

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 globalization 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

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


BUSINESS CLIMATE IMPROVEMENT AND E-GOVERNANCE

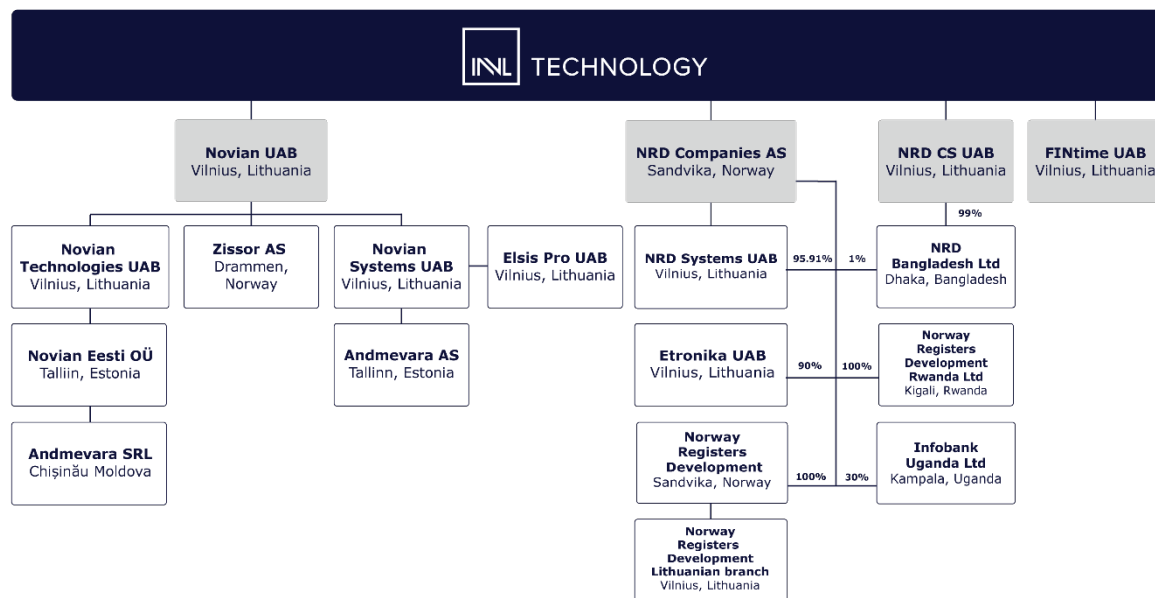
NRD Companies working in this area combine legal, consultancy and IT skills to address governance and economic digital infrastructure development challenges effectively. They develop national state-of-art registries and provide digital and mobile signature, digital platforms, digital licenses.


SOFTWARE AND IT SERVICES

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.


CYBERSECURITY

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 departments.


NET ASSET VALUE

EUR	31-12-2021	30-09-2022
NAV	36,125,378	37,349,070
NAV per share	2.9936	3.0948

KEY FIGURES OF INVL TECHNOLOGY

THOUSAND EUR	9 months of 2021	9 months of 2022
Change in the fair value of financial assets	(877)	(1,459)
Dividends, interest and other incomes	1,422	880
Operating expenses	994 ¹	1,773 ²
Net profit (loss)	1,539¹	1,194²

THOUSAND EUR	31-12-2021	30-09-2022
Financial assets value	35,365	33,906
Cash and cash equivalents	2,097	572
Bonds	-	-
Loans	1,189	2,739
Other assets	-	300
Total assets	38,651	37,517
Other liabilities	2,526	168
Equity	36,125	37,349
TOTAL EQUITY AND LIABILITIES	38,651	37,517

FINANCIAL ASSETS (THOUSAND EUR)

COMPANIES	31-12-2021	30-09-2022
NRD Companies AS (includes ETRONIKA UAB, Norway Registers Development AS, NRD Systems UAB and others)	6,561	6,103
Novian (includes Novian Technologies UAB, Novian Systems UAB, Novian Eesti OÜ, Andmevara AS, Andmevara SRL, Zissor AS, Elsis PRO UAB)	19,599	18,640
NRD CS (includes NRD Bangladesh)	8,971	8,956
FINtime	234	207
Total	35,365	33,906

