

**INVL TECHNOLOGY –
LITHUANIAN ICT
INVESTMENT FUND**

06.04.2021



INVL TECHNOLOGY OVERVIEW



▶ **INVL Technology** is a closed-end investment company which invests in IT businesses and is listed on the **Nasdaq Vilnius exchange (INC1L)**.

▶ **On 14 July 2016**, the Bank of Lithuania issued a closed-end investment company (**CEF**) licence to **INVL Technology**. **INVL Technology** will operate until **14 July 2026**, with extension possible for two more years.

▶ The management of the closed-end investment company has been assumed by **INVL Asset Management**, a part of asset management group **Invalda INVL**.

▶ The 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.

▶ Key investments and development areas: **Cyber Security – NRD Cyber Security, Gov-tech and Fintech – NRD Companies** (8 companies), **IT services and software Novian group** (7 companies).

▶ Headquartered in **Lithuania**, managed companies operate in the **Baltics, Norway, Moldova, Bangladesh, Rwanda**. Implemented projects in 70+ countries.

KEY EXECUTIVES



Kazimieras Tonkūnas

CEO, co-founder & managing partner of INVL Technology
Chairman of the Investment Committee

20+ years' executive experience in ICT sector M&A, spin-offs, frontier markets



Vida Tonkūnė

INVL Technology Partner of INVL Technology
Member of the Investment Committee

20+ years' executive experience in ICT sector M&A, spin-offs, frontier markets



Vytautas Plunksnis

Head of the Private Equity Unit of INVL Asset Management
Member of the Investment Committee

15+ years' experience in capital markets and M&A



Nerijus Drobavičius

Member of the Investment Committee
Member of the Board of Invalda INVL

15+ years' experience in M&A, financial analysis and setting up management controls

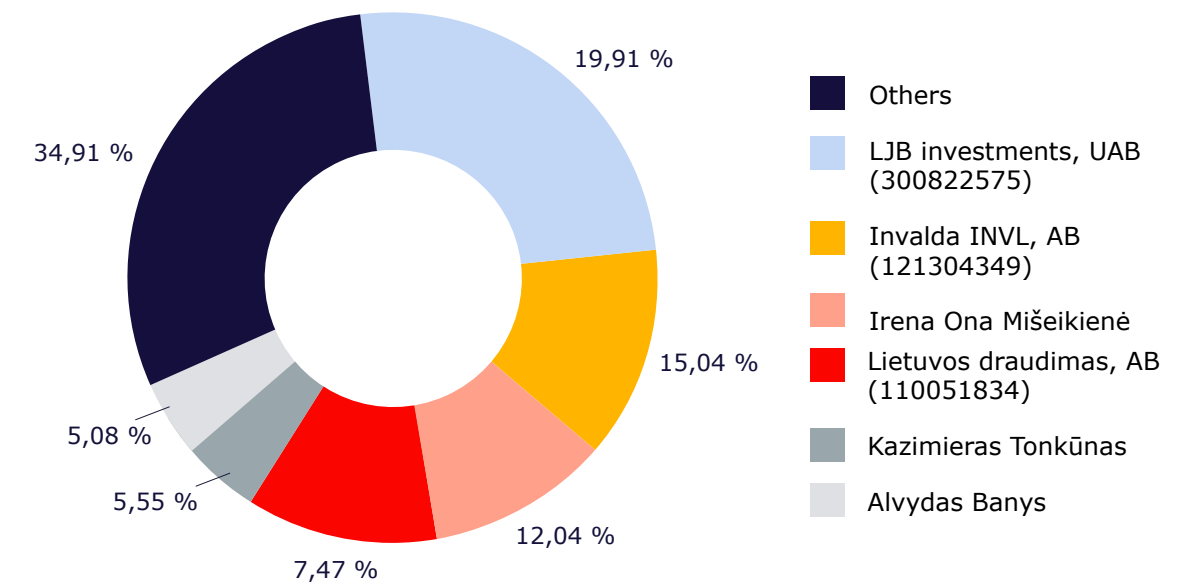
INVL TECHNOLOGY SHAREHOLDER STRUCTURE



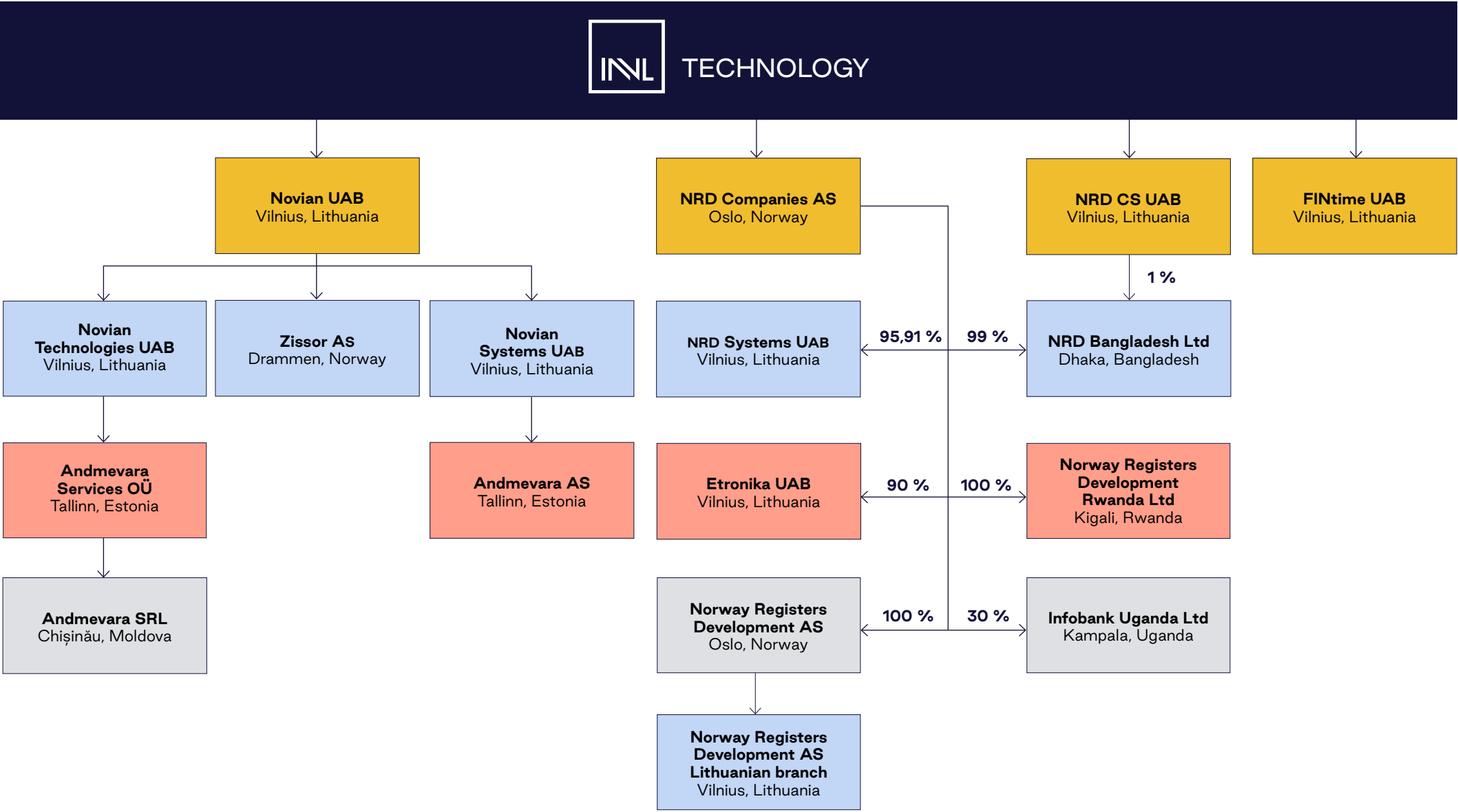
Company shareholders (≥ 5%)

Name of the shareholder or company	Number of shares held by the right of ownership, units	Share of the authorised capital held, %
LJB investments UAB , code 300822575, A. Juozapavičiaus str. 9A, Vilnius	2,424,152	19.91
Invalda INVL AB , code 121304349, Gynėjų str. 14, Vilnius	1,830,947	15.04
Irena Ona Mišeikienė	1,466,421	12.04
Lietuvos draudimas AB , code 110051834, J. Basanavičiaus str. 12, Vilnius	909,090	7.47
Kazimieras Tonkūnas	675,452	5.55
Alvydas Banys	618,745	5.08

Free float – 4 659 425 shares. The total number of shareholders exceeded 3,438 on 31 December 2020.



OWNERSHIP STRUCTURE



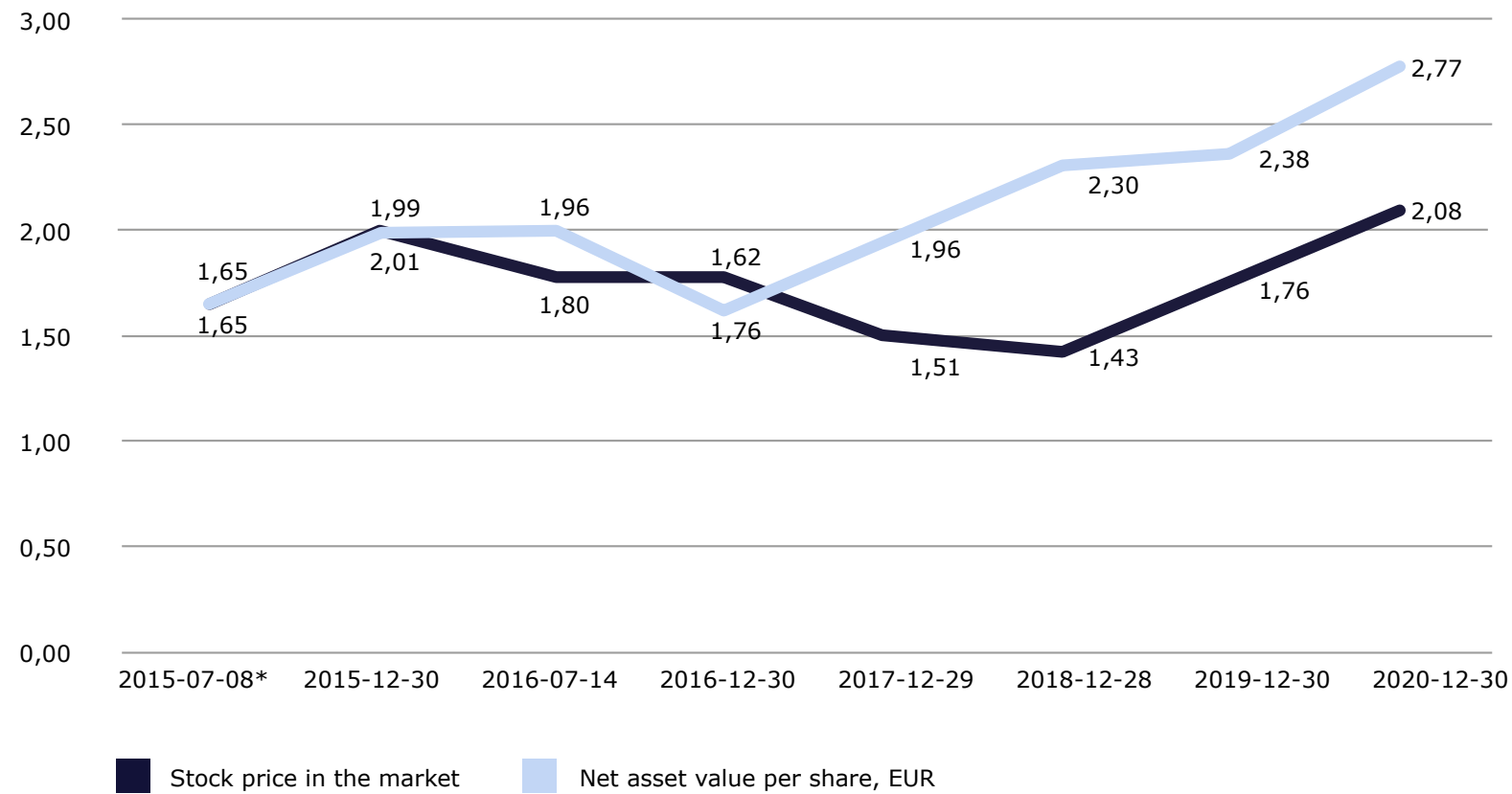
INVL TECHNOLOGY TIMELINE



Period of investment 2016–2021		Period of value creation 2021–2024		Period of business exit 2024–2026	
2015		2016	2019–2020	2024	2026
<ul style="list-style-type: none"> ▶ INVL Technology AB was merged into BAIP Group UAB and continued operations under the new name INVL Technology AB. ▶ On 3 July 2015, INVL Technology placed a new issue of 6 060 607 shares at a price of 1.65 euros per share and raised 10 million euros. On 8 June 2015, the net asset value was 20,089 thous. EUR. ▶ Norway Registers Development AS acquired 80 per cent of the shares of ETRONIKA. ▶ Formed NRD Cyber Security. 		<ul style="list-style-type: none"> ▶ On 14 July 2016, INVL Technology obtained a CEF licence. ▶ Inventio acquired Algoritmy Sistemas. ▶ INVL Technology acquired Andmevara AS with its subsidiary Andmevara SRL. 	<ul style="list-style-type: none"> ▶ Completed the formation of the NRD Companies and Novian group. ▶ 2019 Novian acquired Zissor AS. 	<ul style="list-style-type: none"> ▶ Start of exit 	<ul style="list-style-type: none"> ▶ INVL Technology ends of operation*

*Possibility of INVL Technology extension for 2 years.

NET ASSET VALUE AND STOCK PRICE INFORMATION



Title	08.07.2015*	31.12.2015**	14.07.2016***	31.12.2016***	31.12.2017	31.12.2018	31.12.2019	31.12.2020
Net asset value of the company, EUR	20,089	24,243	23,906	19,728	23,812	28,025	28,958	33,725
Net asset value per share, EUR	1.65	1.99	1.96	1.62	1.96	2.30	2.38	2.77

*During the secondary public offering (SPO), finalised on 8 July 2015, the Company has issued 6,060,607 new Shares with the final offer price of EUR 1,65 each, the Company has raised over EUR 10 million. Net asset value as of 2015-07-08 equals offer price times shares outstanding as at 2015-07-08.

**The total equity of the Company of 31 December 2015 was EUR 24,243 thousand.

***Start of CEF activities. The total equity of the Company of 14 June 2016 was EUR 23,906 thousand. Net asset value is equals to the total equity of the Company.

SHARE INFORMATION*

12,175,321

Number of shares, units

Price	2017	2018	2019	2020	2021**
Open price €	1.76	1.49	1.44	1.76	2.12
High price €	1.76	1.7	2.1	2.14	2.42
Low price €	1.49	1.43	1.44	1.5	2.06
Last price €	1.49	1.44	1.76	2.08	2.26
Traded volume	101,324	367,226	418,385	245,739	177,386
Turnover mln €	0.16	0.58	0.68	0.47	0.39
Capitalization mln €	18.14	17.53	21.43	25.32	27.52

KEY FIGURES OF INVL TECHNOLOGY (THOUSAND EUR)

INVL Technology	31-12-2016	31-12-2017	31-12-2018	31-12-2019	31-12-2020
NAV	19,727,654	23,811,753	28,024,654	28,958,136	33,725,239
NAV per share	1.6203	1.9557	2.3018	2.3784	2.7700
		12 months of 2018	12 months of 2019	12 months of 2020	
Change in the fair value of financial assets		3,421	1,279	6,740	
Dividends, interest and other incomes		1,360	185	150	
Operating expenses		(533)	(531)	(2,123)*	
Net profit (loss)		4,213	933	4,767	
		31-12-2018	31-12-2019	31-12-2020	
Financial assets value		24,229	25,912	32,652	
Cash and Cash equivalents		2,230	1,401	2,191	
Bonds		1,252	920	408	
Loans		-	808	151	
Other assets		439	39	2	
TOTAL ASSETS		28,150	29,080	35,404	
Other liabilities		125	122	1,679	
Equity		28,025	28,958	33,725	
TOTAL EQUITY AND LIABILITIES		28,150	29,080	35,404	

INV L TECHNOLOGY FINANCIAL ASSETS (THOUSAND EUR)



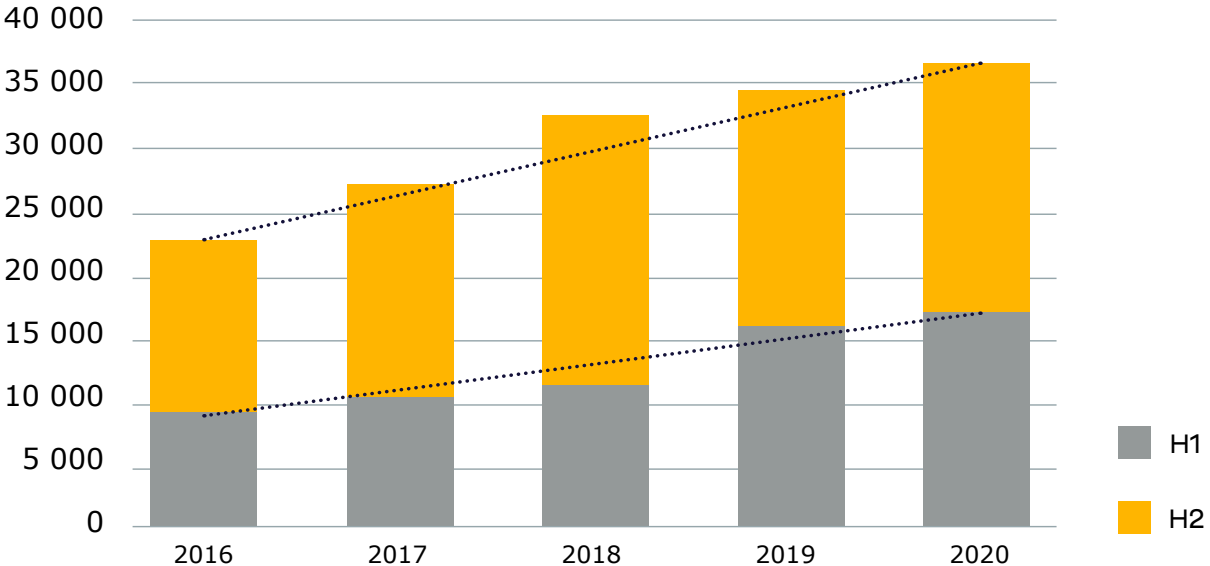
Companies	31-12-2018	31-12-2019	31-12-2020
NRD Companies (includes Etronika UAB, NRD Systems UAB, Norway Registers Development AS and others)	5,458	5,511	7,144
Novian ¹ (includes Novian Technologies UAB, Novian Systems UAB ² , Andmevara Services OU, Andmevara AS, Andmevara SRL, Zissor AS)	12,085	15,295	19,740
NRD CS UAB	6,455	4,880	5,535
„FINtime“ UAB	231	226	233
TOTAL	24,229	25,912	32,652
Change in fair value of financial assets, thous. EUR		31-12-2020	
Opening balance (2020-01-01)		25,912	
Revaluation		6,740	
Closing balance (2020-12-31)		32,652	

¹ In 2019, the Novian Group was completed. In addition to UAB Novian, UAB Novian Technologies (former name UAB BAIP) and UAB Acena, in 2019 this group included UAB Novian systems (former name UAB Algoritmu sistemas) and Andmevara group of companies, owned directly by INV L Technology, as well as the newly acquired Zissor AS. The comparative value of Novian on 31. 12. 2018 has been calculated by summing the individual Novian on 31. 12. 2018 (includes UAB Novian, UAB BAIP and UAB Acena), UAB Algoritmu sistemas and Andmevara (includes Andmevara AS, Andmevara SRL and Andmevara Services OU).

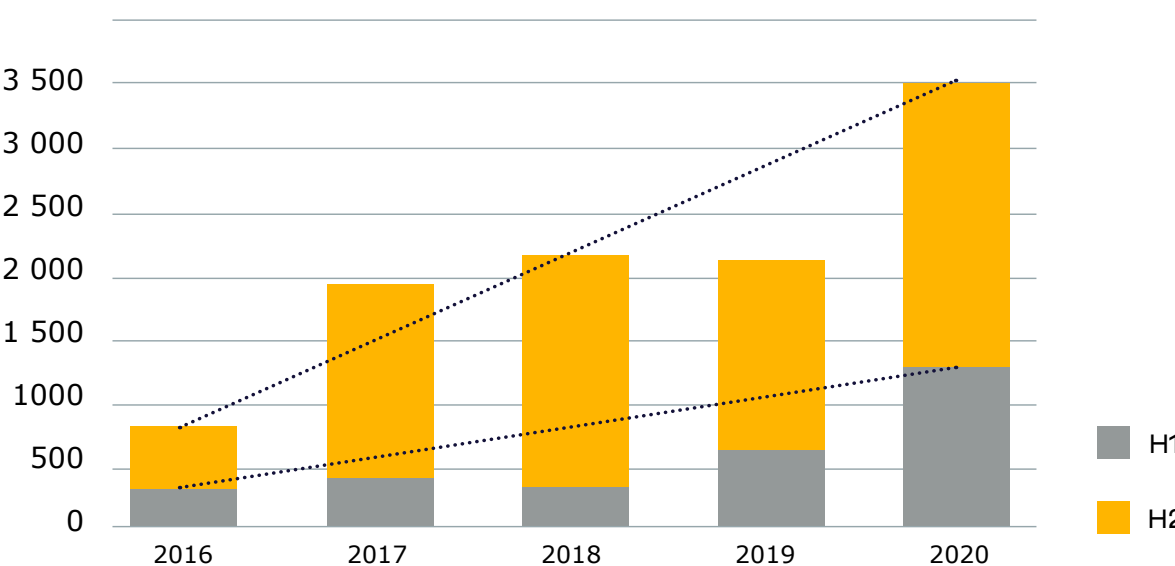
² Acena, UAB has been merged into Novian Systems and ceased its operations at the end of 2020.

