



TECHNOLOGY

# INVL TECHNOLOGY 6 months of 2019

4 September 2019



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# INVL TECHNOLOGY

KEY FIGURES

**INL** **KEY FIGURES** OF INVL TECHNOLOGY (THOUSAND EUR)

	6 months of 2018	6 months of 2019
Change in the fair value of financial assets	(1,143)	(157)
Profit (loss) before taxes	(306)	(370)
Net profit (loss)	(306)	(370)
	31/12/2018	30/06/2019
Financial assets value	24,229	24,691
Cash and Cash equivalents	2,230	1,117
Other assets	439	263
<b>TOTAL ASSETS</b>	<b>28,150</b>	<b>27,774</b>
Other liabilities	125	119
Equity	28,025	27,655
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,150</b>	<b>27,774</b>

**INL** INVL TECHNOLOGY **FINANCIAL ASSETS** (THOUSAND EUR)

<b>COMPANY</b>	<b>31/12/2018</b>	<b>30/06/2019</b>
„NRD įmonės“ (apima UAB „Etronika“, NRD UAB, Norway Registers Development AS ir kt.)	5,458	5,317
Novian (apima UAB BAIP ir UAB „Acena“, Zissor AS*)	7,537	8,216
UAB „Algoritmų sistemos“	4,078	3,963
Andmevara (apima „Andmevara AS“, Andmevara Services OU“ ir Andmevara SRL“)	470	317
UAB NRD CS	6,455	6,630
UAB „FINtime“	231	248
<b>IŠ VISO</b>	<b>24,229</b>	<b>24,691</b>

\*Zissor AS įsigyta 2019 m. II ketv.



## CHANGE IN **FAIR VALUE** OF FINANCIAL ASSETS (THOUSAND EUR)

<b>INVL Technology</b>	<b>30/06/2019</b>
Opening balance (31/12/2018)	24,229
Increase of authorised capital*	619
Revaluation	(157)
<b>CLOSING BALANCE (30/06/2019)</b>	<b>24,691</b>

*\*Increase of authorised capital of UAB Novian*



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# MANAGED COMPANIES

KEY FIGURES



# THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES<sup>1</sup> (THOUSAND EUR)

	„INVL Technology“		NRD companies <sup>2</sup>		Etronika UAB <sup>3</sup>		NRD SystemsUAB <sup>3</sup>		NRD CS	
	6 months of 2018	6 months of 2019	6 months of 2018	6 months of 2019	6 months of 2018	6 months of 2019	6 months of 2018	6 months of 2019	6 months of 2018	6 months of 2019
Revenue	12,426	15,778	3,536	3,263	871	1,190	1,256	1,094	1,462	1,353
Gross profit	5,336	6,308	2,180	2,185	810	1,057	991	984	630	925
EBITDA	402	622	295	18	96	251	143	(28)	65	236
EBIT	241	12	208	(110)	90	191	124	(75)	55	184
Net Profit (Loss)	186	(163)	192	(150)	89	173	117	(100)	48	176

1. Unaudited figures.

2 Result for the 6 months to 30 June 2019 of the part of group companies were positively impacted by the reversal of the receivables impairment (EUR 8 thousand) initially recorded in 2018. During calculations of the fair value of the financial assets as of 30th June 2019 in the financial statements of INVL Technology CEF impact to the fair value of the reversal was eliminated.

3 The results of Etronika UAB and NRD Systems UAB are included into results of NRD Companies.



# THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES<sup>1</sup> (THOUSAND EUR)

	BAIP ir ACENA		ALGORITMU SISTEMOS UAB		ANDMEVARA <sup>4</sup>		Zissor AS <sup>5</sup>	
	6 months of 2018	6 months of 2019	6 months of 2018	6 months of 2019	6 months of 2018	6 months of 2019	6 months of 2018	6 months of 2019
Revenue	4,749	8,193	1,189	1,064	657	652	N/A	348
Gross profit	763	1,213	1,032	983	623	566	N/A	253
EBITDA	58	424	17	(52)	2	(67)	N/A	35
EBIT	(189)	136	4	(99)	(23)	(106)	N/A	17
Net Profit (Loss)	(223)	90	1	(115)	(37)	(153)	N/A	18

1.Unaudited figures.

