



TECHNOLOGY

# **INVL TECHNOLOGY**

## **6 months of 2020**





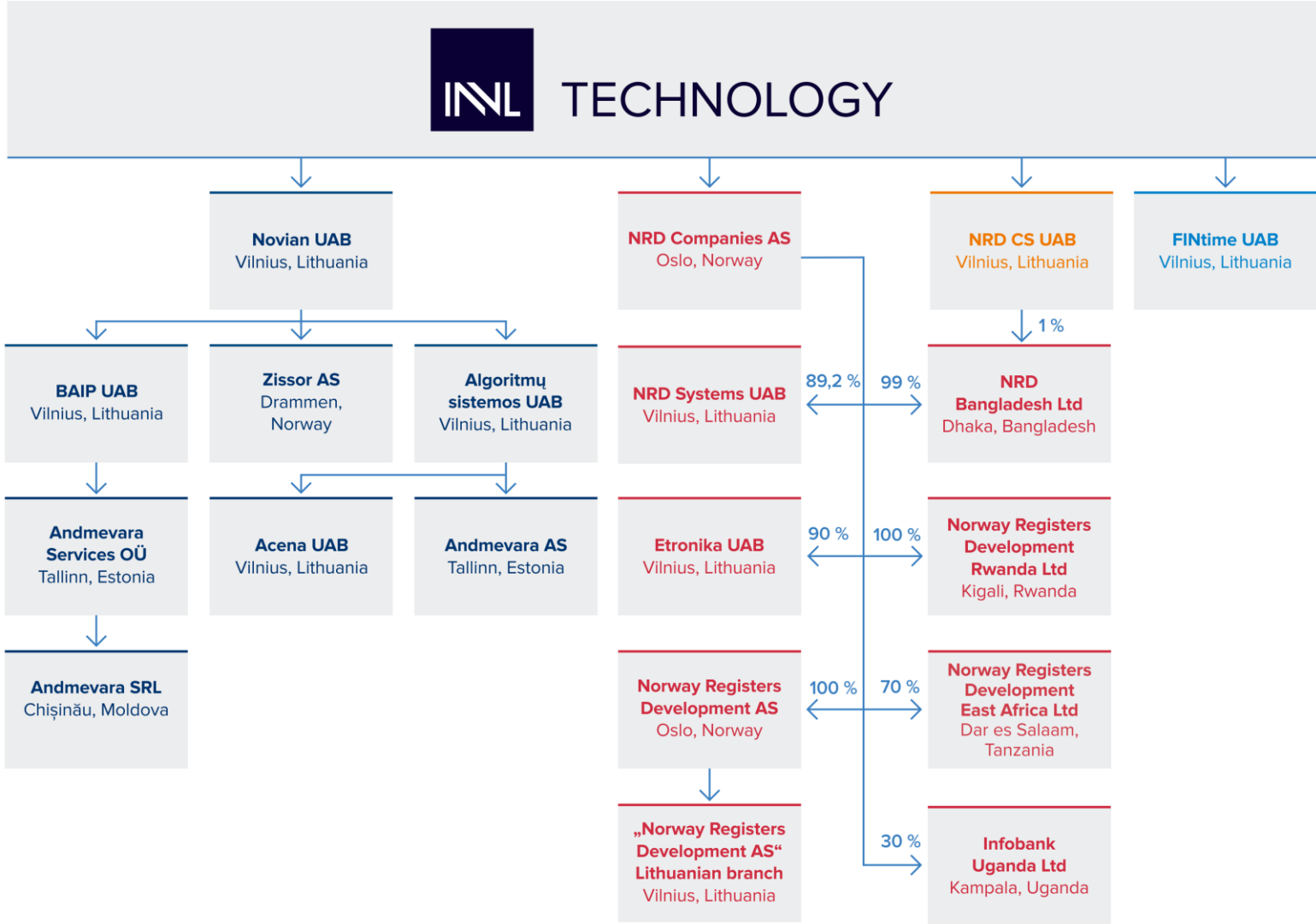
TECHNOLOGY

# INVL TECHNOLOGY

KEY FIGURES



# STRUCTURE OF THE PORTFOLIO COMPANIES OF INVL TECHNOLOGY



## KEY FIGURES OF INV L TECHNOLOGY (THOUSAND EUR)

INV L Technology	31-12-2018	31-12-2019	31-03-2020	30-06-2020
NAV	28,024,654	28,958,136	28,839,349	<b>29,221,994</b>
NAV per share	2.3018	2.3784	2.3687	<b>2.4001</b>