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUS. EUR

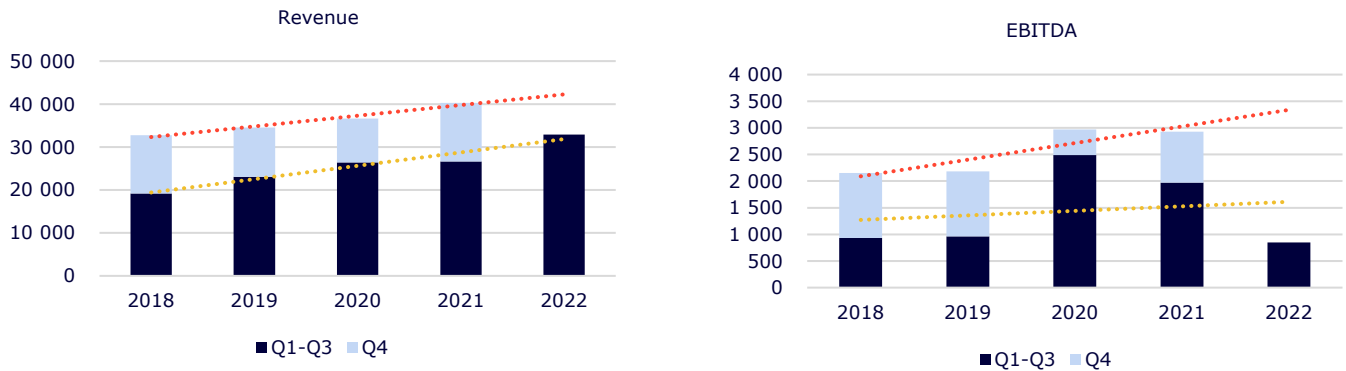
Opening balance (31-12-2021)	35,365
Revaluation after elimination of dividends	(659)
Dividends awarded ³	(800)
Closing balance (30-09-2022)	33,906

¹ Decrease of success fee provision had an impact of 1,535 thousand EUR for 9 months of 2021.

² Decrease of success fee provision had an impact of 2,339 thousand EUR for 9 months of 2022.