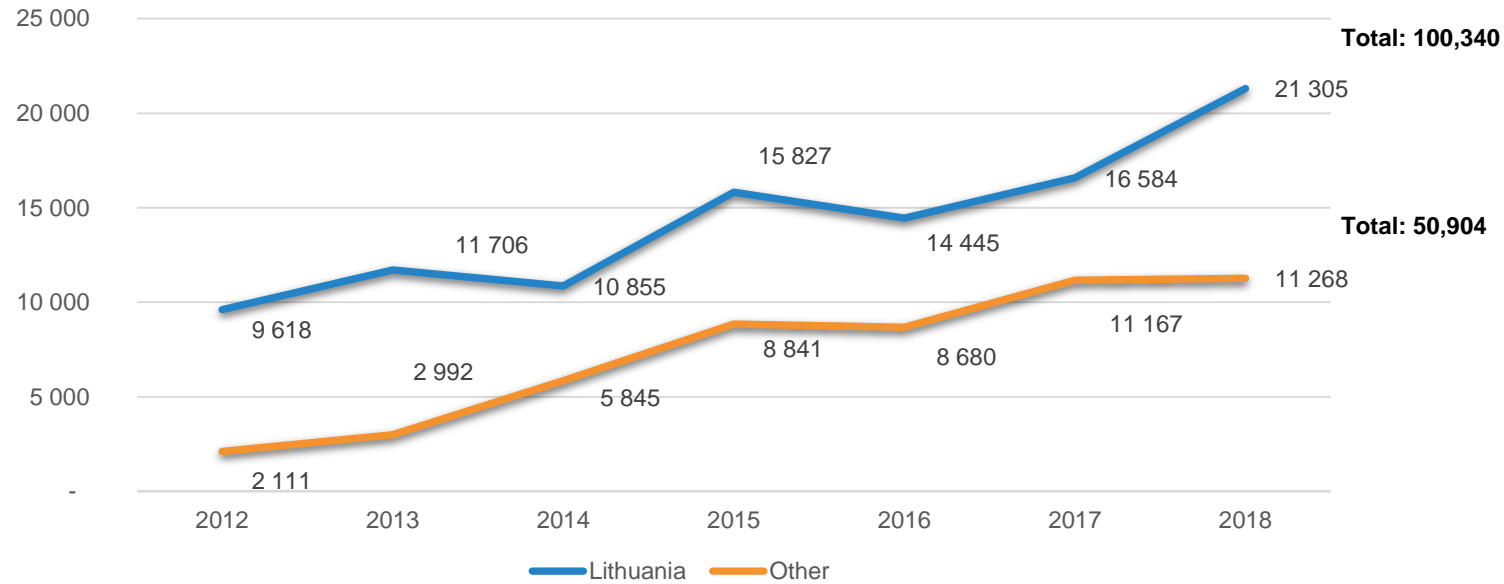
4 Represent results of Andmevara AS, Andmevara Services and Andmevara SRL.