THOUSAND EUR	6 months of 2018	6 months of 2019	6 months of 2020
Change in the fair value of financial assets	(1 143)	(157)	<b>470</b>
Dividends, interest and other incomes	1 151	79	<b>92</b>
Operating expenses	(280)	(292)	<b>(298)</b>
Net profit (loss)	(306)	(370)	<b>264</b>

THOUSAND EUR	31-12-2018	31-12-2019	30-06-2020
Financial assets value	24 229	25 912	<b>26 382</b>
Cash and Cash equivalents	2 230	1 401	<b>1 375</b>
Bonds	1 252	920	<b>875</b>
Loans	-	808	<b>588</b>
Other assets	439	39	<b>129</b>
<b>TOTAL ASSETS</b>	<b>28 150</b>	<b>29 080</b>	<b>29 349</b>
Other liabilities	125	122	<b>127</b>
Equity	28 025	28 958	<b>29 222</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28 150</b>	<b>29 080</b>	<b>29 349</b>

## INVL TECHNOLOGY FINANCIAL ASSETS (THOUSAND EUR)

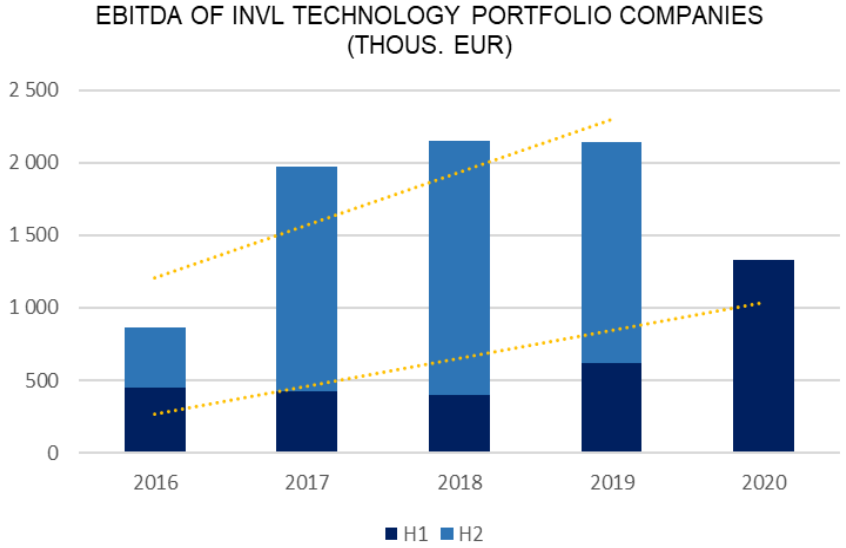
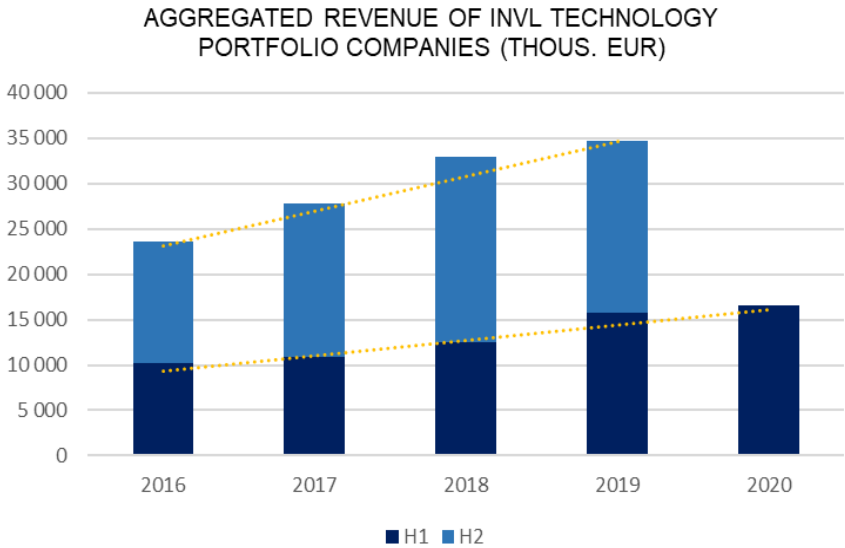
COMPANIES	31-12-2018	31-12-2019	30-06-2020
<b>NRD Companies</b> (includes Etronika UAB, NRD Systems UAB, Norway Registers Development AS and others)	5,458	5,511	5,731
<b>Novian</b> (includes BAIP UAB, Acena UAB, Algoritimų sistemos UAB, Andmevara Services OU, Andmevara AS, Andmevara SRL, Zissor AS)	12,085	15,295	15,608
<b>NRD CS UAB</b>	6,455	4,880	4,823
<b>FINtime UAB</b>	231	226	220
<b>TOTAL</b>	24,229	25,912	26,382

