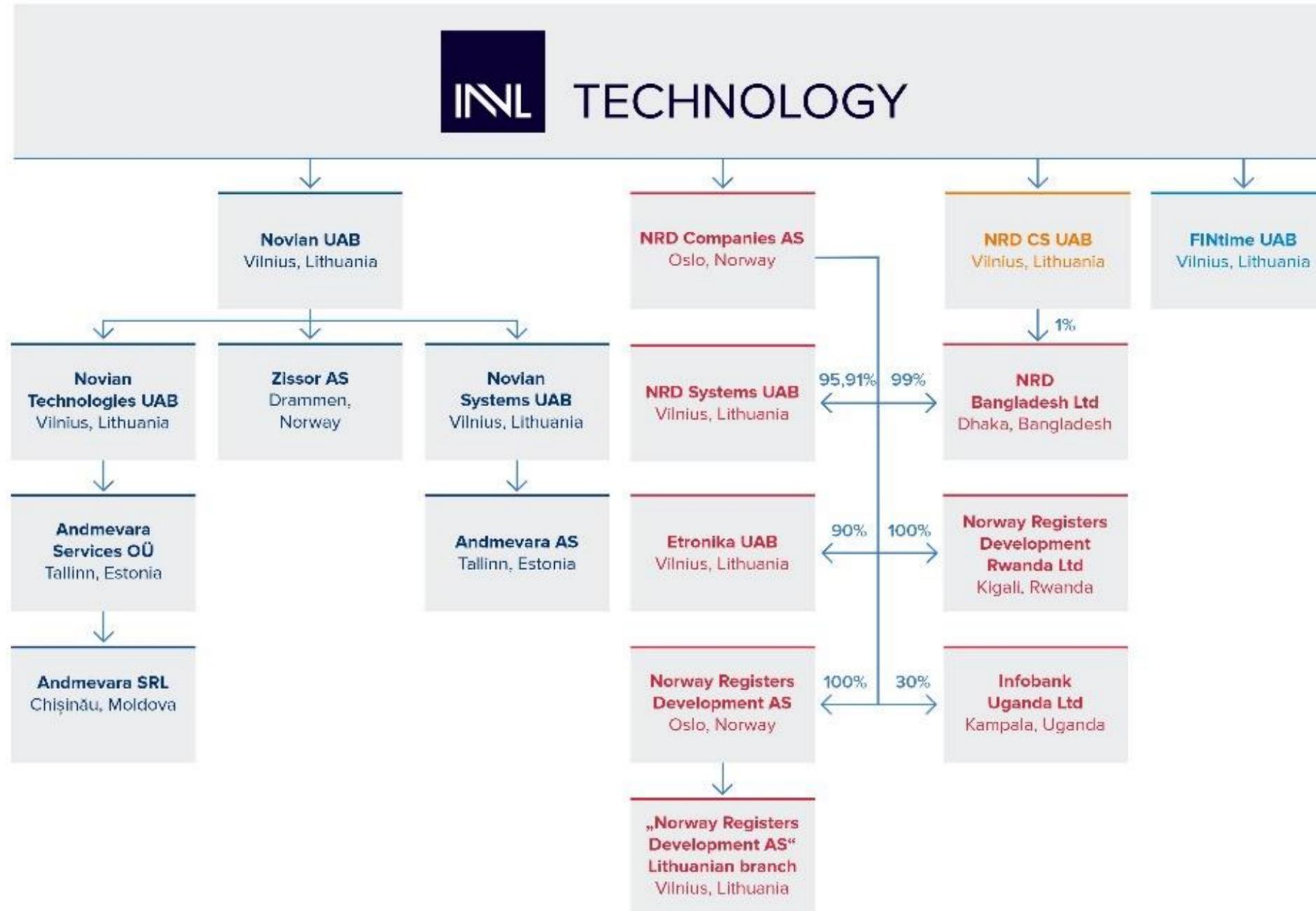




INVL TECHNOLOGY KEY FIGURES

STRUCTURE OF THE PORTFOLIO COMPANIES OF INVL TECHNOLOGY





KEY FIGURES OF INV L TECHNOLOGY (THOUSAND EUR)

INVL Technology	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
	12 months of 2019	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 FINANCIAL ASSETS (THOUSAND EUR)

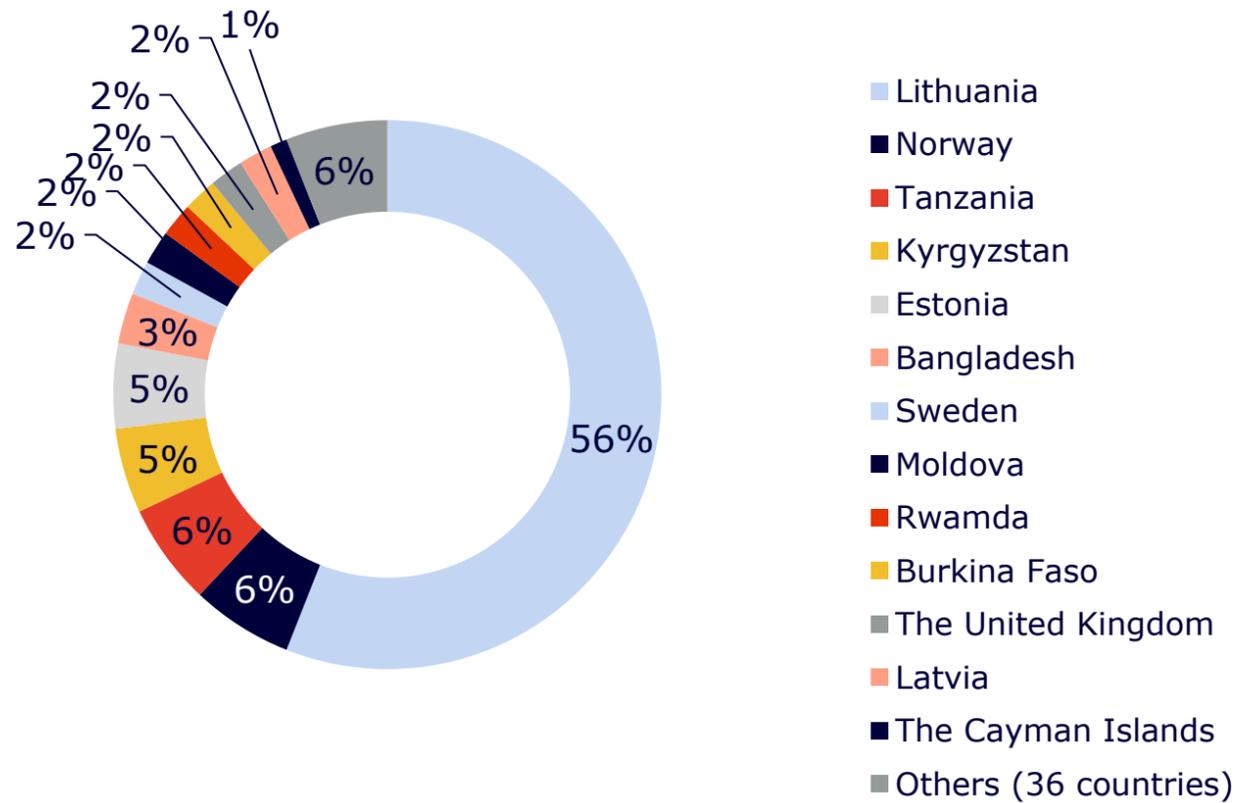
COMPANIES	31-12-2018	31-12-2019	31-12-2020
NRD Companies (includes Etronika UAB, NRD Systems UAB, Norway Registers Development AS and others)	5,458	5,511	7,144
Novian ¹ (includes Novian Technologies UAB, Novian Systems UAB ² , Andmevara Services OU, Andmevara AS, Andmevara SRL, Zissor AS)	12,085	15,295	19,740
NRD CS UAB	6,455	4,880	5,535
„FINtime“ UAB	231	226	233
TOTAL	24,229	25,912	32,652
CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUS. EUR			31-12-2020
Opening balance (2019-12-31)			25,912
Revaluation			6,740
Opening balance (2020-12-31)			32,652

¹In 2019, the Novian Group was completed. In addition to UAB Novian, UAB Novian Technologies (former name UAB BAIP) and UAB Acena, in 2019 this group included UAB Novian systems (former name UAB Algoritmu sistemas) and Andmevara group of companies, owned directly by INVL Technology, as well as the newly acquired Zissor AS. The comparative value of Novian on 31.12.2018 has been calculated by summing the individual Novian on 31.12.2018 (includes UAB Novian, UAB BAIP and UAB Acena), UAB Algoritmu sistemas and Andmevara (includes Andmevara AS, Andmevara SRL and Andmevara Services OU).

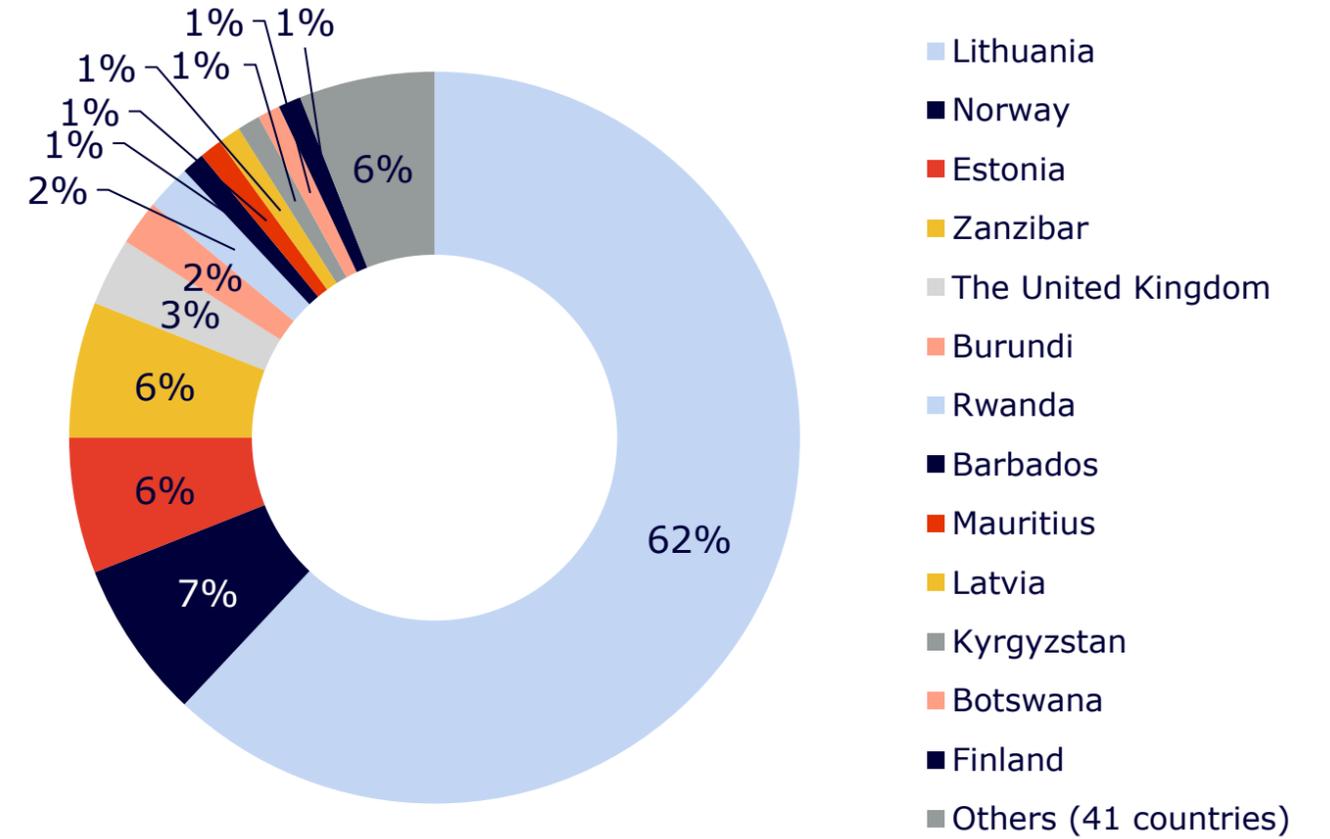
² Acena,UAB has been merged into Novian Systems and ceased its operations at the end of 2020.

REVENUE OF INVL TECHNOLOGY FOR BY COUNTRY (THOUSAND EUR)

REVENUE OF INVL TECHNOLOGY OF 2019 BY COUNTRY

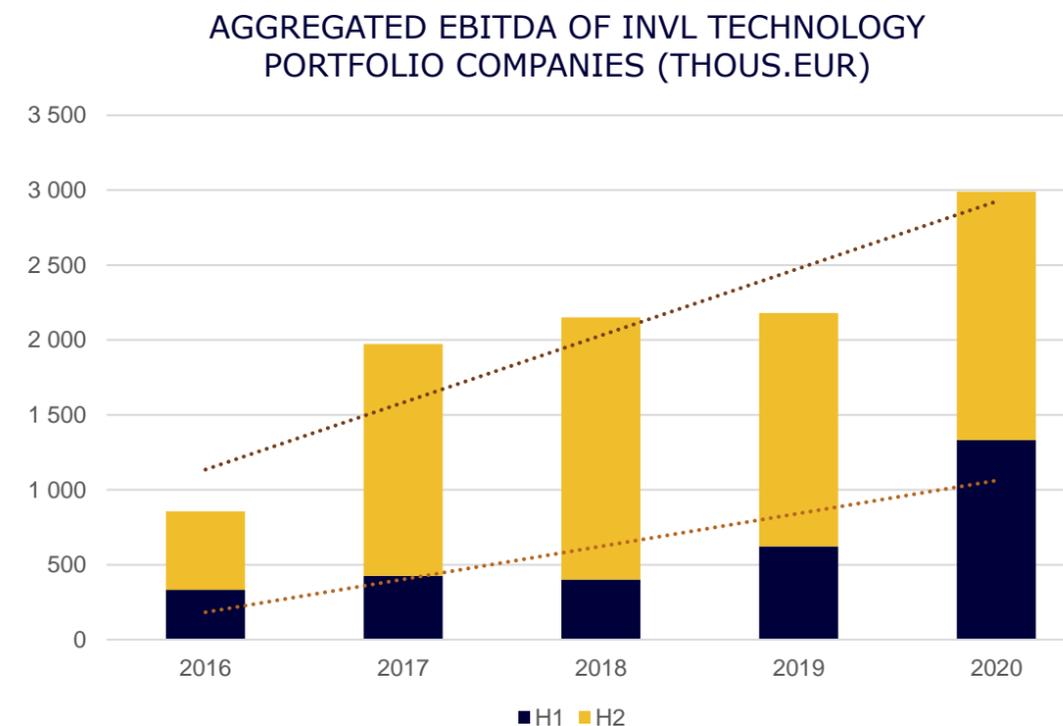
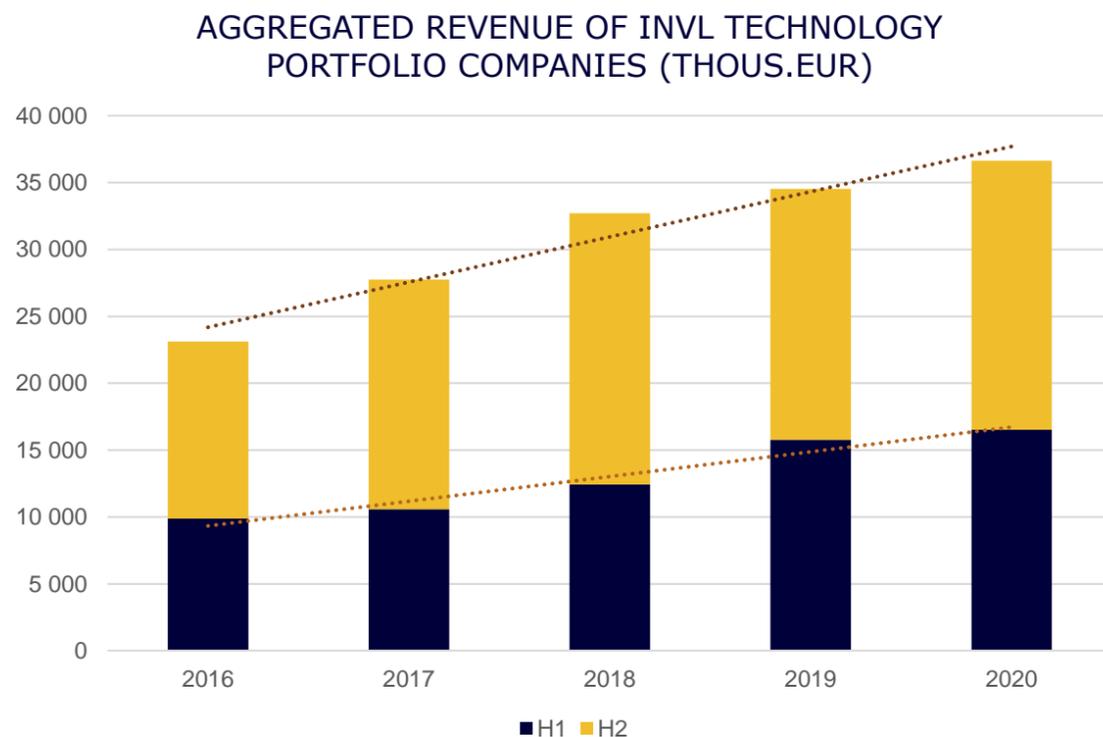


REVENUE OF INVL TECHNOLOGY OF 2020 BY COUNTRY



TŪKST. EUR	2019	2020.	Change
Lithuania	19,477	22,615	3,138
Others	15,052	14,019	(1,033)
Total	34,529	36,634	2,105

AGGREGATED REVENUE OF INVL TECHNOLOGY PORTFOLIO COMPANIES



(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

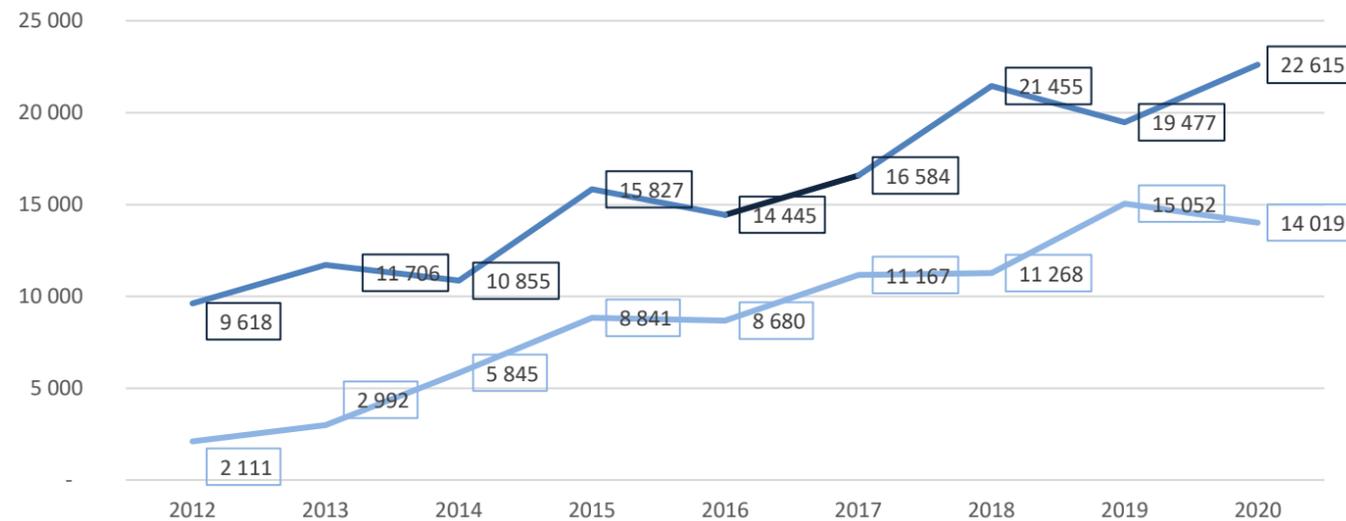
*From 2018 the methodology for calculating gross profit has been changed: by including direct labor costs in the cost. Until 2018, the information was not collected in this section, therefore, due to the lack of comparable data, the data for 2016 - 2017 are not provided.