5 Zissor AS acquired in IIQ 2019, as a result, comparative results are not provided. Data presented from January 2019.

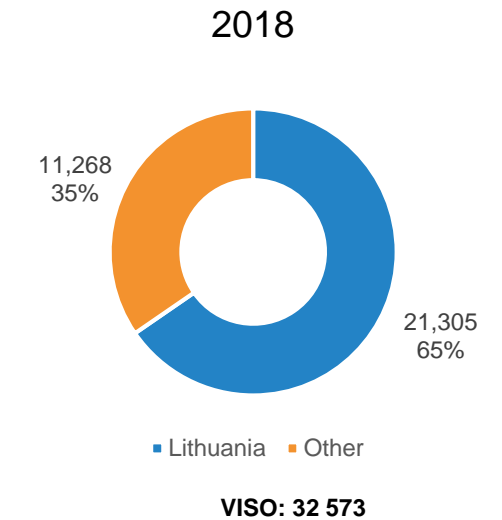
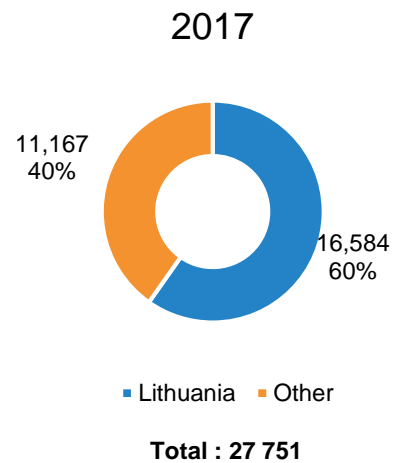
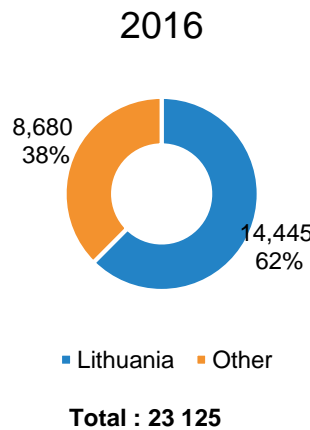
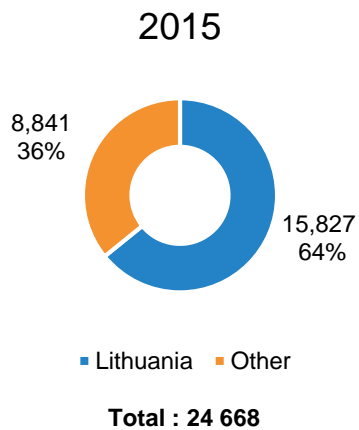
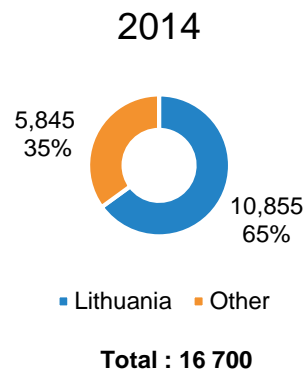
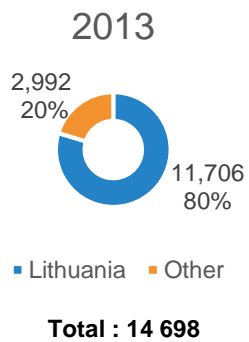
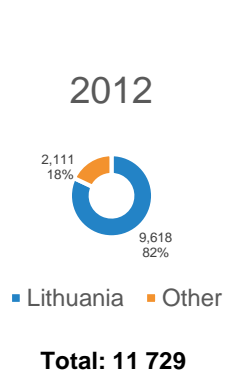
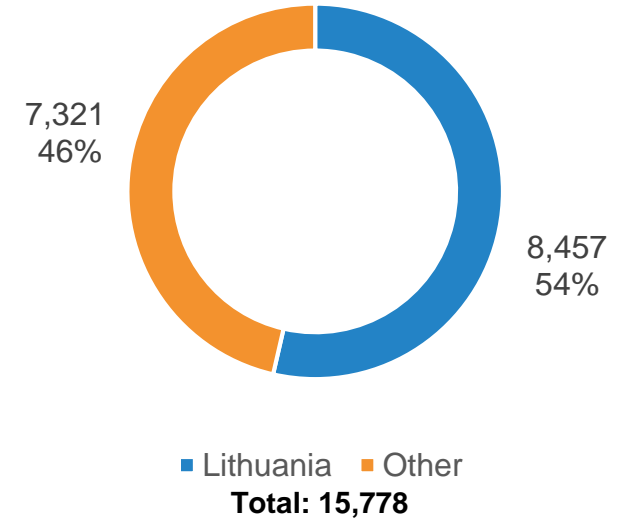