## CHANGE IN FAIR VALUE OF FINANCIAL ASSETS (THOUSAND EUR)

INVL Technology	30-06-2020
Opening balance (31-12-2019)	25,912
Revaluation	470
Closing balance (30-06-2020)	26,382



# AGGREGATED REVENUE OF INV L TECHNOLOGY PORTFOLIO COMPANIES

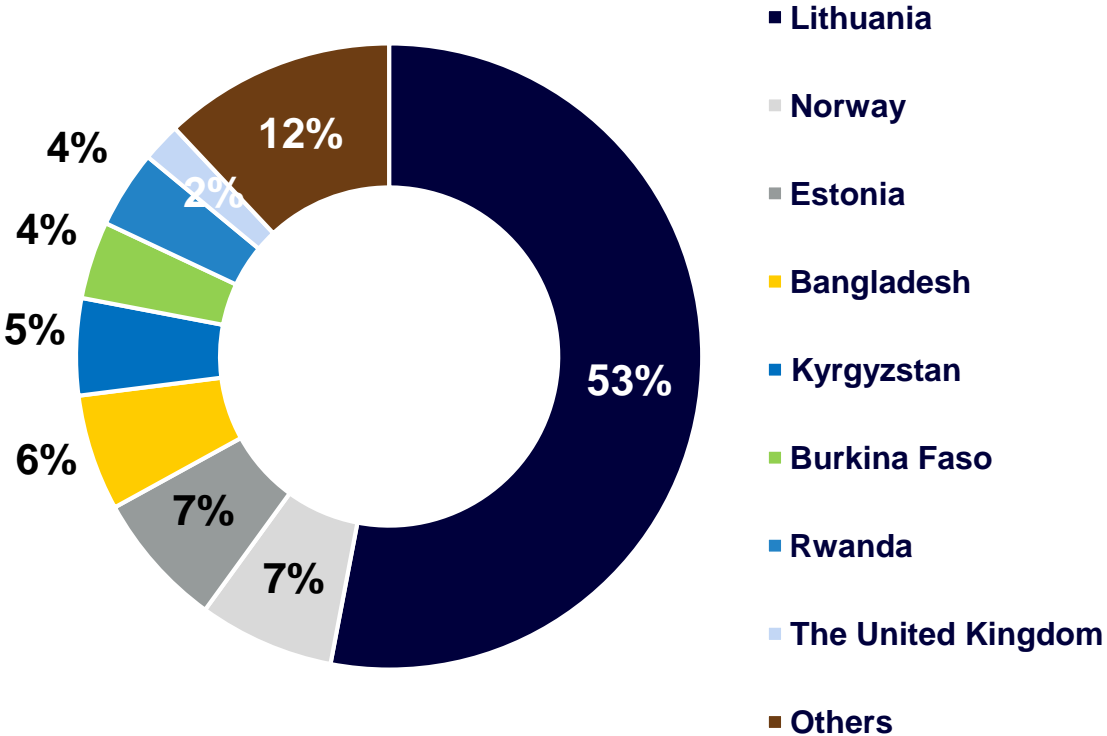


	INV L TECHNOLOGY COMPANIES			
	6 months of 2017	6 months of 2018	6 months of 2019	6 months of 2020
Revenue	10,895	12,426	15,778	16,542
EBITDA	427	402	624	1,328
EBIT	155	241	12	667
Net profit (loss)	243	186	(163)	475

