

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
CEF licence issued	14-07-2016
Period of activity	10 years (+ 2 years)
Management company	INVL Asset Management UAB

17 operating companies form a portfolio of INVL Technology directly and indirectly managed companies. The classification of companies into 4 areas of activity, as used until now, is replaced by 3 functional groups



### BUSINESS CLIMATE IMPROVEMENT AND E-GOVERNANCE.

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.



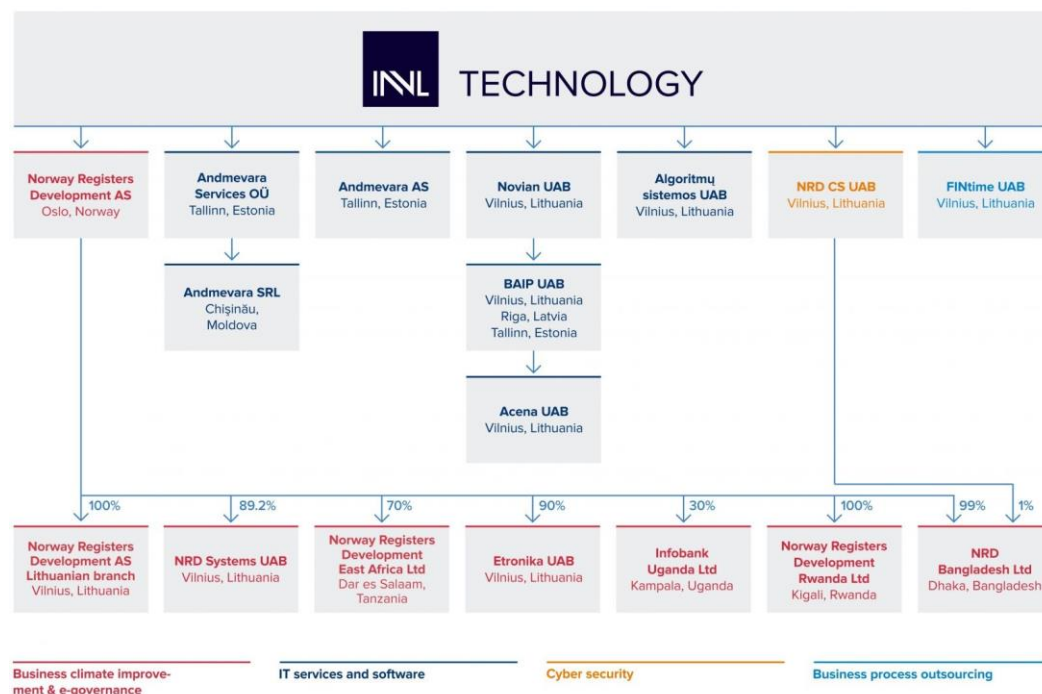
### IT SERVICES AND SOFTWARE

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, election management systems.



### 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.



#### KEY FIGURES OF INVL TECHNOLOGY

THOUSAND. EUR	9 months 2017	9 months 2018
Change in the fair value of financial assets	5,215	(801)
Profit (loss) before taxes	214	103
Net profit (loss)	214	103

THOUSAND. EUR	31-12-2017	30-09-2018
Financial assets value	20,808	20,007
Cash and Cash equivalents	5,030	2,645
Other assets	39	1,371
<b>TOTAL ASSETS</b>	<b>25,877</b>	<b>24,023</b>
Other liabilities	2,065	108
<i>of which financial debt</i>	1,953	-
Equity	23,812	23,915
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,877</b>	<b>24,023</b>

#### NET ASSET VALUE

EUR	31-12-2017	30-09-2018
Net asset value, EUR	23,811,753	23,914,762
Net asset value per share, EUR	1.9557	1.9642

#### FINANCIAL ASSETS, THOUSAND EUR

COMPANIES	31-12-2017	30-09-2018
NRD Companies (includes Etronika UAB, NRD Systems UAB, Norway Registers Development AS and others)	3,624	4,040
Novian group (includes both BAIP UAB and Acena UAB)	7,497	6,813
Algorithmų sistemų UAB	3,821	3,776
Andmevara (includes Andmevara AS and Andmevara SRL)	525	450
NRD CS UAB	5,067	4,688
FINtime UAB	274	240
<b>TOTAL</b>	<b>20,808</b>	<b>20,007</b>