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

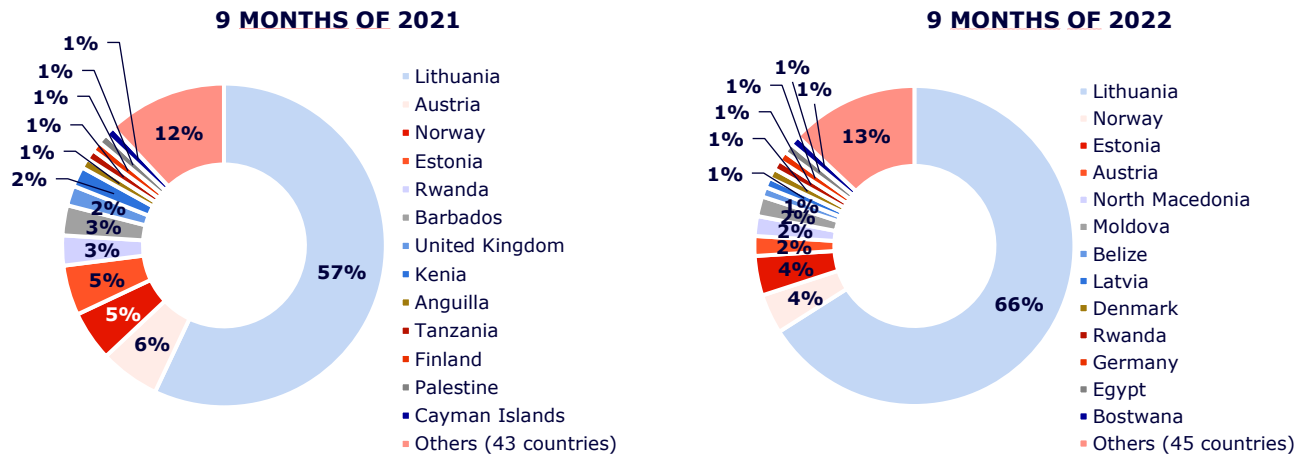
AGGREGATED INDICATORS OF INVL TECHNOLOGY PORTFOLIO COMPANIES, THOUS. EUR



Thous. Eur	9 months of 2018	9 months of 2019	9 months of 2020	9 months of 2021 ⁴	9 months of 2022
Revenue	19,164	23,037	26,421	26,627	32,913
Gross profit	8,819	6,078	7,361	8,385	9,190
EBITDA ⁵	931	963	2,487	1,974	850
EBIT	587	38	1,474	951	(231)
NET profit (loss)	516	(231)	1,226	538	(671)

⁴ 2021 Q3 results include the results of Elsis PRO, UAB, which was acquired in 2021 (revenue EUR 2,246 thousand, EBITDA EUR 157 thousand).
⁵ From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2018 and 2019-2022 is not directly comparable.

INVL TECHNOLOGY REVENUE BY COUNTRY



Thousand Eur	9 months of 2021	9 months of 2022	Change
Lithuania	15,241 (57%)	21,802 (66%)	6,561
Other countries	11,386 (43%)	11,111 (34%)	(275)
Total	26,627	32,913	6,286

THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES OF 9 MONTHS OF 2022

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

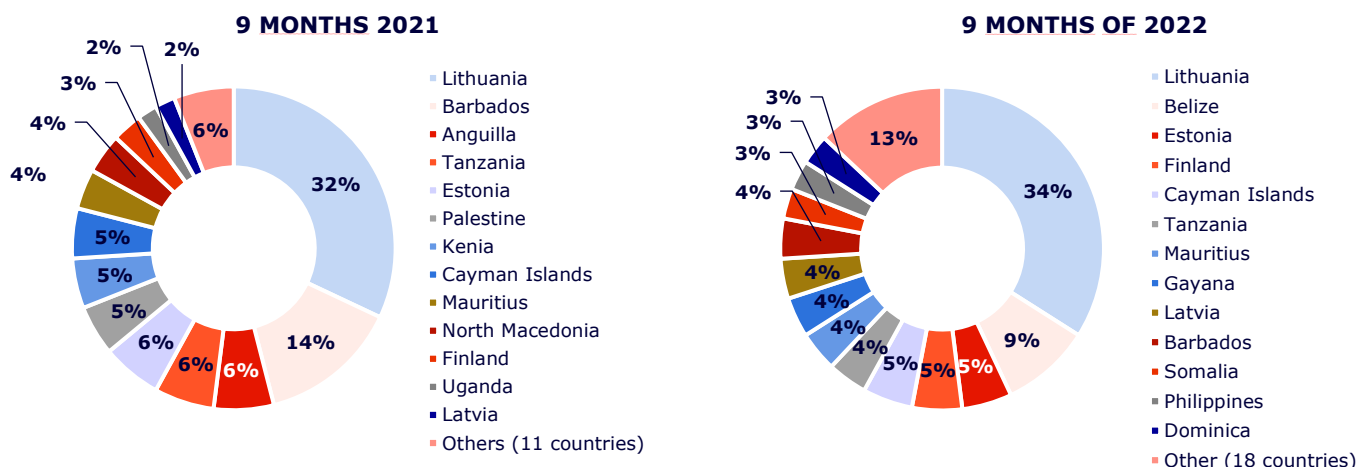
	NRD Companies ⁶							
			NRD AS ⁷		NRD Systems ⁷		Etronika ⁷	
	9 MONTHS OF 2021	9 MONTHS OF 2022	9 MONTHS OF 2021	9 MONTHS OF 2022	9 MONTHS OF 2021	9 MONTHS OF 2022	9 MONTHS OF 2021	9 MONTHS OF 2022
Revenue	4,859	5,014	2,668	3,305	1,747	1,715	1,347	1,738
Gross profit	1,735	1,779	882	1,162	480	242	559	634
EBITDA	110	(224)	31	108	(55)	(390)	134	95
EBIT	(91)	(373)	26	103	(133)	(463)	46	25
Net profit (Loss)	(171)	(458)	(31)	5	(153)	(480)	39	44

