

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

15 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 new 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.



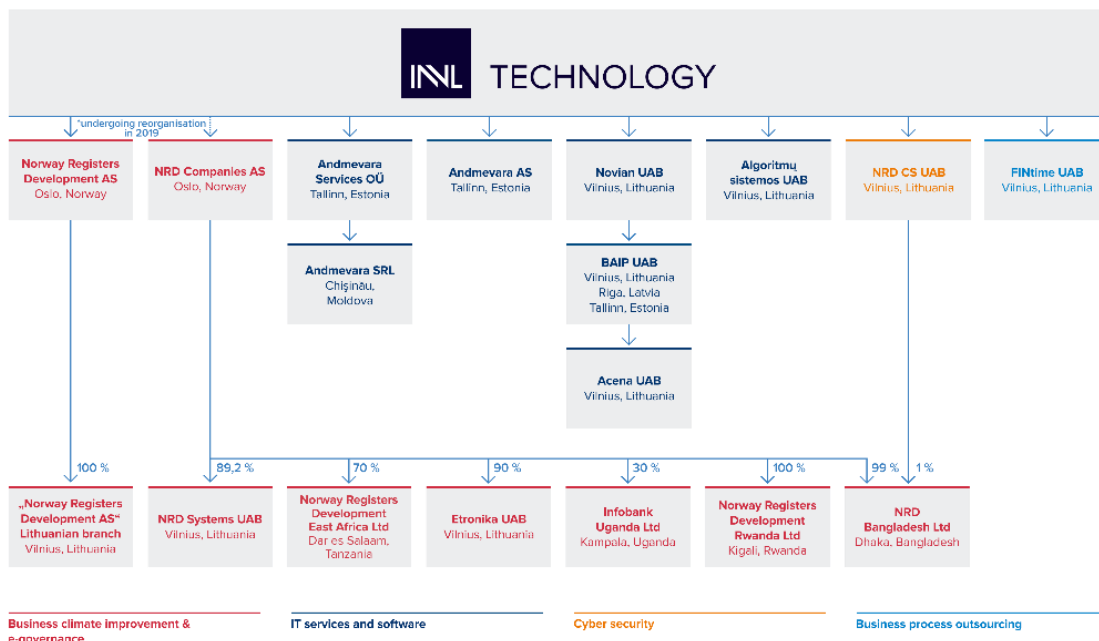
**IT SERVICES AND SOFTWARE**

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.



Currently NRD Companies is undergoing reorganisation. NRD Companies AS will become the managing company of the group and Norway Registers Development AS will become a consulting company.

NET ASSET VALUE		
EUR	31-12-2017	31-12-2018
NAV	23,811,753	28,024,654
NAV per share	1.9557	2.3018

KEY FIGURES OF INVL TECHNOLOGY		
THOUSAND. EUR	2017	2018
Change in the fair value of financial assets	4,112	3,421
Profit (loss) before taxes	4,084	4,213
Net profit (loss)	4,084	4,213

THOUSAND. EUR		
	31-12-2017	31-12-2018
Financial assets value	20,808	24,229
Cash and Cash equivalents	5,030	2,230
Bonds		1,235
Other assets	39	456
<b>TOTAL ASSETS</b>	<b>25,877</b>	<b>28,150</b>
Other liabilities	2,065	125
Equity	23,812	28,025
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,877</b>	<b>28,150</b>

FINANCIAL ASSETS, THOUSAND EUR		
COMPANIES	31-12-2017	31-12-2018
NRD Companies (includes Etronika UAB, NRD UAB, Norway Registers Development AS and others)	3,624	5,458
Novian (includes both BAIP UAB and Acena UAB)	7,497	7,537
Algorithmų sistemos UAB	3,821	4,078
Andmevara	525	470
NRD CS UAB	5,067	6,455
FINtime UAB	274	231
<b>TOTAL</b>	<b>20,808</b>	<b>24,229</b>

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS	
THOUSAND. EUR	
Opening balance	<b>20,808</b>
Revaluation	3,421
<b>CLOSING BALANCE</b>	<b>24,229</b>

## THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES FOR 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	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
Revenue	7,232	7,122	1,667	1,880	2,020	2,373	1,092	1,523	11,732	14,894	2,757	3,207	3,493	3,876
Gross profit	4,287	4,375	1,568	1,713	1,842	1,849	821	1,422	2,245	2,267	2,136	2,658	1,755	1,863
EBITDA	557	609	294	214	134	72	(271)	31	780	777	320	420	603	559
EBIT	363	453	268	174	93	35	(292)	2	317	293	301	389	586	535
Net Profit (Loss)	397	373	248	140	71	1	(292)	(47)	203	238	299	324	468	460

 KEY BALANCE SHEET ITEMS, THOUSAND EUR<sup>1</sup>

	NRD companies		Etronika UAB <sup>2</sup>		NRD UAB <sup>2</sup>		ANDMEVARA		BAIP and ACENA		ALGORITMŲ SISTEMOS		NRD CS	
	31-12-2017	31-12-2018	31-12-2017	31-12-2018	31-12-2017	31-12-2018	31-12-2017	31-12-2018	31-12-2017	31-12-2018	31-12-2017	31-12-2018	31-12-2017	31-12-2018
Tangible assets	257	58	9	2	305	29	63	25	1,005	678	40	89	34	48
Intangible assets	599	481	402	369	4	3	6	4	361	420	1,790	1,802	5	140
Other non-current assets	50	35	15	21	23	15	-	-	37	361	76	65	8	22
Current assets	3,606	4,801	464	670	1,042	1,688	235	900	4,146	9,018	1,440	1,941	2,215	2,486
of which cash	297	458	130	61	-	193	51	213	430	4,676	284	468	383	749
<b>Total assets</b>	<b>4,512</b>	<b>5,375</b>	<b>890</b>	<b>1,062</b>	<b>1,374</b>	<b>1,735</b>	<b>304</b>	<b>929</b>	<b>5,549</b>	<b>10,477</b>	<b>3,346</b>	<b>3,897</b>	<b>2,262</b>	<b>2,696</b>
Equity	1,404	1,773	297	437	654	510	(27)	(72)	2,032	2,231	2,613	2,756	787	840
Non-current liabilities	131	110	81	81	-	-	-	-	18	1,253	100	194	-	-
<i>Of which financial debt</i>	-	-	-	-	-	-	-	-	18	1,253	-	-	-	-
Current liabilities	2,977	3,492	512	544	720	1,225	331	1 001	3,499	6,993	633	947	1,475	1,856
<i>of which financial debt</i>	130	560	60	90	70	307	50	530	231	11	-	-	366	-
<b>Total liabilities and equity</b>	<b>4,512</b>	<b>5,375</b>	<b>890</b>	<b>1,062</b>	<b>1,374</b>	<b>1,735</b>	<b>304</b>	<b>929</b>	<b>5,549</b>	<b>10,477</b>	<b>3,346</b>	<b>3,897</b>	<b>2,262</b>	<b>2,696</b>

<sup>1</sup> Unaudited figures

<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