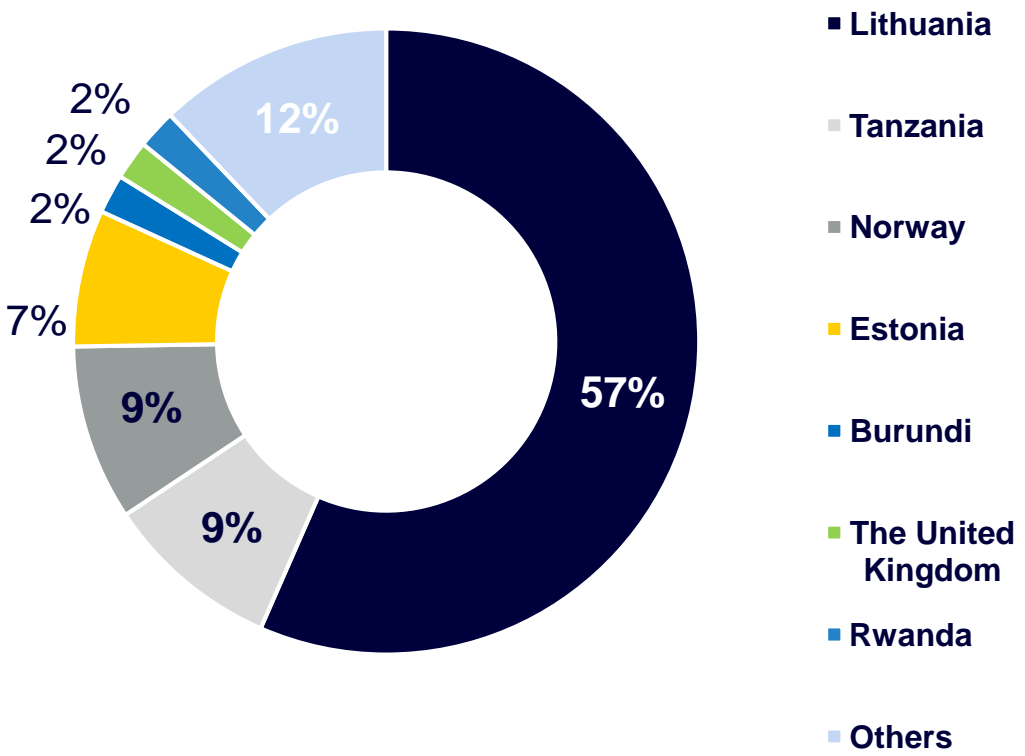


# REVENUE OF INVL TECHNOLOGY FOR BY COUNTRY (THOUSAND EUR)

REVENUE OF INVL TECHNOLOGY FOR 6 MONTHS OF 2019  
BY COUNTRY



REVENUE OF INVL TECHNOLOGY FOR 6 MONTHS OF 2020  
BY COUNTRY



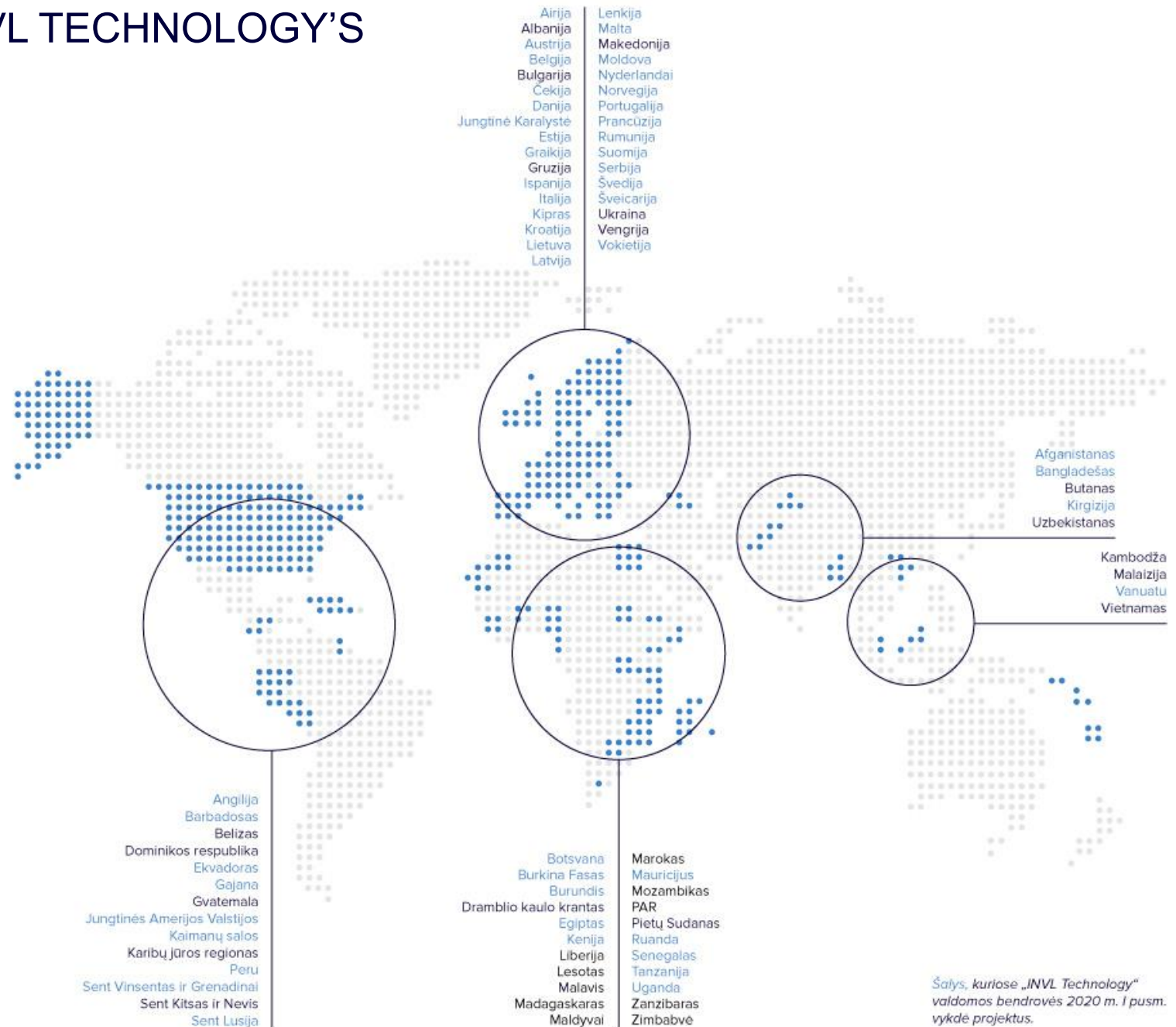
THOUSAND EUR	6 months of 2019	6 months of 2020	Change
Lithuania	8,373	9,397	1,024
Others	7,405	7,145	(260)
Total	15,778	16,542	764



# PROJECT GEOGRAPHY OF INVL TECHNOLOGY'S BUSINESSES

In 2020, INVL Technology companies carried out projects in 50 countries.

New countries: Portugal, Serbia, Anguilla, Afghanistan, Saint Lucia, Senegal.