KEY FIGURES OF INV L TECHNOLOGY PORTFOLIO COMPANIES

Aggregated revenue of INV L Technology portfolio companies (thous. Eur)



Aggregated EBITDA of INV L Technology portfolio companies (thous. Eur)



(Thous. EUR)	2016	2017	2018	2019	2020
Revenue	23,125	27,751	32,723	34,529	36,634
Gross profit*	NA	NA	9,935	9,349	10,246
EBITDA**	857	1,974	2,152	2,181	2,988
EBIT	273	1,395	1,591	949	1,641
Net profit (loss)***	(52)	1,237	1,120	493	1,097

*From 2018 the methodology for calculating gross profit has been changed: by including direct labor costs in the cost. Until 2018, the information was not collected in this section, therefore, due to the lack of comparable data, the data for 2016–2017 are not provided.

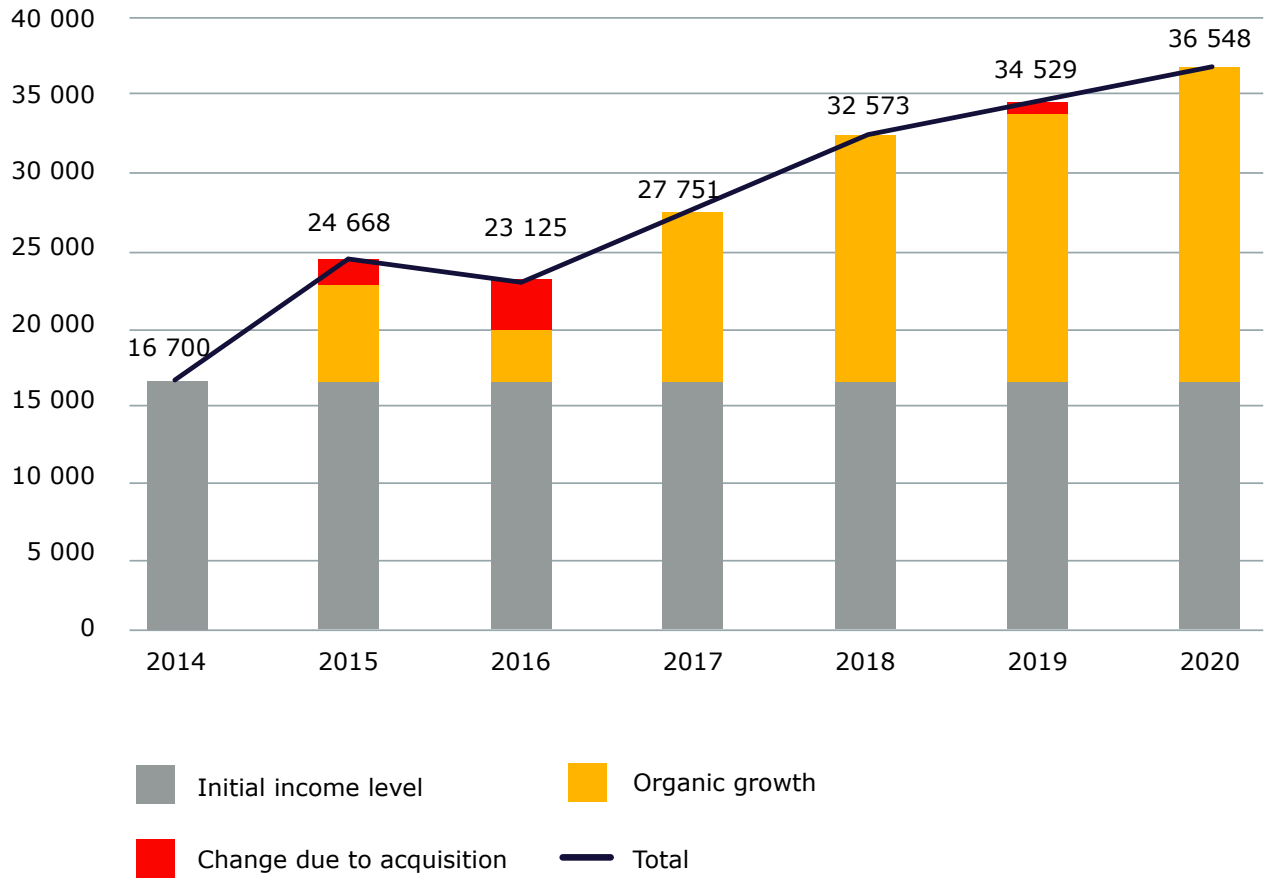
**From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2016–2018 and 2019–2020 is not directly comparable.

*** – Net profit (loss) is presented after elimination of dividend income and elimination of one-off and atypical impairments of investments in subsidiaries recognized in standalone company reports.

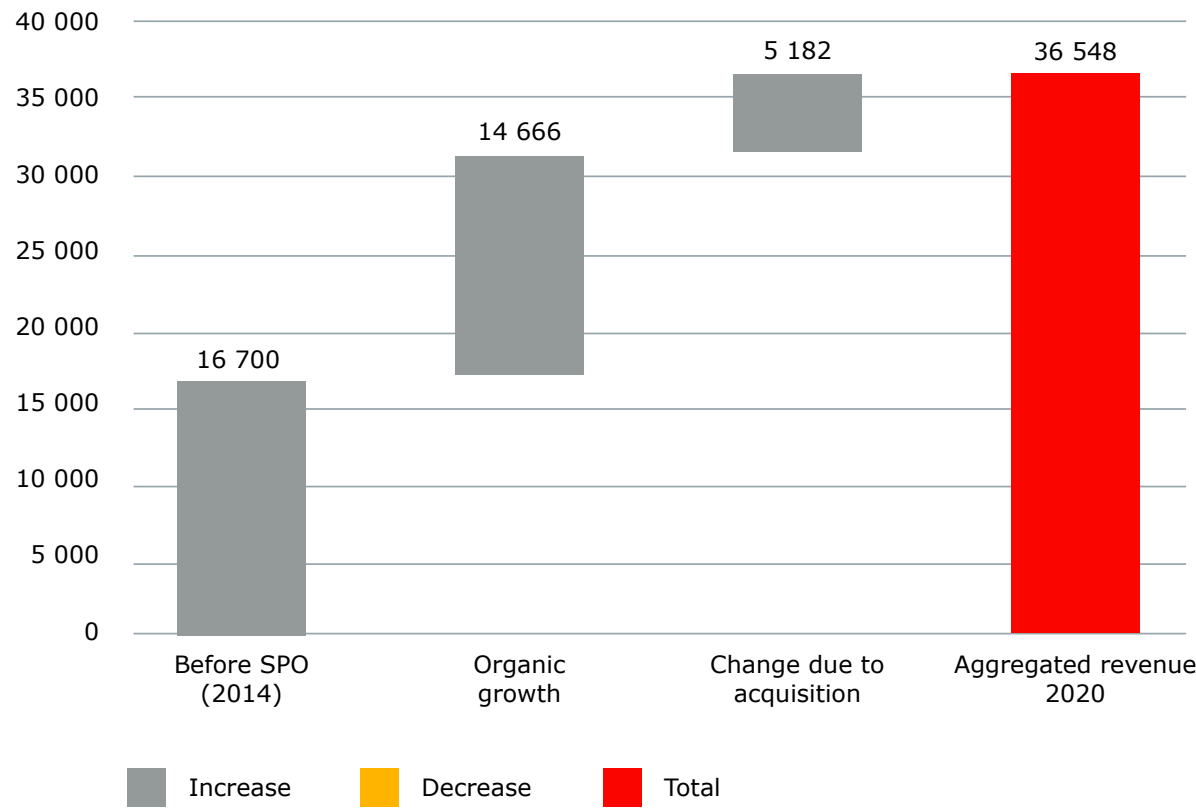


INVL TECHNOLOGY MANAGED COMPANIES GROWTH

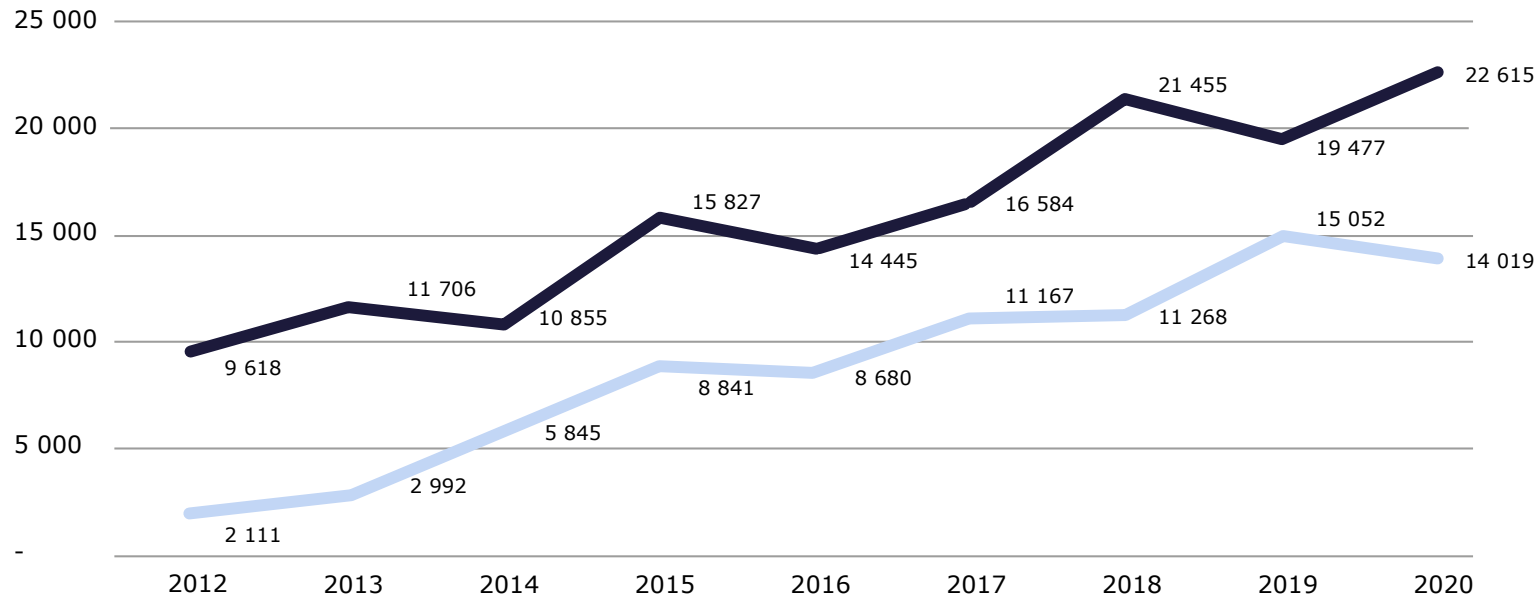
Groups of aggregated revenue of INVL Technology portfolio companies 2014-2020



Aggregated revenue of INVL Technology portfolio companies 2014-2020

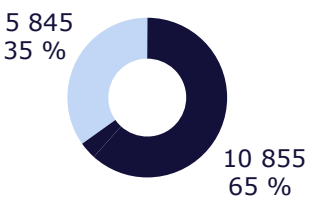
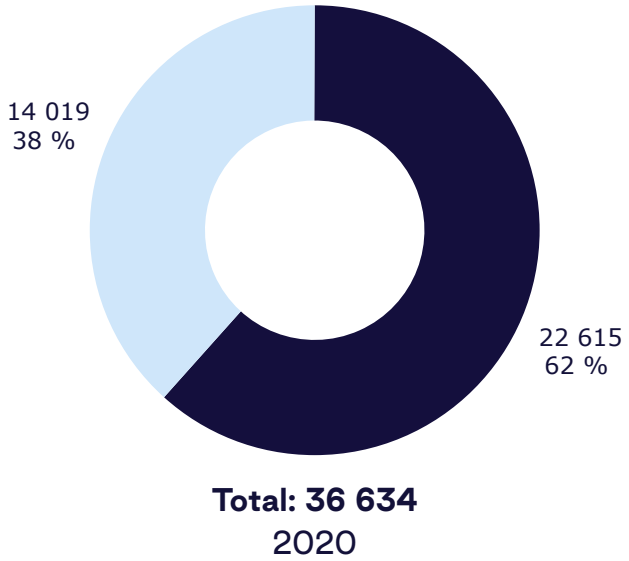


REVENUE OF THE MANAGED COMPANIES DISTRIBUTION IN LITHUANIA AND ABROAD (THOUSAND EUR)



Total: 142 582
Total: 79 975

■ Lithuania
■ Others



Total: 16 700
2014



Total: 24 668
2015



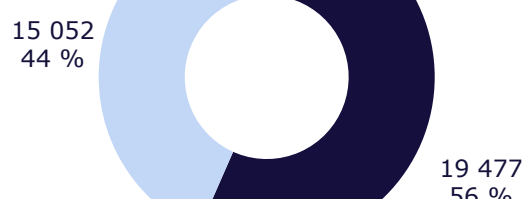
Total: 23 125
2016



Total: 27 751
2017



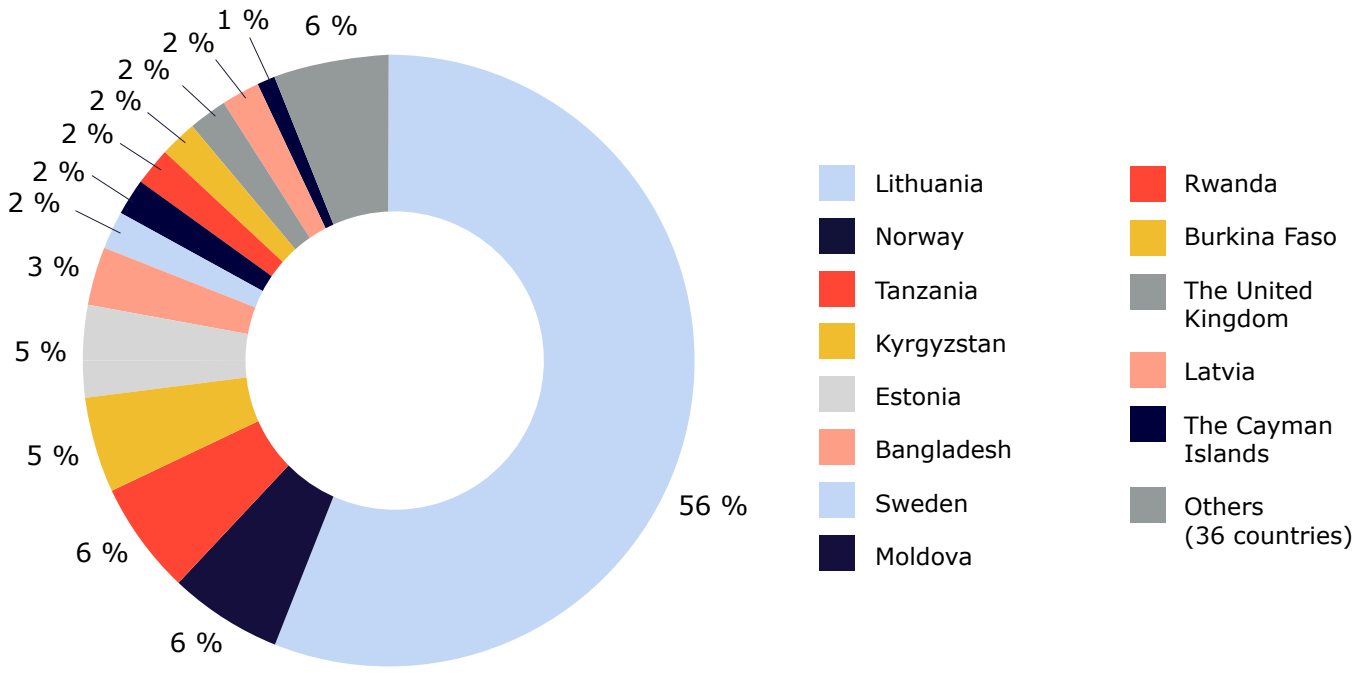
Total: 32 723
2018



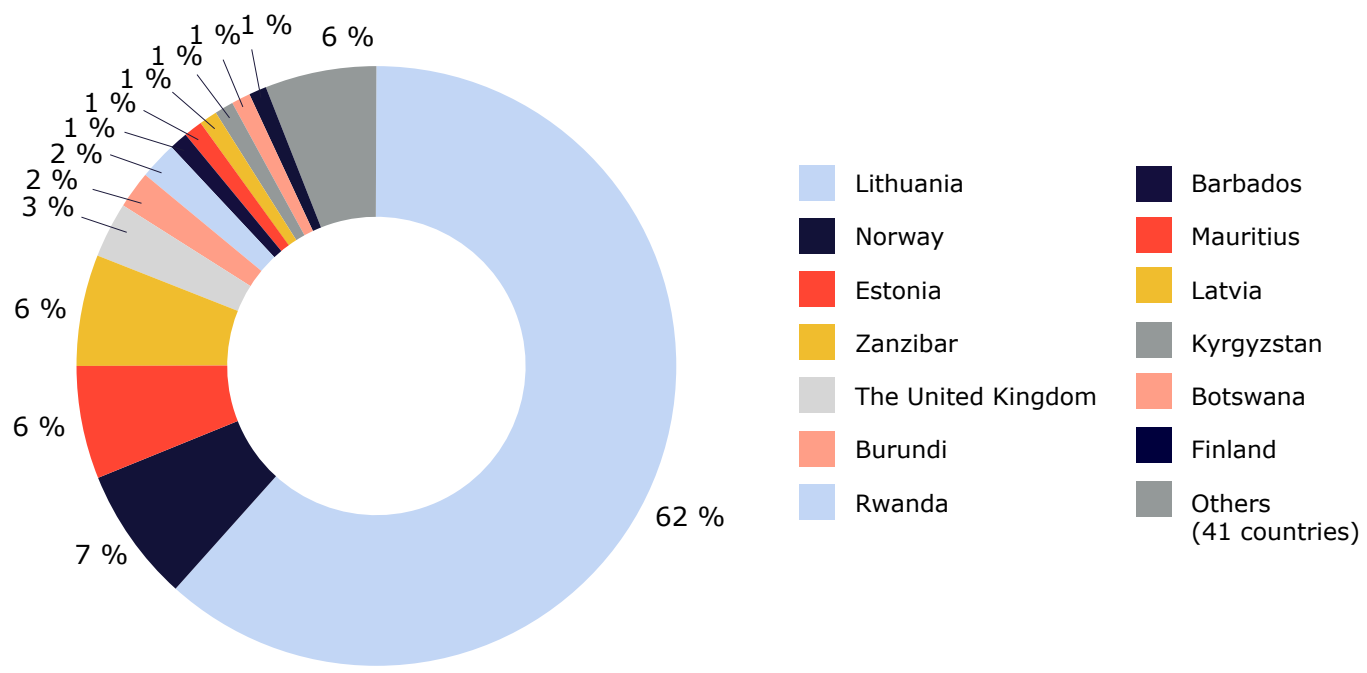
Total: 34 529
2019

REVENUE OF INV L TECHNOLOGY FOR BY COUNTRY (THOUSAND EUR)

Revenue of INV L Technology of 2019 by country



Revenue of INV L Technology of 2020 by country



(Thous. EUR)	2019	2020	Change
Lithuania	19,477	22,615	3,138
Others	15,052	14,019	(1,033)
Total	34,529	36,634	2,105



**GLOBAL TECHNOLOGY
AND CONSULTING GROUP
WITH PROPRIETARY PRODUCTS
IN GOV-TECH AND FINTECH**



NRD Companies

NRD Companies is a global information technology and consulting group of companies, specializing in the governance and development of the economic digital infrastructure for Governments, Registries, Tax Administrations, Financial Institutions, Retailers and National Postal Services.

Headquartered in Norway, serve customers from Norway, Lithuania, Bangladesh, Rwanda, Uganda and Tanzania.

The Group employs more than 110 professionals and is controlled by INVL Technology UTIB.

More information:

<https://www.nrd.no/>

<https://www.linkedin.com/company/norway-registers-development-as>



Sustainability

We embrace the United Nations and World Bank Sustainability Initiatives through our contribution to:

- Enabling the business environment & job creation
- Increasing the efficiency of government services
- Facilitating financial inclusion and access to finances
- Supporting domestic resource mobilisation
- Improving the accessibility of social and business services
- Facilitating environmental sustainability
- Securing the digital environment

Global Footprint

NRD Companies implement products and projects in more than 50 countries worldwide.

Central America

South & Southeast Asia

Sub-Saharan Africa

Solutions and products



RETAIL SECTOR

PUBLIC SECTOR

FINANCE SECTOR



KASU RETAIL
An omnichannel solution for retail business acceleration and management



KASU Post
Digital and hybrid services provisioning platform



GxP
Custome- centric e-service delivery platform



CRVS
Civil Registration and Vital Statistics Management System



URP
Unified Registry Platform



VFDMS
Virtual Fiscal Device Management System



BANKTRON
Digital banking platform



Digital Loans
SME and Retail loans origination

Consultancy

Doing Business Reforms, Public Sector Reforms, National ID, Digital ID, Civil Registration, Digital Banking, E-service delivery.