#### CHANGE IN FAIR VALUE OF FINANCIAL ASSETS

THOUSAND. EUR	
Opening balance	<b>20,808</b>
Dividends declared	(1,319)
Revaluation	518
<b>CLOSING BALANCE</b>	<b>20,007</b>

**THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES FOR 9 MONTHS OF 2018**
**KEY PROFIT (LOSS) ITEMS, THOUSAND EUR<sup>1</sup>**

	NRD companies		Etronika UAB <sup>2</sup>		NRD UAB <sup>2</sup>		ANDMEVARA <sup>3</sup>		BAIP and ACENA		ALGORITMŲ SISTEMOS		NRD CS	
	2017 9 months	2018 9 months	2017 9 months	2018 9 months	2017 9 months	2018 9 months	2017 9 months	2018 9 months	2017 9 months	2018 9 months	2017 9 months.	2018 9 months	2017 9 months	2018 9 months
Revenue	4,272	5,094	1,166	1,296	1,424	1,696	839	963	8,136	8,024	1,601	2,002	1,784	1,859
Gross profit	3,055	3,218	1,102	1,204	1,360	1,374	620	924	2,410	2,479	1,349	1,719	933	944
EBITDA	213	483	56	147	115	111	(173)	(43)	491	467	154	161	235	68
EBIT	89	510	35	141	83	83	(189)	(51)	151	96	141	95	222	51
Net Profit (Loss)	186	486	25	139	77	72	(190)	(76)	74	53	169	98	202	42

**KEY BALANCE SHEET ITEMS, THOUSAND EUR**

	NRD companies		Etronika UAB <sup>2</sup>		NRD UAB <sup>2</sup>		ANDMEVARA		BAIP and ACENA		ALGORITMŲ SISTEMOS		NRD CS	
	31-12-2017	30-09-2018	31-12-2017	30-09-2018	31-12-2017	30-09-2018	31-12-2017	30-09-2018	31-12-2017	30-09-2018	31-12-2017	30-09-2018	31-12-2017	30-09-2018
Tangible assets	257	247	9	3	305	290	63	29	1,005	737	40	67	34	47
Intangible assets	599	524	402	402	4	4	6	5	361	431	1,688	1,659	5	14
Other non-current assets	50	55	15	22	23	23	-	-	37	18	76	76	8	8
Current assets	3,606	4,137	464	587	1,042	1,500	235	592	4,146	4,326	1,440	2,158	2,215	1,213
of which cash	297	235	130	114	-	-	51	53	430	439	284	56	383	165
<b>Total assets</b>	<b>4,512</b>	<b>4,963</b>	<b>890</b>	<b>1,014</b>	<b>1,374</b>	<b>1,817</b>	<b>304</b>	<b>626</b>	<b>5,549</b>	<b>5,512</b>	<b>3,244</b>	<b>3,960</b>	<b>2,262</b>	<b>1,282</b>
Equity	1,404	1,790	297	436	654	580	(27)	(101)	2,032	2,047	2,500	2,418	787	408
Non-current liabilities	131	90	81	81	-	-	-	-	18	896	111	104	-	-
<i>Of which financial debt</i>	-	-	-	-	-	-	-	-	18	896	-	-	-	-
Current liabilities	2,977	3,083	512	497	720	1,237	331	727	3,499	2,569	633	1,438	1,475	874
<i>of which financial debt</i>	130	440	60	73	70	377	50	411	231	3	-	185	366	-
<b>Total liabilities and equity</b>	<b>4,512</b>	<b>4,963</b>	<b>890</b>	<b>1,014</b>	<b>1,374</b>	<b>1,817</b>	<b>304</b>	<b>626</b>	<b>5,549</b>	<b>5,512</b>	<b>3,244</b>	<b>3,960</b>	<b>2,262</b>	<b>1,282</b>

<sup>1</sup> Unaudited figures. Given the fact that INVL Technology prepares financial statements in accordance with IFRS, as the case of significant discrepancies with the local accounting standards, figures of group companies are adjusted

<sup>2</sup> The results of Etronika UAB and NRD UAB are included into results of NRD Companies

<sup>3</sup> Results of both Andmevara AS and Andmevara SRL included. Andmevara Services OU was established on 28 August 2018, the period is too short for the calculation of results.