, critical IT infrastructure architecture, installation and maintenance services, implement large scale digitisation projects,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



NRD Companies working in this area combine legal, consultancy and IT skills to address governance and economic digital infrastructure development challenges effectively. They develop national state-of-art registries and provide digital and mobile signature, digital platforms, digital licences.



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.



**NET ASSET VALUE (EUR)**

EUR	31-12-2018	31-12-2019	31-12-2020
NAV	28,024,654	28,958,136	33,725,239
NAV per share	2.3018	2.3784	2.7700

**KEY FIGURES OF INVL TECHNOLOGY**

THOUSAND EUR	12 months of 2019	12 months of 2020
Change in the fair value of financial assets	1,279	6,740
Dividends, interest and other incomes	185	150
Operating expenses	(531)	(2,123)*
Net profit (loss)	933	4,767

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

THOUSAND EUR	31-12-2019	31-12-2020
Financial assets value	25,912	32,652
Cash and Cash equivalents	1,401	2,191
Bonds	920	408
Loans	808	151
Other assets	39	2
<b>TOTAL ASSETS</b>	<b>29,080</b>	<b>35,404</b>
Other liabilities	122	1,679
Equity	28,958	33,725
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,080</b>	<b>35,404</b>

**FINANCIAL ASSETS (THOUSAND EUR)**

COMPANIES	31-12-2019	31-12-2020
NRD Companies (includes Etronika UAB, NRD Systems UAB, Norway Registers Development AS and others)	5,511	7,144
Novian <sup>1</sup> (includes Novian Technologies UAB, Novian Systems UAB, , Andmevara Services OU, Andmevara AS, Andmevara SRL, Zissor AS)	15,295	19,740
NRD CS UAB	4,880	5,535
FINtime UAB	226	233
<b>TOTAL</b>	<b>25,912</b>	<b>32,652</b>

**CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUS. EUR**

Opening balance (2019-12-31)	<b>25,912</b>
Revaluation	6,740
<b>Opening balance (2020-12-31)</b>	<b>32,652</b>

<sup>1</sup> Acena,UAB has been merged into Novian Systems, UAB and ceased its operations at the end of 2020

**THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES OF 2020**

**NRD Companies** is a global information technology and consulting group of companies specialized in governance and economic digital infrastructure development.

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

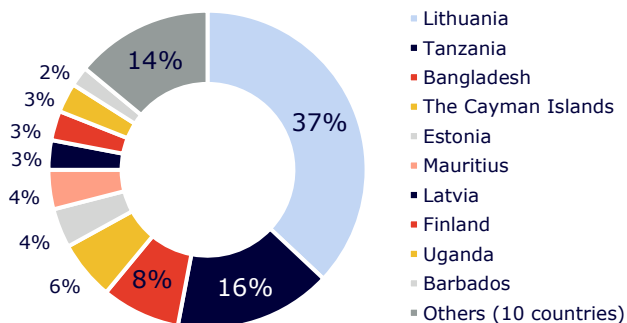
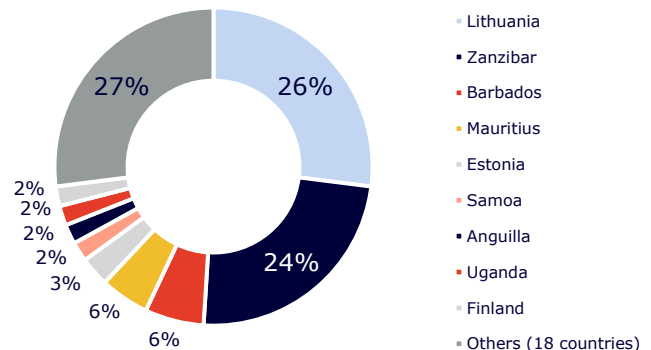
	NRD Companies							
			NRD AS <sup>3</sup>		NRD Systems, UAB <sup>3</sup>		Etronika, UAB <sup>3</sup>	
	2019	2020	2019	2020	2019	2020	2019	2020
Revenue	6,597	6,989	3,127	4,247	1,994	2,430	2,360	1,926
Gross profit	2,031	2,603	850	1,216	354	906	955	618
EBITDA	166	610	126	144	(179)	354	349	128
EBIT	(68)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

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

	NRD Companies							
			NRD AS <sup>3</sup>		NRD Systems, UAB <sup>3</sup>		Etronika, UAB <sup>3</sup>	
	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
<i>of which cash</i>	478	939	65	67	273	545	107	218
<b>Total assets</b>	<b>5,960</b>	<b>7 127</b>	<b>3,086</b>	<b>4,437</b>	<b>1,549</b>	<b>2,244</b>	<b>1,869</b>	<b>1,475</b>
Equity	1,417	1,646	682	701	217	380	628	602
Non-current liabilities	460	558	-	-	135	215	314	338
<i>Of which financial debt</i>	395	277	-	-	135	215	260	62
Current liabilities	4,083	4,923	2,404	3,736	1,197	1,649	927	535
<i>of which financial debt</i>	1,288	782	676	490	359	244	362	48
<b>Total liabilities and equity</b>	<b>5,960</b>	<b>7 127</b>	<b>3,086</b>	<b>4,437</b>	<b>1,549</b>	<b>2,244</b>	<b>1,869</b>	<b>1,475</b>

<sup>2</sup> Unaudited consolidated results of NRD Companies are presented.

<sup>3</sup> 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.