TECHNOLOGY

# MANAGED COMPANIES

RESULTS FOR 6 MONTHS OF 2020



NRD Companies

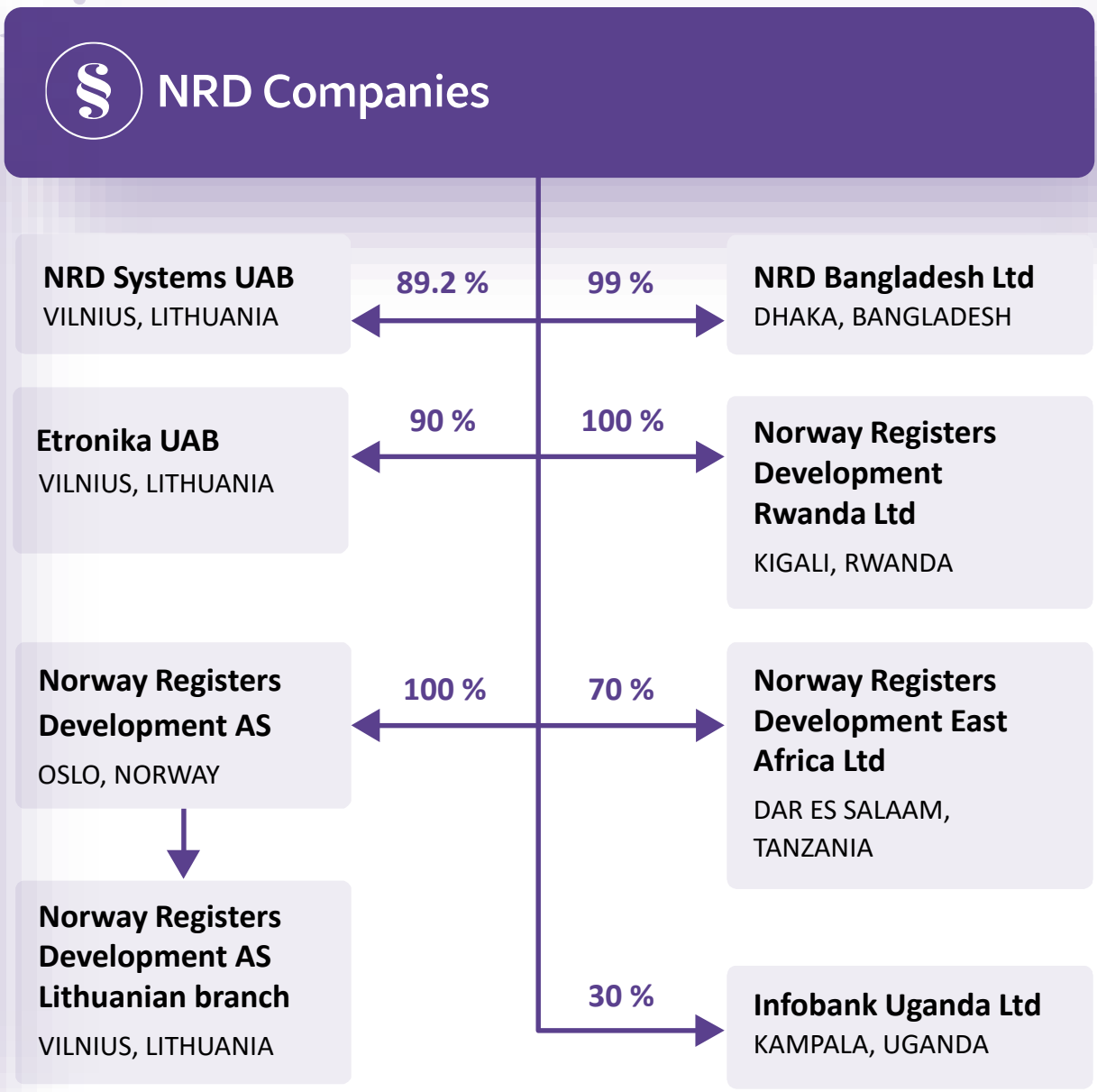
2020

H1 overview

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

**Team of 110+ professionals** and experts in the subject matter

Projects in over **50 countries**.



# Strategic Focus Areas for 2020 - 2021



**Accelerating technology innovations**



Through retaining and growing our professional talent base and continuing to focus on developing industry leading solutions and system integration business streams.



**Strengthening the global consultancy business line**



Through expanding our subject competencies in National ID, Civil, Business Registries and Tax Administration.



**Expanding the sales geography**



Through continued partnerships with Global Governance Consultancy and the FinTech market leaders.