KEY BALANCE SHEET ITEMS, THOUSAND EUR

	NRD Companies ⁶							
			NRD AS ⁷		NRD Systems ⁷		Etronika ⁷	
	31-12-2021	30-09-2022	31-12-2021	30-09-2022	31-12-2021	30-09-2022	31-12-2021	30-09-2022
Tangible assets	233	126	4	3	164	91	66	33
Intangible assets	85	57	14	23	-	-	70	35
Other non-current assets	440	413	407	385	16	12	17	16
Current assets	6,168	4,210	3,805	3,219	2,357	1,153	1,326	1,220
<i>Of which cash</i>	1,359	136	30	3	788	67	515	50
Total assets	6,926	4,806	4,230	3,630	2,537	1,256	1,479	1,304
Equity	1,535	1,046	615	593	344	(136)	672	716
Non-current liabilities	257	258	-	1	177	177	80	80
<i>Of which financial debt</i>	190	192	-	1	177	177	14	14
Current liabilities	5,134	3,502	3,615	3,036	2,016	1,215	727	508
<i>Of which financial debt</i>	546	38	-	-	494	443	52	13
Total liabilities and equity	6,926	4,806	4,230	3,630	2,537	1,256	1,479	1,304

⁶ Unaudited consolidated results of NRD Companies are presented, which includes the results of the companies submitted and the results of NRD Companies and „NRD Rwanda“.

⁷ The standalone annual financial statements of NRD AS, Etronika UAB and NRD Systems UAB are audited.

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 ⁸													
	Technologies						Software services						Media monitoring and digitization	
	Novian Technologies		Novian Eesti OU/ Andmevara SRL ⁹		Novian Systems ¹⁰		Andmevara AS		Elsis PRO		Zissor			
	9 months of 2021	9 months of 2022	9 months of 2021	9 months of 2022	9 months of 2021	9 months of 2022	9 months of 2021	9 months of 2022	9 months of 2021	9 months of 2022	9 months of 2021	9 months of 2022	9 months of 2021	9 months of 2022
Revenue	16,877	21,641	10,193	14,134	619	1,426	2,623	3,033	514	162	2,246	2,278	682	606
Gross profit	4,617	4,929	1,871	2,002	586	1,088	608	489	280	86	751	742	522	520
EBITDA	1,106	441	909	613	90	270	91	(170)	32	(60)	157	45	109	(43)
EBIT	486	(331)	599	220	83	231	(17)	(278)	(13)	(69)	10	(172)	107	(47)
Net profit (Loss)	183	(657)	369	53	65	182	(3)	(268)	(69)	(96)	1	(184)	107	(46)

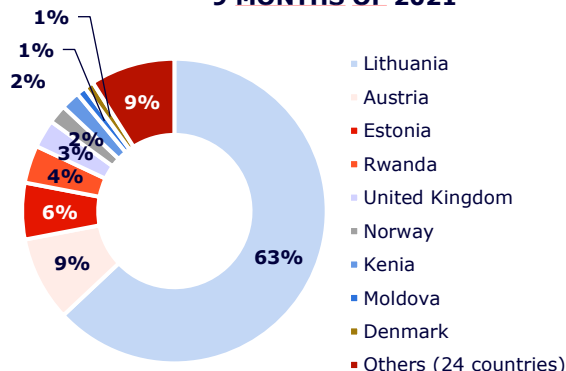
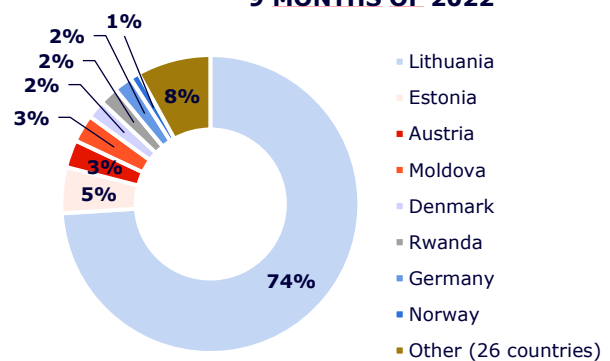
KEY BALANCE SHEET ITEMS, THOUSAND EUR