**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.

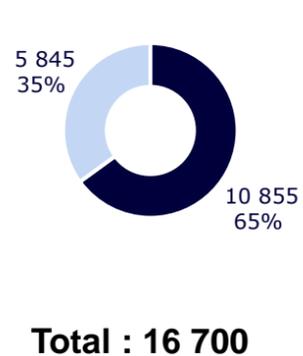
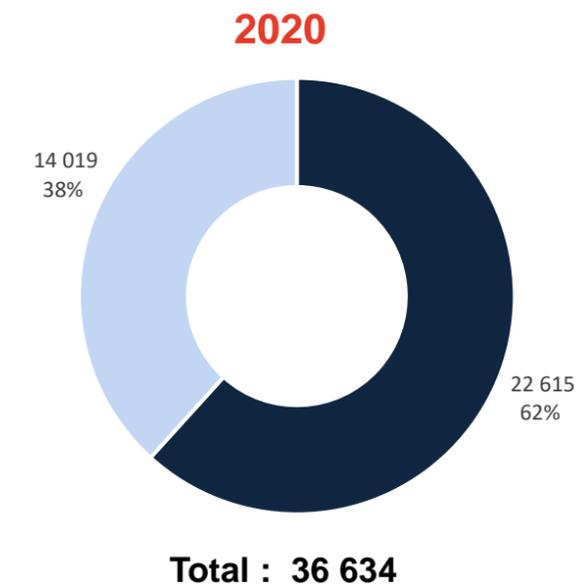
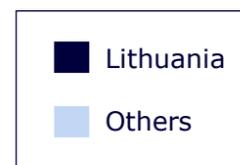
REVENUE OF THE MANAGED COMPANIES DISTRIBUTION

IN LITHUANIA AND ABROAD (THOUSAND EUR)

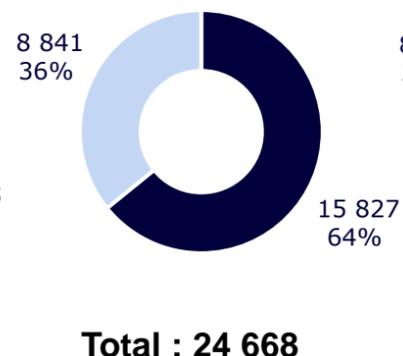


Total : 142 582

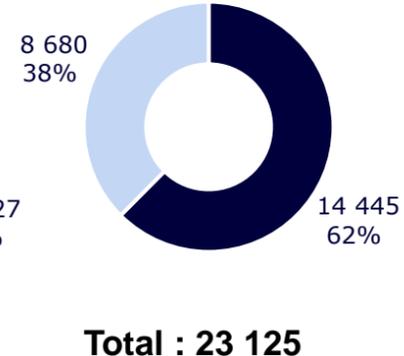
Total : 79 975



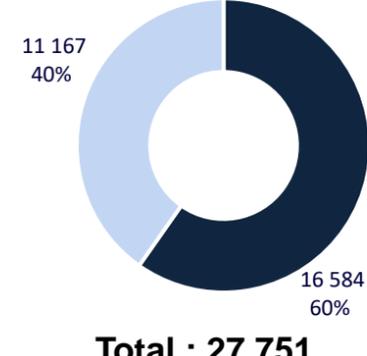
2014



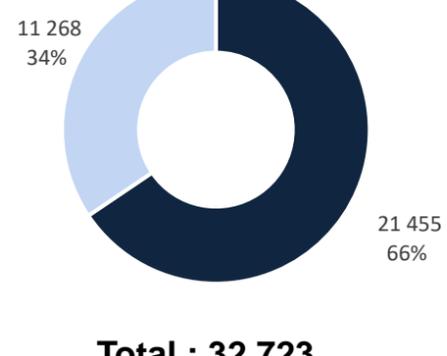
2015



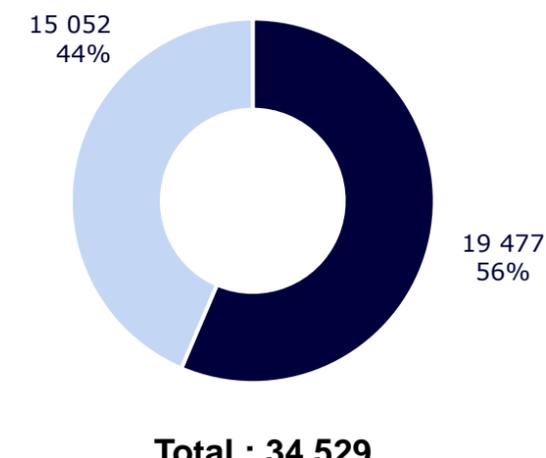
2016



2017



2018

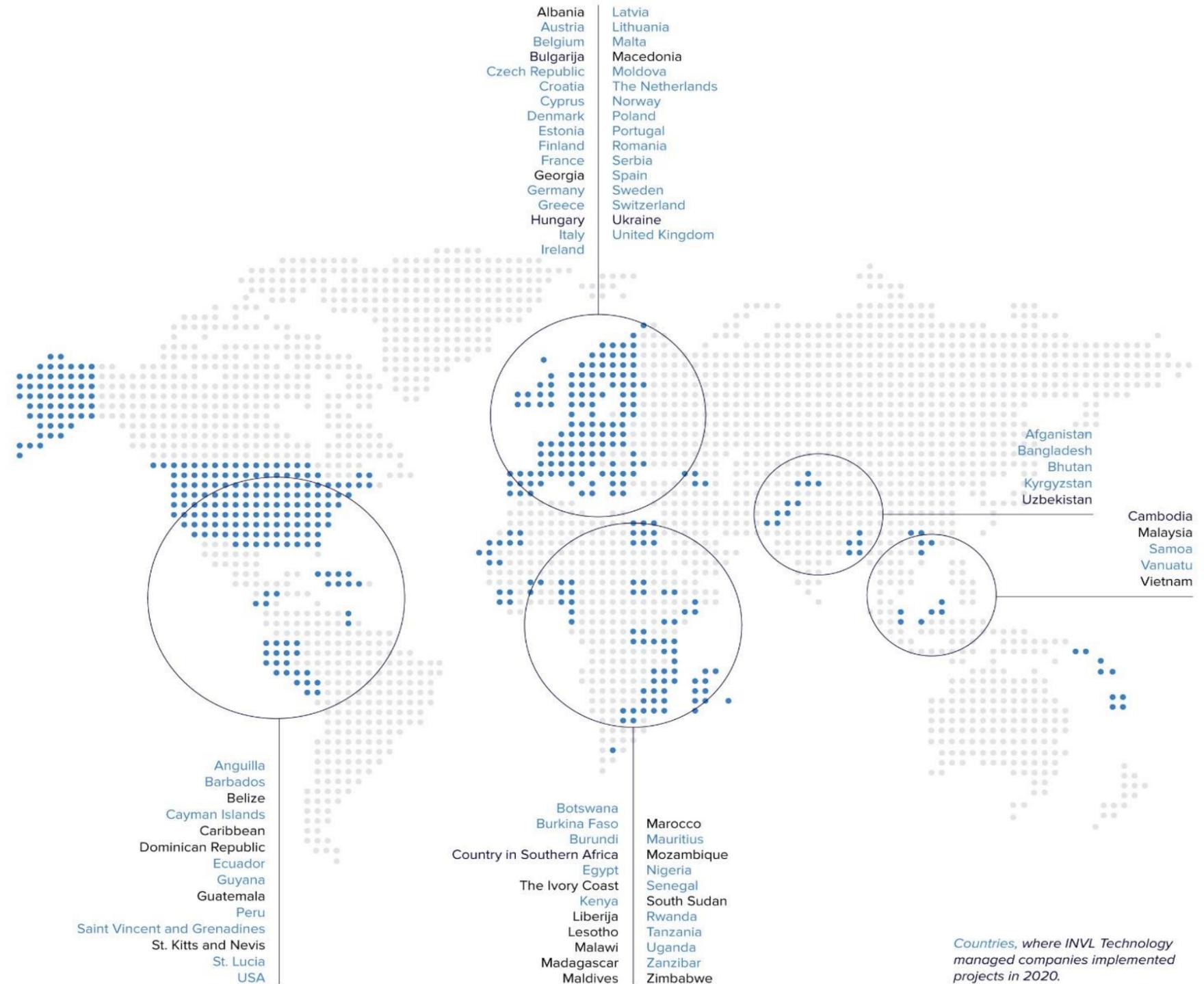


2019

PROJECT GEOGRAPHY OF INVTL TECHNOLOGY'S BUSINESSES

In 2020, INVTL Technology companies carried out projects in 54 countries.

New countries: Portugal, Serbia, Anguilla, Afghanistan, Saint Lucia, Senegal.



MANAGED COMPANIES RESULTS OF 2020

NRD Companies 2020 results.

NRD Companies

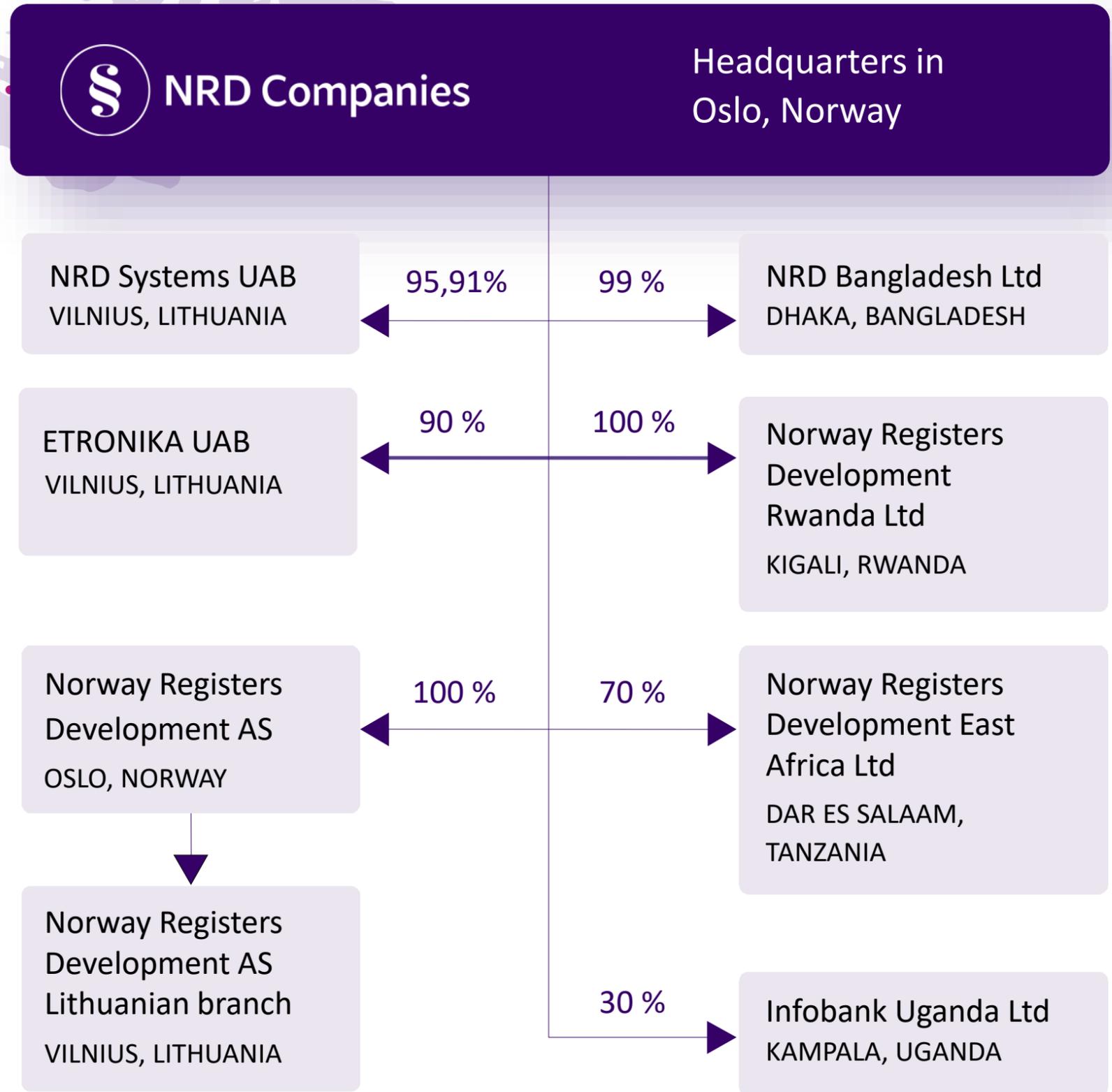
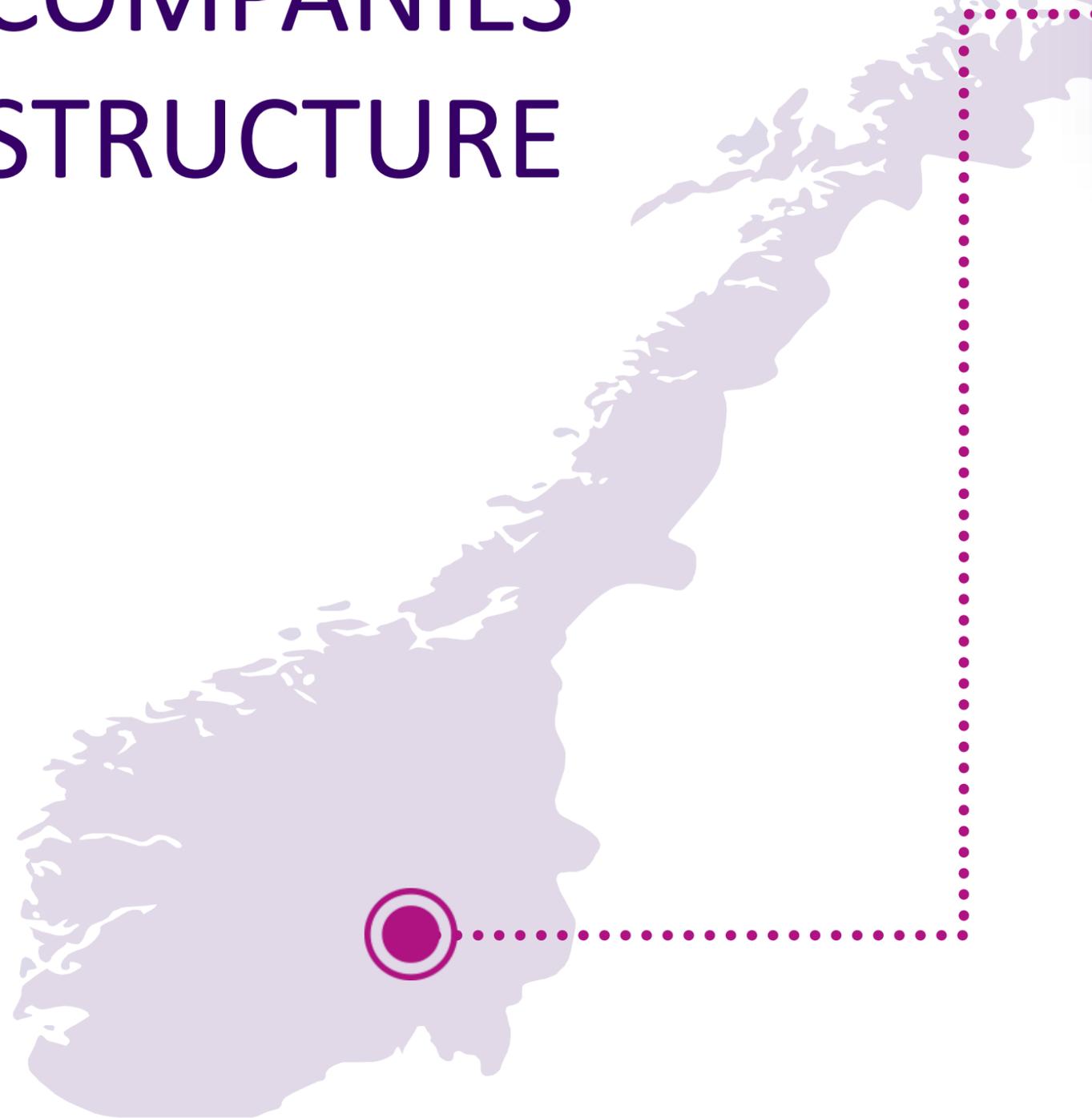
NRD Companies is a global information technology and consulting group of companies, specializing in the governance and development of the economic digital infrastructure for Governments, Registries, Tax Administrations, Financial Institutions, Retailers and National Postal Services.

Headquartered in Norway, serve customers from Norway, Lithuania, Bangladesh, Rwanda, Uganda and Tanzania.

The Group employs more than 110 professionals and is controlled by INVL Technology UTIB.



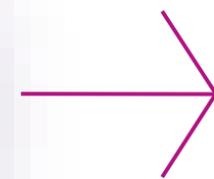
COMPANIES STRUCTURE



Strategic Focus Areas for 2021



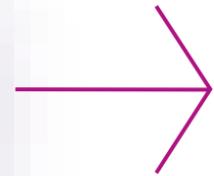
Accelerating technology innovations



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.



Scaling and profitability



Accelerate 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.

Sustainability

We embrace the United Nations and World Bank Sustainability Initiatives through our contribution to:

- Enabling the business environment & job creation
- Increasing the efficiency of government services
- Facilitating financial inclusion and access to finances
- Supporting domestic resource mobilisation
- Improving the accessibility of social and business services
- Facilitating environmental sustainability
- Securing the digital environment

Global Footprint

NRD Companies implement products and projects in more than 50 countries worldwide.

Central America

South & Southeast Asia

Sub-Saharan Africa

Solutions and products



RETAIL SECTOR

PUBLIC SECTOR

FINANCE SECTOR



KASU RETAIL
An omnichannel solution for retail business acceleration and management



KASU Post
Digital and hybrid services provisioning platform



GxP
Custome- centric e-service delivery platform



CRVS
Civil Registration and Vital Statistics Management System



URP
Unified Registry Platform



VFDMS
Virtual Fiscal Device Management System



BANKTRON
Digital banking platform



Digital Loans
SME and Retail loans origination

Consultancy

Doing Business Reforms, Public Sector Reforms, National ID, Digital ID, Civil Registration, Digital Banking, E-service delivery.

ETRONIKA UAB
VILNIUS, LITHUANIA

NRD Systems UAB
VILNIUS, LITHUANIA

Norway Registers Development AS
OSLO, NORWAY

NRD Bangladesh Ltd
DHAKA, BANGLADESH

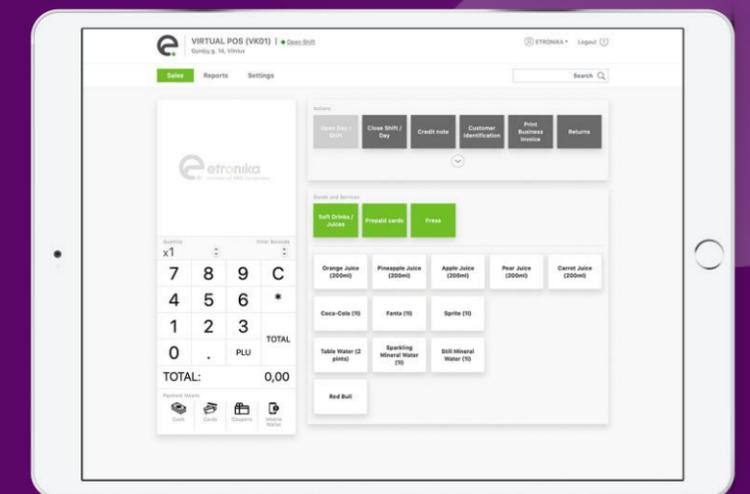
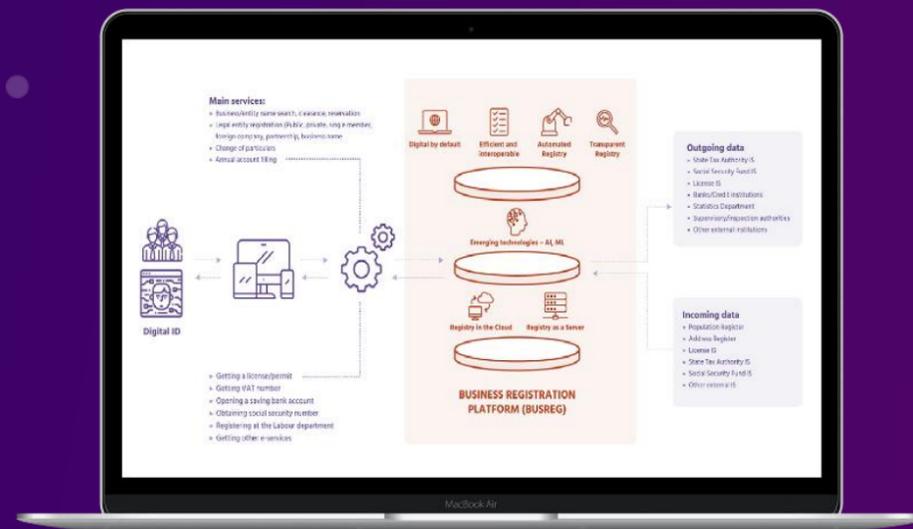
Norway Registers Development Rwanda Ltd
KIGALI, RWANDA

Public Sector Solutions

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.

GxP - Customer-centric public e-service delivery platform. The platform is a tool for governments to proactively support citizens and businesses with e-services throughout their customer. 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

VFDMS - Virtual Fiscal Device Management System 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.