ETRONIKA UAB
VILNIUS, LITHUANIA

NRD Systems UAB
VILNIUS, LITHUANIA

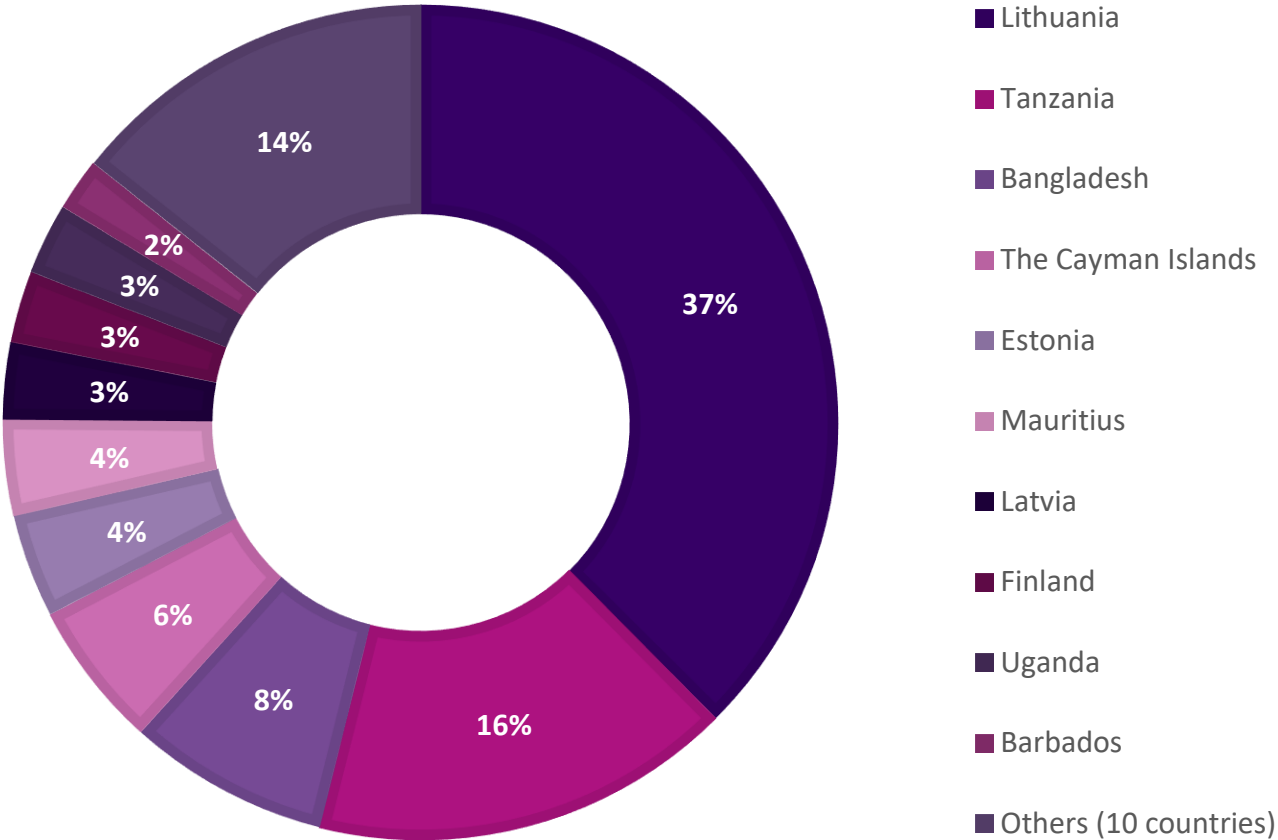
Norway Registers Development AS
OSLO, NORWAY

NRD Bangladesh Ltd
DHAKA, BANGLADESH

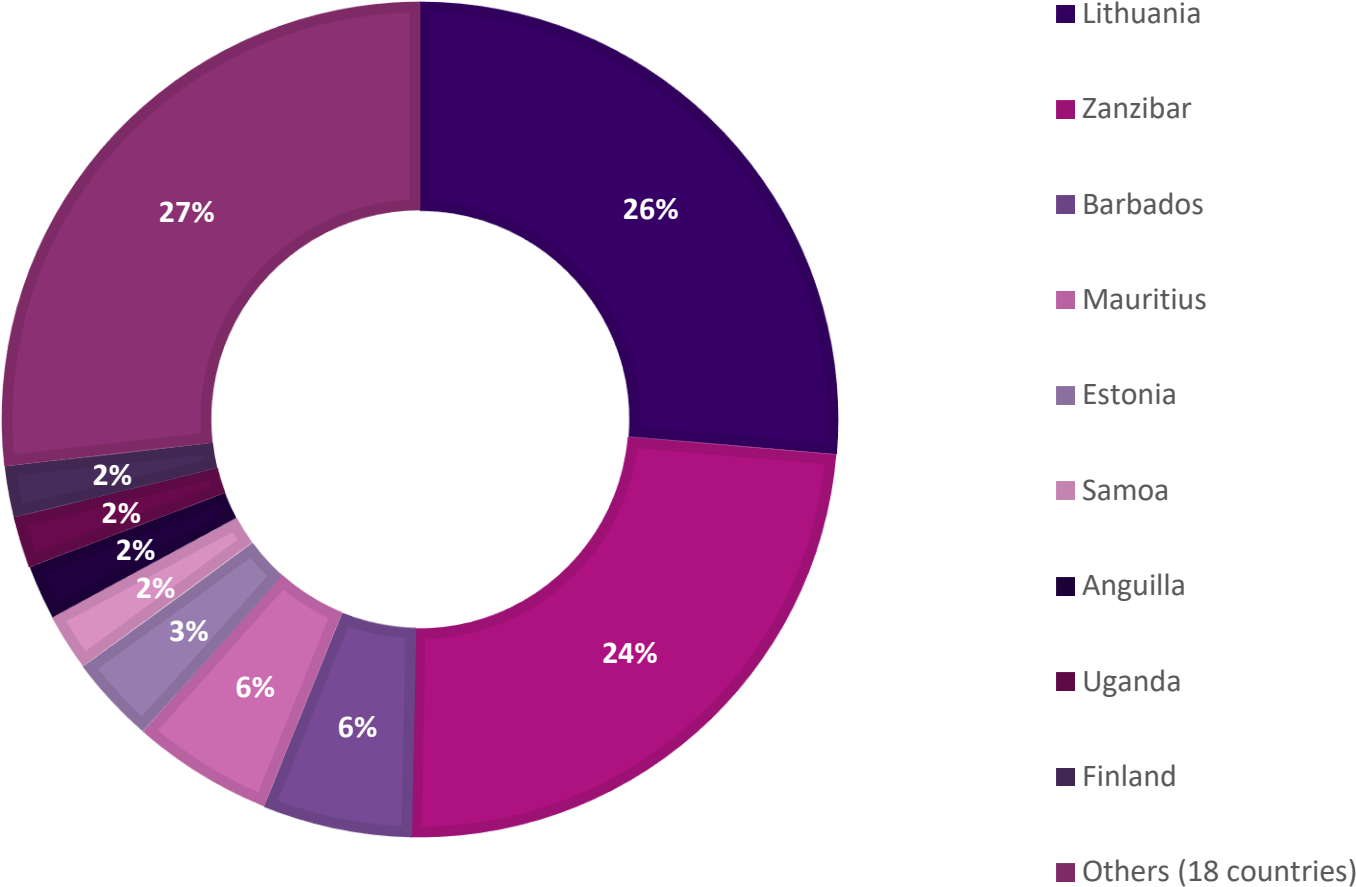
Norway Registers Development Rwanda Ltd
KIGALI, RWANDA

NRD Companies aggregated income according countries (Thousand. EUR)

2019 Y AGGREGATED INCOME ACCORDING COUNTRIES

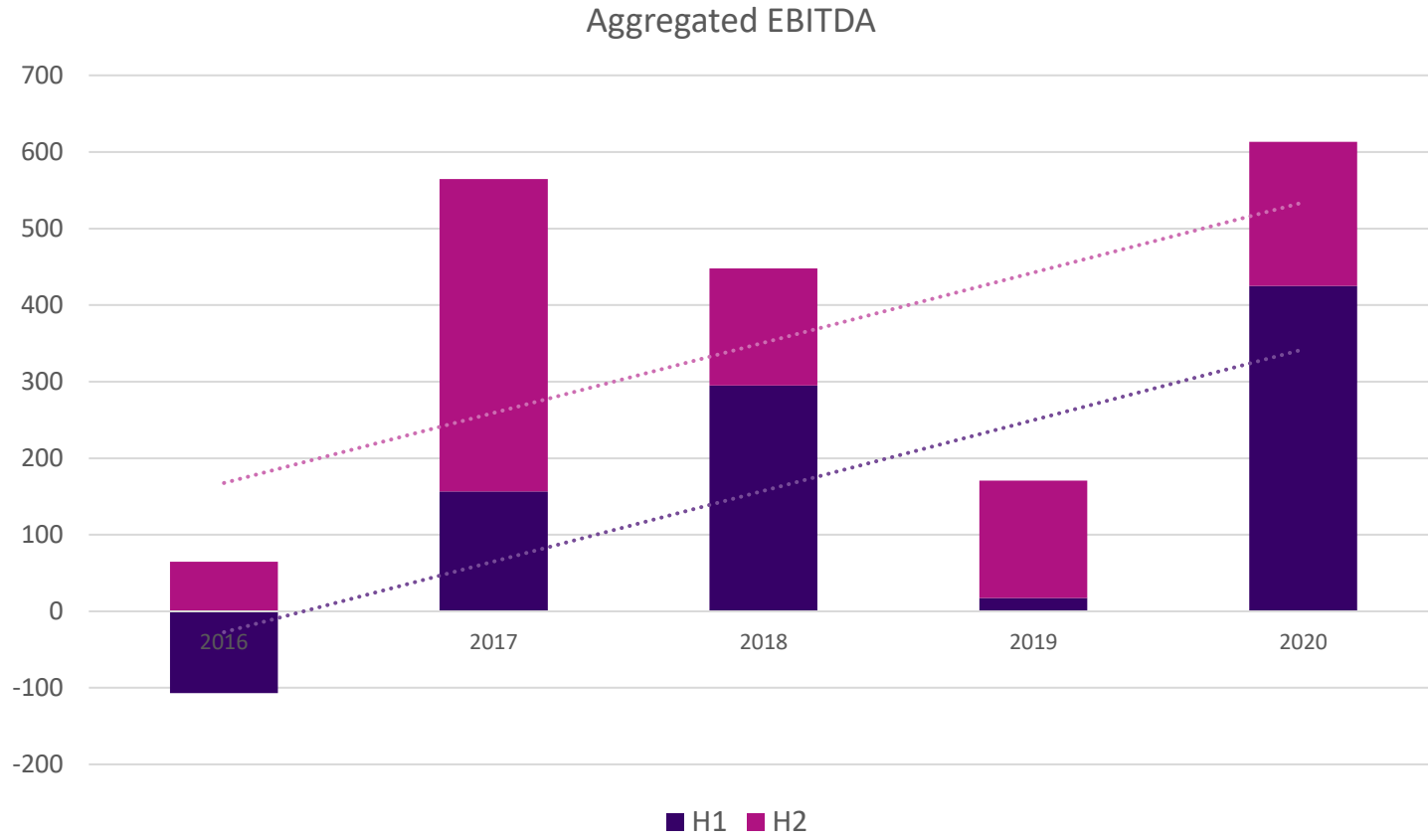
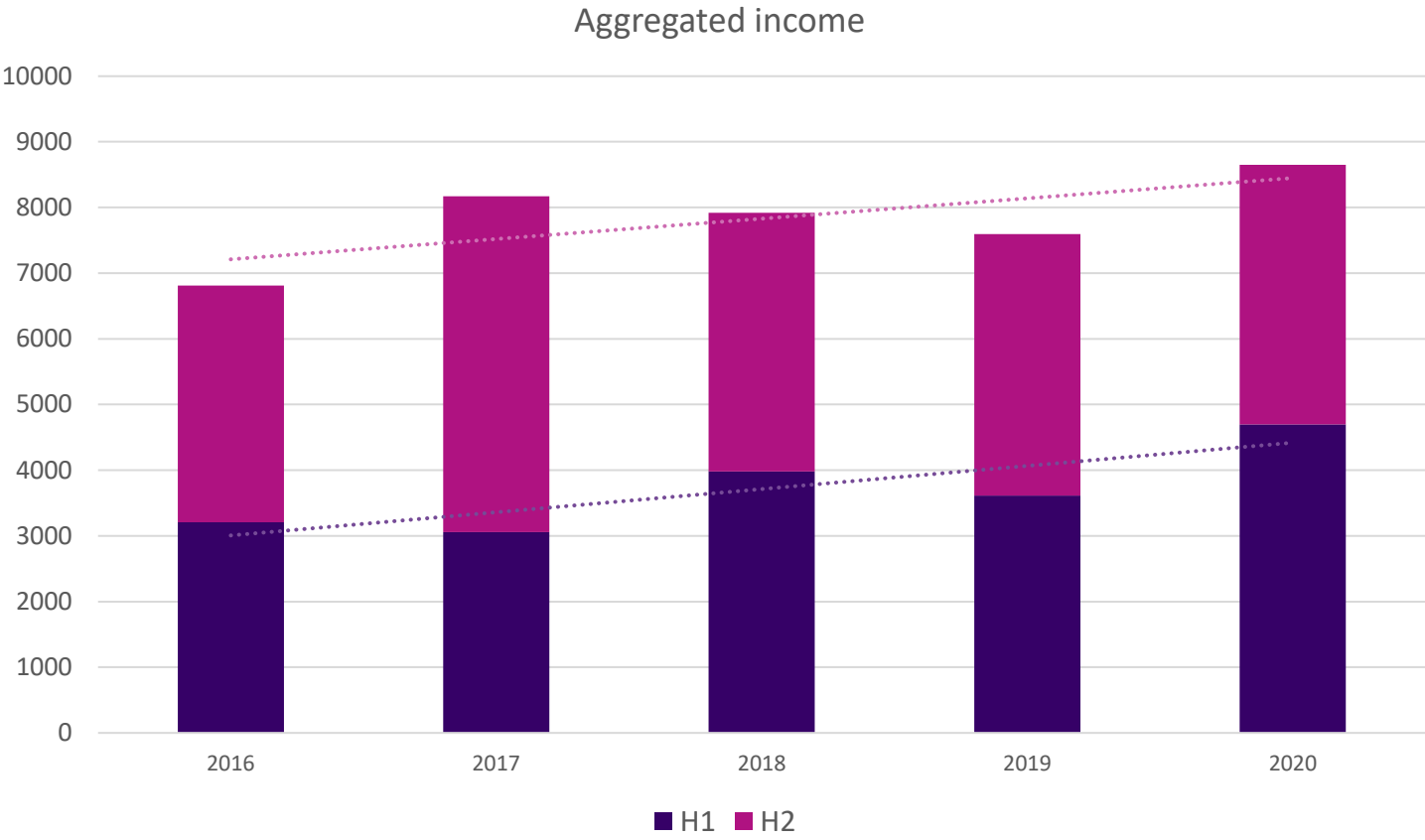


2020 Y. AGGREGATED INCOME ACCORDING COUNTRIES



Thousand. EUR	2019 Y.	2020 Y.	Difference
Lithuania	2 736	2 295	(441)
Other countries	4 859	6 352	1 493
Total	7 595	8 647	1 052

NRD Companies key financial indicators (thousands of EUR)



Thousand. EUR	2016	2017	2018	2019	2020
Aggregated income	6 809	8 172	7 918	7 595	8 647
Aggregated EBITDA*	(42)	565	448	171	613

* From 2019 IFRS 16 was adopted, which affected the amount of EBITDA, therefore the EBITDA for the periods 2016-2018 and 2019-2020 is not directly comparable.



Key profit (loss) items (Thousand. EUR)²

	NRD Companies							
			NRD AS ³		NRD Systems ³		Etronika ³	
	2019	2020	2019	2020	2019	2020	2019	2020
Revenue	6,597	6,989	3,127	4,247	1,994	2,430	2,360	1,926
Gross profit	2,031	2,603	850	1,216	354	906	955	618
EBITDA	166	610	126	144	(179)	354	349	128
EBIT	(68)	332	121	136	(273)	247	253	3
Net Profit (Loss)	(119)	160	102	68	(288)	163	193	(29)

² Unaudited consolidated results of NRD Companies are presented.

³ The results of Etronika UAB and NRD Systems UAB and NRD AS are included into results of NRD Companies. The audit of stand-alone financial statements of these entities are in progress.



Key profit (loss) items (Thousand. EUR)²

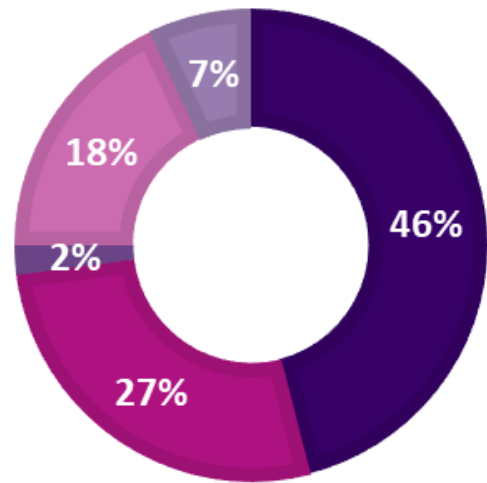
	„NRD Companies“							
			NRD AS ³		NRD Systems ³		Etronika ³	
	2019	2020	2019	2020	2019	2020	2019	2020
Tangible assets	434	259	14	9	246	142	171	106
Intangible assets	370	220	15	14	2	1	281	171
Other non-current assets	77	343	-	307	57	14	21	23
Current assets	5,079	6,305	3,057	4,107	1,244	2,087	1,396	1,175
of which cash	478	939	65	67	273	545	107	218
Total assets	5,960	7,127	3,086	4,437	1,549	2,244	1,869	1,475
Equity	1,417	1,646	682	701	217	380	628	602
Non-current liabilities	460	558	-	-	135	215	314	338
Of which financial debt	395	277	-	-	135	215	260	62
Current liabilities	4,083	4,923	2,404	3,736	1,197	1,649	927	535
of which financial debt	1,288	782	676	490	359	244	362	48
Total liabilities and equity	5,960	7,127	3,086	4,437	1,549	2,244	1,869	1,475

² Unaudited consolidated results of NRD Companies are presented.

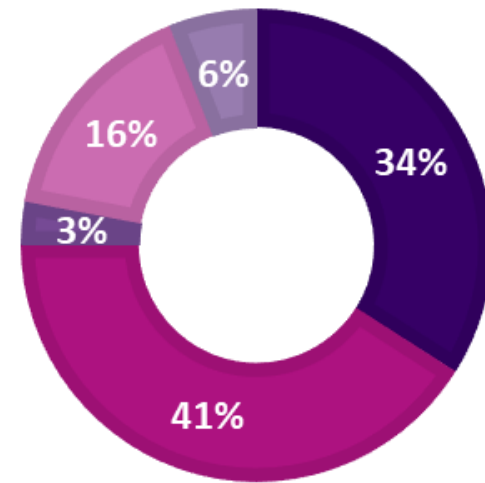
³ The results of Etronika UAB and NRD Systems UAB and NRD AS are included into results of NRD Companies. The audit of standalone financial statements of these entities are in progress.

NRD Companies business sectors and countries

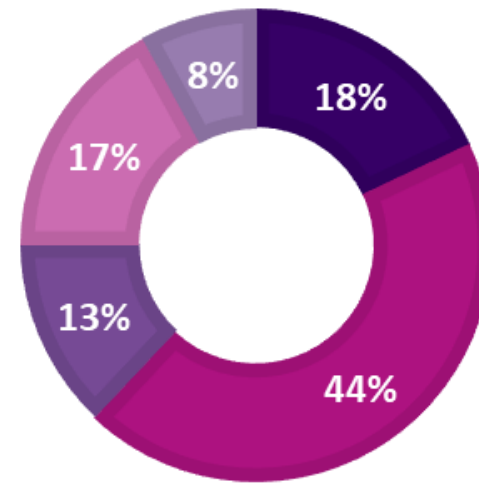
BUSINESS SECTORS 2016



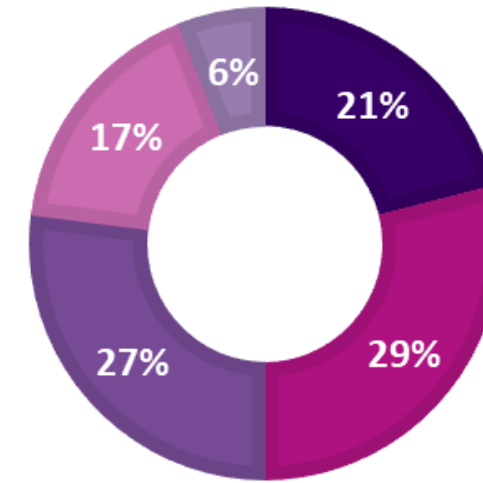
BUSINESS SECTORS 2017



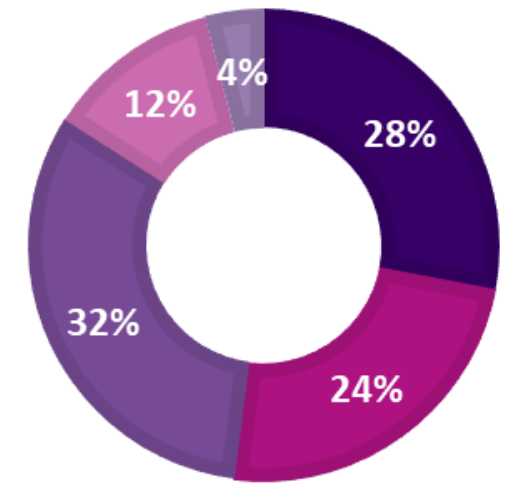
BUSINESS SECTORS 2018



BUSINESS SECTORS 2019

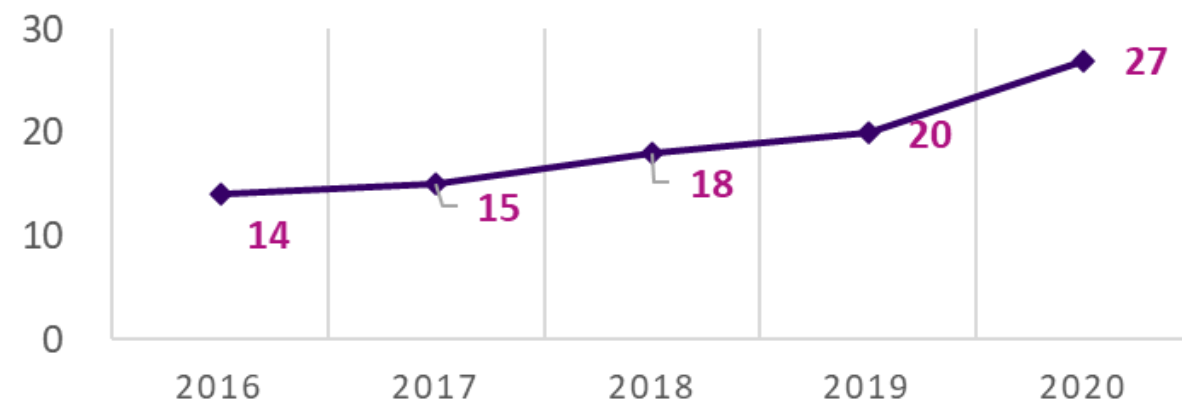


BUSINESS SECTORS 2020



■ Registers (business, civil) ■ Government ■ Tax administration ■ Finance ■ Retail

COUNTRIES OF OPERATION



Revenue in the area of national tax administration systems, civil and business registers have grown significantly over the last three years. The geography of projects has expanded.