# REVENUE OF THE MANAGED COMPANIES DISTRIBUTION IN LITHUANIA AND ABROAD (THOUSAND EUR)



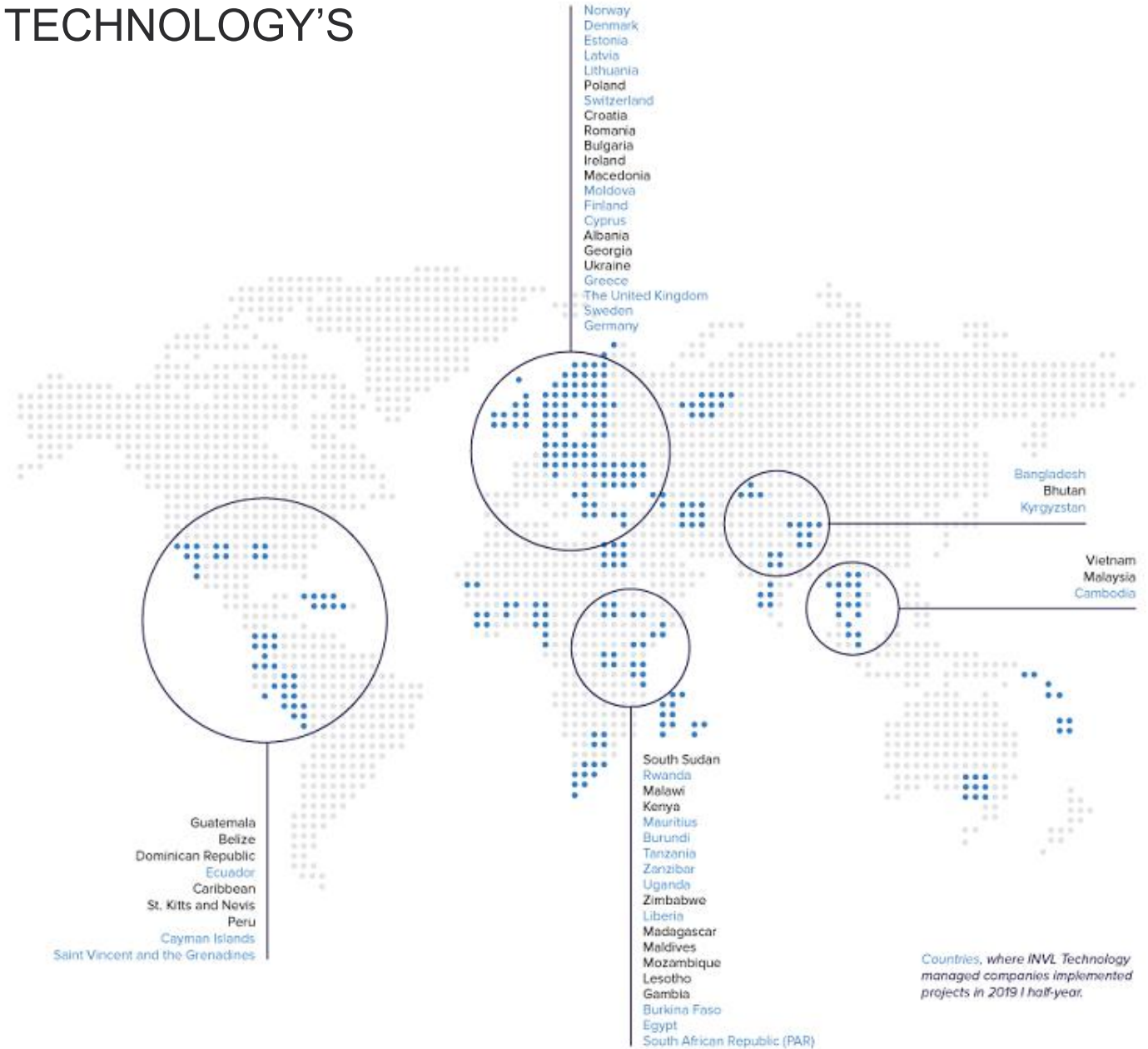
2019 6 months





# PROJECT GEOGRAPHY OF INVL TECHNOLOGY'S BUSINESSES