**Scaling and profitability**



Accelerating business growth and efficiency gains through a unified Group approach, to achieve and beat the industry CAGR of 10-14% (Gartner) over the next 5 years.





# NRD Companies offerings

- Smart Retail
- KASU Post

## RETAIL SECTOR

- Digital Loans
- Digital Banking/Banktron
- Open Banking (PSD2)

## FINANCE SECTOR

- Civil Registries
- National ID
- Business Registries
- Business Reforms

## CONSULTANCY

## PUBLIC SECTOR

- Tax Administration System
- Business Register
- Secured Transaction Register
- One-Stop-Shops and Single Window
- Intellectual Property Rights Register
- Civil Register
- URP - Unified Registry Platform
- GxP E-Gov Service delivery platform
- Virtual Fiscal Device Management System

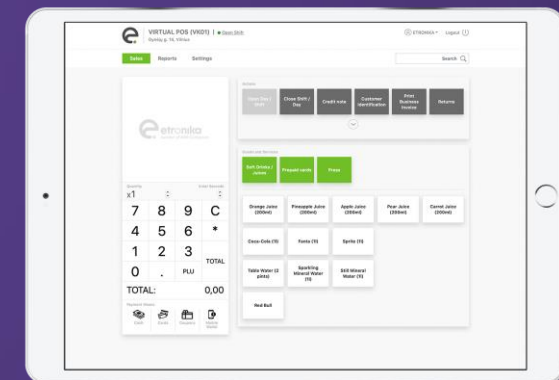
# Public sector Offerings

## Unified Registry Platform (URP)

**The URP automates standard registration processes and is highly adaptable to the changing needs of clients. It is quickly deployed and easily adjusted to the specific needs of each country.**

GxP – The Customer-Centric Service Delivery Platform is designed for modern governments, to proactively support citizens and businesses throughout their customer journey and for their lifetime events.

The Virtual Fiscal Device Management System improves VAT collection through out the country. It is used for issuing fiscal digital receipts to taxpayers for every sales transaction completed online and is signed by the server in real-time.

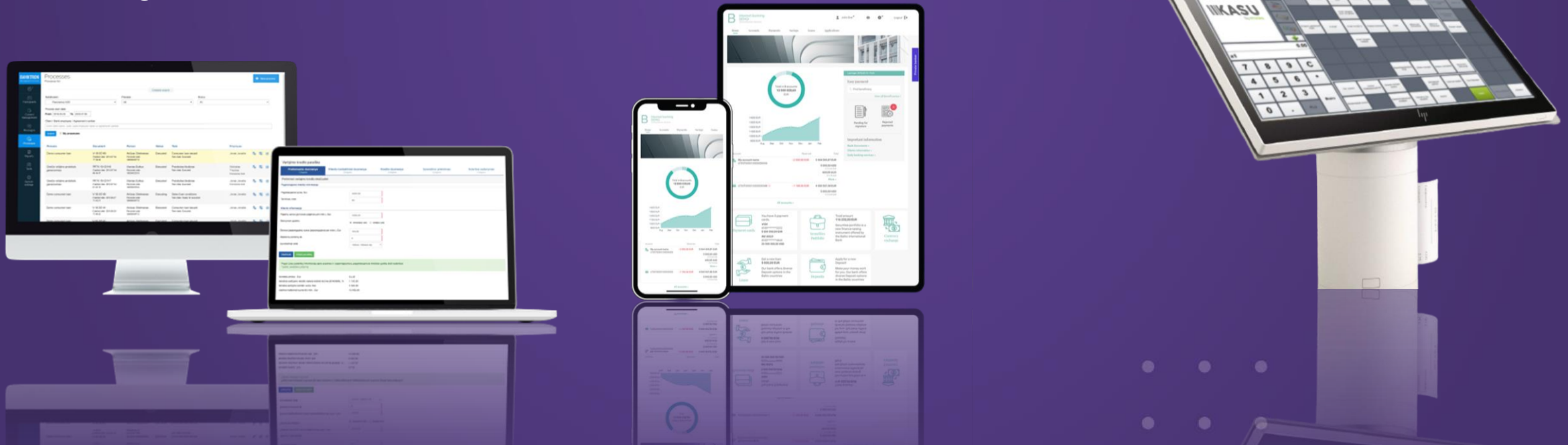


# Finance and Retail Offerings

**DIGITAL Loans** is a platform for **SME and Retail loans** used by banks and other financial services providers to increase their loan portfolio in a shorter time, keep the lending management and related costs under control and excel in their operational risk management.