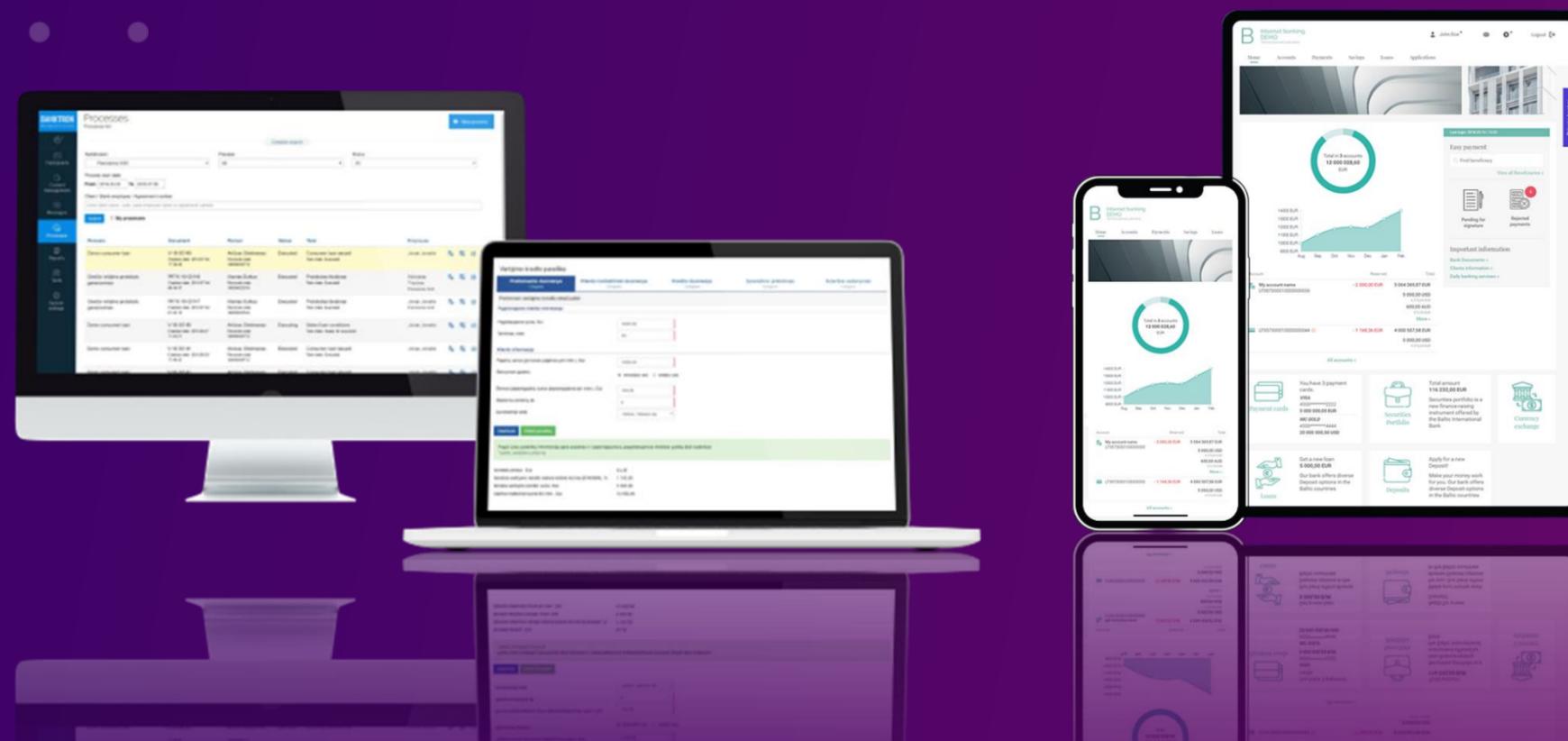


Financial and Retail Solutions

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.



Projects

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) - done
- **Samoa:** Civil Registry and National ID infrastructure assessment (2020-2021)
- **Uganda:** Digital transformation plan for the creation of microfinancing (2020) - done
- **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) – done

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)

Visibility & Recognition



Webinars and Conferences

Hosted events

1. April 29 Webinar hosted by ETRONIKA AND W.UP. "Reimagining Digital Banking During and After COVID-19"
2. May 28 Webinar "Catalysing Local Economic Recovery"
3. July 14 Webinar "How to Easily Climb Up in Business Rankings"
4. July 21-22, Two-day webinar "Digital Identity Management System" for the Samoa Government, businesses and citizen communities
5. August 27 "Single Unique OECS ID: what does it take?"
6. September 17 "What does it take to introduce Digital ID in the country and what are the gains?"

Participated

1. March 5-6 Prague. "LendingUP 2020" - sponsor, booth and speaker
2. May 18-20 "E-Governance Conference" - virtual booth
3. June 15-18 Conference "FinTech Week Lithuania" - virtual booth, speaker in a panel discussion and networking
4. June 10 "FinTech Talents Virtual Spring 2020"
5. August 5 "FinTech Junction Summer 2020" - virtual event, networking and pitches
6. PARCEL+POST EXPO Virtual 'Live' Conference

NRD Companies naba Norwegian African Business Association
The Brønnøysund Register Centre

CATALYSING LOCAL ECONOMIC RECOVERY

FREE WEBINAR
28, MAY, 2020. 10:00 AM
(EAT/(GMT+3))

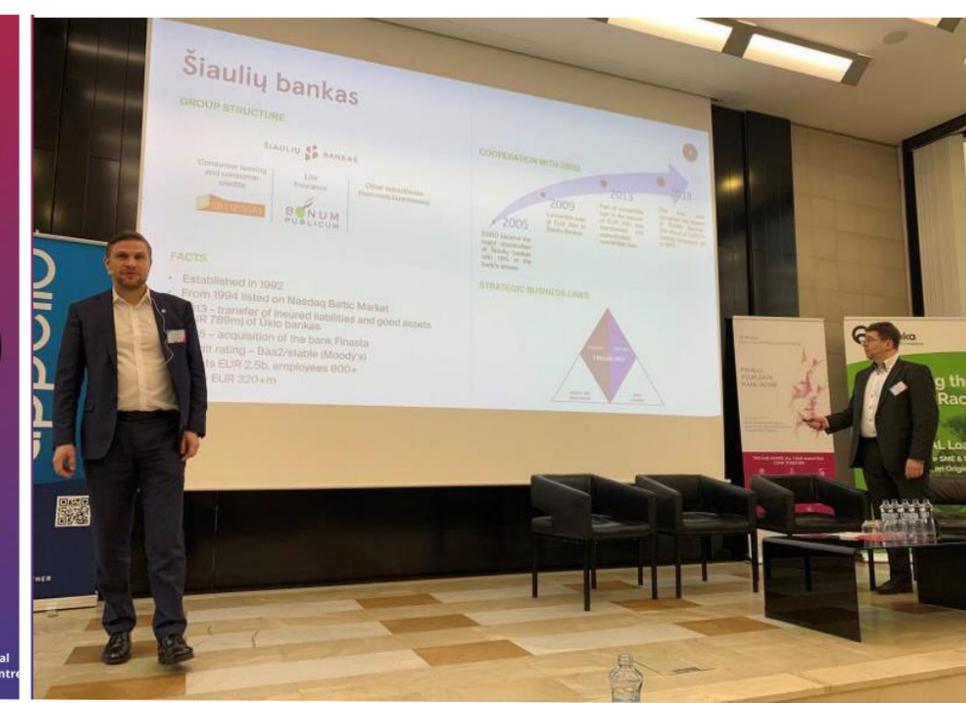
Ms. Ieva Tarailiene
Head of Registry Practice
NRD Companies

Mr. Eivind Fjeldstad,
Chief Executive officer
NABA

Mr. Mindaugas Glodas
Chief Executive Officer
NRD Companies

Mr. Bemanya Twebaze
Registrar General
Uganda Registration Services Bureau

Mr. Håkon Oiderbakk
Advisor to the Director General
The Brønnøysund Register Centre



etronika W.UP

Reimagining digital banking DURING AND AFTER COVID-19

29 APRIL 16.00 PM CEST Join the webinar

Gediminas Misevičius
Head of Open Banking
Swedbank

Linas Belišius
Country Manager
Flutterwave

Frank Schwab
Co-Founder
Frankfurt FinTech Forum

Vaidas Adomauskas
Head of Revolut
Business

Remco Veenenberg
Head of Alliances
WUP

MODERATOR
Kęstutis Gardžiulis
Founder & CIO
ETRONIKA



Awards

National representatives for selecting the best solutions for the WORLD SUMMIT AWARDS WSA and awarded “Personal Income Tax Return Wizard” as

“THE BEST SOLUTION FOR THE COUNTRY”

and

“THE FAVOURITE OF THE PUBLIC”

The competition was organised by the Information Society Development Committee together with the Communications Regulatory Authority of the Republic of Lithuania.

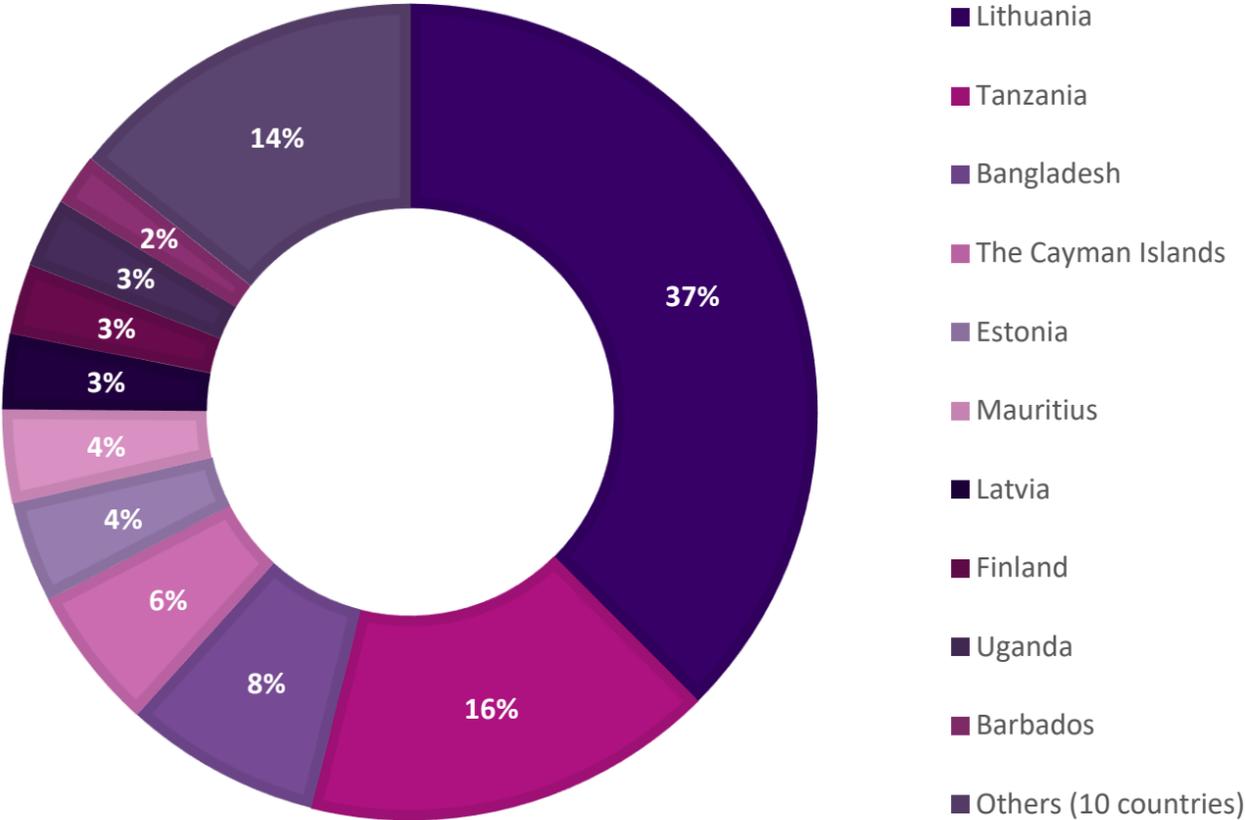


Financial Results

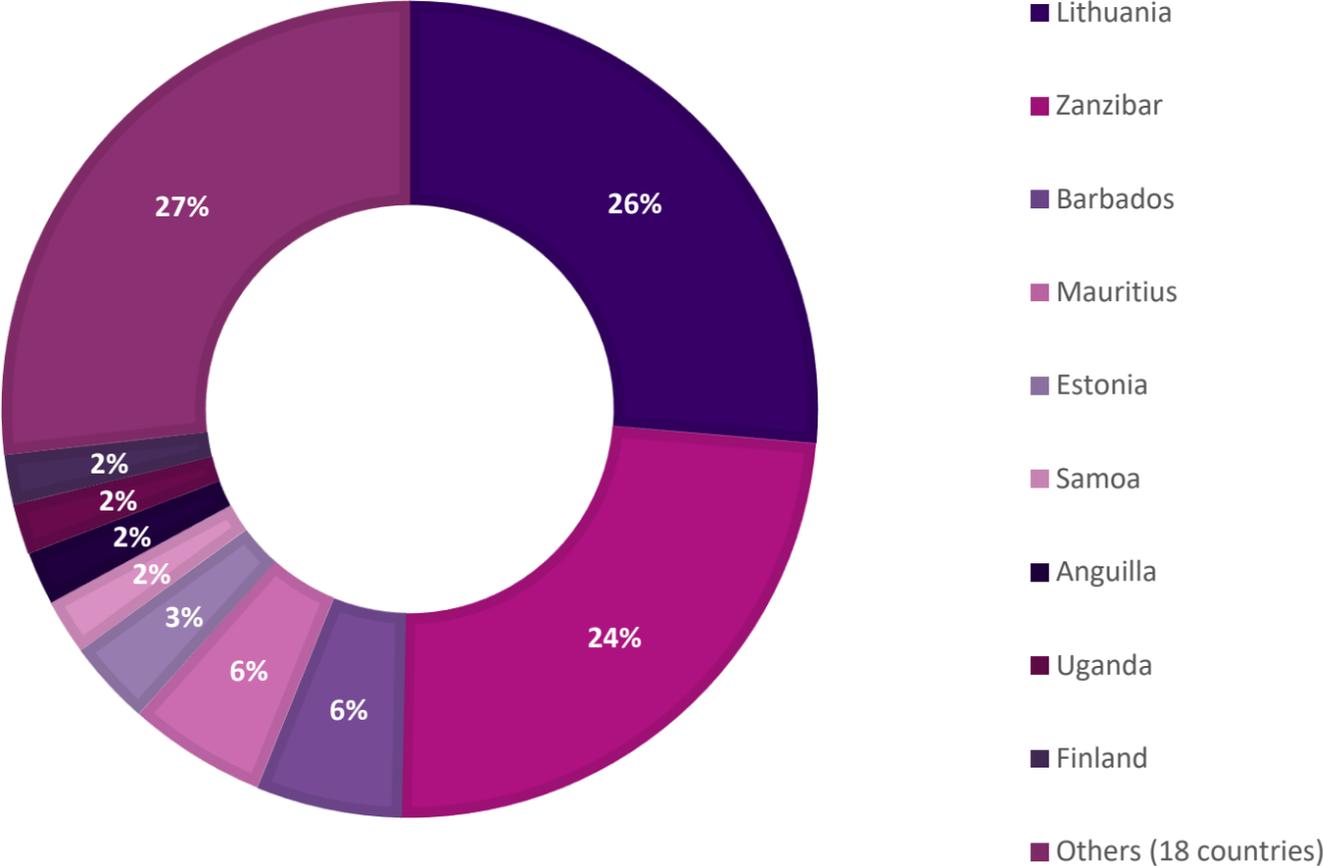


NRD Companies aggregated income according countries (Thousand. EUR)

2019 Y AGGREGATED INCOME ACCORDING COUNTRIES

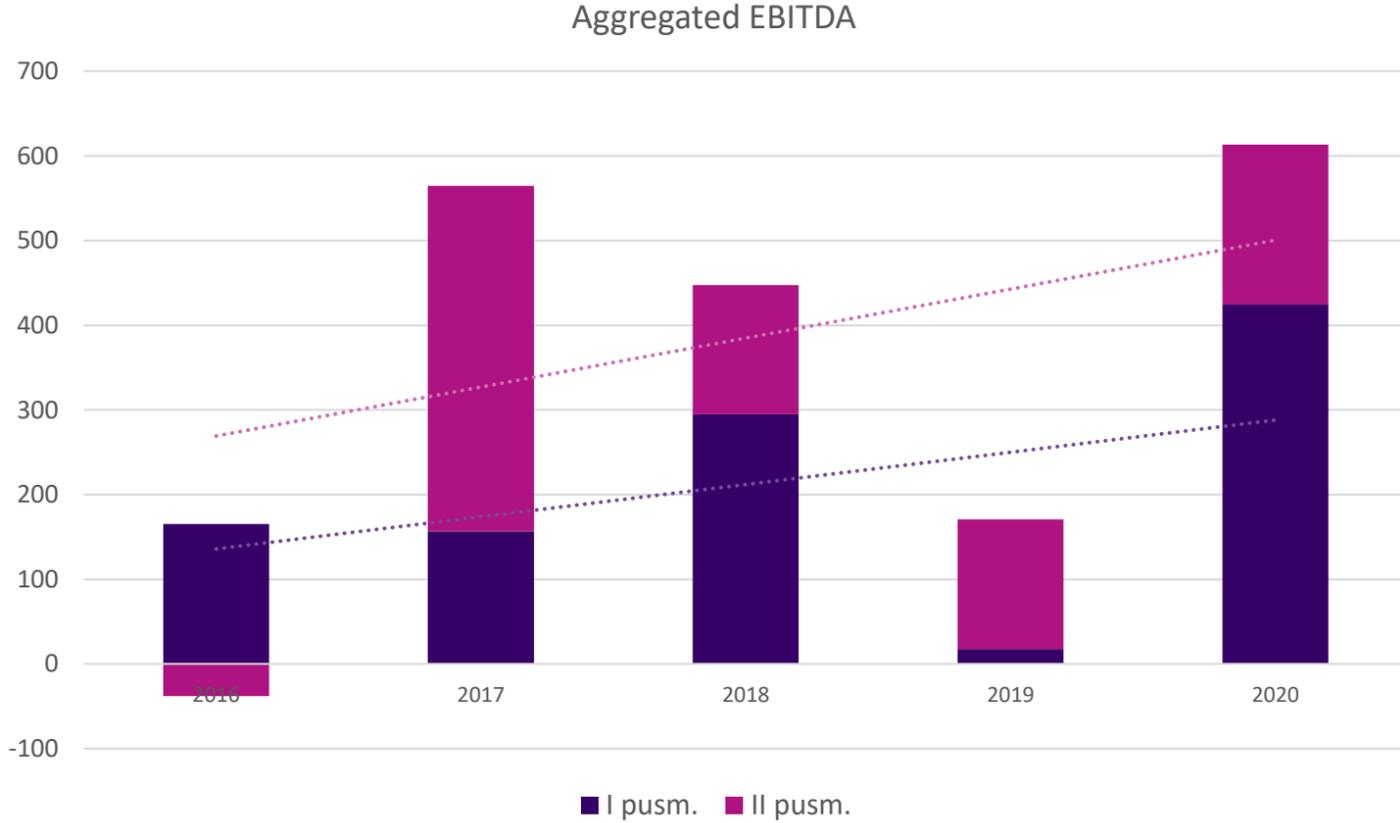
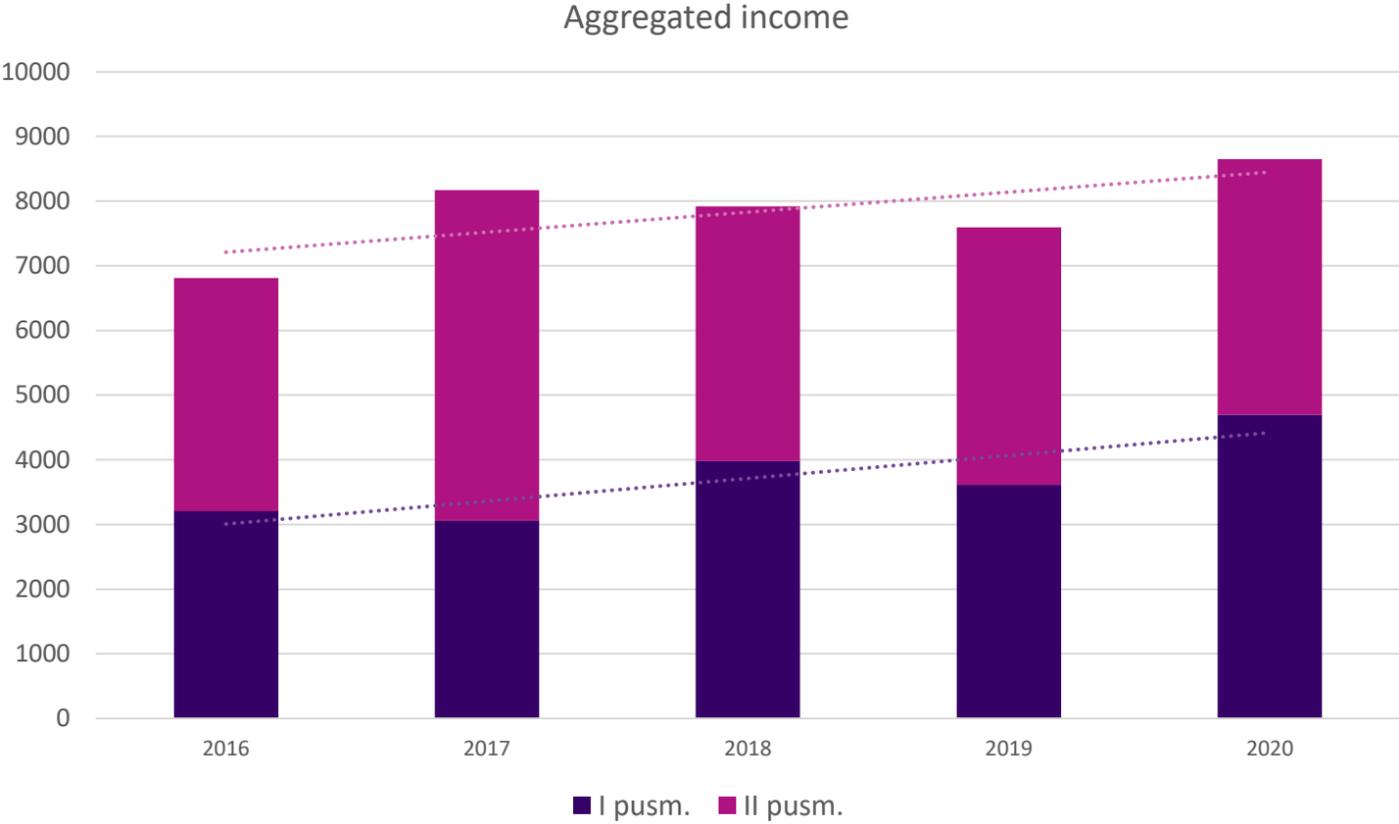


2020 Y. AGGREGATED INCOME ACCORDING COUNTRIES



Thousand. EUR	2019 Y.	2020 Y.	Difference
Lithuania	2 736	2 295	(441)
Other countries	4 859	6 352	1 493
Total	7 595	8 647	1 052

NRD Companies key financial indicators



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

* 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.

Key profit (loss) items (Thousand. EUR)²

	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)

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.