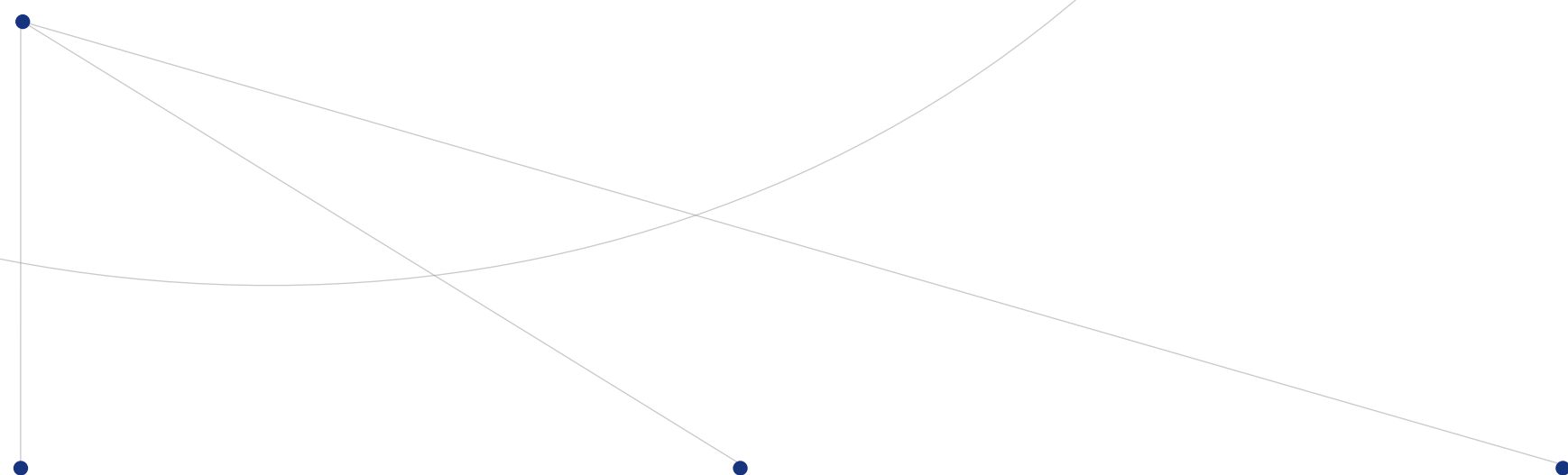
INL

BALTIC AND NORDIC MANAGED SERVICES AND DEVOPS COMPANY



Novian companies act in 3 areas

NOVIAN



NOVIAN | Systems

NOVIAN | Technologies

ZISSOR[®]
a Novian company

• **Andmevara AS**
Tallinn, Estonia

• **Andmevara Services OÜ**
Tallinn, Estonia

• **Andmevara SRL**
Chişinău, Moldova

Drammen, Norway

Novian group is strengthening its international presence and increasing value for its clients by offering integrated services.

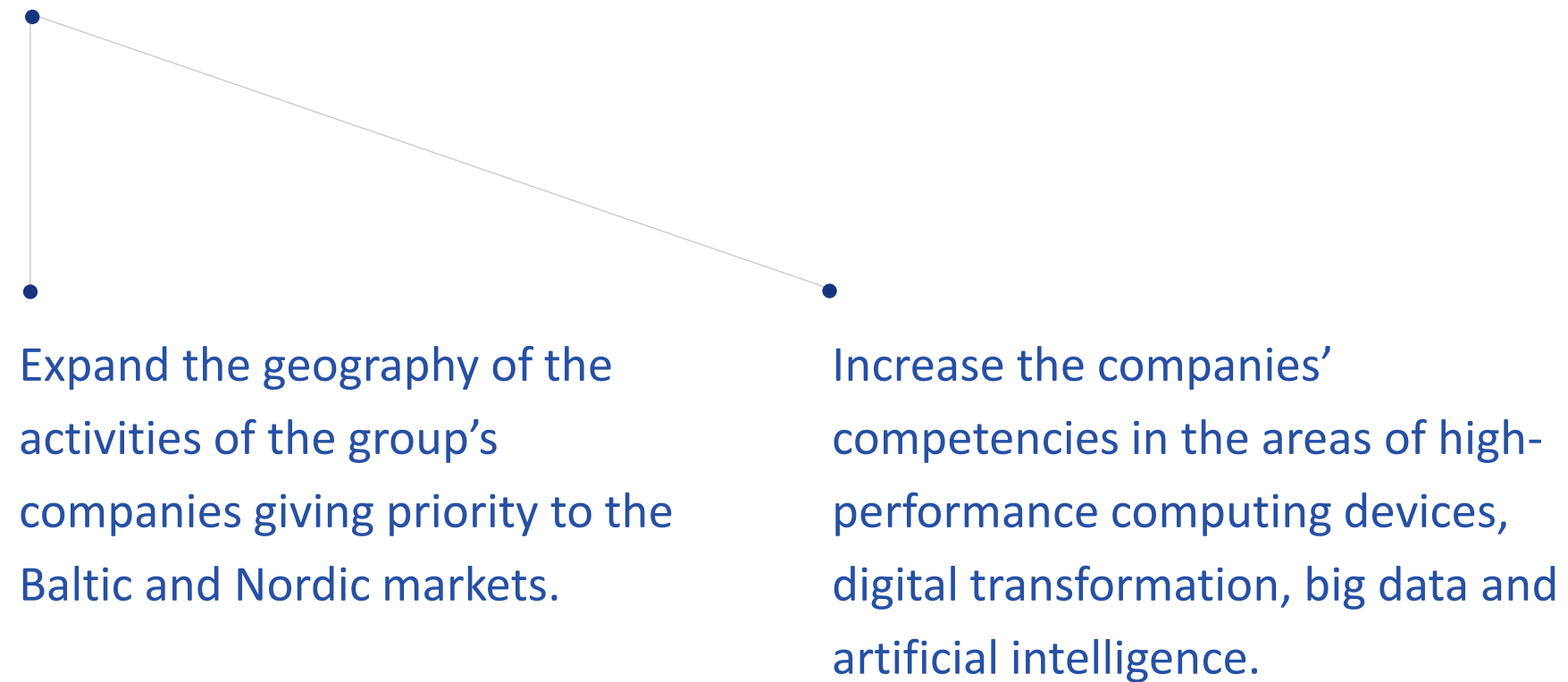
For that purpose, Novian has refined its operational competencies – the group’s companies operate in three areas.

The market is also being offered integrated services under the shared name of Novian:

At the end of 2020, BAIP became **Novian Technologies** and Algoritmy Sistemov – **Novian Systems**.

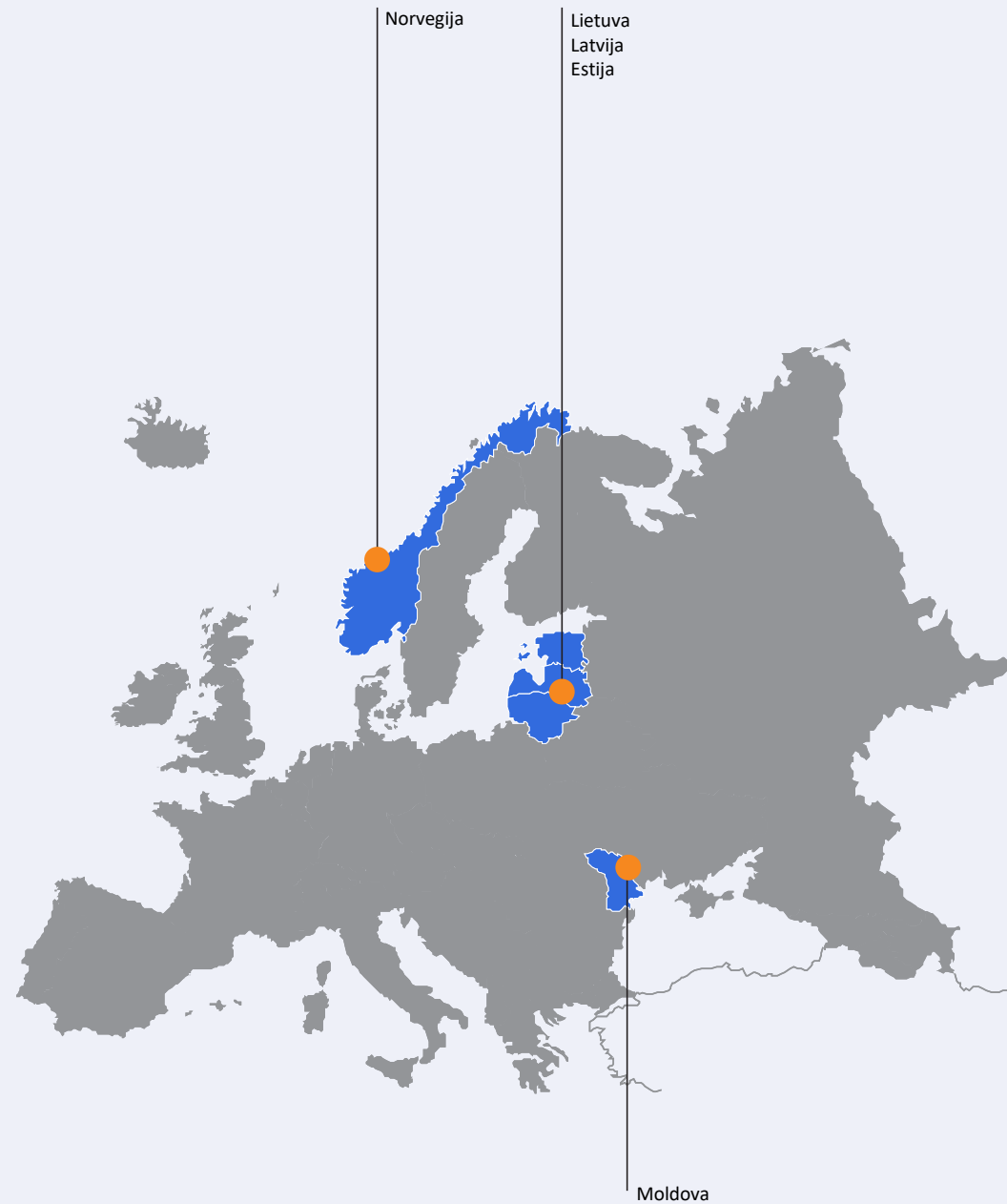
Focus on regional markets and technological advances

Main directions of the Novian group:

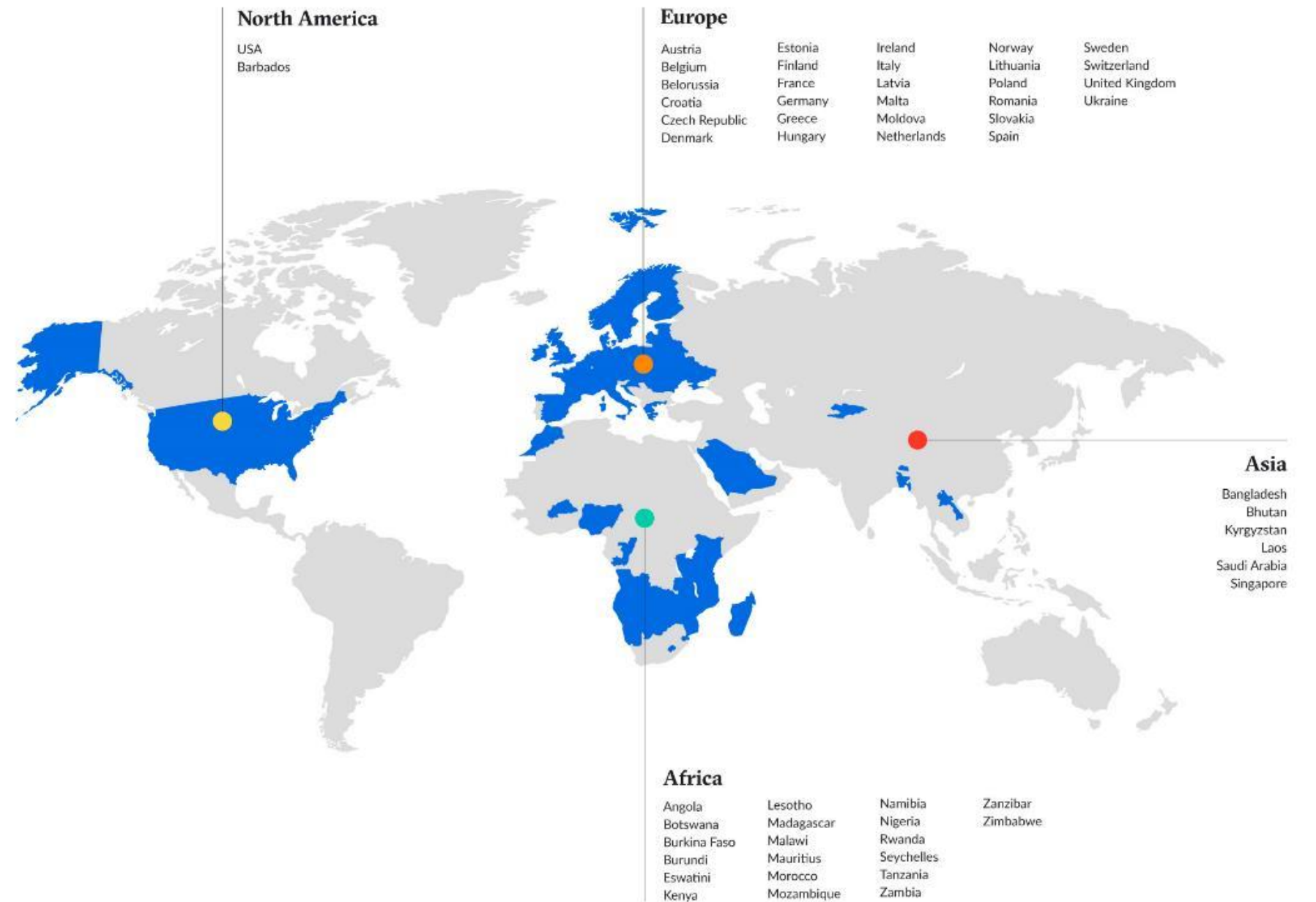


The geography of Novian's companies and projects

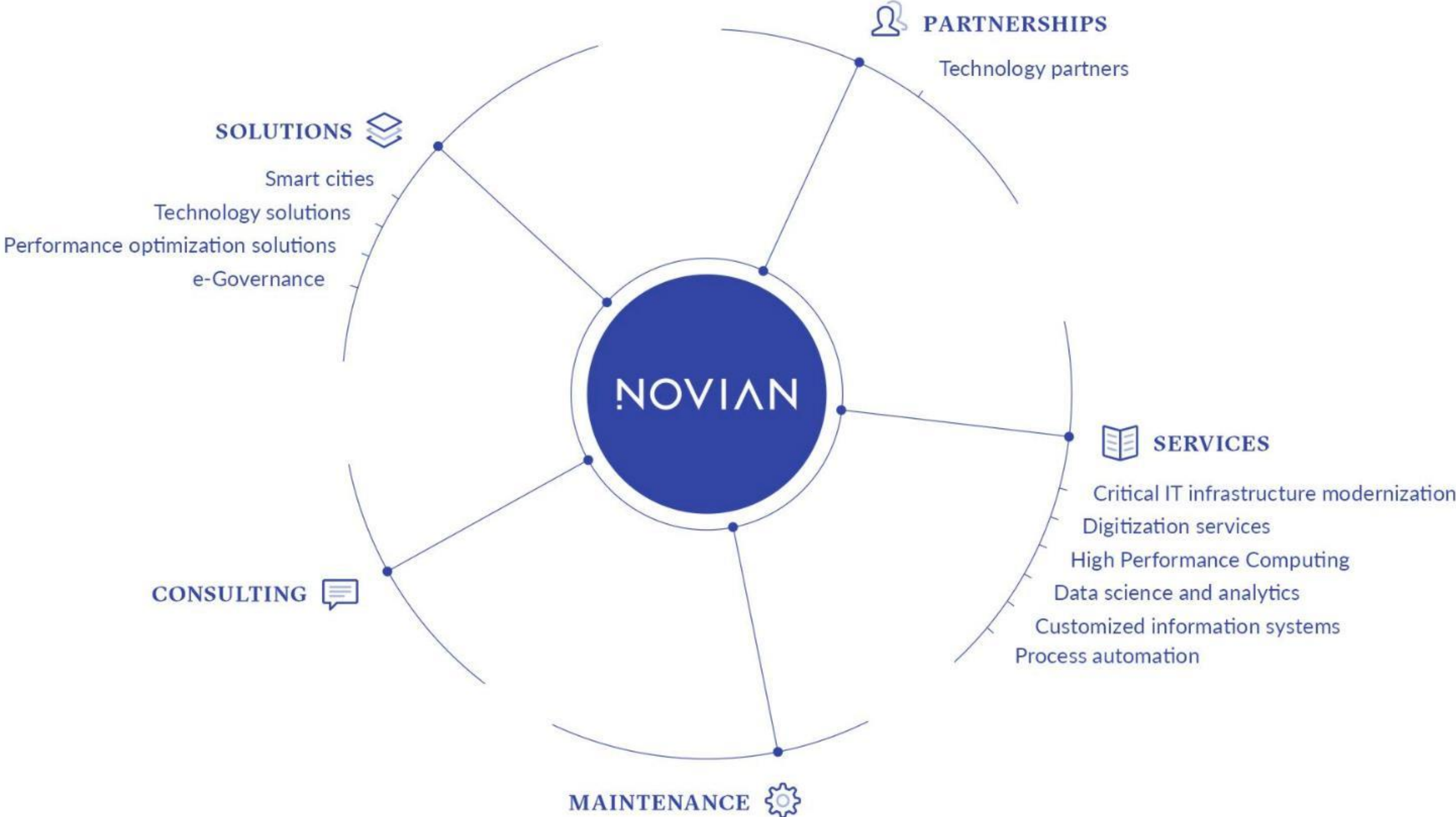
Offices operate in 5 countries



The companies' projects in 2016-2020 took place in 50 countries



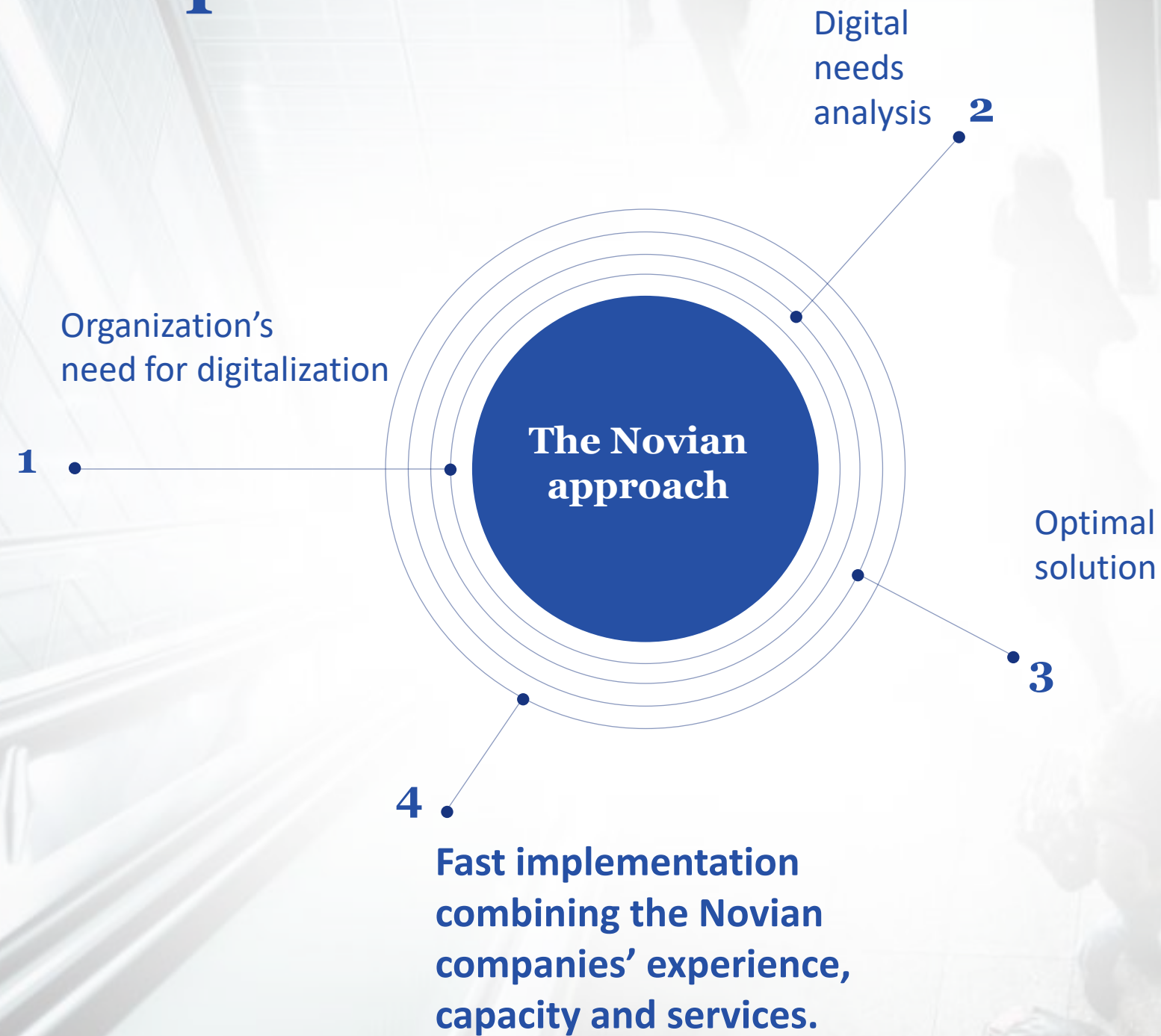
Clients benefit from over 80 solutions and services



Services and solutions integrated for unique needs

Business

Public sector



Novian group companies' financial indicators (thousands of EUR)

	Novian ⁴		Technologies area				Software services area						Media monitoring and digitization area	
			Novian Technologies UAB		Andmevara Services OU/ „Andmevara SRL“ ⁵		Novian Systems UAB		Andmevara AS		Acena UAB ⁶		„Zissor AS“	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Revenue	23,492	24,113	17,072	18,223	673	651	2,759	2,824	1,023	789	1,257	915	708	711
Gross Profit	5,591	5,725	2,549	2,838	672	651	993	1,144	450	190	347	250	580	652
EBITDA	1,556	1,798	1,258	1,628	93	65	339	473	(108)	(256)	(12)	(69)	78	108
EBIT	755	1,006	684	1,066	76	49	234	348	(171)	(318)	(18)	(74)	43	88
Net Profit (loss) ⁷	385	580	462	761	41	30	190	297	(229)	(374)	(20)	(74)	34	68

⁴ The unaudited aggregated results of the Novian group are presented, which include the results of the companies and the results of Novian UAB. The audit of standalone financial statements of Novian Technologies UAB, Novian Systems UAB and Zissor AS is in progress.