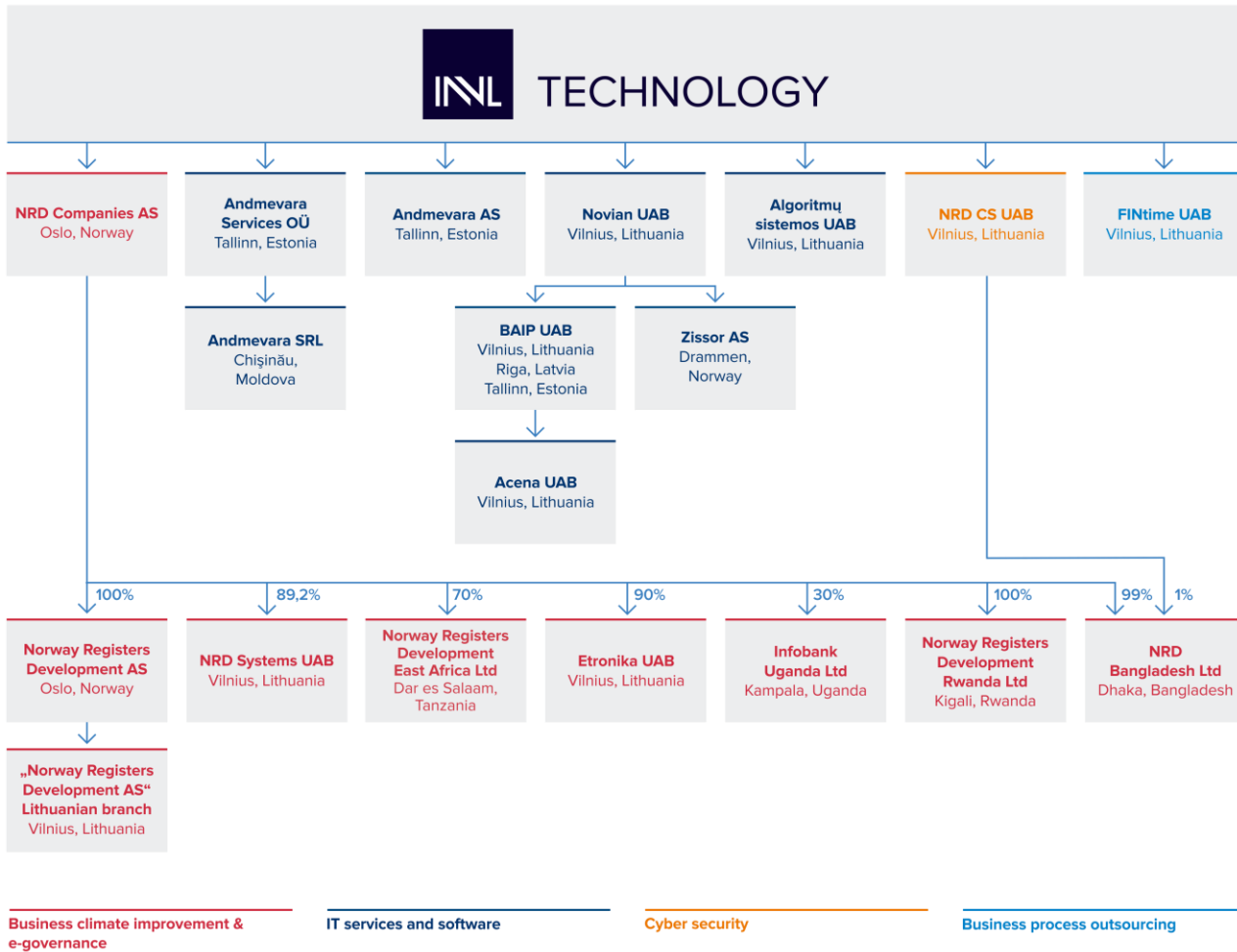
In 2019, INVL Technology companies carried out projects in 29 countries.



Countries, where INVL Technology managed companies implemented projects in 2019 1 half-year.