Key profit (loss) items (Thousand. EUR)²

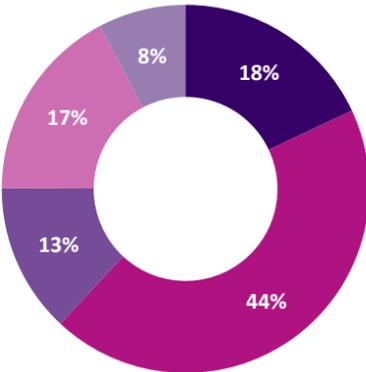
	„NRD Companies“							
			NRD AS ³		NRD Systems ³		Etronika ³	
	2019	2020	2019	2020	2019	2020	2019	2020
Tangible assets	434	259	14	9	246	142	171	106
Intangible assets	370	220	15	14	2	1	281	171
Other non-current assets	77	343	-	307	57	14	21	23
Current assets	5,079	6,305	3,057	4,107	1,244	2,087	1,396	1,175
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.

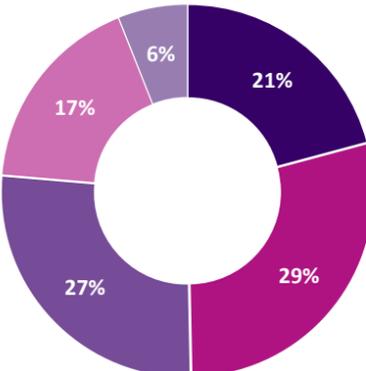
³ The results of Etronika UAB and NRD Systems UAB and NRD AS are included into results of NRD Companies. The audit of standalone financial statements of these entities are in progress.

NRD Companies income according business sectors and countries of operation

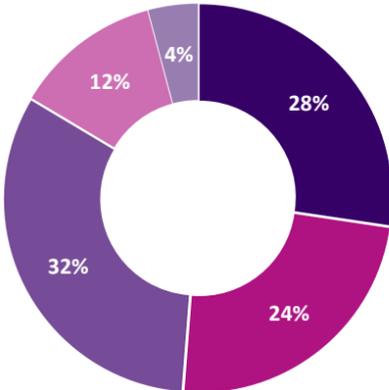
Business sectors 2018



Business sectors 2019



Business sectors 2020



■ Registers (business, civil)
 ■ Government
 ■ Tax administration
 ■ Finance
 ■ Retail

COUNTRIES OF OPERATION

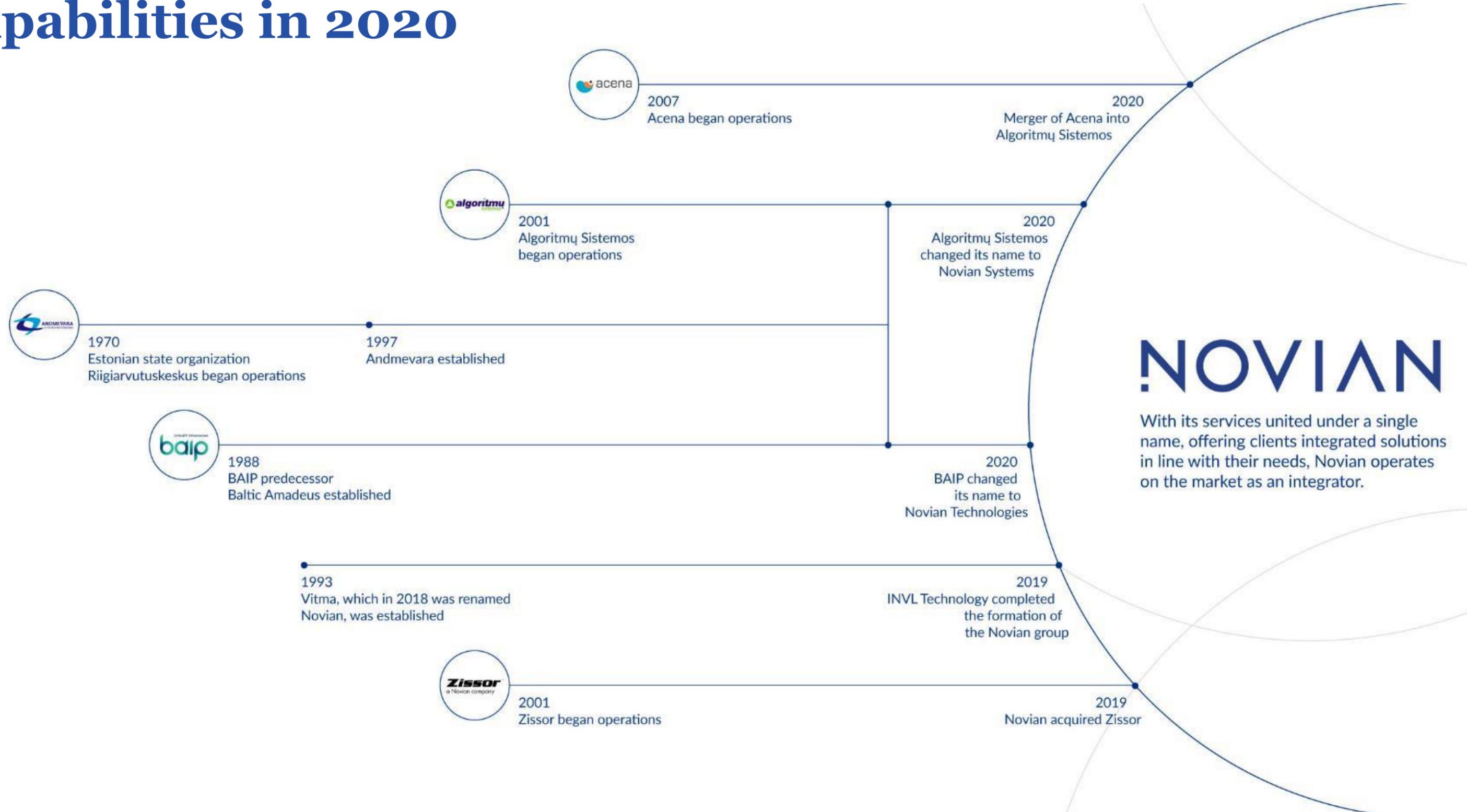


Revenue in the area of national tax administration systems, civil and business registers have grown significantly over the last three years. The geography of projects has expanded.

NOVIAN

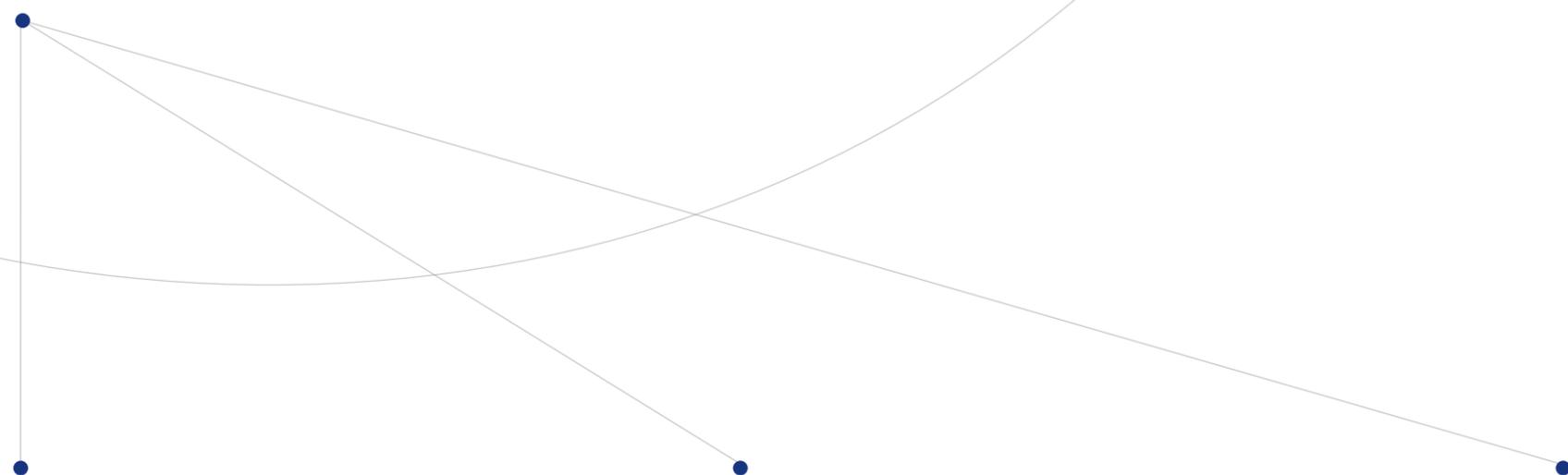
Novian group's results for 2020

The Novian group combined its capabilities in 2020



Novian companies act in 3 areas

NOVIAN



NOVIAN | Systems

NOVIAN | Technologies

Zissor
a Novian company

• **Andmevara AS**
Tallinn, Estonia

• **Andmevara Services OÜ**
Tallinn, Estonia

• **Andmevara SRL**
Chişinău, Moldova

Drammen, Norway

Novian group is strengthening its international presence and increasing value for its clients by offering integrated services.

For that purpose, Novian has refined its operational competencies – the group’s companies operate in three areas.

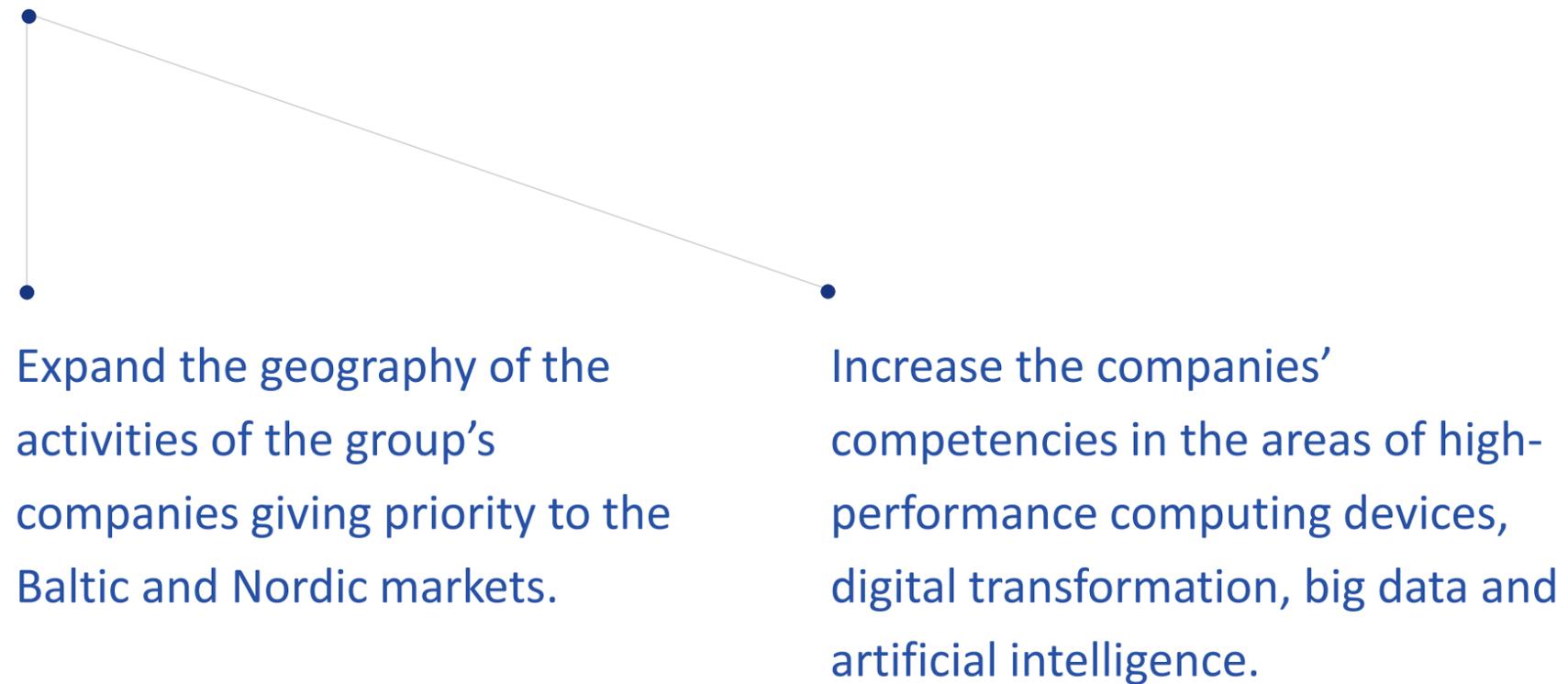
The market is also being offered integrated services under the shared name of Novian:

At the end of 2020, BAIP became **Novian Technologies** and Algoritmy Sistemov – **Novian Systems**.

Acena, a provider of business analytics and process automation solutions, was merged into Novian Systems.

Focus on regional markets and technological advances

Main directions of the Novian group:



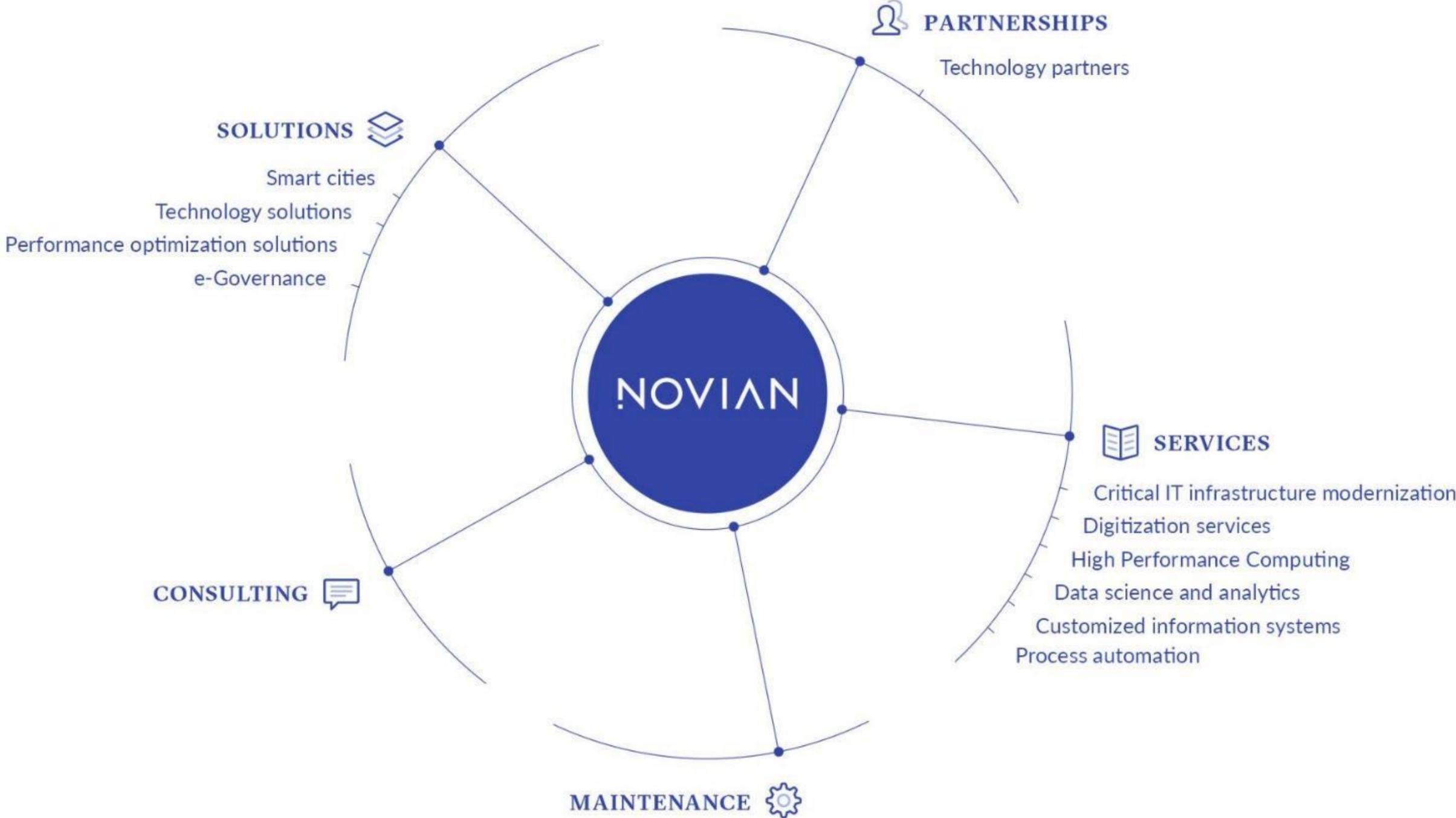
Services and solutions integrated for unique needs

Business

Public sector



Clients benefit from over 80 solutions and services



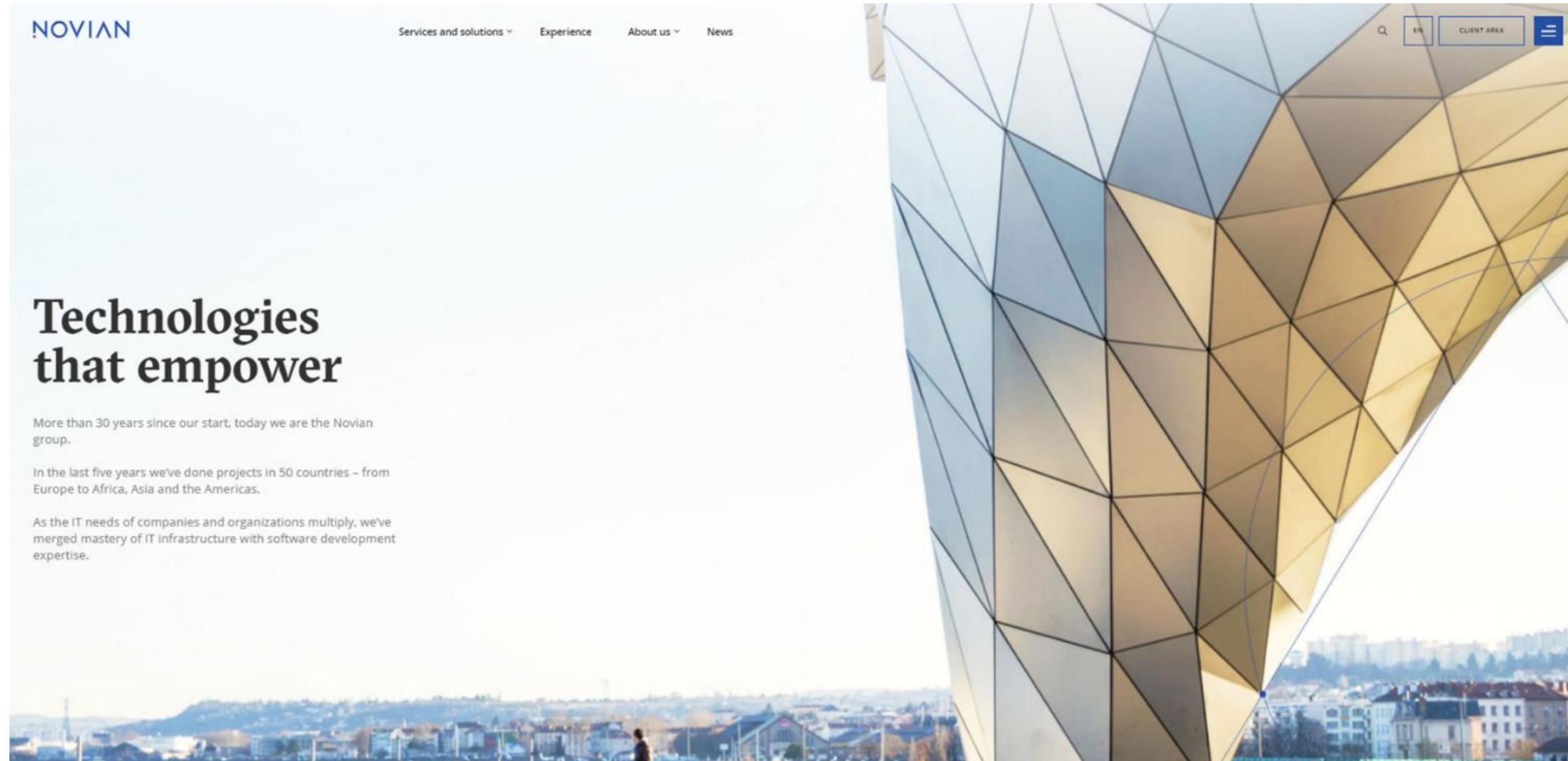
Key events in 2020

Key events

- In February 2020, through an internal transaction, Algoritmu Sistemas acquired the business analytics and process automation solutions company Acena from BAIP. 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.
- 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.



