

intellectual capital of the managed companies.

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 nationallevel European IT businesses with high globalization potential and grow them into global players by utilizing the sales channels and

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

31-12-2021

36.125.378

1,3121

RESULTS OF 2022 H1

30-06-2022

37.431.916

1,277

147.0	30/123/3/0	37,131,310
NAV per share	2.9936	3.1017
KEY FIGURES OF INVL TECHNOLOGY		
THOUSAND EUR	2021 H1	2022 H1
Change in the fair value of financial assets	(847)	(1,504)
Dividends, interest and other incomes	1,422	841
Operating expenses	737 ¹	1,940 ²

NET ASSET VALUE

Net profit (loss)

EUR

NAV

THOUSAND EUR	31-12-2021	30-06-2022
Financial asset value	35,365	33,861
Cash and Cash equivalents	2,097	948
Bonds	-	-
Loans	1,189	2,500
Other assets	-	300
Total assets	38,651	37,609
Other liabilities	2,526	177
Equity	36,125	37,432
Total equity and liabilities	38,651	37,609

FINANCIAL ASSETS (THOUSAND EUR)		
Companies	31-12-2021	30-06-2022
NRD Companies (includes Etronika UAB, NRD Systems UAB, Norway Registers Devel- opment AS and others)	6,561	6,162
Novian (includes Novian Technologies UAB, Novian Systems UAB, Novian Eesti OÜ, Andmevara AS, Andmevara SRL, Zissor AS, Elsis PRO)	19,599	18,799
NRD CS (includes NRD Bangladesh)	8,971	8,685
FINtime	234	215
Total	35,365	33,861

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUS. EUR					
Opening balance (2021-12-31)	35,365				
Revaluation after elimination of dividends	(704)				
Dividends awarded ³	(800)				
Closing balance (2022-06-30)	33,861				

¹ Decrease of success fee provision had an impact of 1,095 thousand EUR for 6 months of 2021 results.

² Decrease of success fee provision had an impact of 2,339 thousand EUR for 6 months of 2022 results.

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



BUSINESS CLIMATE IMPROVEMENT AND E-GOVERNANCE



SOFTWARE AND IT SERVICES



CYBERSECURITY

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-ofart registries and provide digital and mobile signature, digital platforms, digital licenses

The Novian group's companies deliver a set of services relevant for organisations that are in the process of digital transformation: they develop information systems and automate processes, digitize documents, and provide IT infrastructure and data empowerment services. The companies' areas of expertise include e-government, tax and health, space and defense, waste management, and municipal e-projects.

NRD CS companies working in this area 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 depart-

	Novian UAB Vilnius, Lithuania		NRD Companies AS Sandvika, Norway			NRD CS UAB Vilnius, Lithuania	FINtime UAR Vilnius, Lithuar
						99%	
Novian Technologies UAB Vilnius, Lithuania	Zissor AS Drammen, Norway	Novian Systems UAB Vilnius, Lithuania		95.91%	1%	NRD Bangladesh Ltd Dhaka, Bangladesh	
Novian Eesti OÜ Talliin, Estonia		Andmevara AS Tallinn, Estonia	Etronika UAB Vilnius, Lithuania	90% 1	00%	Norway Registers Development Rwanda Ltd Kigali, Rwanda	
Andmevara SRL Chişinău Moldova			Norway Registers Development Sandvika, Norway	100% 3	10%	Infobank Uganda Ltd Kampala, Uganda	

³ Novian UAB declared dividends of EUR 300,000 in 2022; NRD CS declared and paid dividends of EUR 500,000 in 2022.



THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES OF 2022 H1

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

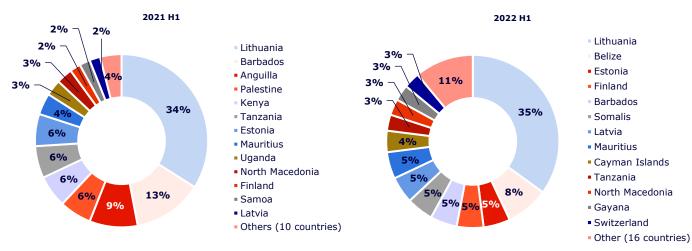
		NRD Companies ⁴									
		NRD AS ⁵			NRD Sy	stems ⁵	Etronika ⁵				
	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1			
Revenue	3,342	3,139	1,803	2,094	1,332	1,157	895	1,110			
Gross profit	1,331	1,098	669	700	416	170	366	406			
EBITDA	204	(359)	82	(76)	47	(297)	72	36			
EBIT	71	(458)	79	(80)	(4)	(347)	14	(11)			
Net profit (loss)	6	(399)	34	(60)	(13)	(331)	6	1			

KEY BALANCE SHEET ITEMS, THOUSAND EUR

		NRD Companies ⁴									
		NRD AS ⁵ NRD Sys			stems ⁵	Etron	Etronika ⁵				
	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022			
Tangible assets	233	163	4	3	164	115	66	45			
Intangible assets	85	70	14	23	-	-	70	46			
Other non-current assets	503	484	470	452	16	16	17	16			
Current assets	6,274	4,120	3,911	3,140	2,357	947	1,326	1,172			
of which cash	1,359	449	30	200	788	64	515	165			
Total assets	7,095	4,837	4,399	3,618	2,537	1,078	1,479	1,279			
Equity	1,704	1,267	784	703	344	13	672	673			
Non-current liabilities	257	258	-	-	177	177	80	80			
Of which financial debt	190	192	-	1	177	177	14	14			
Current liabilities	5,134	3,312	3,615	2,915	2,016	888	727	526			
of which financial debt	546	75	-	206	494	48	52	27			
Total liabilities and equity	7,095	4,837	4,399	3,618	2,537	1,078	1,479	1,279			

⁴Unaudited consolidated results of NRD Companies are presented, which includes the results of the companies submitted and the results of NRD Companies and NRD Rwanda). ⁵The standalone financial statements of Etronika UAB and NRD Systems are audited. The standalone annual financial statements of NRD CS are in progress.

NRD COMPANIES GROUP REVENUE BY COUNTRY





NOVIAN – is a group of programming and IT infrastructure services companies that provides IT services to create a digital advantage for organizations: digitalize and improve the quality of services, optimize IT resources and ensure high reliability of critical IT infrastructure. Novian's main areas of focus are digital transformation services, data empowerment, artificial intelligence and robotics solutions.

KEY PROFIT (LOSS) ITEMS, THOUSAND EUR

				Novian ⁶										
			Technologies					So		Media moni- toring and digitization				
			Nov Techno	vian ologies	Novian Eesti OU/ Andmevara SRL ⁷		Novian Systems ⁸		⁸ Andmevara AS		Elsis PRO		Ziss	sor
	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1	2021 H1	2022 H1
Revenue	11,553	14,497	7,158	9,594	334	887	1,544	1,917	362	141	1,672	1,541	484	416
Gross profit	3,201	3,131	1,309	1,272	334	686	376	255	181	76	638	501	364	340
EBITDA	885	162	694	341	29 157 2 (155)		(9)	(39)	243	28	102	(23)		
EBIT	460	(344)	476	84	24	24 134 (70) (225)			(40)	(48)	145	(115)	102	(26)
Net profit (loss)	228	(500)	297	22	14	105	(63)	(168)	(74)	(75)	130	(122)	102	(26)