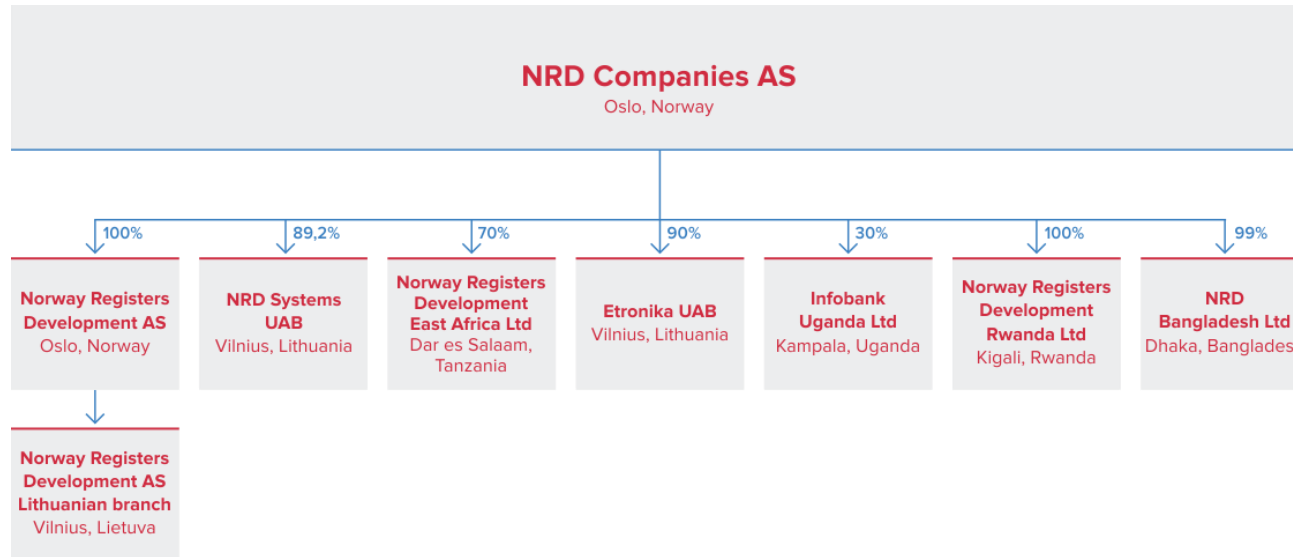
# STRUCTURE OF THE PORTFOLIO COMPANIES OF INV L TECHNOLOGY



- Market situation in Lithuania and foreign countries.
- NRD Companies' reorganization.
- IT services and programming branch.
- Investment activities and prospects.
- Financial environment of companies.
- New products and other prospects in tax administration and post office modernization areas.