⁵ Represents results of Andmevara Services OU and Andmevara SRL.

⁶ Acena UAB was merged into Novian Systems UAB on 31 December 2020. The Acena UAB merge has completed the liquidation procedures, and all the rights and obligations of Acena have been assumed by Novian Systems UAB, which will continue Acena UAB activities after the reorganization. The standalone financial statements of Acena UAB will not be prepared and published. The information in this report is presented separately for both companies in order to disclose the actual activities of the companies in 2020 and ensure comparability of data with 2019.

⁷ Adjusted net profit is represented after eliminating one-off impairments of investments in subsidiaries recognized in standalone reports of Novian Technologies UAB and Novian Systems UAB. In 2019 Novian Technologies UAB eliminated the impairment of Acena UAB EUR -117 thousand (additional deferred income tax income- EUR 18 thousand), Novian Systems UAB eliminated the impairment of Andmevara AS EUR -150 thousand (additional deferred income tax income - EUR 23 thousand). In 2020 Novian Systems UAB eliminated the impairment of Andmevara AS EUR-64 thousand (additional deferred income tax income EUR 10 thousand) and impairment of Acena UAB EUR -27 thousand (additional deferred income tax income of EUR 4 thousand). The aggregated net profit of the Novian group was adjusted accordingly.

Novian group companies' financial indicators (thousands of EUR)

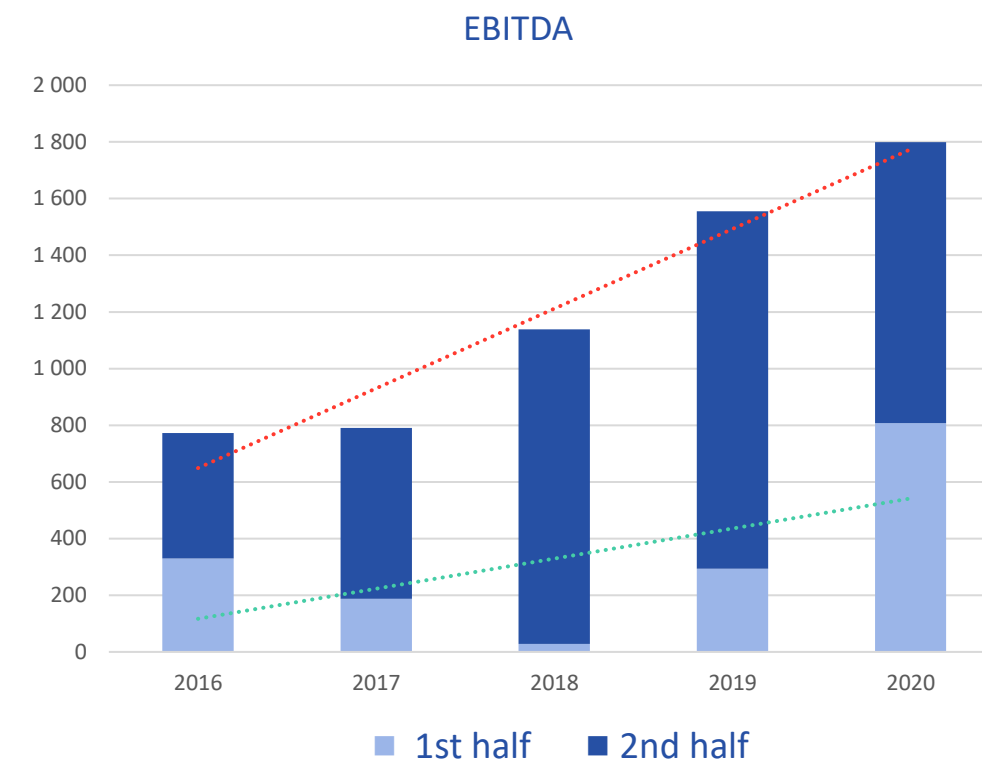
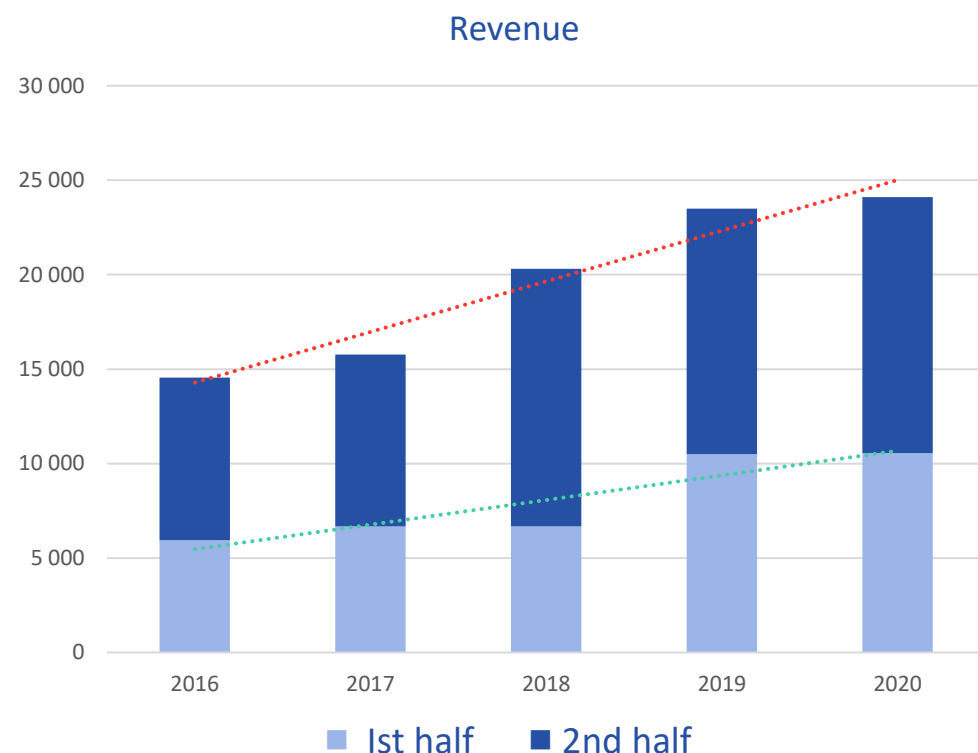
	Novian ⁴		Technologies area				Software services area						Media monitoring and digitization area	
			Novian Technologies UAB		Andmevara Services OU / Andmevara SRL ⁵		Novian Systems UAB		Andmevara AS		Acena UAB ⁶		Zissor AS	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Tangible Assets	1,251	1,008	897	611	12	19	296	228	34	138	9	7	1	3
Intangible Assets	1,861	1,840	65	62	4	3	1,768	1,773	2	1	1	-	20	-
Other non-current assets	681	454	812	287	-	-	177	386	-	-	-	-	132	104
Current assets	11,404	10,064	7,793	7,228	153	134	1,818	2,236	456	248	875	292	273	426
<i>Of which cash</i>	3,540	2,242	2,016	1,221	29	37	595	377	218	21	596	119	70	274
Total assets	15,197	13,366	9,567	8,188	169	156	4,059	4,623	492	387	885	299	426	533
Equity	5,122	5,693	2,591	3,352	(47)	(19)	2,745	2,964	(218)	(592)	139	65	318	365
Non-current liabilities	687	730	336	154	-	-	351	450	-	86	-	-	-	40
<i>of which financial debt</i>	483	360	328	147	-	-	155	87	-	86	-	-	-	40
Current liabilities	9,388	6,943	6,640	4,682	216	175	963	1,209	710	893	746	234	108	128
<i>Of which financial debt</i>	1,746	1,042	1,205	209	130	50	66	495	345	729	-	-	-	-
Total liabilities and equity	15,197	13,366	9,567	8,188	169	156	4,059	4,623	492	387	885	299	426	533

⁴ The unaudited aggregated results of the Novian group are presented, which include the results of the companies and the results of Novian UAB. The value of investments in subsidiaries was eliminated by aggregating balance sheet items. The audit of standalone financial statements of Novian Technologies UAB, Novian Systems UAB and Zissor AS is in progress.

⁵ Represents results of Andmevara Services OU and Andmevara SRL.

⁶ Acena UAB was merged into Novian Systems UAB on 31 December 2020. The Acena UAB merge has completed the liquidation procedures, and all the rights and obligations of Acena have been assumed by Novian Systems UAB, which will continue Acena UAB activities after the reorganization. The standalone financial statements of Acena UAB will not be prepared and published. The information in this report is presented separately for both companies in order to disclose the actual activities of the companies in 2020 and ensure comparability of data with 2019.

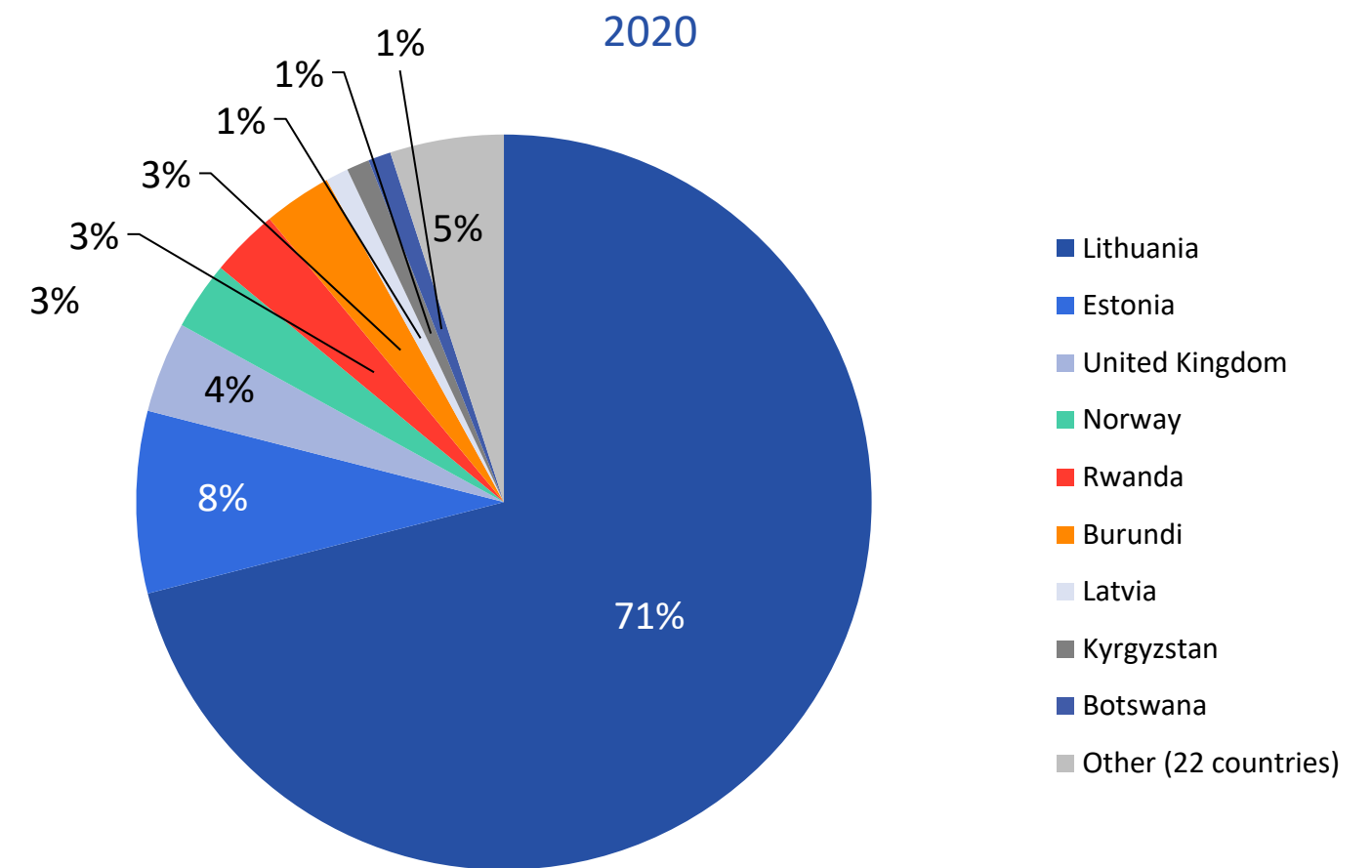
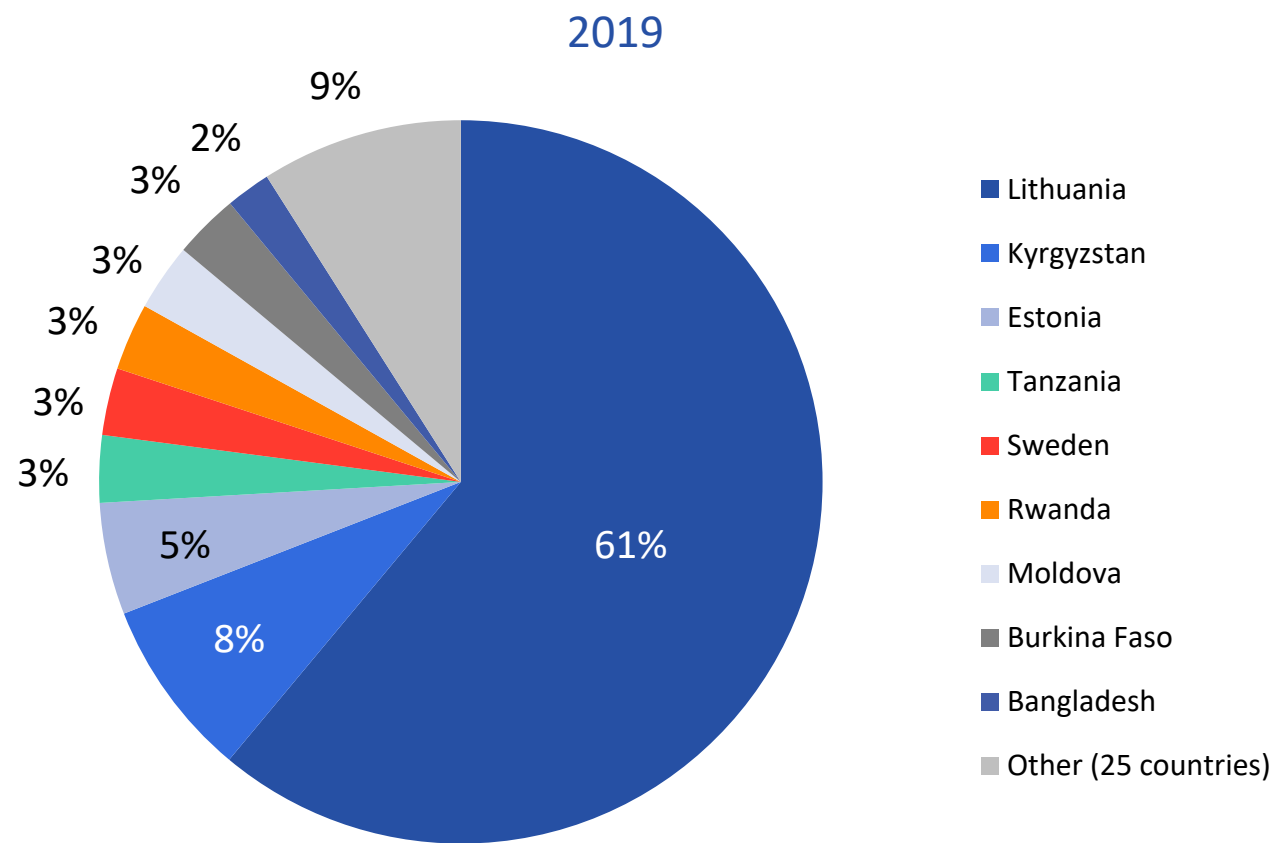
Novian group main financial indicators (thousands of EUR)



Thousands of EUR	2016	2017	2018	2019	2020
Revenue	14,555	15,776	20,317	23,492	24,113
EBITDA*	774	791	1,138	1,556	1,798

- The Novian group's revenue and EBITDA mainly grew organically. In the 2016-2020 period there was an additional acquisition of the company Zissor, whose impact is not material (annual revenue of approx. EUR 700,000).
- Most of the Novian group's growth is due to the recent more successful development of Novian Technologies. Strong attention is being given to Novian Systems' area of operations as well, which it is hoped will also start to demonstrate stable growth in coming periods.
- The activities of Novian Technologies are diversified between the public and private sector, while most of Novian Systems' activities are concentrated in the public sector.

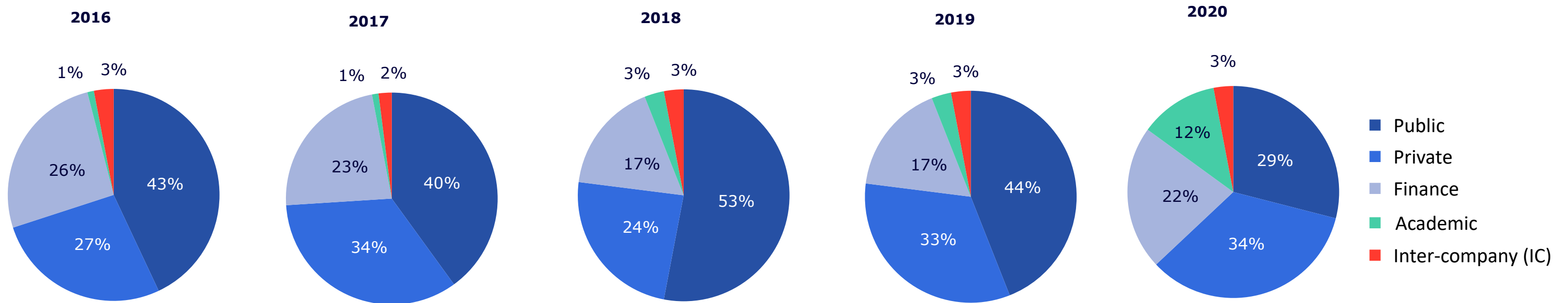
Revenue of Novian group by country (thousands of EUR)



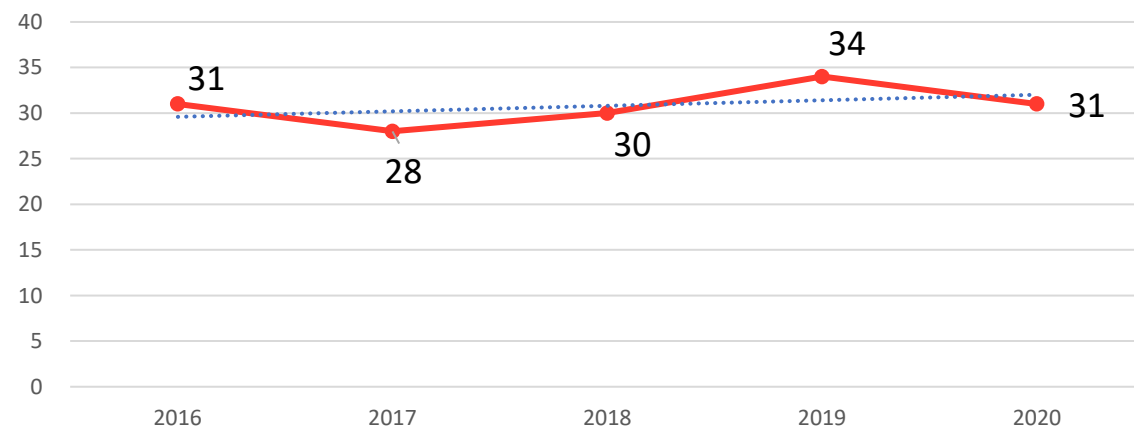
Thousands of EUR	2019	2020	Change
Lithuania	14,330	17,186	2,856
Other countries	9,162	6,927	(2,235)
Total	23,492	24,113	621

Revenue of Novian group according to the sectors. Number of the countries

Revenue of Novian group according to the sectors



Novian group: countries of operations



Over the last three years, the Novian group's earnings in the financial and private sectors have grown.

In 2020, revenues in the private and financial sectors made up 56% of all the Novian group's revenues.