A new Novian space on the web: www.novian.io



2020 financial results

Novian group companies' financial indicators (thousands of EUR)

	Novian ⁴		Technologies area				Software services area						Media monitoring and digitization area	
			Novian Technologies UAB		Andmevara Services OU/ „Andmevara SRL“ ⁵		Novian Systems UAB		Andmevara AS		Acena UAB ⁶		„Zissor AS“	
	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

⁴ The unaudited aggregated results of the Novian group are presented, which include the results of the companies and the results of Novian UAB. The audit of standalone financial statements of Novian Technologies UAB, Novian Systems UAB and Zissor AS is 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 Novian Systems UAB, 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 the impairment of Acena UAB EUR -117 thousand (additional deferred income tax income- EUR 18 thousand), Novian Systems UAB eliminated the 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 companies' financial indicators (thousands of EUR)

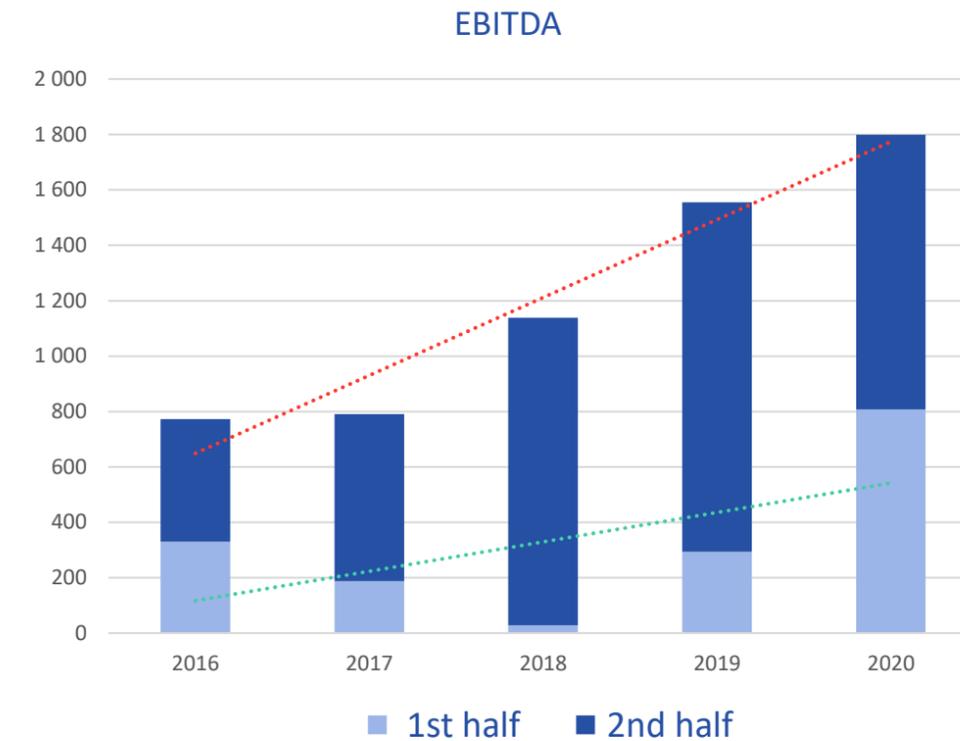
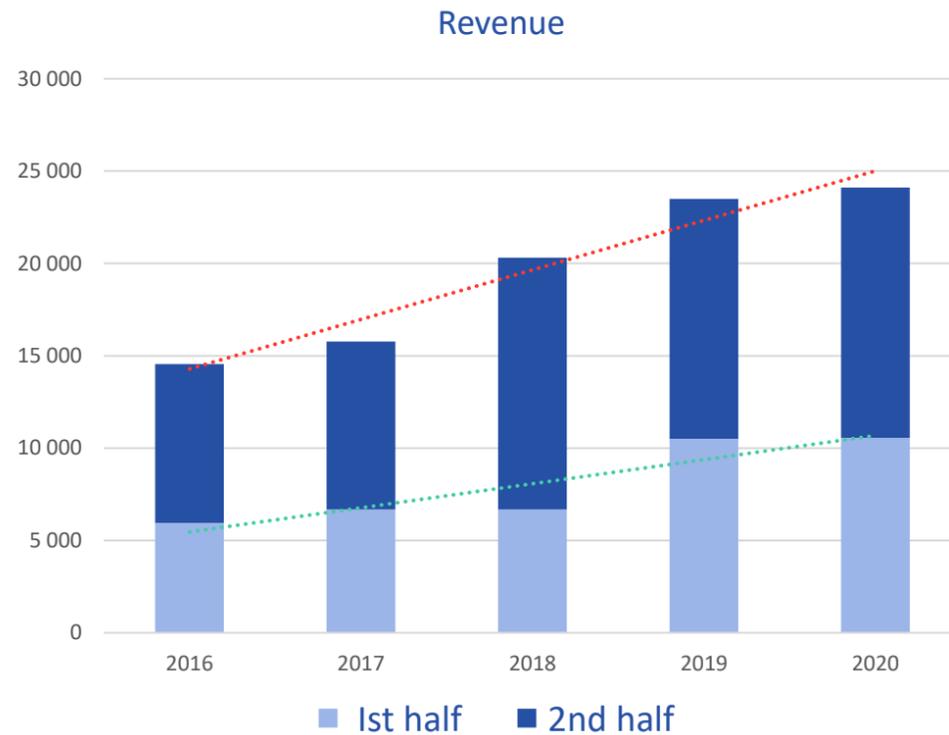
	Novian ⁴		Technologies area				Software services area						Media monitoring and digitization area	
			Novian Technologies UAB		Andmevara Services OU / Andmevara SRL ⁵		Novian Systems UAB		Andmevara AS		Acena UAB ⁶		Zissor AS	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Tangible 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
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
<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	-	-	-	-
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 Novian UAB. The value of investments in subsidiaries was eliminated by aggregating balance sheet items. The audit of standalone financial statements of Novian Technologies UAB, Novian Systems UAB and Zissor AS is 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 Novian Systems UAB, 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.

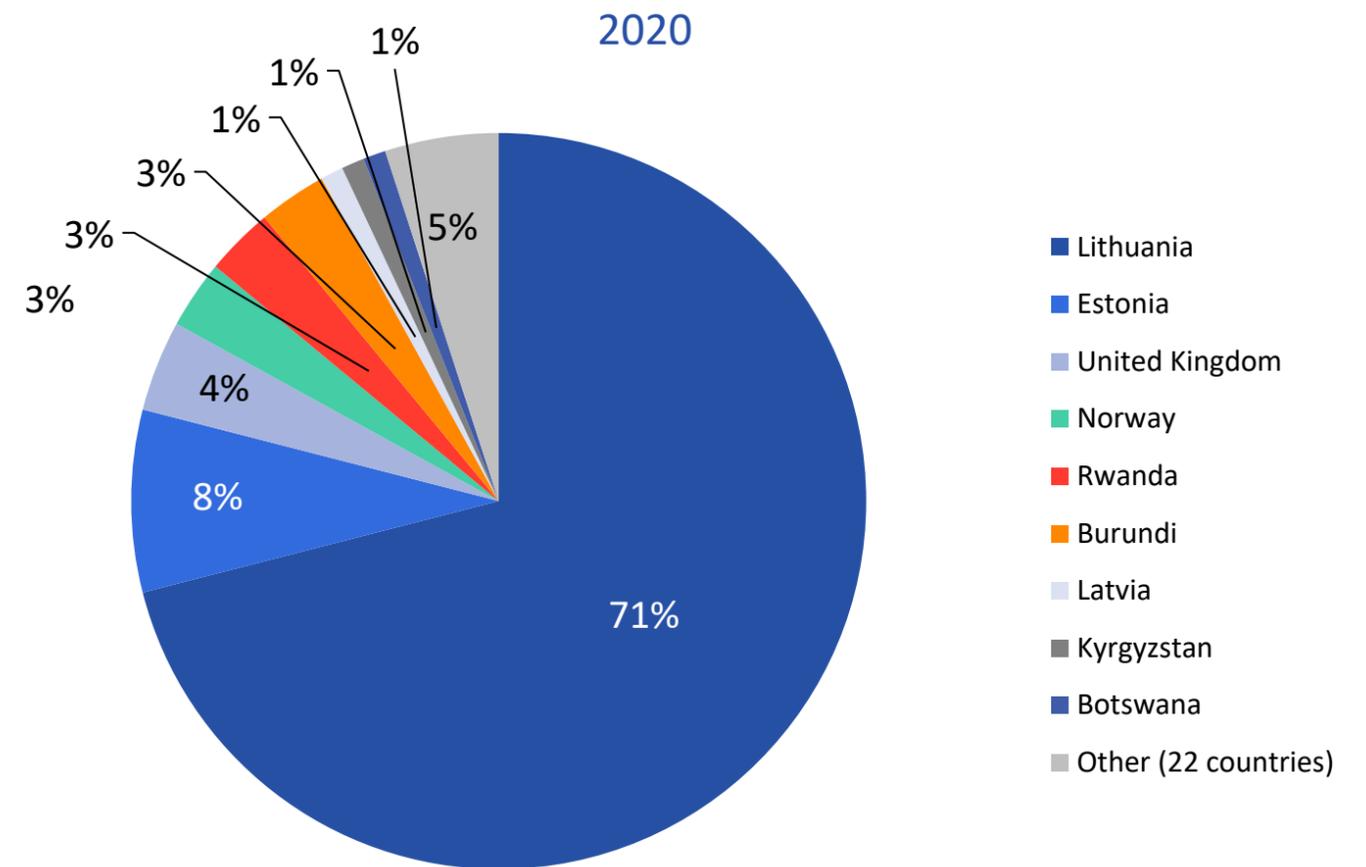
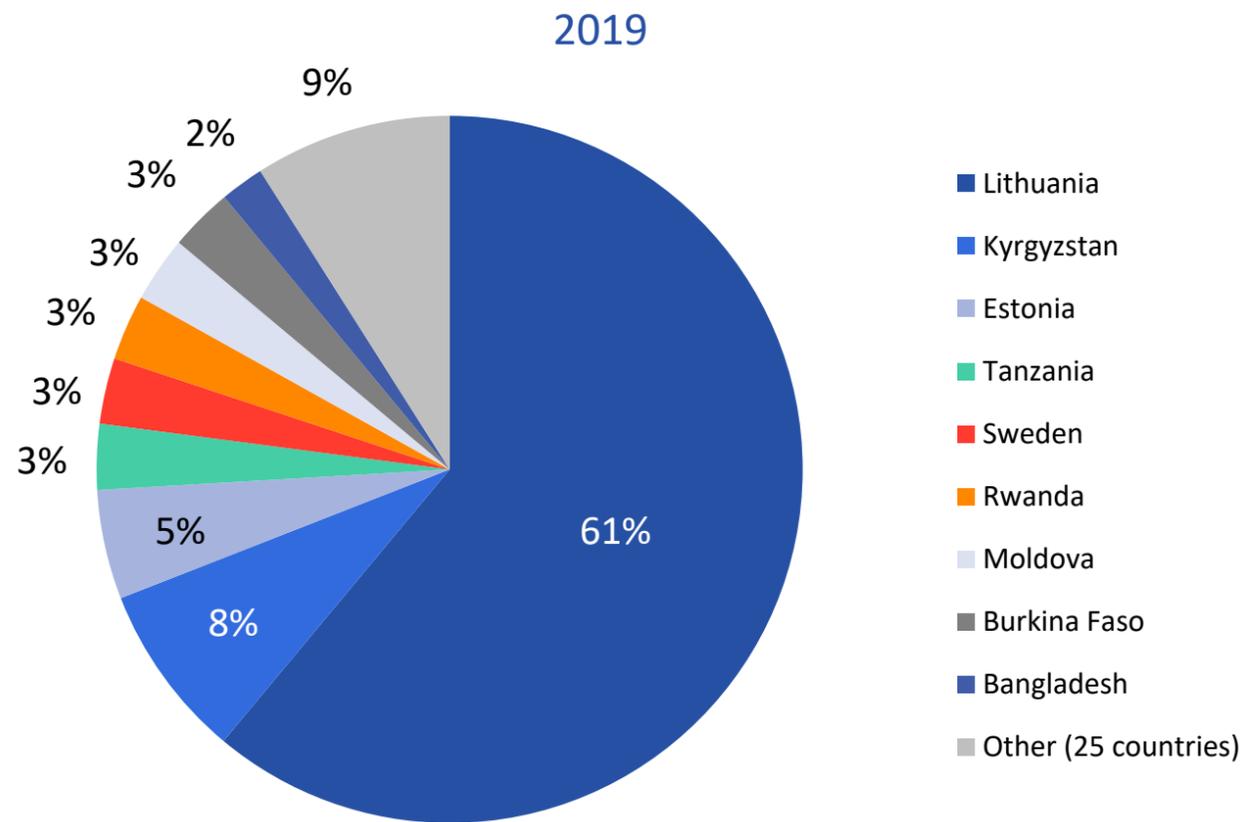
Novian group main financial indicators (thousands of EUR)



Thousands of 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

- The Novian group's revenue and EBITDA mainly grew organically. In the 2016-2020 period there was an additional acquisition of the company Zissor, 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.

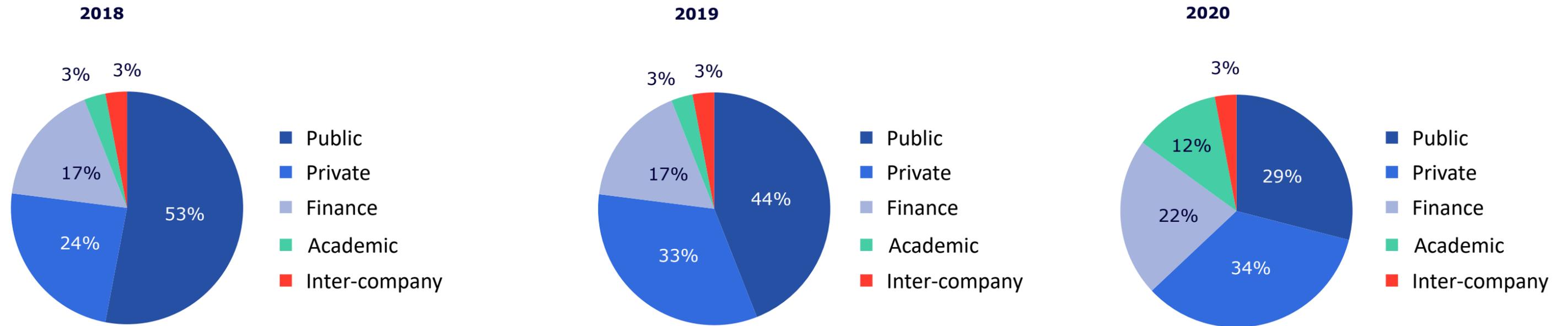
Revenue of Novian group by country (thousands of EUR)



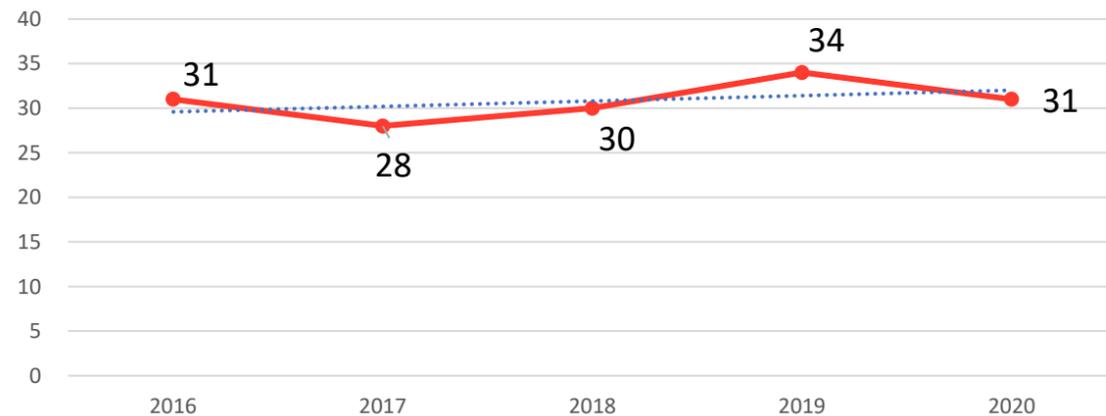
Thousands of EUR	2019	2020	Change
Lithuania	14,330	17,186	2,856
Other countries	9,162	6,927	(2,235)
Total	23,492	24,113	621

Revenue of Novian group according to the sectors. Number of the countries

Revenue of Novian group according to the sectors



Novian group: countries of operations

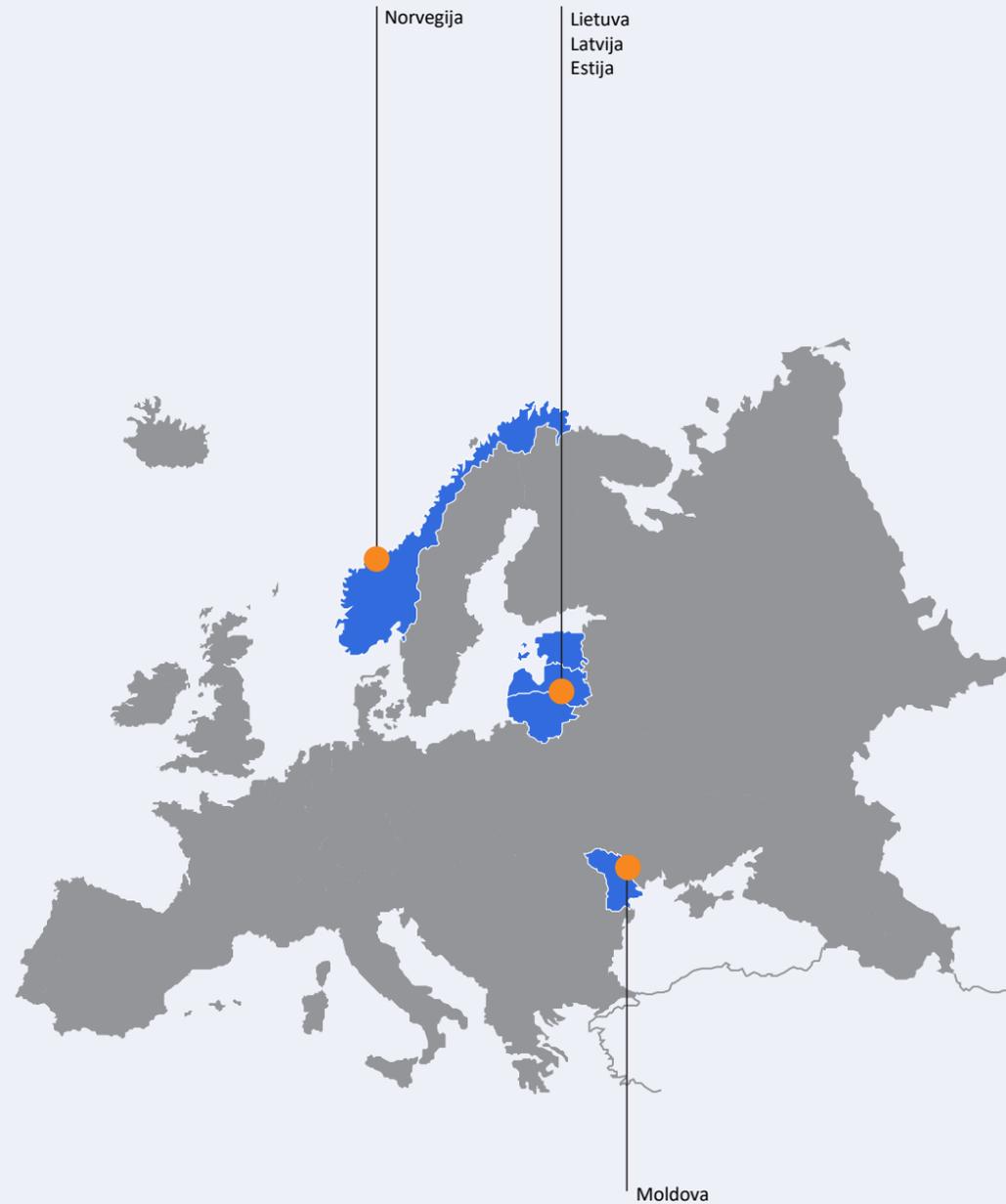


Over the last three years, the Novian group's earnings in the financial and private sectors have grown.

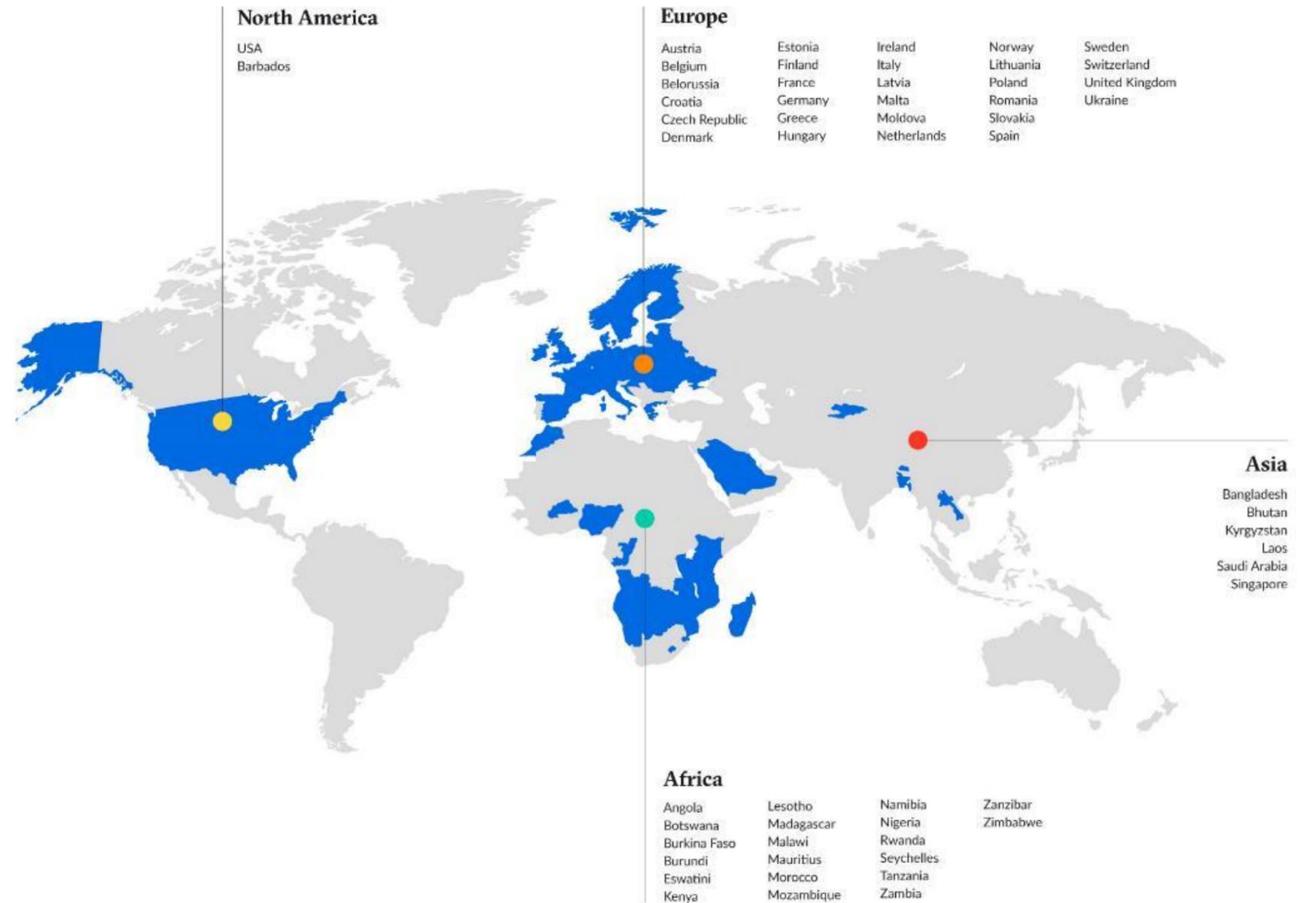
In 2020, revenues in the private and financial sectors made up 56% of all the Novian group's revenues.