KEY BALANCE SHEET ITEMS, THOUSAND EUR

			Novian ⁶											
				Technologies					Software services					
			Novian		Andm	n Eesti U/ nevara RL ⁷	Novian Andmevara Systems ⁸ AS		Elsis	PRO	Zis	sor		
	31-12- 2021	30-06- 2022	31-12- 2021	30-06- 2022	31-12- 2021	30-06- 2022	31-12- 2021	30-06- 2022	31-12- 2021	30-06- 2022	31-12- 2021	30-06- 2022	31-12- 2021	30-06- 2022
Tangible assets	1,640	1,867	1,124	1,082	28	210	149	116	78	-	246	446	12	10
Intangible assets	2,426	2,306	48	77	4	4	1,882	1,875	-	-	492	350	-	-
Other non-current assts	1,987	3,082	441	139	-	-	1,368	2,088	-	-	97	97	110	84
Current assets	9,218	10,792	5,459	5,634	295	470	1,994	2,593	95	17	994	1,520	397	266
Of which cash	2,687	1,605	1,484	662	111	104	424	443	36	10	357	217	259	158
Total assets	15,271	18,047	7,072	6,932	327	684	5,393	6,672	173	17	1,829	2,413	519	360
Equity	4,669	3,847	2,458	1,978	104	209	2,342	2,174	(811)	(877)	353	131	391	253
Non-current liabil- ities	2,994	4,552	286	278	-	135	1,389	1,295	27	-	117	949	-	-
Of which financial debt	2,834	3,760	262	261	-	135	1,253	1,158	27	-	117	311	-	-
Current liabilities	7,608	9,648	4,328	4,676	223	340	1,662	3,203	957	894	1,359	1,333	128	107
Of which financial debt	1,373	2,749	418	1,339	50	38	832	1,744	876	859	307	61	-	-
Total liabilities and equity ¹	15,271	18,047	7,072	6,932	327	684	5,393	6,672	173	17	1,829	2,413	519	360

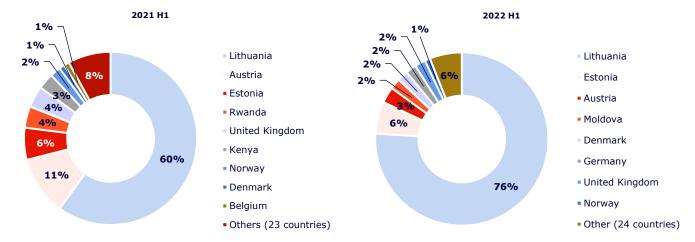
⁶Unaudited aggregated operating results of the Novian group are presented. When aggregating balance sheet items, the value of investments in subsidiaries was eliminated, when aggregating the data of the profit (loss) statement, dividend income was eliminated. The standalone annual financial statements of UAB Novian Technologies", UAB Novian Systems, UAB Elsis PRO and Zissor AS of 2021 are audited.

 $^{^{7}}$ Includes results of Novian Eesti OÜ (former Andmevara Services OÜ) and Andmevara SRL.

⁸²⁰²¹ H1 results include the results of UAB Elsis PRO, which was acquired in 2021 (revenue 1,672 thous. Eur, EBITDA 243 thous. Eur.)



NOVIAN GROUP REVENUE BY COUNTRY



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.

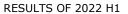
KEY PROFIT (LOSS) ITEMS, THOUSAND EUR⁹

	2021 H1	2022 H1
Revenue	1,979	2,421
Gross profit	1,087	1,160
EBITDA	534	260
EBIT	441	217
Net profit (loss)	432	215

KEY BALANCE SHEET ITEMS, THOUSAND EUR

	31-12-2021	30-06-2022
Tangible assets	124	105
Intangible assets	1	17
Other non-current assts	160	160
Current assets	2,966	2,613
Of which cash	1,745	733
Total assets	3,251	2,895
Equity	1,480	1,195
Non-current liabilities	37	551
Of which financial debt	12	12
Current liabilities	1,734	1,149
Of which financial debt	48	24
Total liabilities and equity ⁹	3,251	2,895

⁹ The unaudited consolidated results of the NRD CS Group are presented. The results of UAB NRD CS and NRD Bangladesh are included in the results of the NRD CS group. The standalone annual financial statements of the companies of 2021 are audited.





NRD CS REVENUE BY COUNTRY