Technologies business area*: key income statement and balance sheet items (thousands of EUR)

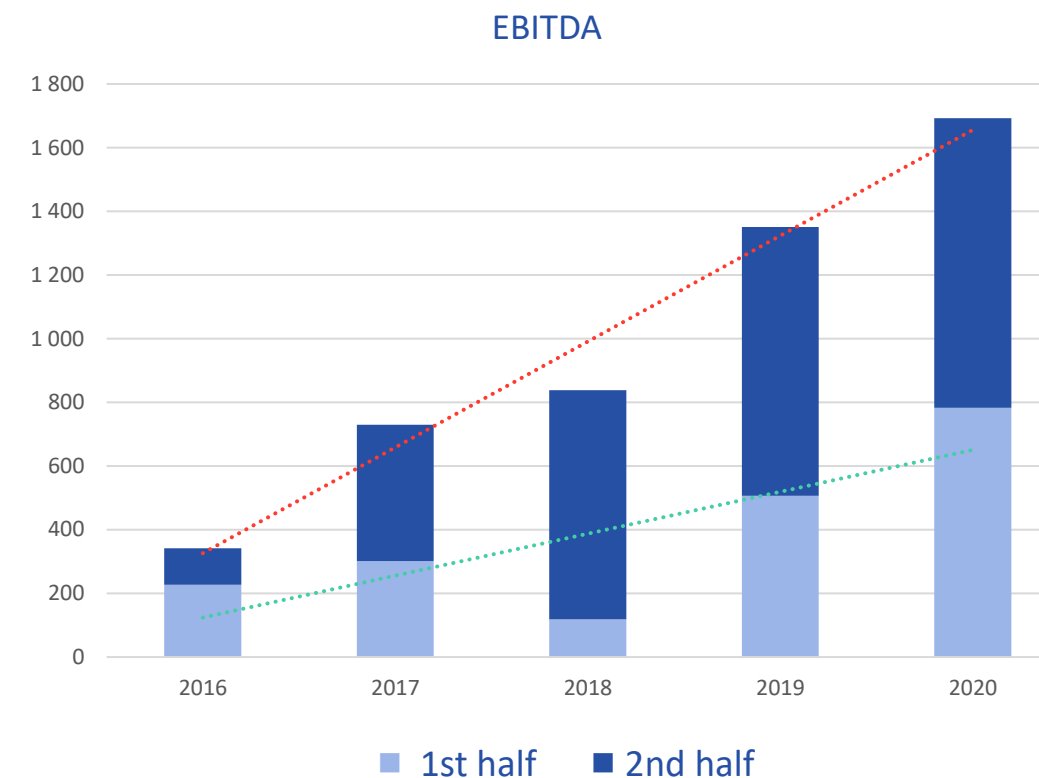
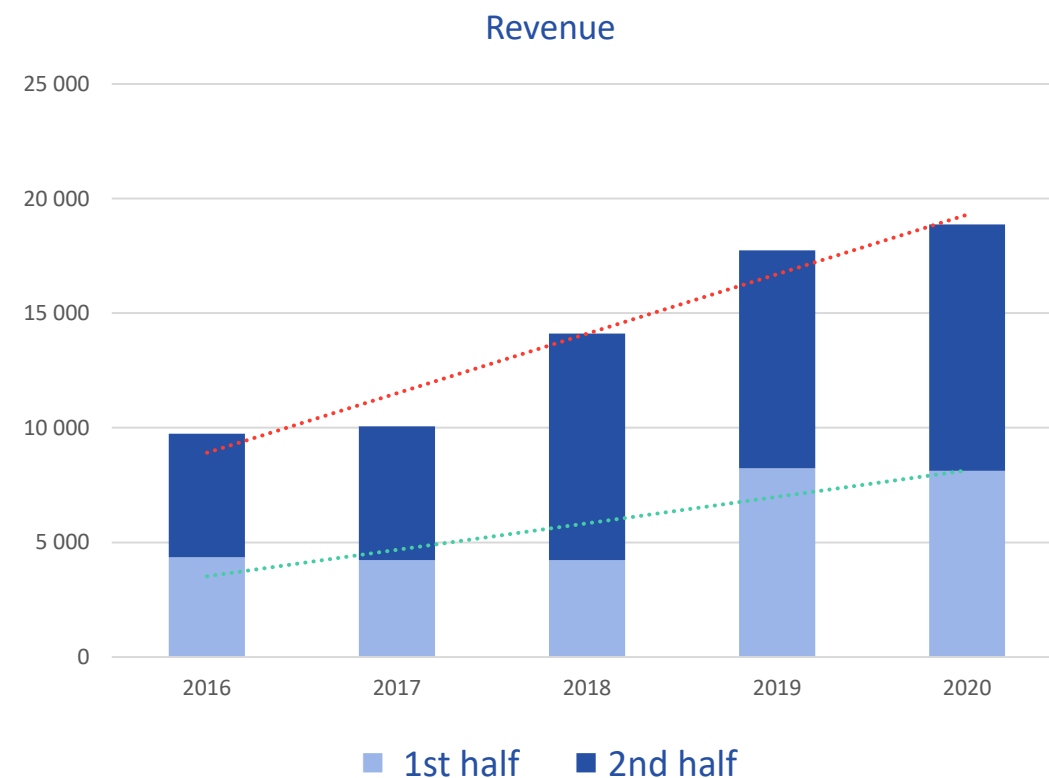
	Novian Technologies UAB		Andmevara Services OU / Andmevara SRL**	
	2019	2020	2019	2020
Revenue	17,072	18,223	673	651
Gross profit	2,549	2,838	672	651
EBITDA	1,258	1,628	93	65
EBIT	684	1,066	76	49
Net profit (loss)***	462	761	41	30
	Novian Technologies UAB		Andmevara Services OU / Andmevara SRL**	
	2019	2020	2019	2020
Tangible Assets	897	611	12	19
Intangible Assets	65	62	4	3
Other non-current assets	812	287	-	-
Current assets	7,793	7,228	153	134
Of which cash	2,016	1,221	29	37
Total assets	9,567	8,188	169	156
Equity	2,591	3,352	(47)	(19)
Non-current liabilities	336	154	-	-
Of which financial debt	328	147	-	-
Current liabilities	6,640	4,682	216	175
Of which financial debt	1,205	209	130	50
Total liabilities and equity	9,567	8,188	169	156

*Includes Novian Technologies (Lithuania), Andmevara Services OU (Estonia) and Andmevara SRL (Moldova).

**Includes the results of Andmevara Services OU and Andmevara SRL.

*** Adjusted net profit is represented after eliminating one-off impairment of investment in subsidiaries. Impairment of UAB Acena EUR -117 thousand (additional deferred income tax income- EUR 18 thousand) is eliminated in 2019 Novian Technologies, UAB.

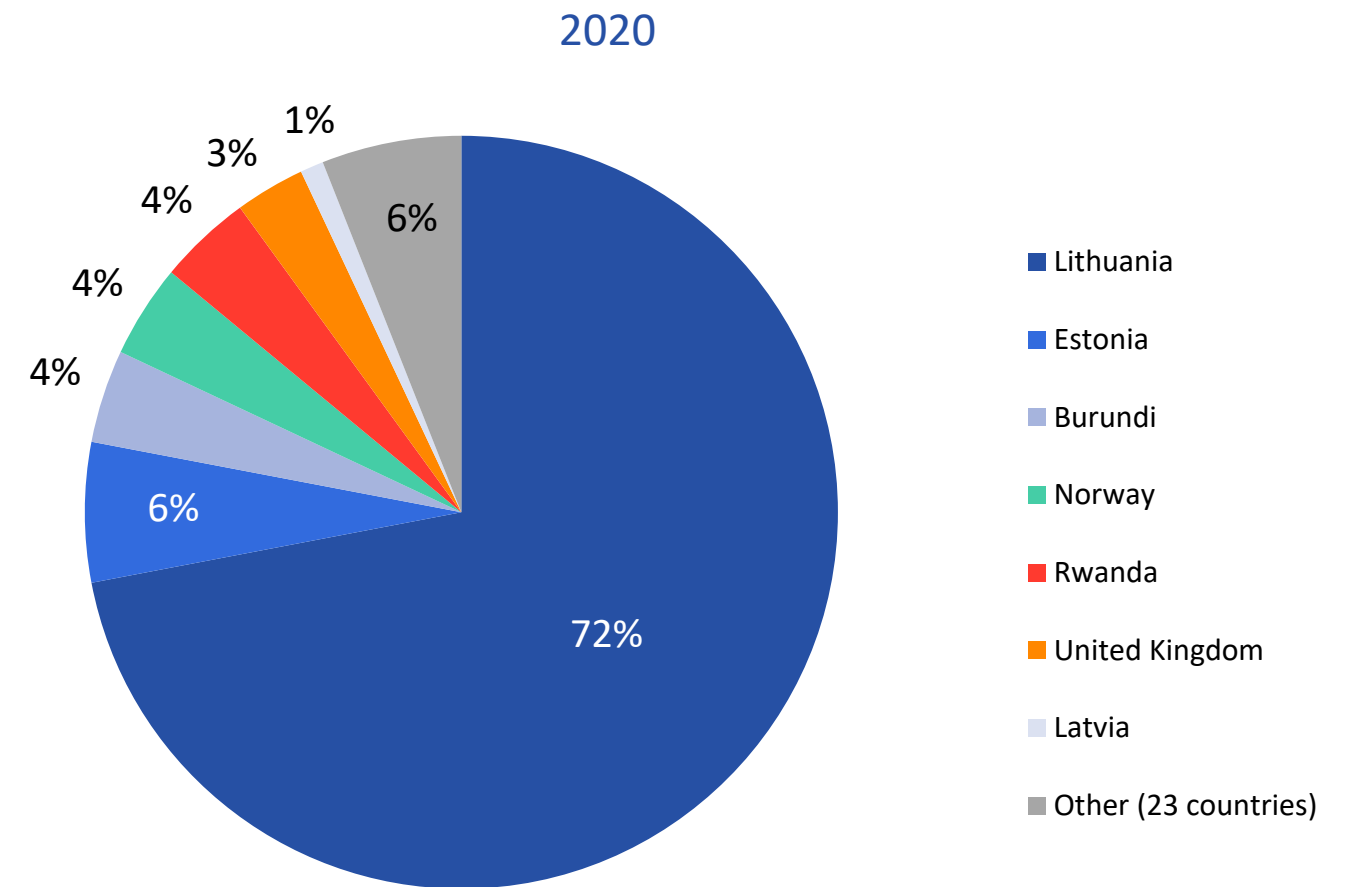
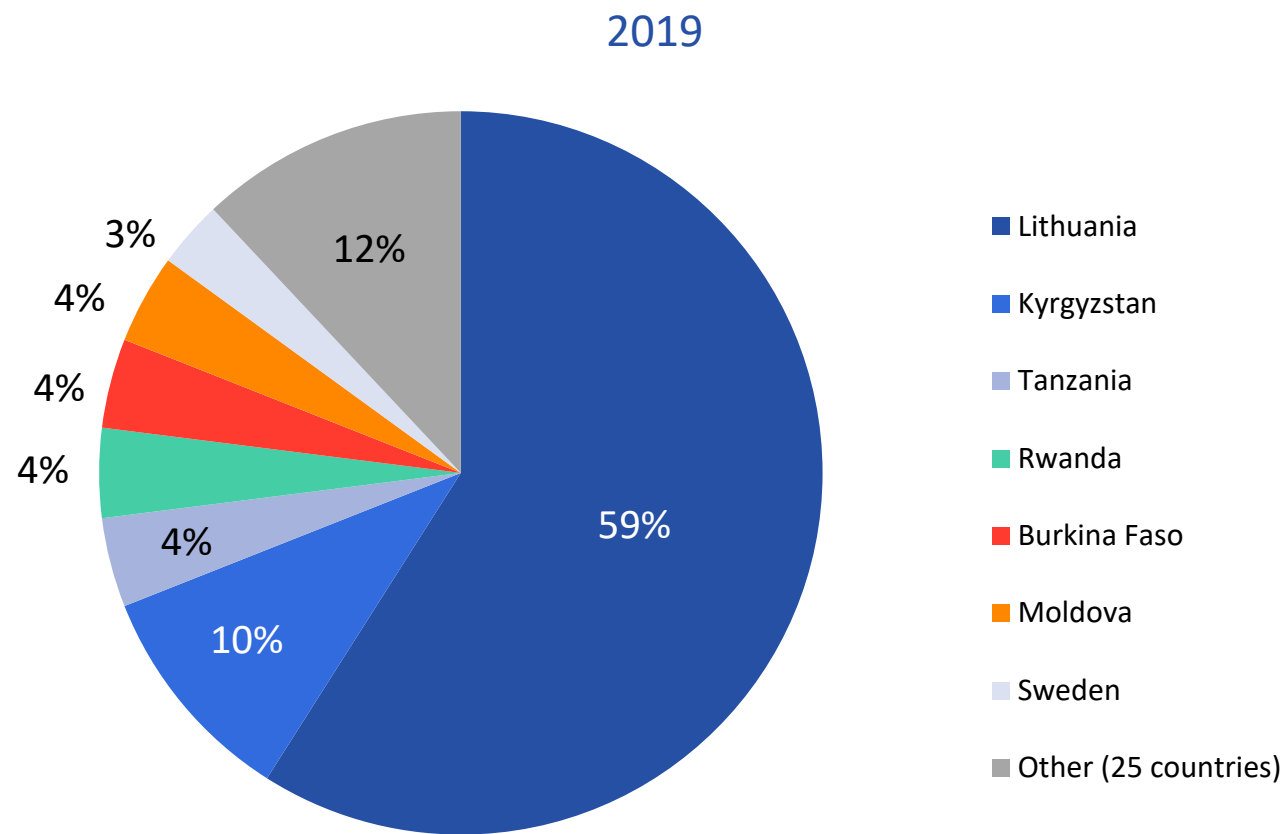
Technologies business area: main financial indicators (thousands of EUR)



Thousands of EUR	2016	2017	2018	2019	2020
Revenue	9,736	10,065	14,111	17,745	18,874
EBITDA*	341	730	839	1,351	1,693

Novian Technologies business area shows stable growth due to its ability to operate in Lithuanian and foreign markets, allowing it to choose the most favorable operating scenario based on market conditions.

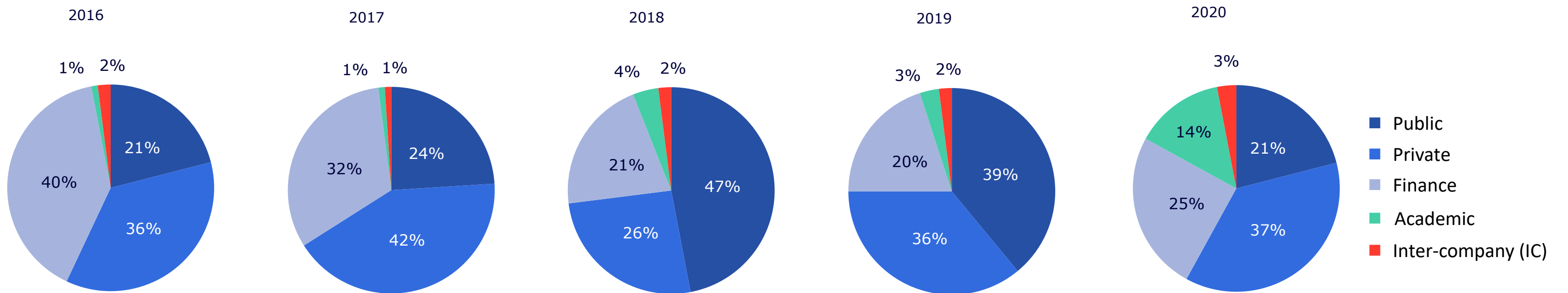
Technologies business area: revenue by country (thousands of EUR)



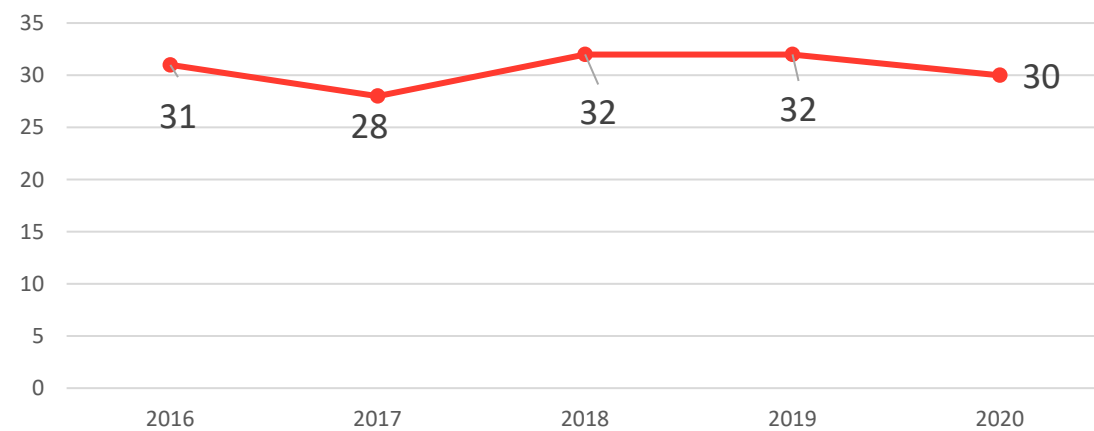
Thousands of EUR	2019	2020	Change
Lithuania	10,447	13,561	3,114
Other countries	7,298	5,313	(1,985)
Total	17,745	18,874	1,129

Technologies business area: revenue according to the sectors. Number of the countries

Revenue according to the sectors



Countries of operation



Over the last three years, the companies of Novian technologies business area have significantly increased revenues in the private and financial sectors.

Software services business area*: key income statement and balance sheet items (thousands of EUR)

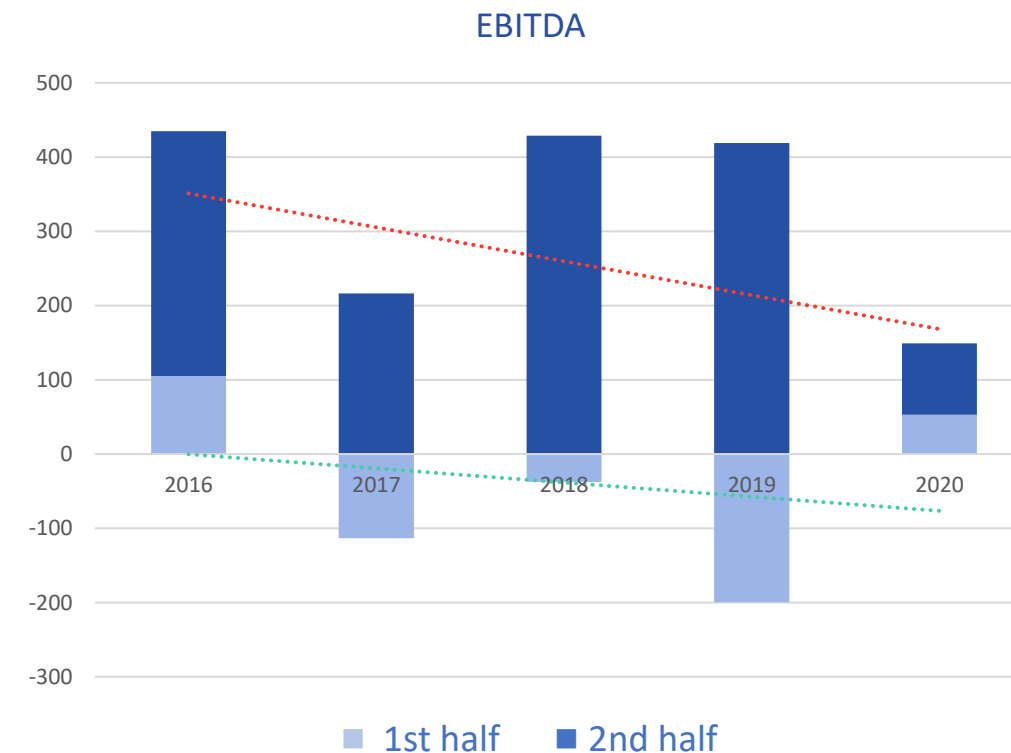
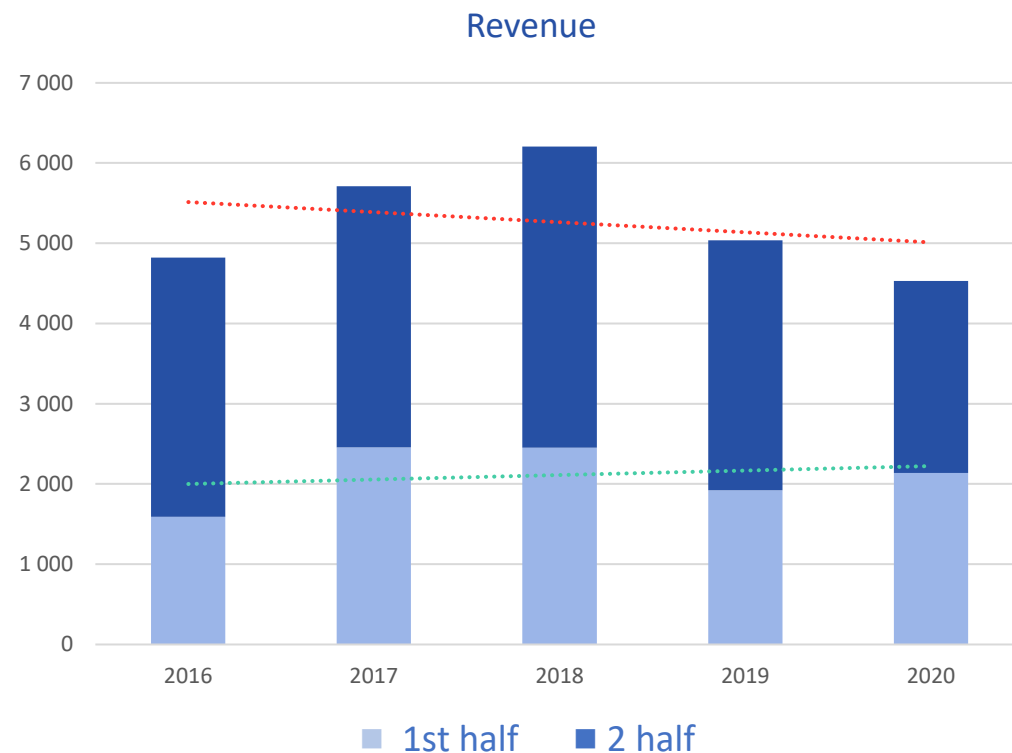
	Novian Systems UAB		Andmevara AS		Acena UAB**	
	2019	2020	2019	2020	2019	2020
Revenue	2,759	2,824	1,023	789	1,257	915
Gross profit	993	1,144	450	190	347	250
EBITDA	339	473	(108)	(256)	(12)	(69)
EBIT	234	348	(171)	(318)	(18)	(74)
Net profit (loss)***	190	297	(229)	(374)	(20)	(74)
	Novian Systems UAB		Andmevara AS		Acena UAB**	
	2019	2020	2019	2020	2019	2020
Tangible assets	296	228	34	138	9	7
Intangible assets	1,768	1,773	2	1	1	-
Other non-current assets	177	386	-	-	-	-
Current assets	1,818	2,236	456	248	875	292
Of which cash	595	377	218	21	596	119
Total assets	4,059	4,623	492	387	885	299
Equity	2,745	2,964	(218)	(592)	139	65
Non-current liabilities	351	450	-	86	-	-
Of which financial debt	155	87	-	86	-	-
Current liabilities	963	1,209	710	893	746	234
Of which financial debt	66	495	345	729	-	-
Total liabilities and equity	4,059	4,623	492	387	885	299

*Includes Novian Systems (Lithuania), Andmevara AS (Estonia), Acena (Lithuania).