The geography of Novian's companies and projects

Offices operate in 5 countries



The companies' projects in 2016-2020 took place in 50 countries



Technologies business area

Novian Technologies (Lithuania), Andmevara
Services OU (Estonia) and Andmevara SRL
(Moldova)

Technologies business area

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, Migritis
- Technology partners:
 - Dell EMC, NVIDIA, Lenovo, IBM, Cisco, Zabbix, Prometheus, Oracle
 - Microsoft Azure, Google Cloud, RedHat Openshift
 - Commvault, Veritas, Quantum
 - Mobile Iron, Solarwinds, Kyocera.

Technologies business area*: key income statement and balance sheet items (thousands of EUR)

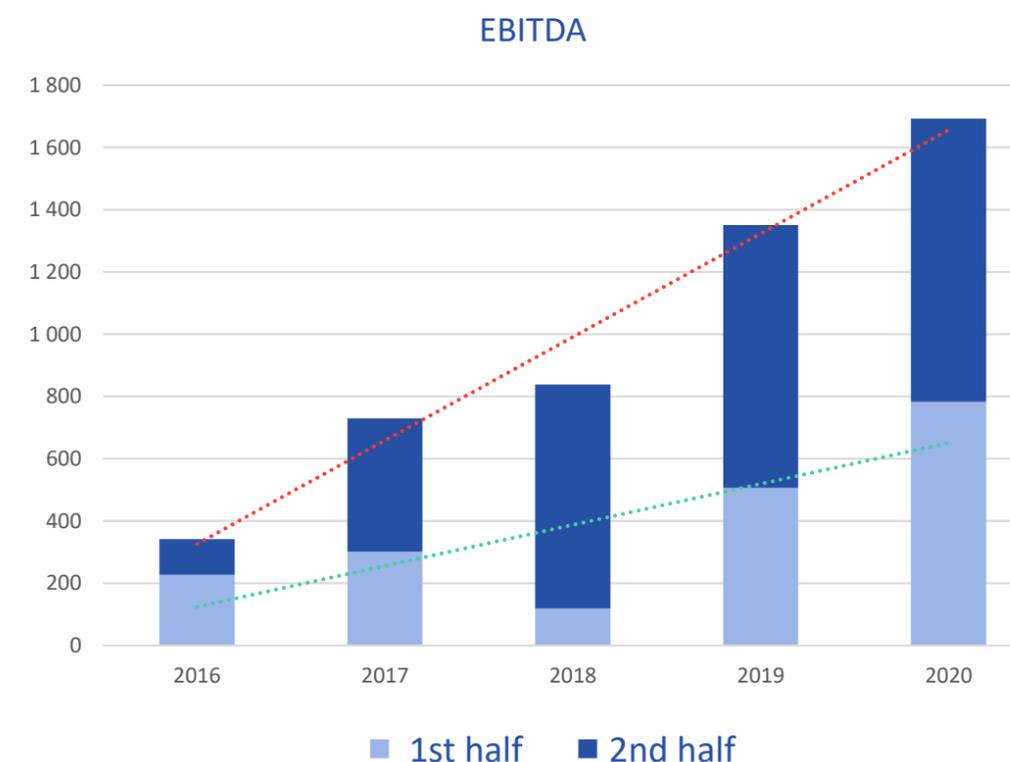
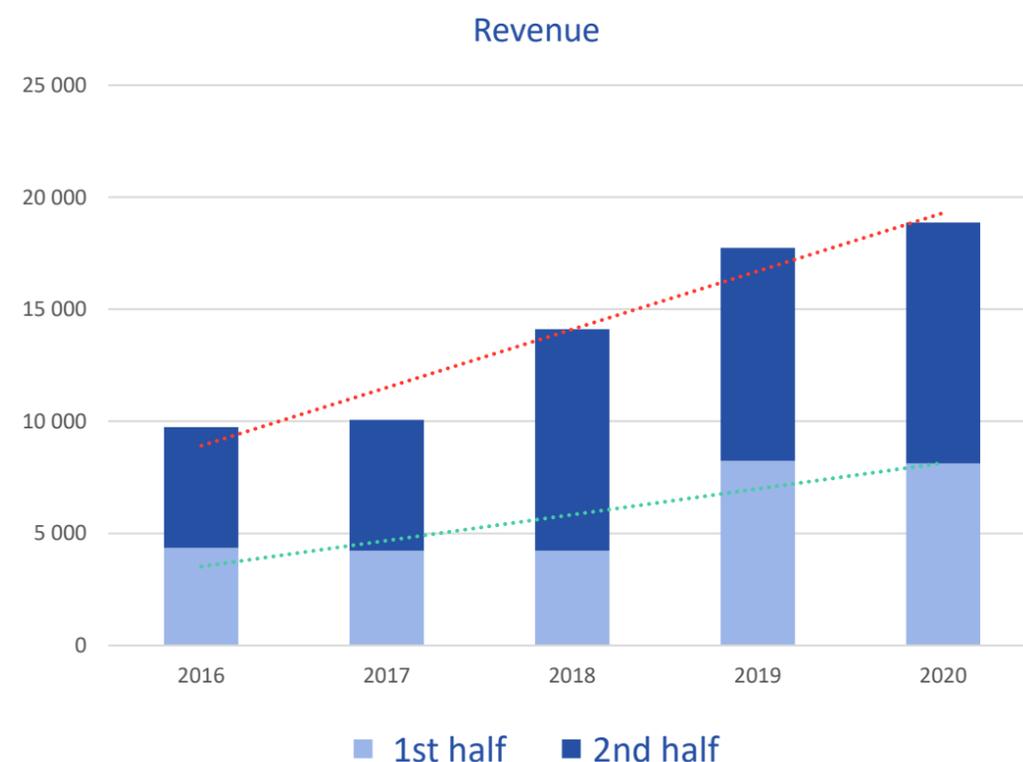
	Novian Technologies UAB		Andmevara Services OU / Andmevara SRL**	
	2019	2020	2019	2020
Revenue	17,072	18,223	673	651
Gross profit	2,549	2,838	672	651
EBITDA	1,258	1,628	93	65
EBIT	684	1,066	76	49
Net profit (loss) ⁷	462	761	41	30
	Novian Technologies UAB		Andmevara Services OU / Andmevara SRL**	
	2019	2020	2019	2020
Tangible Assets	897	611	12	19
Intangible Assets	65	62	4	3
Other non-current assets	812	287	-	-
Current assets	7,793	7,228	153	134
Of which cash	2,016	1,221	29	37
Total assets	9,567	8,188	169	156
Equity	2,591	3,352	(47)	(19)
Non-current liabilities	336	154	-	-
Of which financial debt	328	147	-	-
Current liabilities	6,640	4,682	216	175
Of which financial debt	1,205	209	130	50
Total liabilities and equity	9,567	8,188	169	156

*Includes Novian Technologies (Lithuania), Andmevara Services OU (Estonia) and Andmevara SRL (Moldova).

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

*** Adjusted net profit is represented after eliminating one-off impairment of investment in subsidiaries. Impairment of UAB Acena EUR -117 thousand (additional deferred income tax income- EUR 18 thousand) is eliminated in 2019 Novian Technologies, UAB.

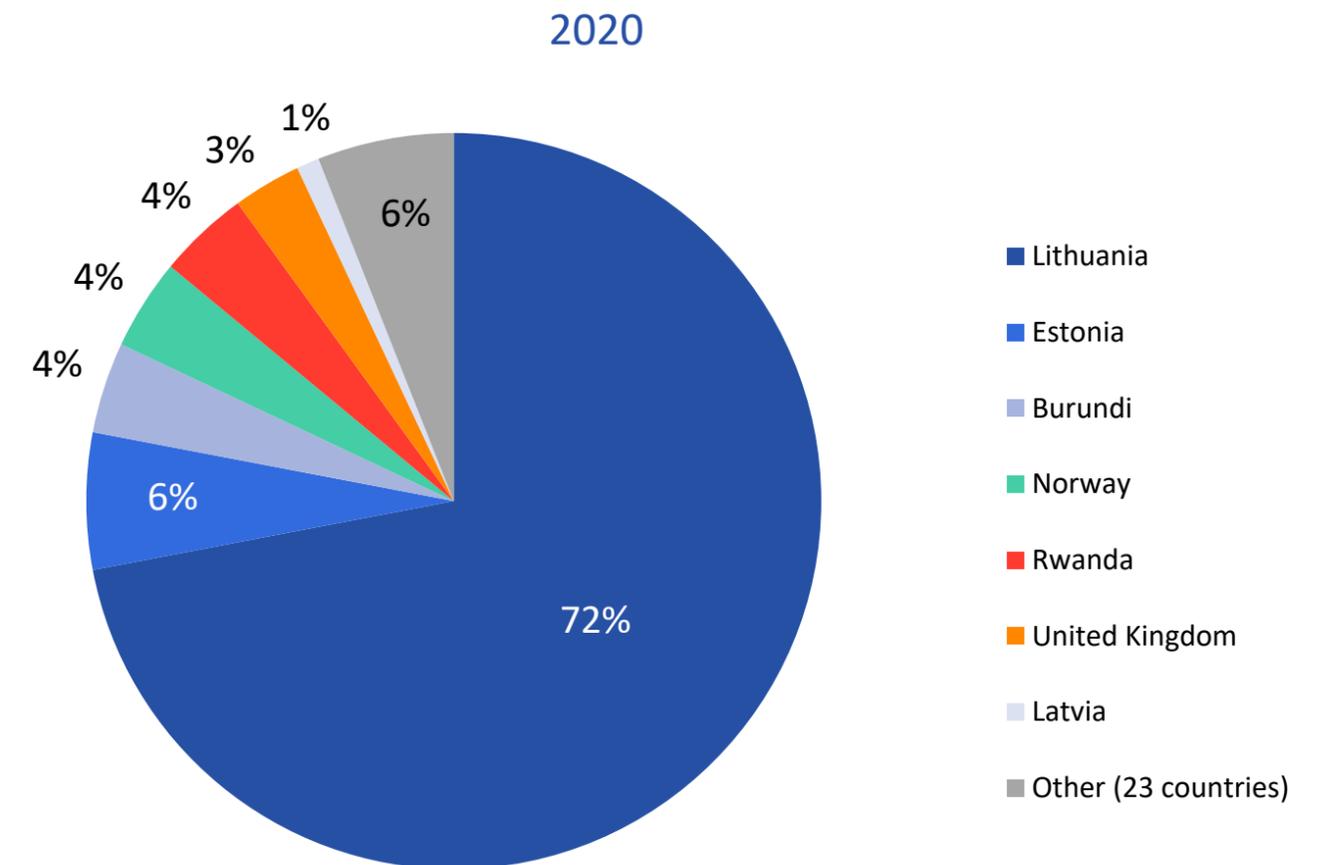
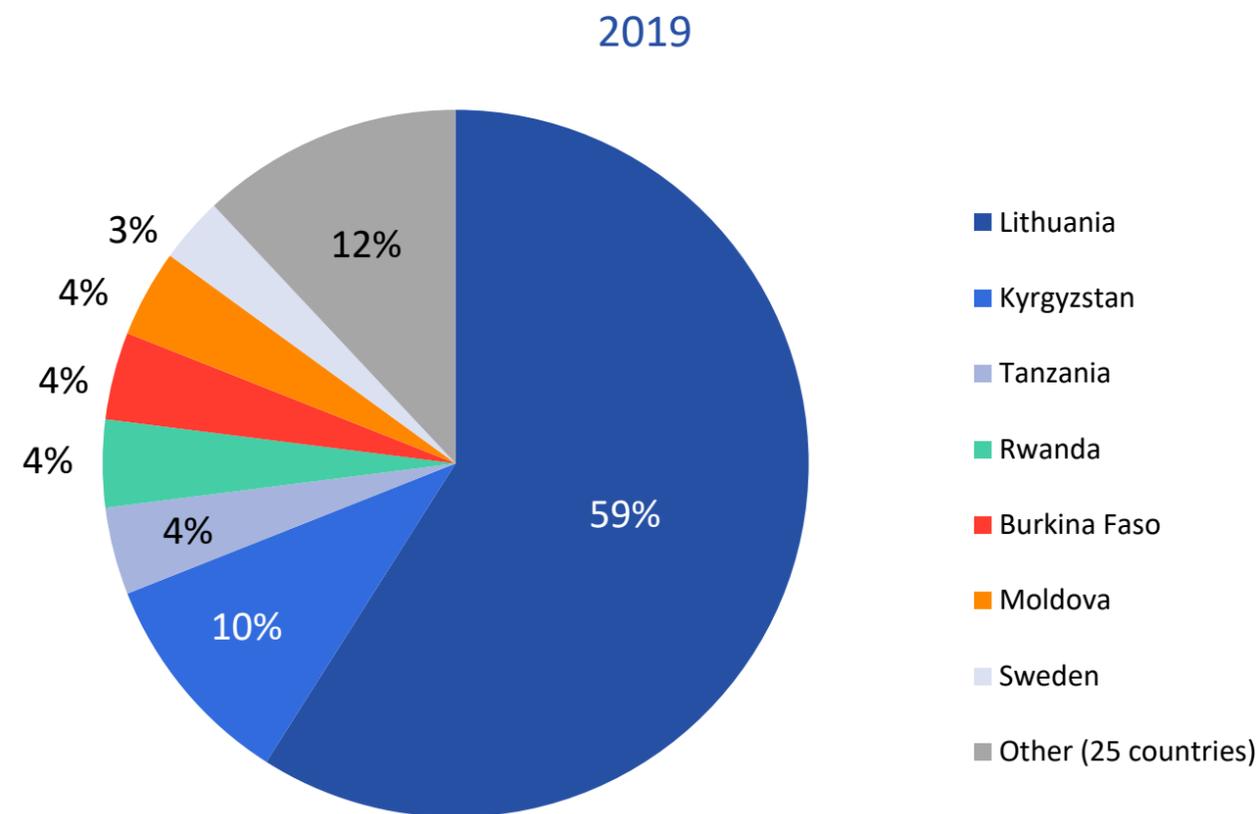
Technologies business area: main financial indicators (thousands of EUR)



Thousands of 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

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

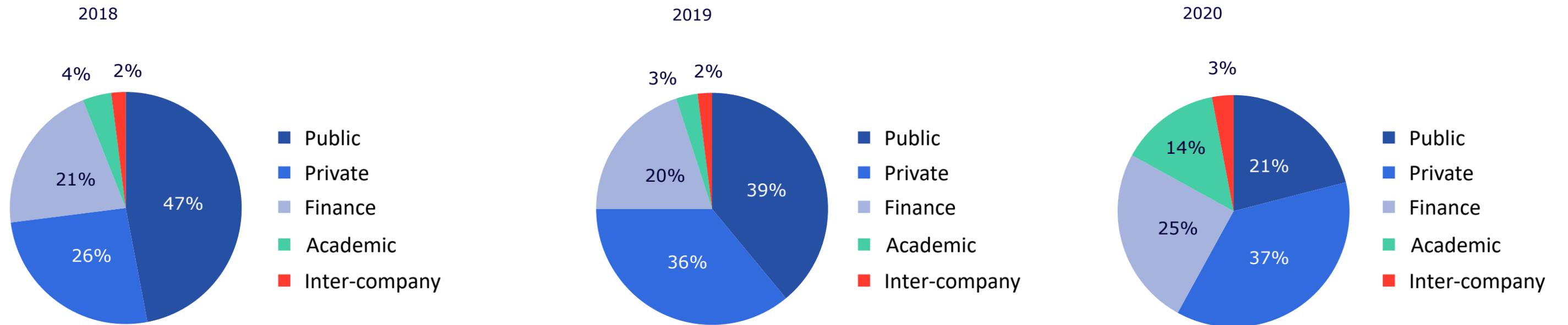
Technologies business area: revenue by country (thousands of EUR)



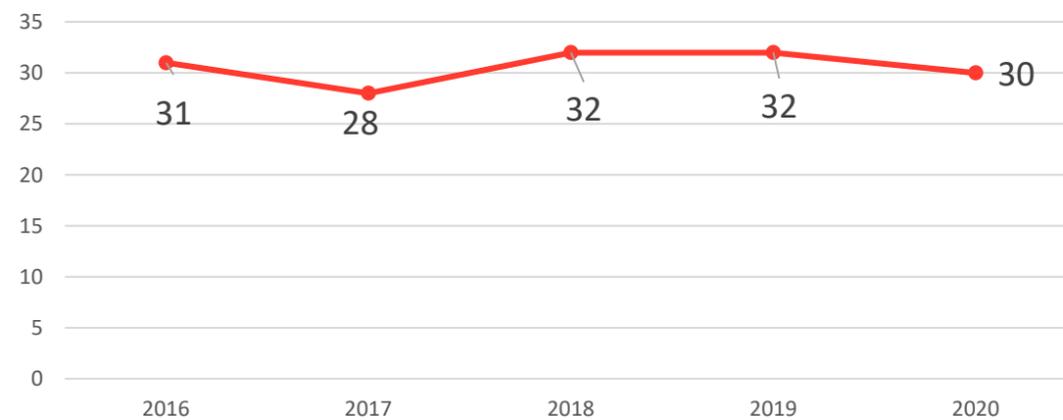
Thousands of EUR	2019	2020	Change
Lithuania	10,447	13,561	3,114
Other countries	7,298	5,313	(1,985)
Total	17,745	18,874	1,129

Technologies business area: revenue according to the sectors. Number of the countries

Revenue according to the sectors



Countries of operation



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

Main projects in 2020



RAHVUSARHIIV



Project	Vilnius University High-Performance Computing Cluster	Maintenance and servicing of critical IT infrastructure and workstations	Supply, installation and maintenance of “netKiosk” infoterminals	Project to digitize archive materials	Creation of the IT infrastructure for GovCloud services
Work performed	Equipment chosen, 2-level data-storage solution designed, software module for service management, self-service and connection installed. Business plan prepared.	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.	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.	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.	Oracle virtualization and integration of a monitoring and backup solution for IT systems.
Benefits	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.	More efficient use of resources and security of IT systems ensured.	The bank’s customers can obtain services quickly and conveniently. The bank is using its resources more efficiently.	Improved access to Estonia’s information and cultural heritage is one more step in the development of the electronic services of the National Archive.	Deployment and integration of the government cloud. Consolidation of equipment permits easy maintenance and efficient resource use.