	Novian ⁸													
	Technologies						Software services						Media monitoring and digitization	
	Novian Technologies		Novian Eesti OU/ Andmevara SRL ⁹		Novian Systems ¹⁰		Andmevara AS		Elsis PRO		Zissor			
	31-12-2021	30-09-2022	31-12-2021	30-09-2022	31-12-2021	30-09-2022	31-12-2021	30-09-2022	31-12-2021	30-09-2022	31-12-2021	30-09-2022	31-12-2021	30-09-2022
Tangible assets	1,640	1,739	1,124	1,000	28	214	149	99	78	-	246	415	12	8
Intangible assets	2,426	2,243	48	68	4	3	1,882	1,866	-	-	492	306	-	-
Other non-current assets	1,987	3,080	441	139	-	-	1,368	2,088	-	-	97	97	110	82
Current assets	9,218	11,620	5,459	6,453	295	608	1,994	2,340	95	25	994	1,354	397	229
<i>Of which cash</i>	2,687	1,091	1,484	174	111	158	424	376	36	5	357	166	259	107
Total assets	15,271	18,682	7,072	7,660	327	825	5,393	6,393	173	25	1,829	2,172	519	319
Equity	4,669	3,702	2,458	2,011	104	300	2,342	2,074	(811)	(899)	353	69	391	230
Non-current liabilities	2,994	5,370	286	376	-	135	1,389	2,015	27	-	117	949	-	-
<i>Of which financial debt</i>	2,834	4,578	262	359	-	135	1,253	1,878	27	-	117	311	-	-
Current liabilities	7,608	9,610	4,328	5,273	223	390	1,662	2,304	957	924	1,359	1,154	128	89
<i>Of which financial debt</i>	1,373	2,472	418	1,550	50	29	832	915	876	886	307	35	-	-
Total liabilities and equity	15,271	18,682	7,072	7,660	327	825	5,393	6,393	173	25	1,829	2,172	519	319

⁸ Unaudited aggregated operating results of the Novian group are presented, which includes the results of the companies submitted and the results of Novian UAB. When aggregating balance sheet items, the value of investments in subsidiaries was eliminated, when aggregating the profit (loss) statement items, dividend income was eliminated. The standalone annual financial statements of Novian Technologies UAB, Novian Systems UAB, Elsis Pro UAB and Zissor AS of 2021 are audited.

⁹ Includes results of Novian Eesti OU (former Andmevara Services OU) and Andmevara SRL.

¹⁰ 2021 Q3 results include the results of Elsis PRO, UAB, which was acquired in 2021 (revenue EUR 2,246 thousand, EBITDA EUR 157 thousand).

NOVIAN GROUP REVENUE BY COUNTRY
9 MONTHS OF 2021

9 MONTHS OF 2022


NRD CS establishes cybersecurity capacity and enhances cyber resilience to nations and organizations. The company specializes in the establishment and modernization of cybersecurity teams (CIRTs) and security operations centers (SOCs) as well as cyber threat intelligence and managed security services.

KEY PROFIT (LOSS) ITEMS, THOUSAND EUR¹¹

	9 MONTHS OF 2021	9 MONTHS OF 2022
Revenue	3,161	3,900
Gross profit	1,576	1,988
EBITDA	636	559
EBIT	499	494
Net profit (loss)	484	485

KEY BALANCE SHEET ITEMS, THOUSAND EUR¹¹

	31-12-2021	30-09-2022
Tangible assets	124	83
Intangible assets	1	18
Other non-current assets	160	160
Current assets	2,966	2,644
<i>Of which cash</i>	1,745	494
Total assets	3,251	2,905
Equity	1,480	1,467
Non-current liabilities	37	491
<i>Of which financial debt</i>	12	12
Current liabilities	1,734	947
<i>Of which financial debt</i>	48	12
Total liabilities and equity	3,251	2,905

¹¹ The unaudited consolidated results of the NRD CS Group are presented. The results of NRD CS UAB 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