**Acena UAB was merged into Novian Systems UAB on 31 December 2020. The Acena UAB merge has completed the liquidation procedures, and all the rights and obligations of Acena have been assumed by Novian Systems UAB, which will continue Acena UAB activities after the reorganization. The standalone financial statements of Acena UAB will not be prepared and published. The information in this report is presented separately for both companies in order to disclose the actual activities of the companies in 2020 and ensure comparability of data with 2019.

*** Adjusted net profit is represented after eliminating one-off impairments of investments in subsidiaries recognized in standalone reports of Novian Systems, UAB. In 2019 Novian Systems, UAB eliminated impairment of Andmevara AS EUR -150 thousand (additional deferred income tax income - EUR 23 thousand). In 2020 eliminated the impairment of Andmevara AS EUR-64 thousand (additional deferred income tax income EUR 10 thousand) and impairment of Acena,UAB EUR -27 thousand (additional deferred income tax income of EUR 4 thousand).

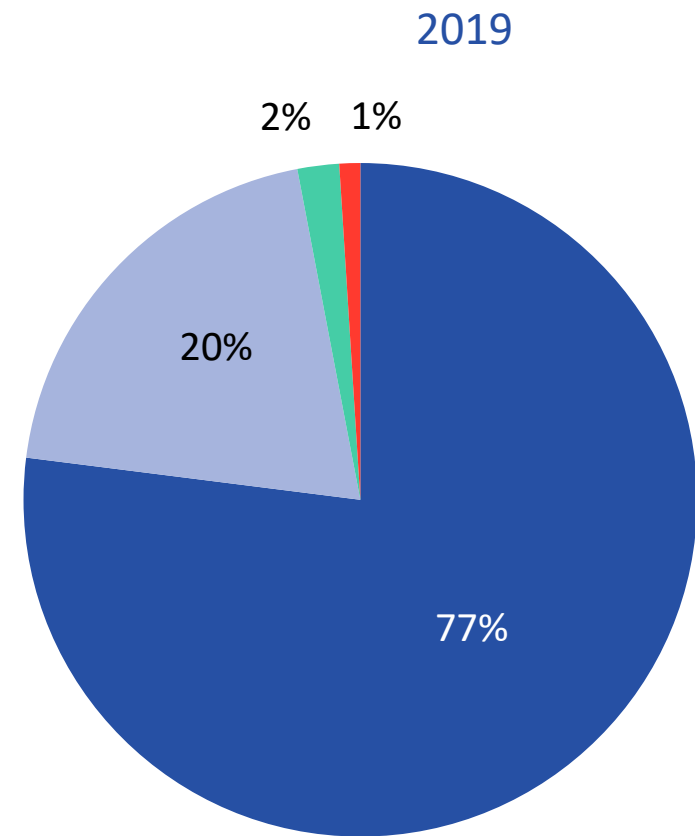
Software services business area: main financial indicators (thousands of EUR)



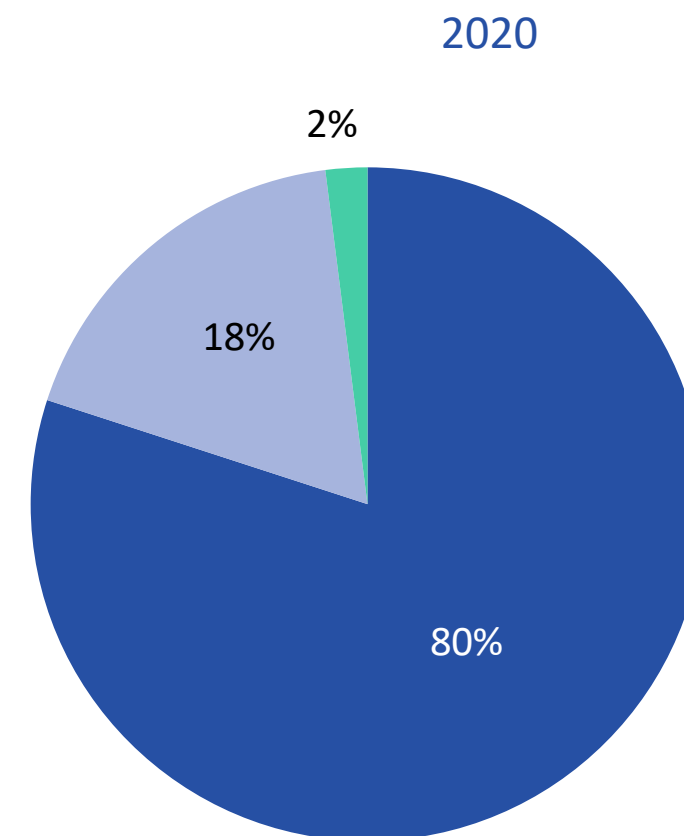
Thousands of EUR	2016	2017	2018	2019	2020
Revenue	4,819	5,711	6,206	5,037	4,528
EBITDA*	435	103	392	219	149

The area's main company, Novian Systems, is operating stably (CAGR 2016-2020: revenue 6.3%, EBITDA 2.4%), through the group's revenue has been negatively affected by a significant reduction in the revenue of Acena UAB in 2019-2020. The drop in EBITDA was mainly due to a loss-making project at Andmevara AS and Acena's negative operating results for 2019-2020.

Software services business area: revenue by country (thousands of EUR)



- Lithuania
- Estonia
- Norway
- Other (5 countries)

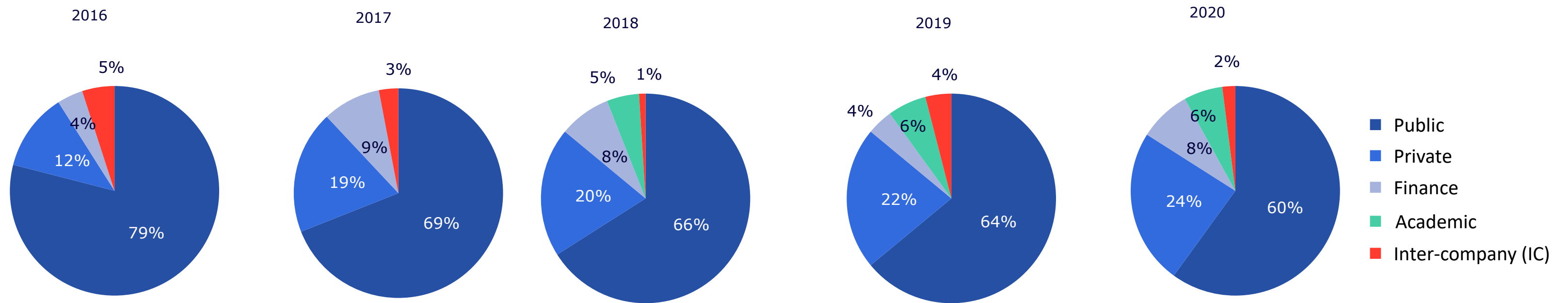


- Lithuania
- Estonia
- Other (6 countries)

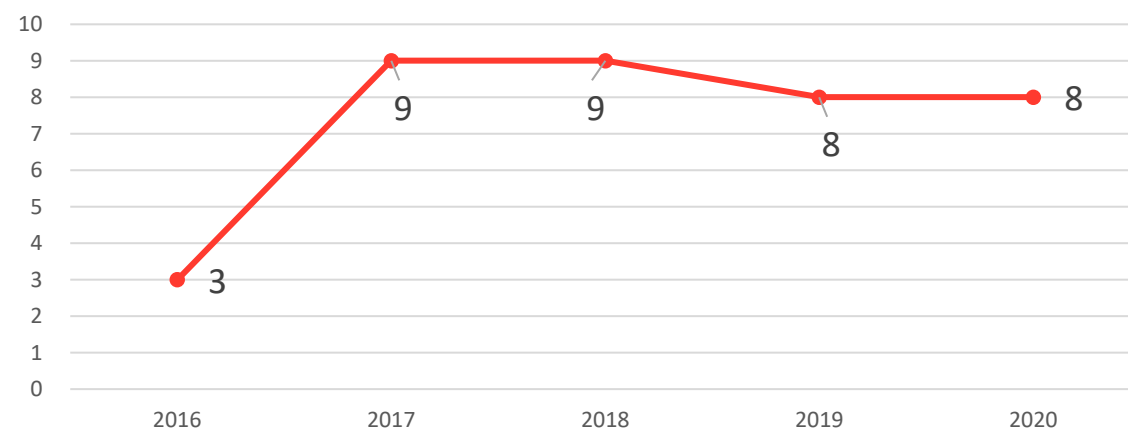
Thousands of EUR	2019	2020	Change
Lithuania	3,883	3,606	(277)
Other countries	1,154	922	(232)
Total	5,037	4,528	(509)

Software services business area: revenue according to the sectors. Number of the countries

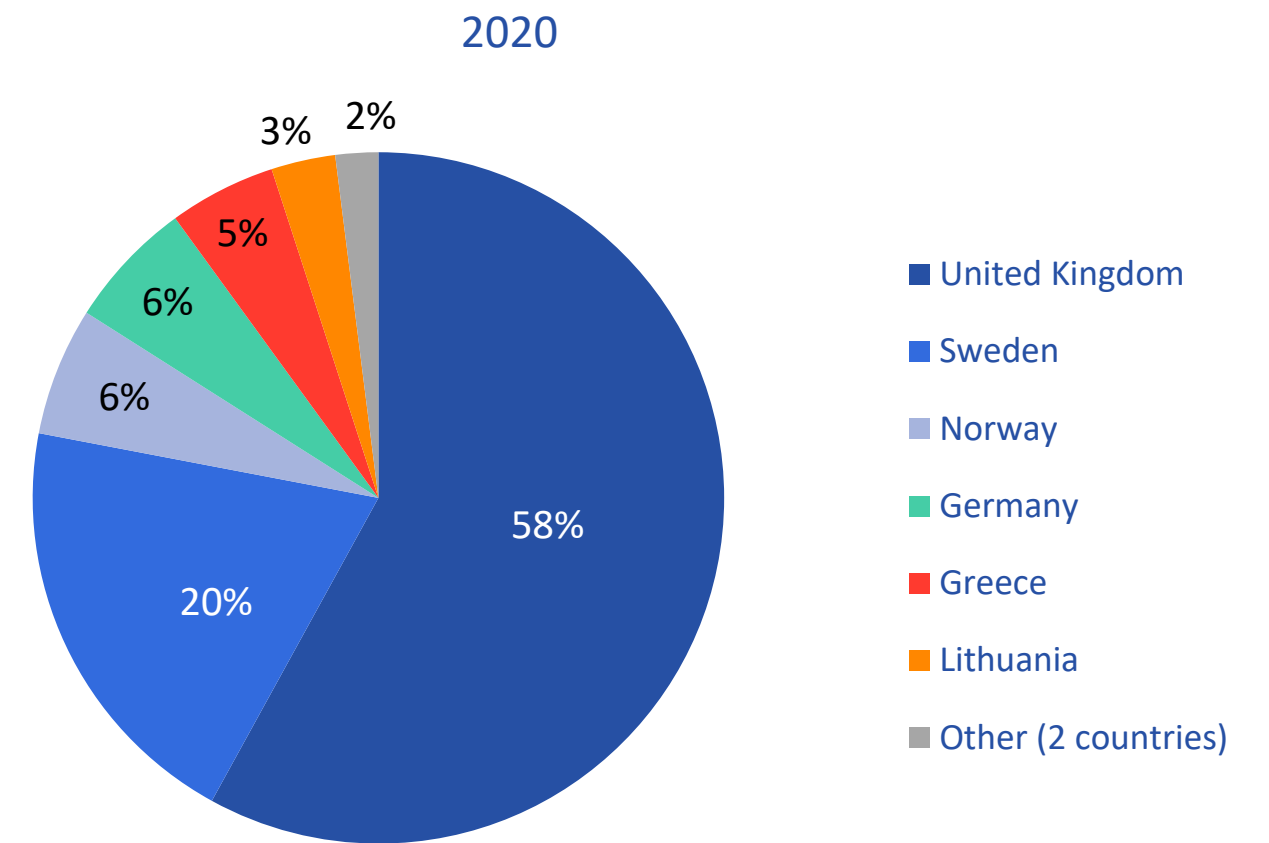
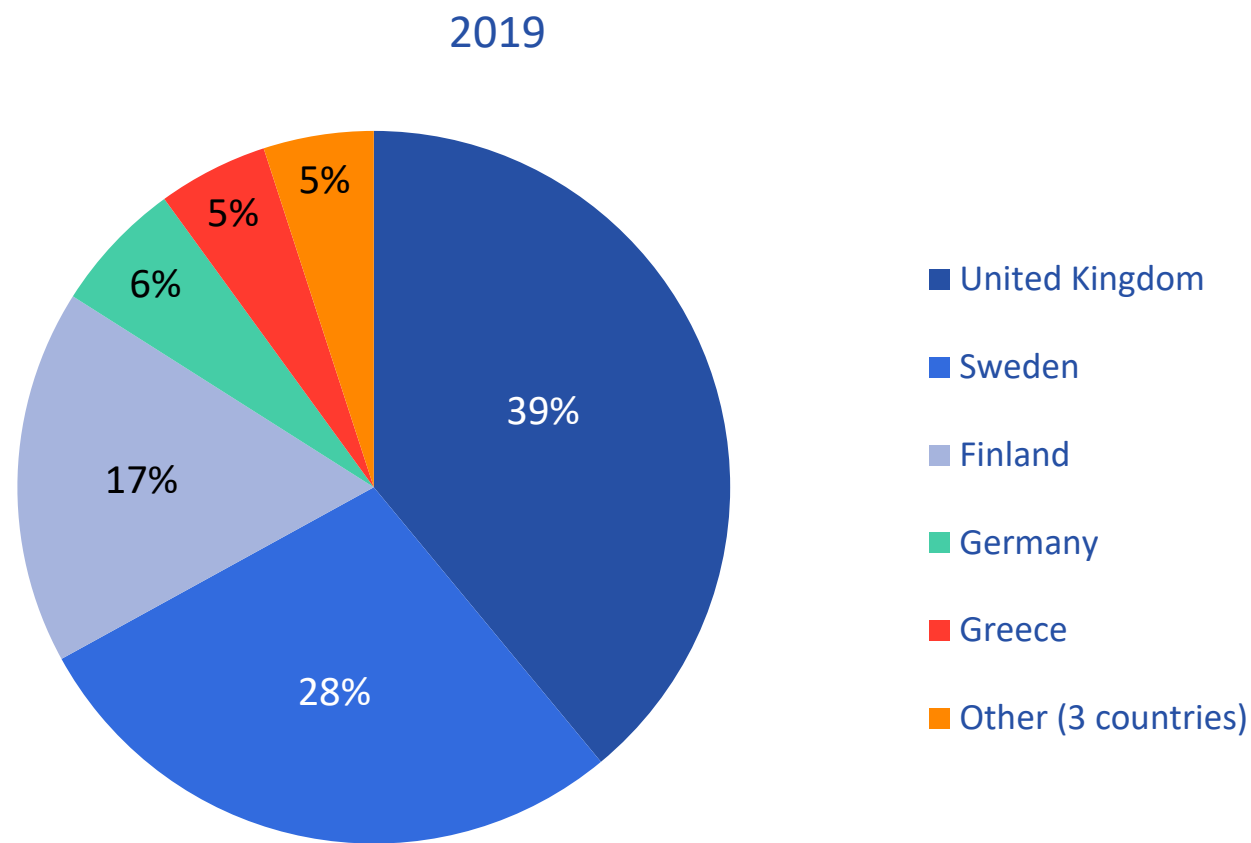
Revenue according to the sectors



Countries of operation



Revenue of Zissor by country (thousands of EUR)



Thousands of EUR	2019	2020	Change
Lithuania	-	19	19
Other countries	708	692	(16)
Total	708	711	3

INL

CYBER SECURITY COMPANY





Let's cooperate on securing digital environment!

NRD Cyber Security establishes cybersecurity capacity building practices 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.



FOCUS

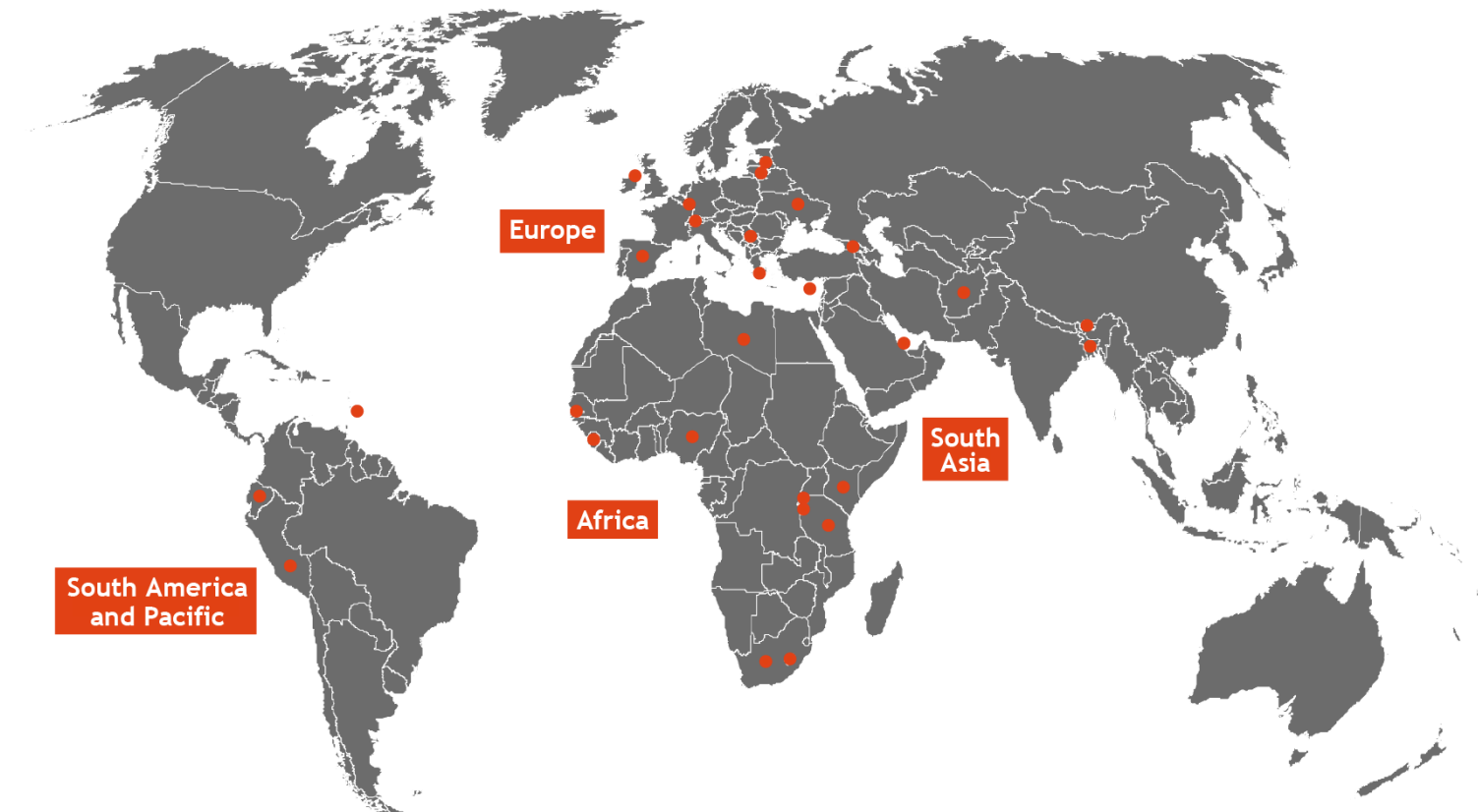
Cybersecurity operations build-out, incident detection and handling, establishment and support of Computer Security Incident Response Teams (CSIRTs) and cyber capacity enhancement at organizational and national levels

CUSTOMERS

Governments, public and private sector organizations

KEY MARKETS

- Central governments
- Critical infrastructure
- Enterprise security
- Intelligence and law enforcement