**REVENUE OF NRD COMPANIES OF 2019 BY COUNTRY**

**REVENUE OF NRD COMPANIES OF 2020 BY COUNTRY**


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

#### KEY PROFIT (LOSS) ITEMS, THOUSAND EUR

	Novian <sup>4</sup>													
	Technologies area						Software services area						Zissor AS	
	Novian Technologies		Andmevara Services OU/ Andmevara SRL <sup>5</sup>		Novian Systems		Andmevara AS		Acena <sup>6</sup>					
	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) <sup>7</sup>	385	580	462	761	41	30	190	297	(229)	(374)	(20)	(74)	34	68

#### KEY BALANCE SHEET ITEMS, THOUSAND EUR

	Novian <sup>4</sup>													
	Technologies area						Software services area						Zissor AS	
	Novian Technologies		Andmevara Services OU/ Andmevara SRL <sup>5</sup>		Novian Systems		Andmevara AS		Acena <sup>6</sup>					
	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
<i>of which cash</i>	3,540	2,242	2,016	1,221	29	37	595	377	218	21	596	119	70	274
<b>Total assets</b>	<b>15,197</b>	<b>13,366</b>	<b>9,567</b>	<b>8,188</b>	<b>169</b>	<b>156</b>	<b>4,059</b>	<b>4,623</b>	<b>492</b>	<b>387</b>	<b>885</b>	<b>299</b>	<b>426</b>	<b>533</b>
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
<i>Of which financial debt</i>	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
<i>of which financial debt</i>	1,746	1,042	1,205	209	130	50	66	495	345	729	-	-	-	-
<b>Total liabilities and equity</b>	<b>15,197</b>	<b>13,366</b>	<b>9,567</b>	<b>8,188</b>	<b>169</b>	<b>156</b>	<b>4,059</b>	<b>4,623</b>	<b>492</b>	<b>387</b>	<b>885</b>	<b>299</b>	<b>426</b>	<b>533</b>

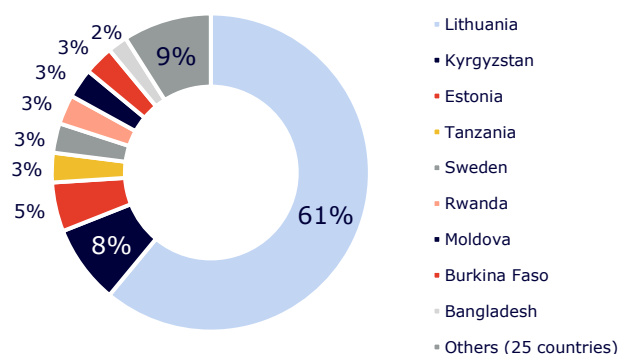
<sup>4</sup> The unaudited aggregated results of the Novian Group are presented, which include the results of the companies and the results of UAB Novian. The value of investments in subsidiaries was eliminated by aggregating balance sheet items. The audit of standalone financial statements of UAB Novian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

<sup>5</sup> Represents results of Andmevara Services OU and Andmevara SRL.

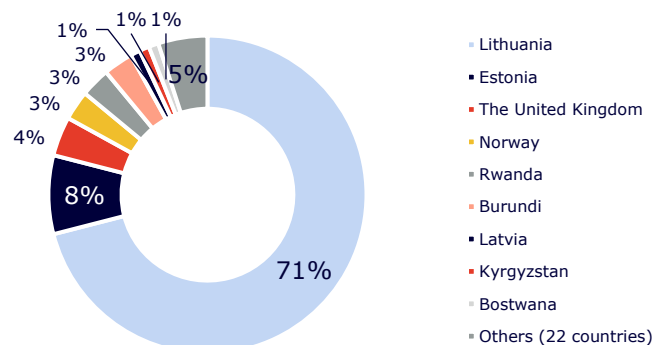
<sup>6</sup> Acena, UAB was merged into Novian systems UAB on 31 December 2020. The Acena, UAB merge has completed the liquidation procedures, and all the rights and obligations of Acena have been assumed by UAB Novian systems, which will continue Acena, UAB activities after the reorganization. The standalone 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.

<sup>7</sup> 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.

#### REVENUE OF NOVIAN OF 2019 BY COUNTRY



#### REVENUE OF NOVIAN OF 2020 BY COUNTRY



**NRD Cyber Security (NRD CS)** NRD Cyber Security (NRD CS) establishes cybersecurity capacity and enhances cyber resilience to nations and organizations. The company specializes in the establishment and modernization of cybersecurity teams (CSIRTs) and security operations centers (SOCs) as well as cyber threat intelligence and managed security services.

### KEY PROFIT (LOSS) ITEMS, THOUSAND EUR<sup>8</sup>

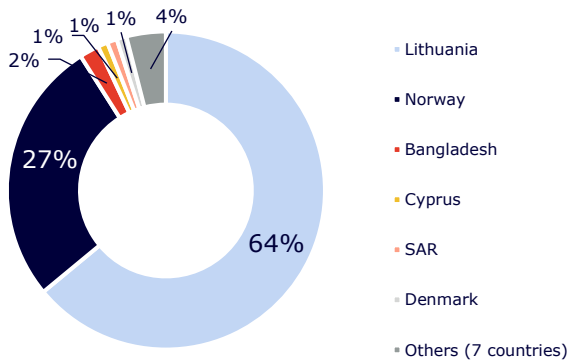
	NRD CS, UAB	
	2019	2020
Revenue	2,836	3,229
Gross profit	1,345	1,519
EBITDA	341	434
EBIT	218	250
Net Profit (Loss)	232	321

### KEY BALANCE SHEET ITEMS, THOUSAND EUR<sup>8</sup>

	NRD CS, UAB	
	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
<b>Total assets</b>	<b>1,753</b>	<b>2,446</b>
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
<b>Total liabilities and equity</b>	<b>1,753</b>	<b>2,446</b>

<sup>8</sup> The audit of the financial statements of NRD CS UAB are in progress.

### REVENUE OF NRD CS OF 2019 BY COUNTRY



### REVENUE OF NRD CS OF 2020 BY COUNTRY