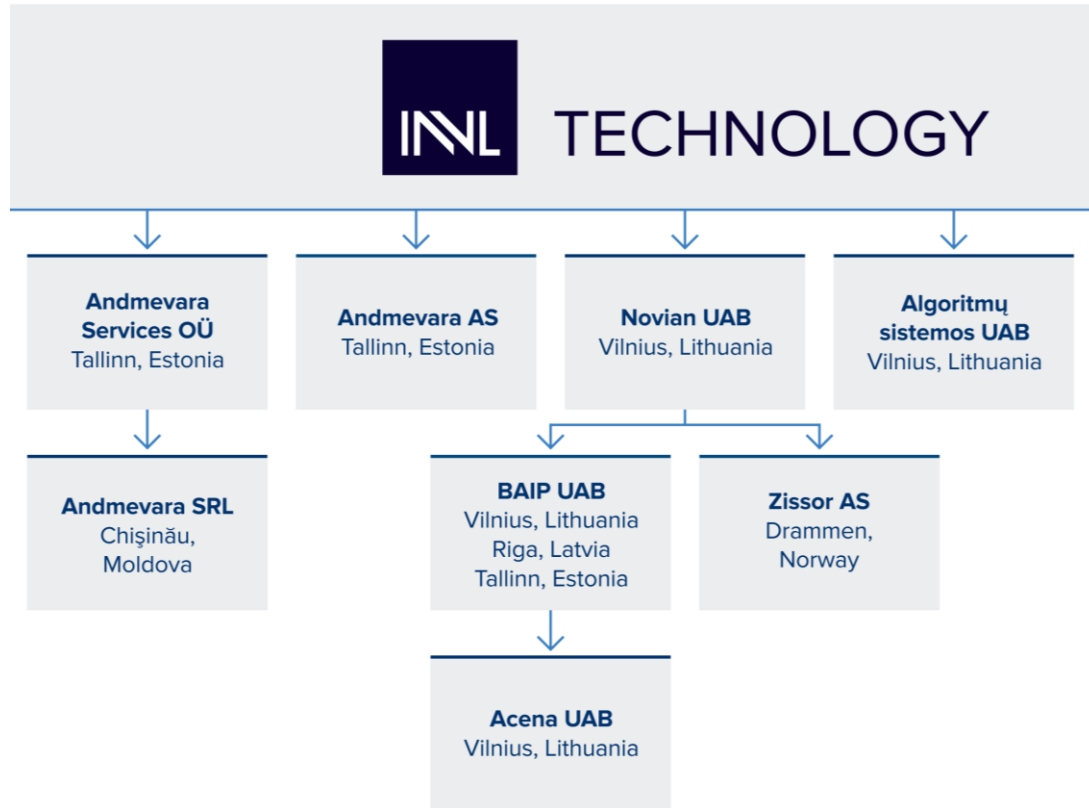


# STRUCTURE OF NRD COMAPANIES AS



## NRD Companies' transformation

- Legal structure.
- Centralization of finance and accounting.
- Sales model transformation.
- Development of financial services, sales technologies and other company products.



## Novian group's transformation

- Legal structure.
  - Programming business in Baltic countries.
  - Reorganization of IT infrastructure.
- Novian group's rebranding process.
- Centralization of financial functions.
- Global and regional sales.
- Acquisitions.



## NEW COMPANY **ACQUIRED**: ZISSOR

- Company **Zissor** provides media monitoring and digitization software development and services.
- The deal strengthens the Novian group's position in the Scandinavian markets.

# Zissor<sup>®</sup>



- New markets: country and sector levels.
- Further development and prospects of its products.
- Memberships and Partnerships. CTO, ITU Center of Excellence.



## NRD Companies:

- In Zanzibar, NRD Companies and Algoritmy Sistemas signed a new agreement with Zanzibar Revenue Board and began provision of consultancy services for development, installation, implementation and commission of a Virtual Fiscal Device Management System.
- In Egypt, Norway Registers Development AS together with NRD CS started implementing an agreement to establish a cyber security incident response team at the Central Bank of Egypt.
- In Kyrgyzstan, BAIP and ETRONIKA were implementing a project to modernize the provision of postal financial services.
- Norway Registers Development AS has been awarded with a contract for the provision of services for Inter-American Development Bank (IDB) funded project and together with NRD CS launched the assessment of Ecuador’s cyber security readiness, improvement planning and support in formulating the national cyber security strategy.
- In St. Vincent and the Grenadines, NRD Systems has renewed its contract for maintenance of the electronic tax filing and payment system.





**Novian group:**

- In the West African country of Burkina Faso, BAIP has completed the implementation of a high-performance climate change monitoring system.
- Microsoft certified the Vacation Process Automation Solution developed by Acena.
- In Rwanda, NRD CS and BAIP experts implemented a data protection solution at the Rwanda Revenue Authority

**NRD CS company :**

- NRD CS assisted the University of Cape Town in establishing a Computer Security Incident Response Team (CSIRT).
- NRD CS held the first training session as the ITU Center of Excellence. The training on the topic of Cybersecurity Management at National Level attracted participants from Croatia, Albania, Burundi and Cyprus.
- NRD CS became a member of The North European Cybersecurity Cluster (NECC).





## INVL TECHNOLOGY **PLANS**

### **PRIORITIES FOR THE 2<sup>ND</sup> HALF OF 2019**

- NRD Companies – modernization of national systems and development of financial technology products.
- Novian group – consolidation of companies and growth in value.
- NRD Cyber Security – development and sale of its cyber security products.

### **INVESTMENTS**

- INVL Technology will seek to implement new investments through its currently managed companies.





## 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](http://www.invltechnology.com).
- Before making a decision to invest, you should personally or with the help of investment advisors assess the selected closed-end investment company’s investment strategy, applicable fees and all investment-related risks. You should also carefully read closed-end investment company’s Prospectus, Rules and Key Investor Information Document and other share distribution documents. These documents are available for review on the website [www.invltechnology.com](http://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 the closed-end investment company to demand redemption of shares which they hold is restricted.
- The presented figures for 6 months of 2019 are preliminary.



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THANK YOU.

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