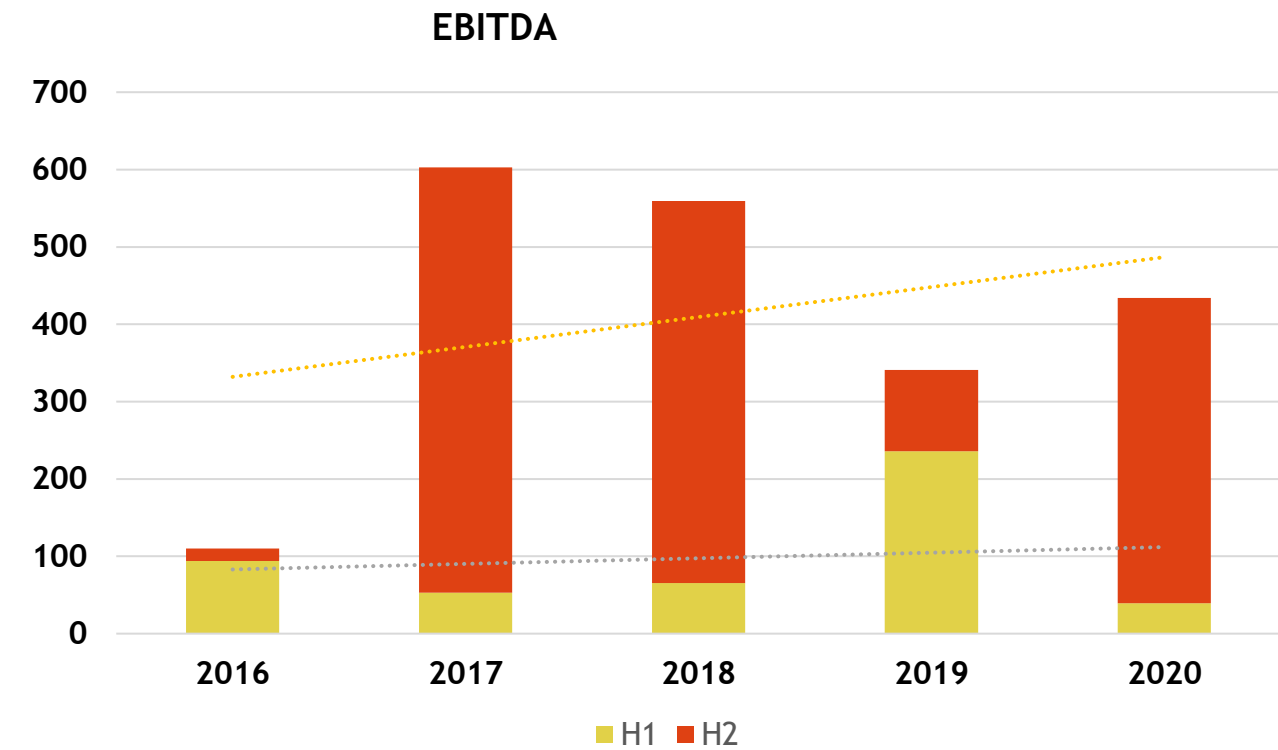
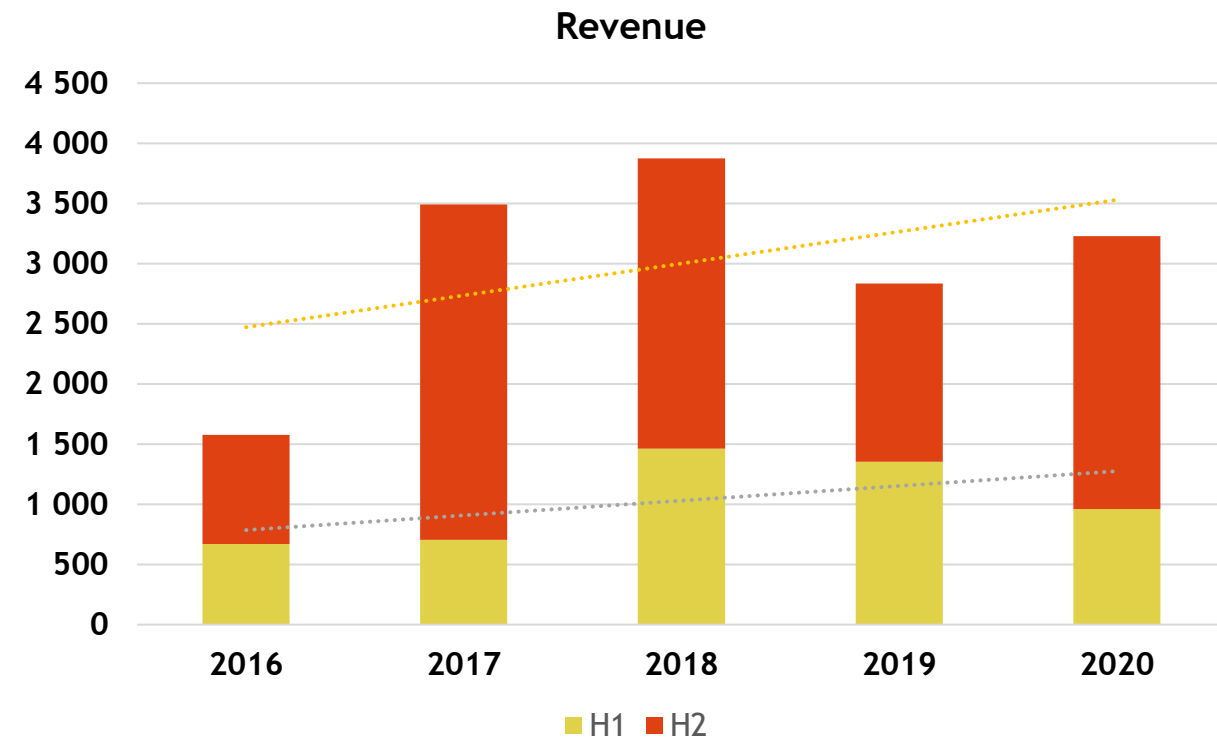
MAIN ITEMS OF THE INCOME STATEMENT⁸

	UAB NRD CS	
	2019	2020
Revenue	2,836	3,229
Gross profit	1,345	1,519
EBITDA	341	434
EBIT	218	250
Net Profit (Loss)	232	321

MAIN BALANCE SHEET ITEMS⁸

	UAB NRD CS	
	2019	2020
Tangible assets	292	181
Intangible assets	92	46
Other non-current assets	213	140
Current assets	1,156	2,079
Of which cash	465	654
Total assets	1,753	2,446
Equity	1,069	1,390
Non-current liabilities	101	57
Of which financial debt	101	57
Current liabilities	583	999
Of which financial debt	42	44
Total liabilities and equity	1,753	2,446

NRD CYBER SECURITY KEY FINANCIAL DATA

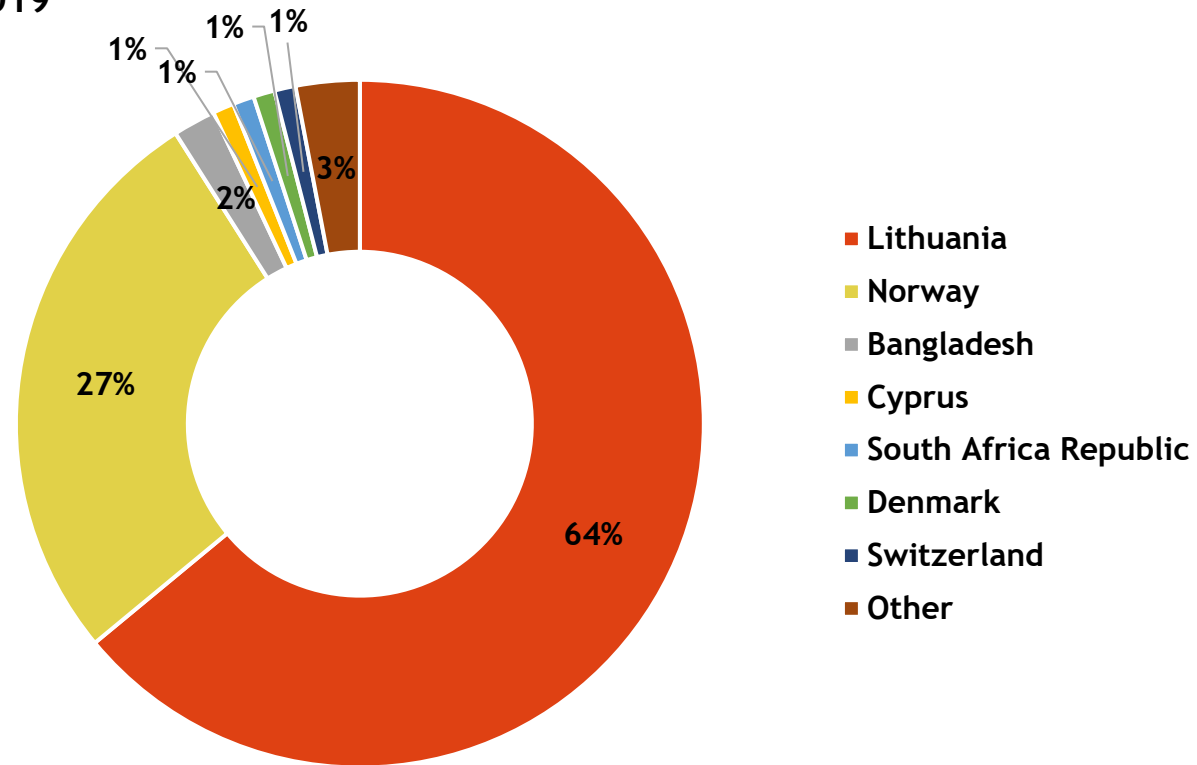


Thous. Eur	2016	2017	2018	2019	2020
Revenue	1,577	3,493	3,876	2,836	3,229
EBITDA*	110	603	559	341	434

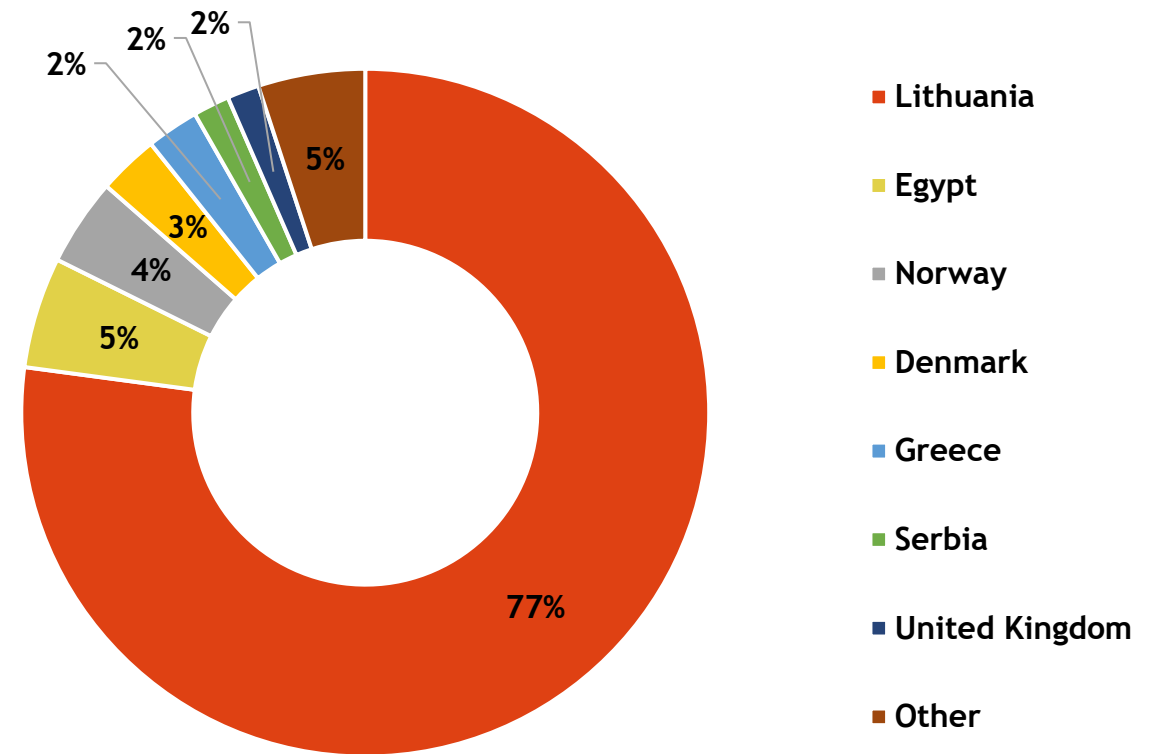
* IFRS 16 was implemented in 2019 with an impact on the size of EBITDA, thus the EBITDA indicators for 2016-2018 and 2019-2020 are not directly comparable.

NRD CYBER SECURITY REVENUE BY COUNTRY

2019



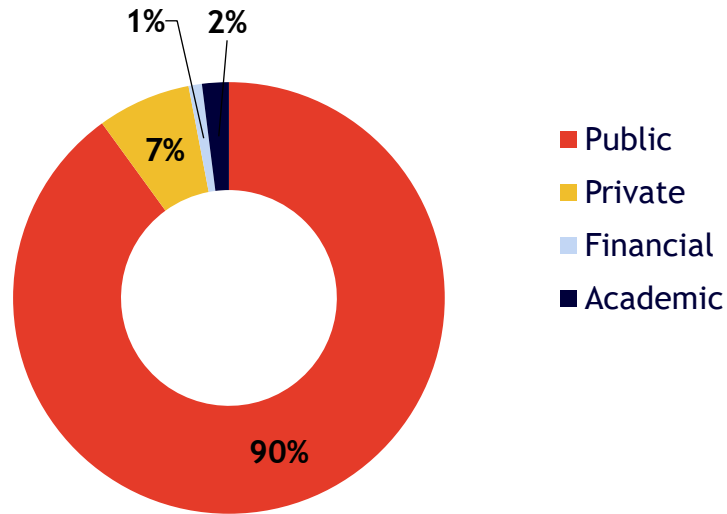
2020



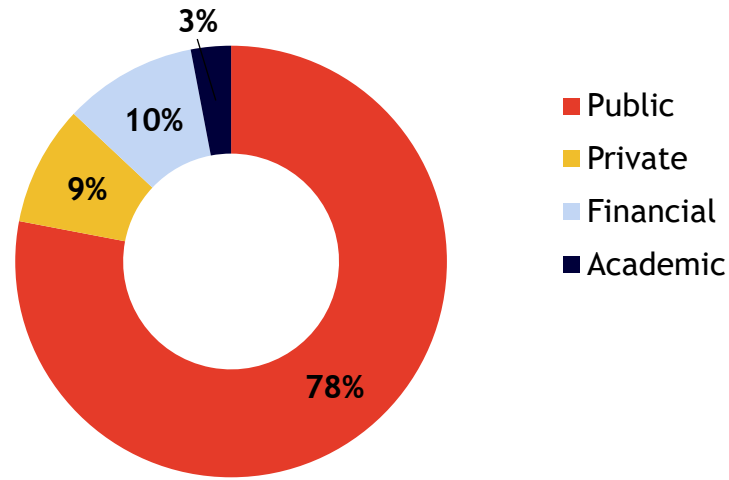
Thous. Eur	2019	2020	Change
Lithuania	1,801	2,490	689
Other countries	1,035	739	(296)
Total	2,836	3,229	393

NRD CYBER SECURITY REVENUE BY SECTOR AND NUMBER BY COUNTRIES

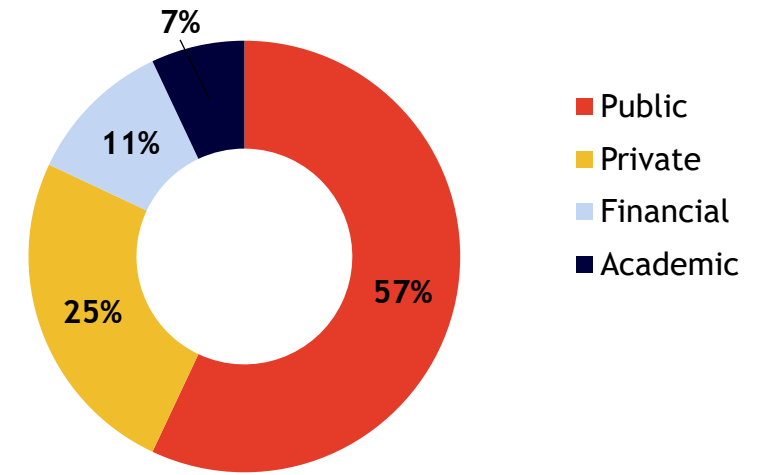
2018



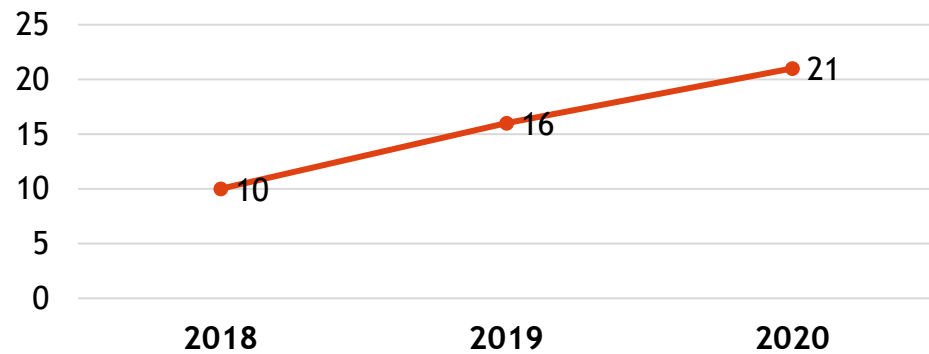
2019



2020



NUMBER COUNTRIES OF OPERATION OF NRD CYBER SECURITY *



Over the past three years, NRD Cyber Security has been able to diversify its operations more, increasing the number of customers in the private sector. Revenues from financial sector customers have also increased over the past two years as more and more government and commercial banks decide to purchase the services and products provided by NRD Cyber Security (Cyber SOC, CSIRT services, own products).

MEMBER OF



RESEARCH PARTNERS



NRD CYBER SECURITY PROJECTS



CSIRT/SOC ESTABLISHMENT

- **Egypt**
Fin-CIRT set-up
- **Afghanistan**
CERT maturity assessment
- **Nigeria**
Fin-CIRT set-up



NATIONAL CYBER CAPACITY BUILDING

- **ENISA**
Revising CSIRT/SOC establishment methodology
- **Serbia**
Cybersecurity ecosystem assessment
- **European Investment Bank (EIB)**
Development of cybersecurity project qualification methodology



TECHNOLOGY SOLUTIONS

- **Cyprus**
Cyber sensor technology
- **Egypt**
CollectiveSight platform
- **Lithuania**
Various Technological Solutions

SECURITY COMPUTING SOLUTION

CollectiveSight

Solution helps monitor cyber space, promptly identify and alert about abnormalities in networks. It combines multiple network monitoring and analysis as well as automated cyber sensor technology management. Kam skirtas – sektoriniams ir nacionaliniams CSIRT/SOC'ams. Kuriama 2 versija. Pirma jau eksploatuojama

TECHNOLOGIES FOR MANAGED SECURITY SERVICE PROVIDERS (MSSP)

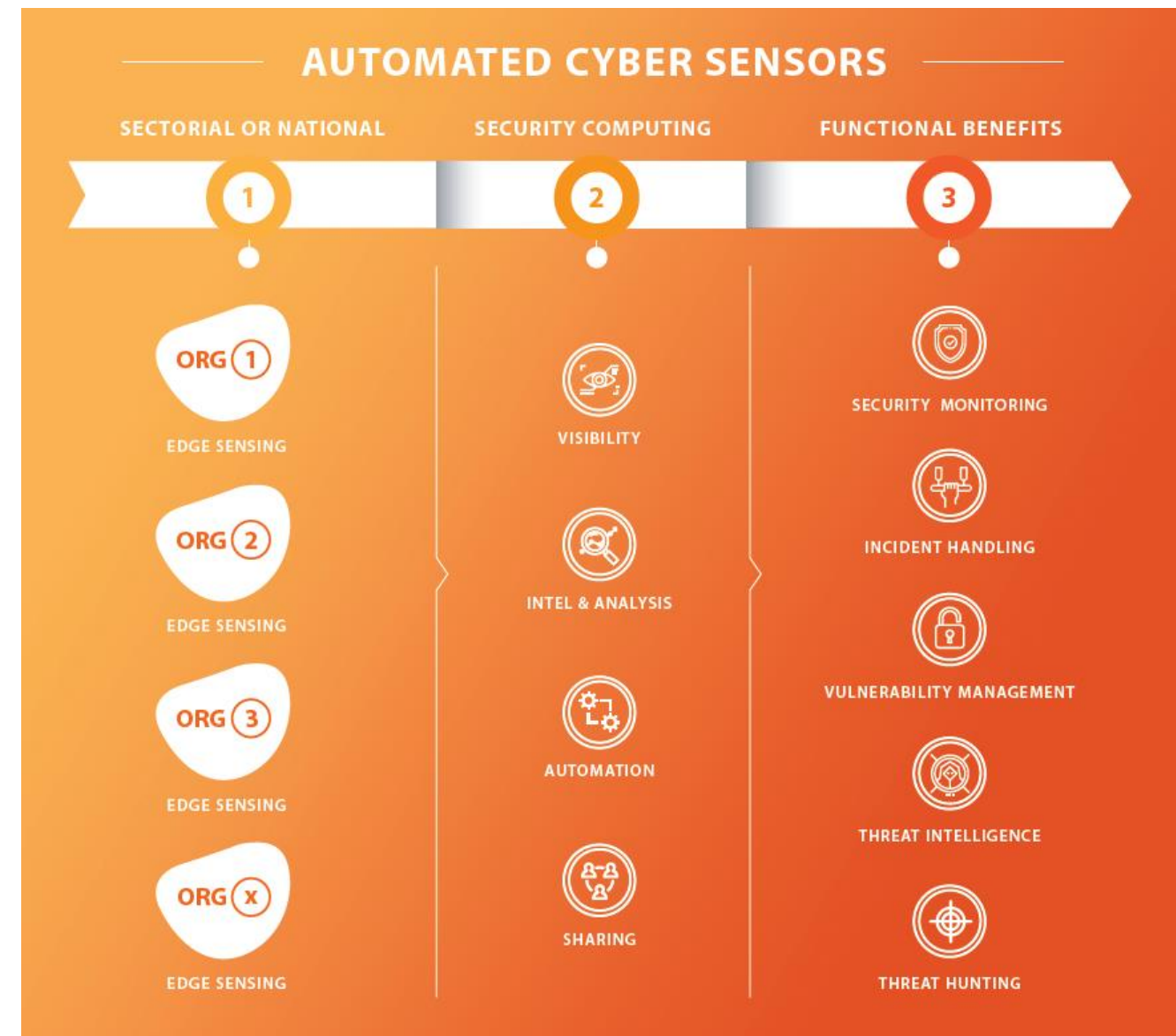
CyberSet

Set of technologies and operational procedures which enables the integration and automation of typical Security Operations Center (SOC) functions for Managed Security Service Providers (MSSP). Kam skirtas, kada bus pradetas pardavinėti.

OSINT SOFTWARE MODULE

IntEye

Purpose: to reduce informational clutter and automate intelligence gathering. NRD Cyber Security has created OSINT software module, which empowers users to gather and monitor information in open sources and report on any relevant topic. Kam skirtas, pardavinejamas.



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The person authorized to provide additional information:

Kazimieras Tonkūnas

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- The right of investors in the closed-end investment company to demand redemption of shares which they hold is restricted.

FINANCIAL REPORTING INFORMATION



Company	Financial year	Auditor
NRD companies AS	2020	PricewaterhouseCoopers AS
Norway Registers Development AS	2020	PricewaterhouseCoopers AS
NRD systems	2020	BDO auditas ir apskaita, UAB
Etronika	2020	BDO auditas ir apskaita, UAB
Novian Technologies	2020	BDO auditas ir apskaita, UAB
Novian Systems	2020	BDO auditas ir apskaita, UAB
Zissor	2020	Revisorkollegiet AS
NRD CS	2020	BDO auditas ir apskaita, UAB

- ▶ The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Presented Audited results of INVL Technology for 2020:

- ▶ INVL Technology 2020 Auditor – PricewaterhouseCoopers UAB
- ▶ INVL Technology 2020 Independent appraiser – Deloitte verslo konsultacijos UAB

INL



THANK YOU