Software services business area

Novian Systems (Lithuania), Andmevara AS
(Estonia)

Software services business area

Solutions and services:

- Development and maintenance of information systems
- Information systems integration
- Business process digitization
- Performance analytics solutions
- Robotic process automation
- Big data
- Consulting

Industries where active:

- E-governance
- E-tax
- Regulatory institutions
- E-health
- Environmental protection
- Smart cities
- Corporations
- Scientific institutions

Technologies:

- Programming in Oracle/Java and Microsoft.NET
- Low-code solutions with Microsoft Power Apps
- Process robotization
- Big data and performance analytics, artificial intelligence

Software services business area*: key income statement and balance sheet items (thousands of EUR)

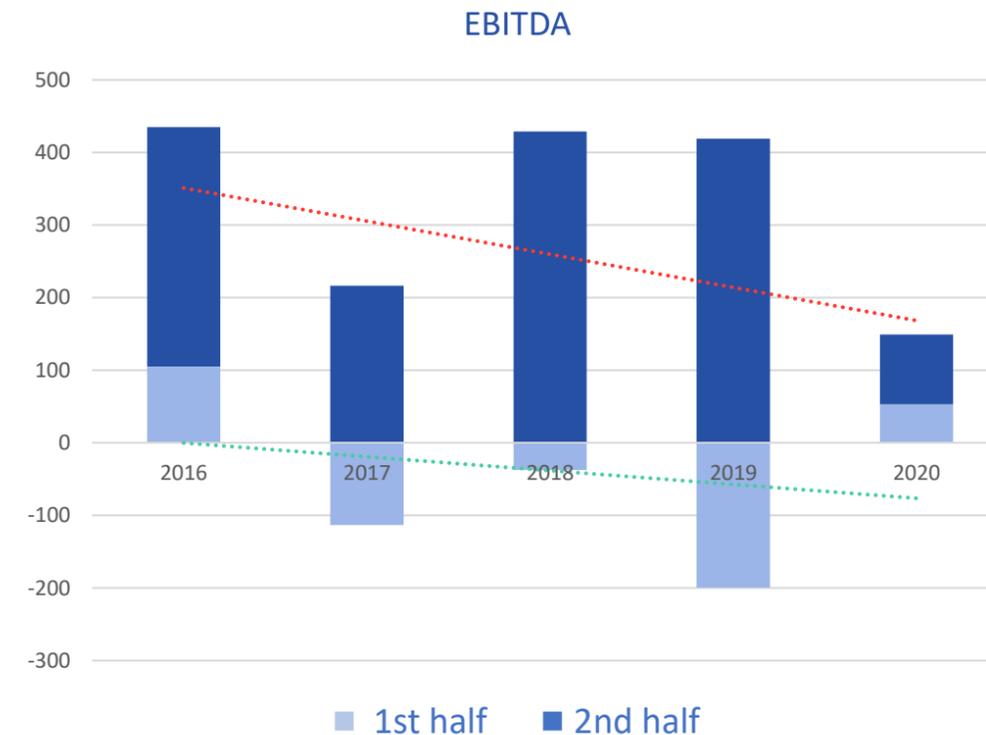
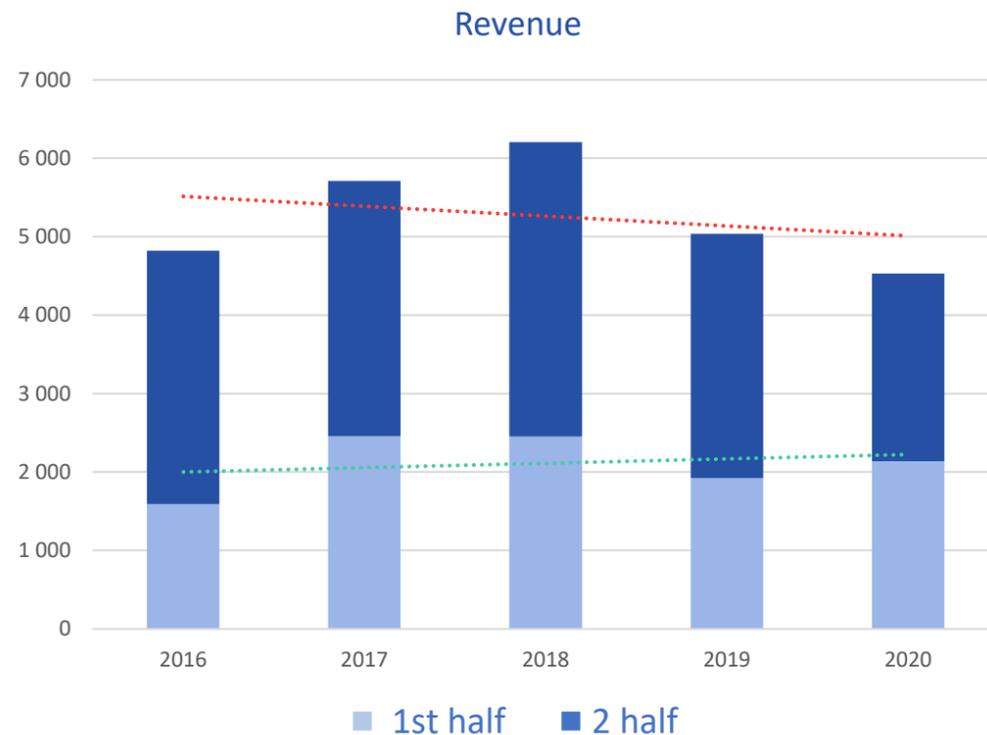
	Novian Systems UAB		Andmevara AS		Acena UAB**	
	2019	2020	2019	2020	2019	2020
Revenue	2,759	2,824	1,023	789	1,257	915
Gross profit	993	1,144	450	190	347	250
EBITDA	339	473	(108)	(256)	(12)	(69)
EBIT	234	348	(171)	(318)	(18)	(74)
Net profit (loss)***	190	297	(229)	(374)	(20)	(74)
	Novian Systems UAB		Andmevara AS		Acena UAB**	
	2019	2020	2019	2020	2019	2020
Tangible assets	296	228	34	138	9	7
Intangible assets	1,768	1,773	2	1	1	-
Other non-current assets	177	386	-	-	-	-
Current assets	1,818	2,236	456	248	875	292
Of which cash	595	377	218	21	596	119
Total assets	4,059	4,623	492	387	885	299
Equity	2,745	2,964	(218)	(592)	139	65
Non-current liabilities	351	450	-	86	-	-
Of which financial debt	155	87	-	86	-	-
Current liabilities	963	1,209	710	893	746	234
Of which financial debt	66	495	345	729	-	-
Total liabilities and equity	4,059	4,623	492	387	885	299

*Includes Novian Systems (Lithuania), Andmevara AS (Estonia), Acena (Lithuania).

**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 Novian Systems UAB, 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.

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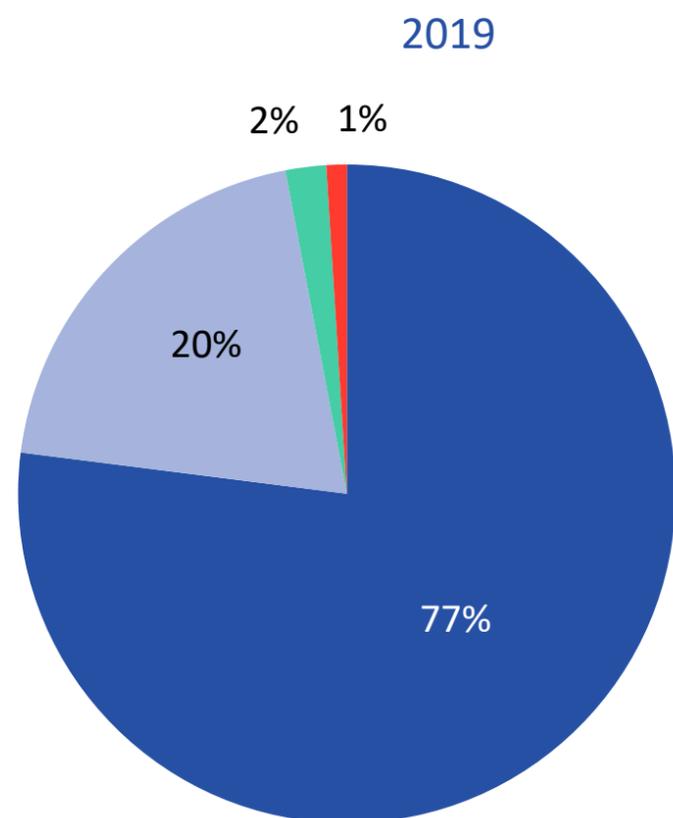
Software services business area: main financial indicators (thousands of EUR)



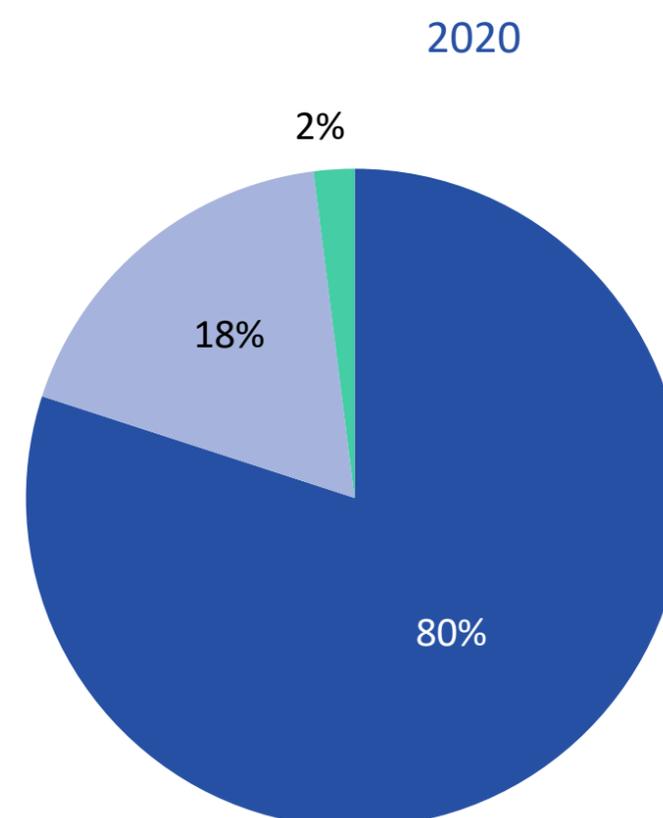
Thousands of EUR	2016	2017	2018	2019	2020
Revenue	4,819	5,711	6,206	5,037	4,528
EBITDA*	435	103	392	219	149

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.

Software services business area: revenue by country (thousands of EUR)



- Lithuania
- Estonia
- Norway
- Other (5 countries)

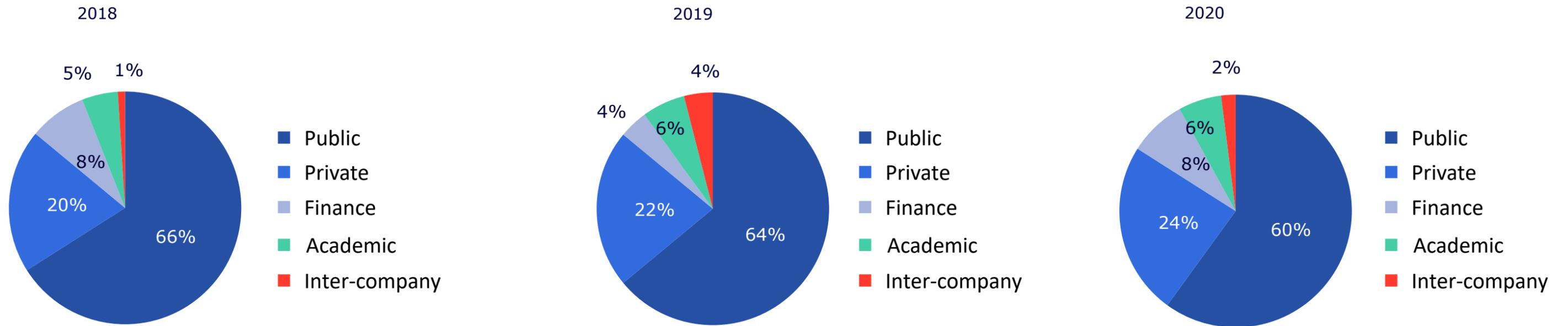


- Lithuania
- Estonia
- Other (6 countries)

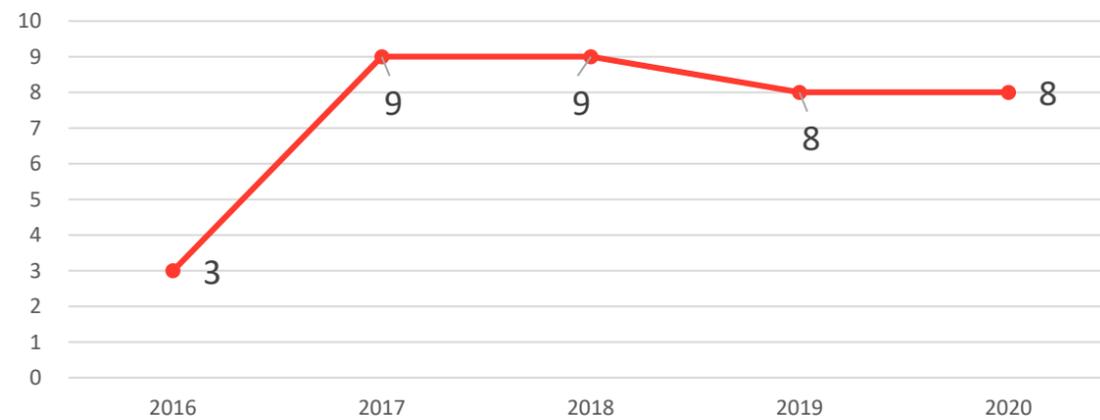
Thousands of EUR	2019	2020	Change
Lithuania	3,883	3,606	(277)
Other countries	1,154	922	(232)
Total	5,037	4,528	(509)

Software services business area: revenue according to the sectors. Number of the countries

Revenue according to the sectors



Countries of operation



Main projects in 2020



Project	Development and deployment of an intelligent control process management subsystem	Intuitive personal income declaration – within a few minutes	Development of Services Controlled by Lithuanian Speech – LIEPA 2	Digitalization of the 2021 Lithuanian population and housing census	E-prescriptions will allow medicines to be obtained in all European Union countries
Work performed	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.	Development of a comprehensive personal income tax information system (GYPAS)	Adaptation of speech recognition and synthesis engines and/or components of them for mobile devices – mobile phones, tablets, smart watches, and a humanoid robot.	System created enabling the population and housing census to be carried out using data from the 19 main national registers and information systems.	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.
Benefits	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.	Simplified collection of personal income tax data, together with other updates, allows personal income tax returns to be submitted within minutes.	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).	To conduct the 2021 Lithuanian population census, 5 specialists will be enough. By comparison, the 2011 census was carried out by 6,000 interviewers.	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.

Media monitoring and digitization area

Zissor (Norway)

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

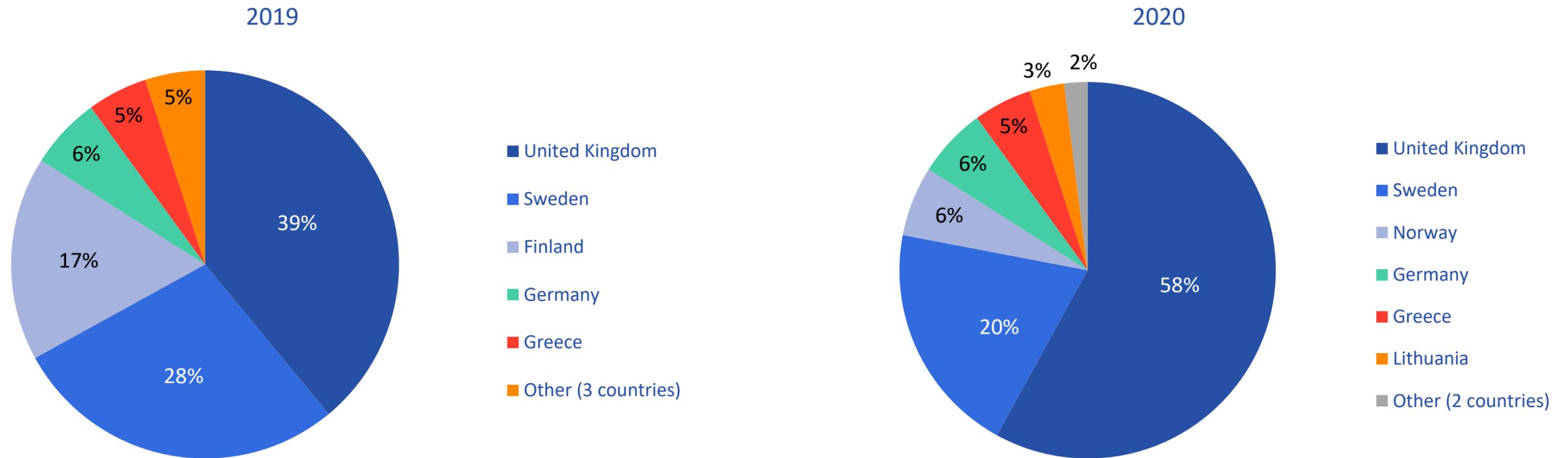
Industries where active:

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

Technologies:

Zissor intellectual products

Revenue of Zissor by country (thousands of EUR)



Thousands of EUR	2019	2020	Change
Lithuania	-	19	19
Other countries	708	692	(16)
Total	708	711	3

Main projects in 2020



Magnolia Clipping & Broadcast Monitoring Service



Project	Use of Zissor monitoring software by the U.S. company Magnolia Clipping & Broadcast Monitoring	Digitization of the Norwegian magazine “Motor”	Digitization of the Norwegian magazine “Sykepleien”	Conversion of the Danish weekly “Handelsblad” from PDF to XML
Work performed	Installed the Zissor Media System and an Oracle database. They went into operation a month later, after data conversion, testing and training.	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).	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).	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.
Benefits	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.	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.	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.	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.



Let's cooperate on securing digital environment!

NRD Cyber Security establishes cybersecurity capacity building practices 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.



FOCUS

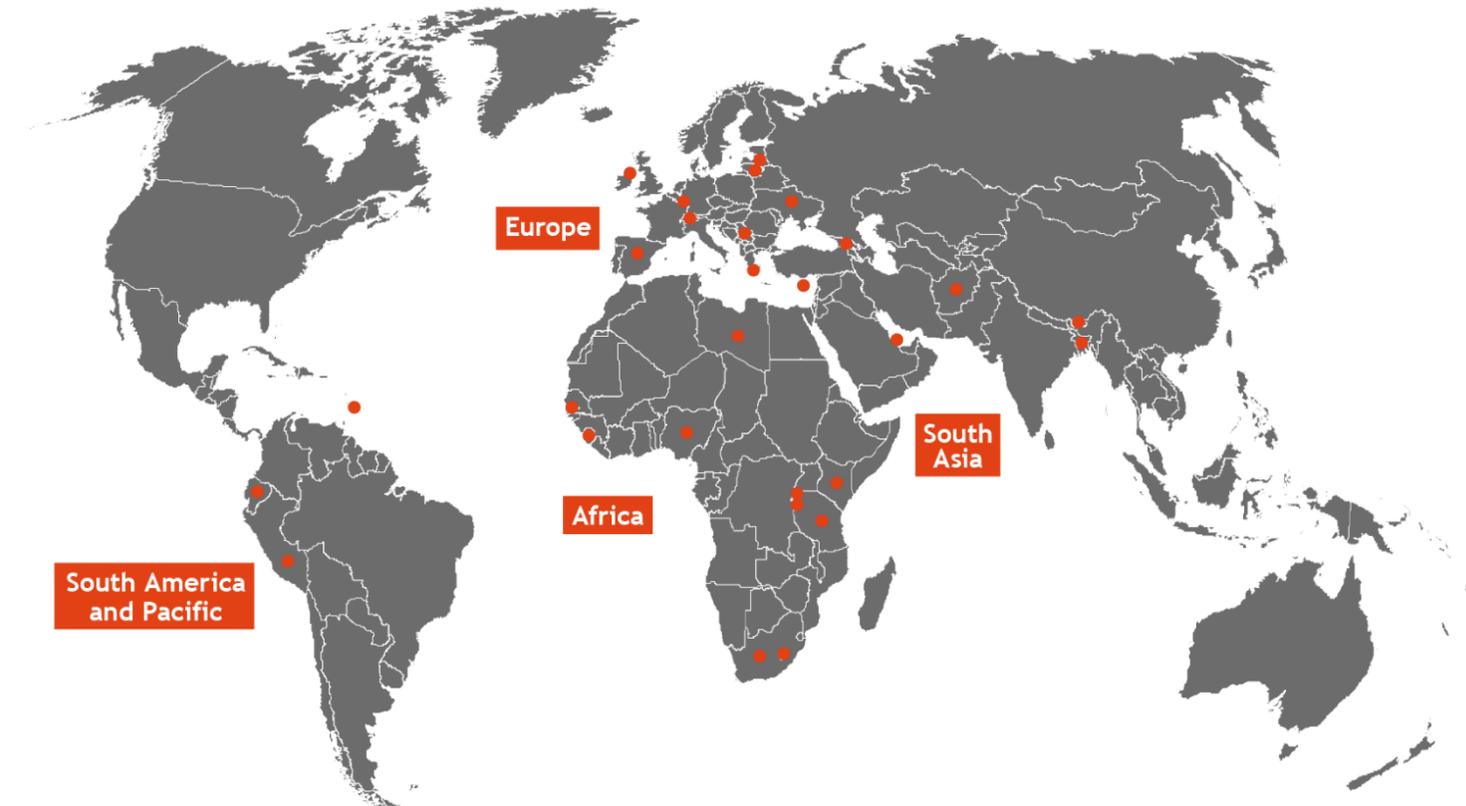
Cybersecurity operations build-out, incident detection and handling, establishment and support of Computer Security Incident Response Teams (CSIRTs) and cyber capacity enhancement at organizational and national levels

CUSTOMERS

Governments, public and private sector organizations

KEY MARKETS

- Central governments
- Critical infrastructure
- Enterprise security
- Intelligence and law enforcement



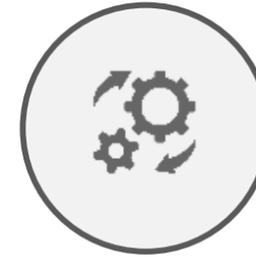
NRD CYBER SECURITY PORTFOLIO: ORGANIZATIONAL CYBERSECURITY

Comprehensive security check



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

Implementation of Security Solutions



- Security software/hardware
- CSIRT/SOC stacks
- Fraud investigation and analytical platforms
- Implementation of ISMS based on ISO 27001
- Information and cyber security strategy, policies and procedures

CyberSOC managed security



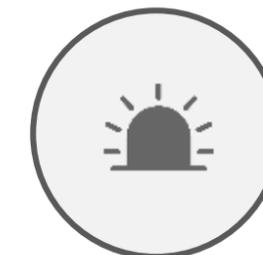
- CISO advisory services
- Security incident analysis and threat hunting
- Network intrusion detection
- Log monitoring
- Vulnerability monitoring
- Compliance monitoring*

Training courses



- Cybersecurity essentials
- Information and cyber security risk management
- Open source intelligence
- Intelligence analysis
- Digital forensics
- Incident response
- Internal audit

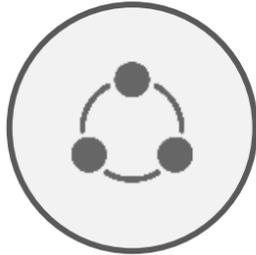
Emergency security assistance



- Security incident handling
- Digital forensics services

NRD CYBER SECURITY PORTFOLIO: **NATIONAL CYBERSECURITY**

Cybersecurity 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

Technology solutions



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

Training courses



- Governing cybersecurity at the national level: best practices and lessons learned



NRD CYBER SECURITY GUIDING PRINCIPLES

1

UNDERSTAND UNIQUE CLIENT NEEDS

We allocate time and resources to collect information, analyze and engage with our clients and the context in which our solution or services will be deployed.

2

OFFER EFFECTIVE SOLUTIONS

We are a vendor-independent company which means that we can always offer you several alternative solutions, including open-source and tailor-made, to fit your particular situation.

3

BUILD SUSTAINABLE ORGANISATIONS

We are not interested in selling you another expensive box that no-one knows how to use. We transfer knowledge, train your team and provide continuous post-project support to create real long-term value to your organization.

4

BE RESEARCH DRIVEN

We contribute to global cybersecurity research, invest in our own research and development projects and disseminate this information to all our projects. We follow internationally accepted methodologies and standards.

5

USE LOCAL DEPLOYMENT TEAMS

When delivering projects around the globe, we are organized around special deployment teams that are headed by project leaders experienced in multicultural environments.

NRD CYBER SECURITY FINANCIAL REVIEW



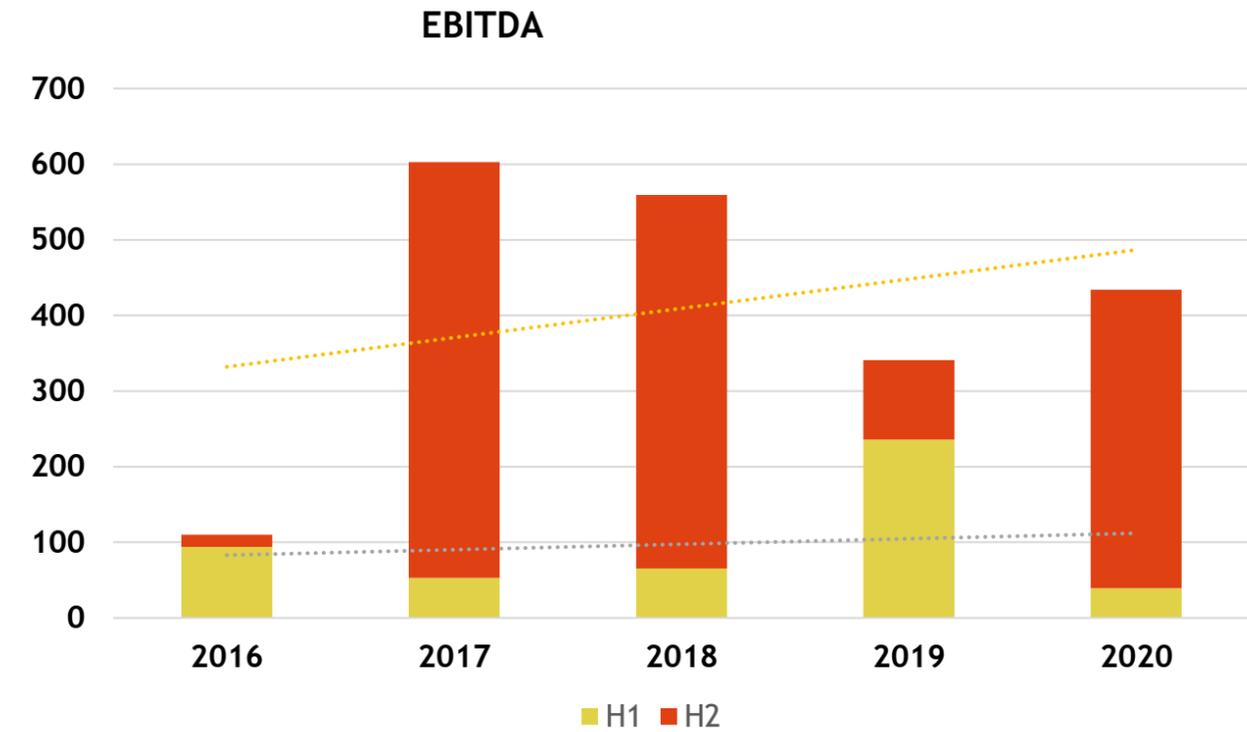
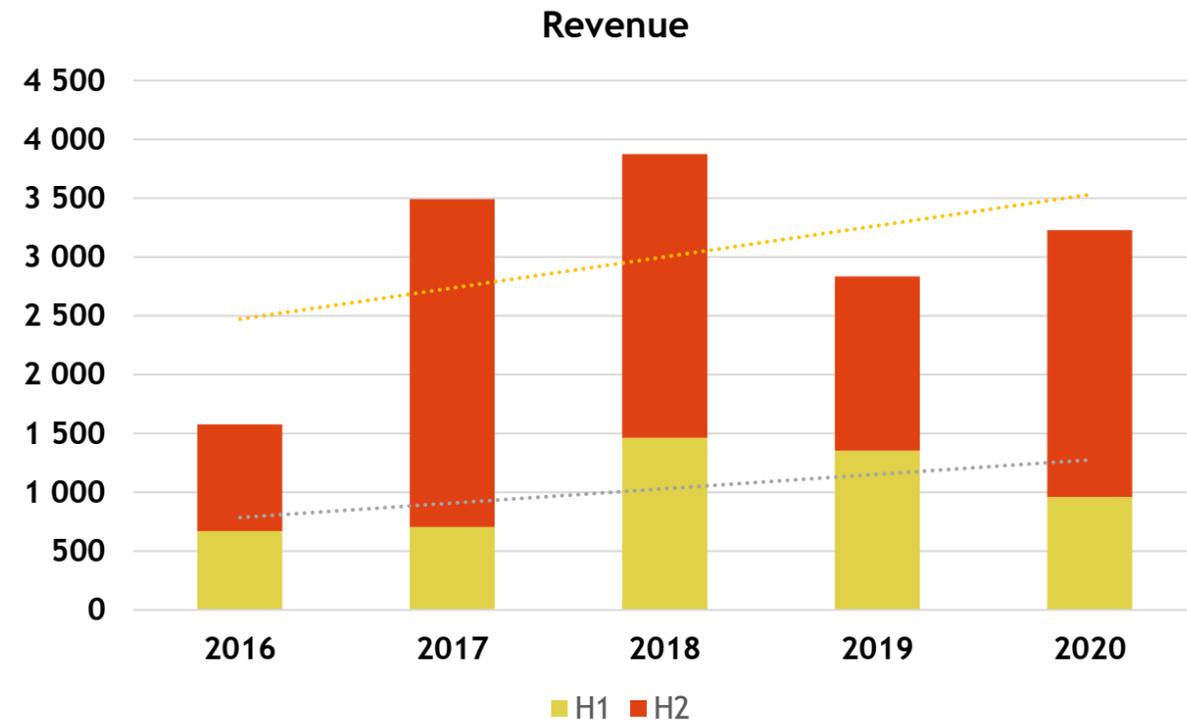
MAIN ITEMS OF THE INCOME STATEMENT⁸

	UAB 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

MAIN BALANCE SHEET ITEMS⁸

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

NRD CYBER SECURITY KEY FINANCIAL DATA

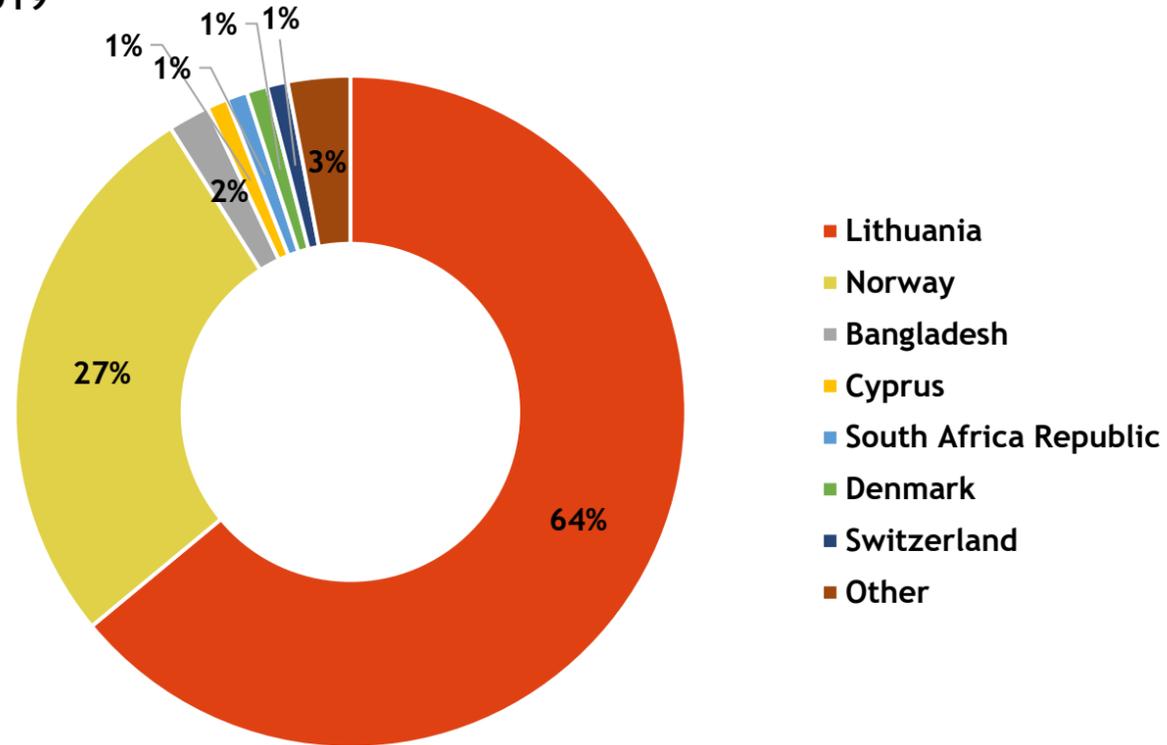


Thous. Eur	2016	2017	2018	2019	2020
Revenue	1,577	3,493	3,876	2,836	3,229
EBITDA*	110	603	559	341	434

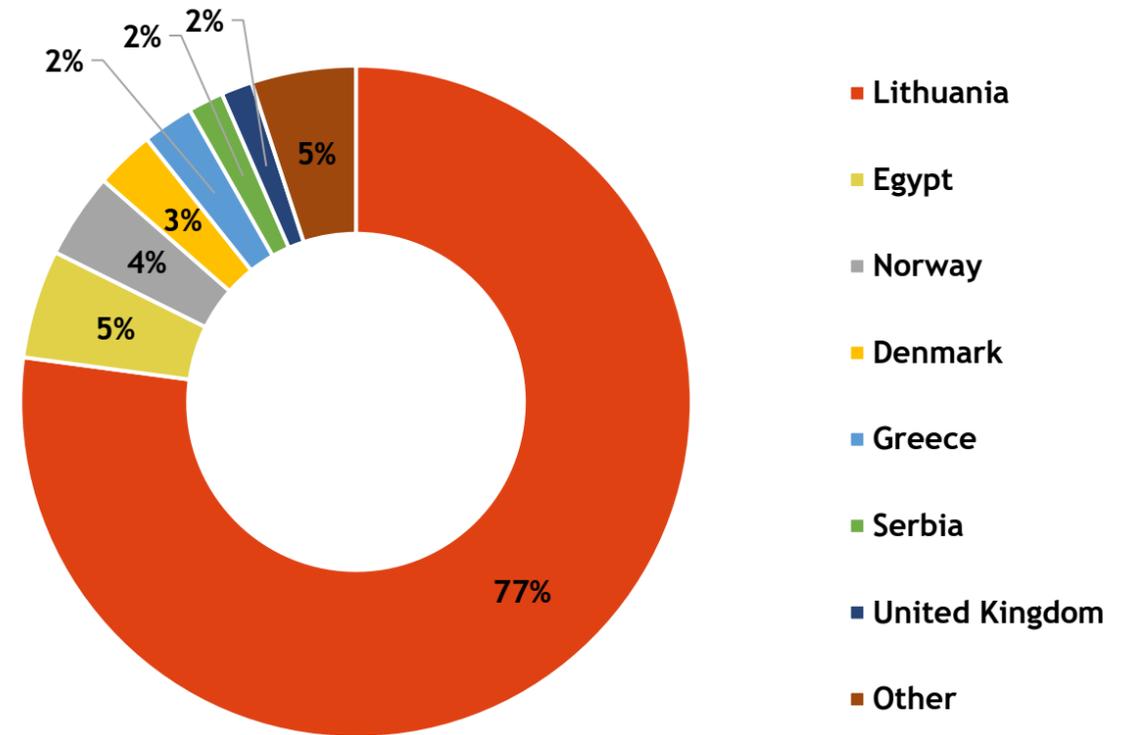
* IFRS 16 was implemented in 2019 with an impact on the size of EBITDA, thus the EBITDA indicators for 2016-2018 and 2019-2020 are not directly comparable.

NRD CYBER SECURITY REVENUE BY COUNTRY

2019



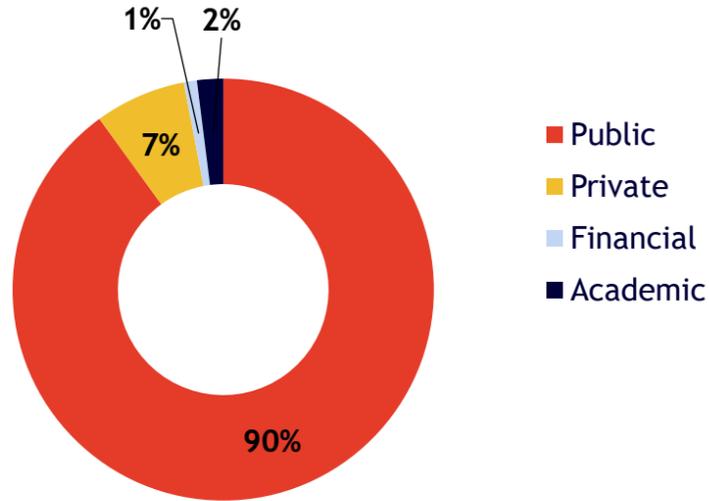
2020



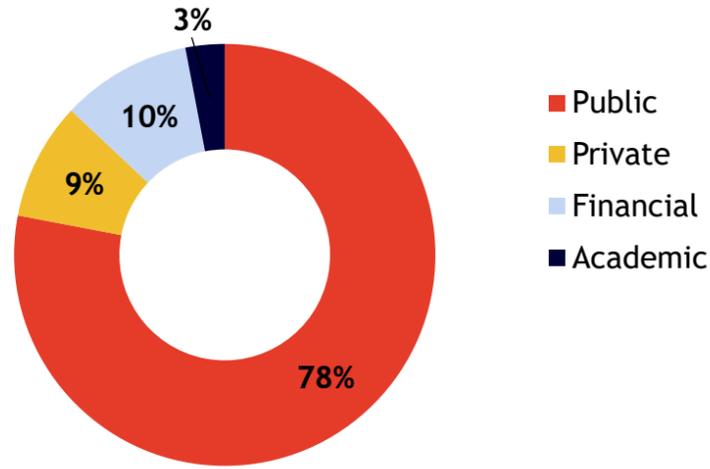
Thous. Eur	2019 y. 12 months	2020 y. 12 months	Change
Lithuania	1,801	2,490	689
Other countries	1,035	739	(296)
Total	2,836	3,229	393

NRD CYBER SECURITY REVENUE BY SECTOR AND NUMBER BY COUNTRIES

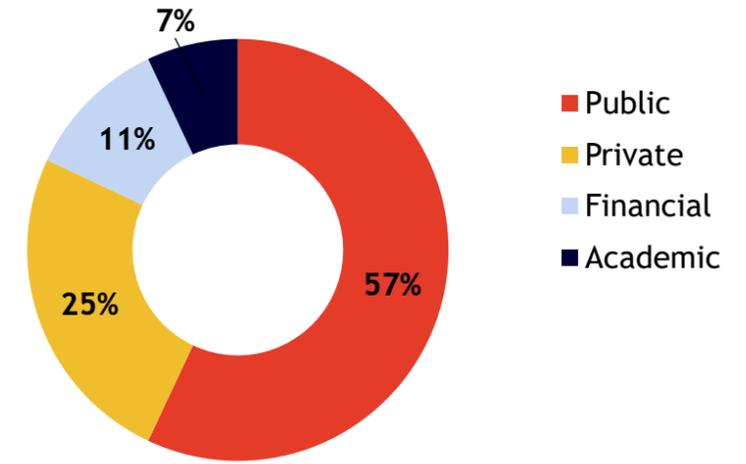
2018



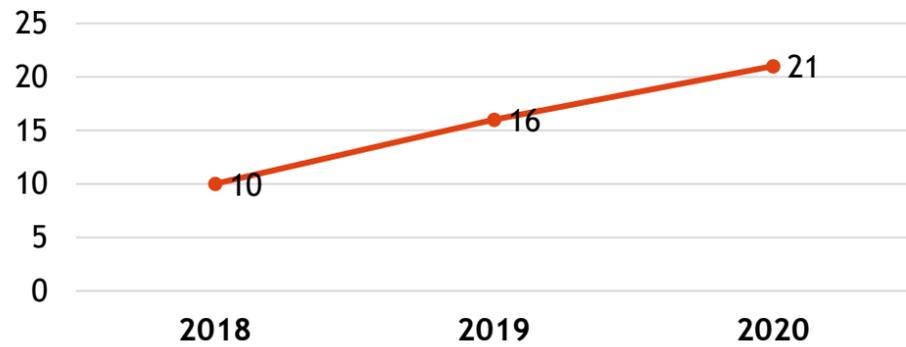
2019



2020



NUMBER COUNTRIES OF OPERATION OF NRD CYBER SECURITY *



Over the past three years, NRD Cyber Security has been able to diversify its operations more, increasing the number of customers in the private 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 PROJECTS

- 1. CSIRT/SOC ESTABLISHMENT**
- 2. NATIONAL CYBER CAPACITY BUILDING**
- 3. ORGANIZATIONAL CYBER CAPACITY BUILDING**
- 4. TECHNOLOGY SOLUTIONS**

NRD CYBER SECURITY PROJECTS



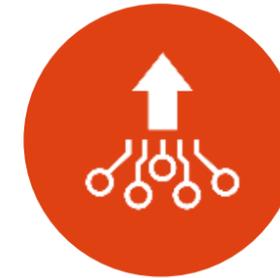
CSIRT/SOC ESTABLISHMENT

- **Egypt**
Fin-CIRT set-up
- **Afghanistan**
CERT maturity assessment
- **Nigeria**
Fin-CIRT set-up



NATIONAL CYBER CAPACITY BUILDING

- **ENISA**
Revising CSIRT/SOC establishment methodology
- **Serbia**
Cybersecurity ecosystem assessment
- **European Investment Bank (EIB)**
Development of cybersecurity project qualification methodology



TECHNOLOGY SOLUTIONS

- **Cyprus**
Cyber sensor technology
- **Egypt**
CollectiveSight platform
- **Lithuania**
Various Technological Solutions

NRD CYBER SECURITY LONG-TERM GOALS

- NRD Cyber Security long term strategy is to increase shareholders value by transforming from consultancy and integration projects into recurring services and products delivery company for primary (Lithuanian, Western Europe including Nordic, African and Asian) and secondary (North and South Americas) markets
- Our current strengths are:
 1. Our capability to deliver winning proposals in regions with limited local cybersecurity capacity
 2. Strong presence in Lithuanian market, which fuels our R&D
 3. Capacity to align with strong international partnerships
- Our products in development are targeted at:
 1. Niche global markets (sectorial regulatory cybersecurity automatization)
 2. Enabling IT MSPs to handle SME's needs for cybersecurity in effective way
 3. Mature CSIRT/SOC teams to automate their Cybersecurity Threat Intelligence needs
 4. Automating Intelligence operations (Open source collection and processing) needs

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.

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

- Investments in the shares of closed-end investment companies (hereinafter may be referred as "CEF") are associated with investment risk and others risks specified in the Articles of Association and Prospectus of the closed-end investment company. The value of a company's shares can both rise and fall, and you may recover less than you invested or even lose the entire invested amount. Past results only show the changes in the value of a company's shares over a past period. Past results do not guarantee future performance.
- The information provided does not encompass all the information disclosed by the company and should be read together with the company's publicly announced financial and other information. The financial data provided should be evaluated together with the financial statements. The data presented reflect the situation for a past period of time and results for a past period are not a reliable indicator of future performance.
- The closed-end investment company and (or) the Management Company of the closed-end investment company does not guarantee the profitability of investments. The latest values of the shares of the closed-end investment company are available on the website www.invltechnology.com.
- Before making a decision to invest, you should personally or with the help of investment advisors assess the selected closed-end investment company's investment strategy, applicable fees and all investment-related risks. You should also carefully read closed-end investment company's 's Prospectus, Rules and Key Investor Information Document and other share distribution documents. These documents are available for review on the website www.invltechnology.com.
- All the information presented is of a promotional-informative nature and cannot be construed as a recommendation, offer or invitation to invest in the shares of the closed-end investment company. The closed-end investment company and (or) the Management Company of the closed-end investment company is not responsible for any decisions taken by third parties on the basis of information provided in this website alone and assumes no responsibility for expenses or direct or indirect losses experienced when using only this information. The information provided cannot be the basis for any subsequently concluded agreement. Although the content of this information of a promotional nature is based on sources considered to be reliable, the closed-end investment company and (or) the Management Company of the closed-end investment company is not responsible for inaccuracies or changes in the information, or for losses that may arise when investments are based on this information.
- The right of investors in the closed-end investment company to demand redemption of shares which they hold is restricted.

INVL

THANK YOU

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