**BANKTRON** – an award-winning secure and intuitive digital banking platform. It is easily integrated with the latest FinTech solutions

**KASU RETAIL** – An omnichannel solution to manage and accelerate your retail business.







# 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





**Business  
Results**



**2020 H1**

# PROJECTS

## Consultancy

- **Senegal:** Civil registration system (2019-2020)
- **Guyana:** E-public service delivery infrastructure assessment (2020-2021)
- **Kenya:** Collateral registry assessment and maintenance (2020-2021)
- **Eastern Caribbean States:** Unique ID infrastructure assessment (2020-2021)
- **Samoa:** Civil Registry and National ID infrastructure assessment (2020-2021)
- **Uganda:** Digital transformation plan for the creation of microfinancing (2020)
- **Zanzibar:** Consultancy services for a business registry system expansion (2020-2021)

## Solutions implemented

- **Zanzibar:** VFD - Virtual fiscal device management system (2019-2020)
- **Cayman Islands:** E-registry system creations (2018-2020)
- **Anguilla:** BUSREG implementation (2020-2021).
- **Barbados:** GxP - Public e-service delivery platform implementation (2020-2021)
- **Latvia:** Digital banking platform for Baltic International Bank (2018-2020)
- **Kyrgyzstan:** Kyrgyz Post development and implementation (2018-2020)
- **Lithuania:** Insurance policies management system - Beesure (2019-2020)

## Support & maintenance services

- **Uganda:**
  - BUSREG maintenance (2019-2020-2021) .
  - Investor e-registry system maintenance (2020-2020)
- **Zanzibar:**
  - Civil registry support and maintenance (2020-2021)
  - Business registry system maintenance (2020-2021)
- **Lithuania:**
  - E-customs system maintenance (ongoing)
  - National E-registry system maintenance services (finished)
  - VAT collection system development works (new)
  - Digital banking migration for Luminor Bank (finished)
  - COVID-19 loan origination process for Siauliu Bank.
- **Mauritius:**
  - BUSREG support and maintenance (2020-2021)
  - E-registry system monitoring services (2020-2021)
  - E-registry migration services (2020)

## Subcontracting

- **Kenya:** Cyber security (2019-2020)
- **Ecuador:** Cyber security (2019-2020)
- **Egypt:** Cyber security (2020)
- **Bangladesh:** Cyber security (2018-2020)
- **New Caledonia:** Cyber security (2020)

# Visibility & Recognition



# Webinars and Conferences

## Hosted events

- April 29 Webinar hosted by ETRONIKA AND W.UP. "Reimagining Digital Banking During and After COVID-19"
- May 28 Webinar "Catalysing Local Economic Recovery"
- July 14 Webinar "How to Easily Climb Up in Business Rankings"
- July 21-22, Two-day webinar "Digital Identity Management System" for the Samoa Government, businesses and citizen communities

## Participated

- March 5-6 Prague. "LendingUP 2020" - sponsor, booth and speaker
- May 18-20 "E-Governance Conference" - virtual booth
- June 15-18 Conference "FinTech Week Lithuania" - virtual booth, speaker in a panel discussion and networking
- June 10 "FinTech Talents Virtual Spring 2020"
- August 5 "FinTech Junction Summer 2020" - virtual event, networking and pitches

## Upcoming

- Kęstutis Gardžiulis, Founder & Chief Innovation Officer at ETRONIKA joined the FINOVATE AWARDS 2020 Judging Panel

NRD Companies naba Norwegian African Business Association  
The Brønnøysund Register Centre

## CATALYSING LOCAL ECONOMIC RECOVERY

FREE WEBINAR  
28, MAY, 2020. 10:00 AM  
(EAT/(GMT+3))

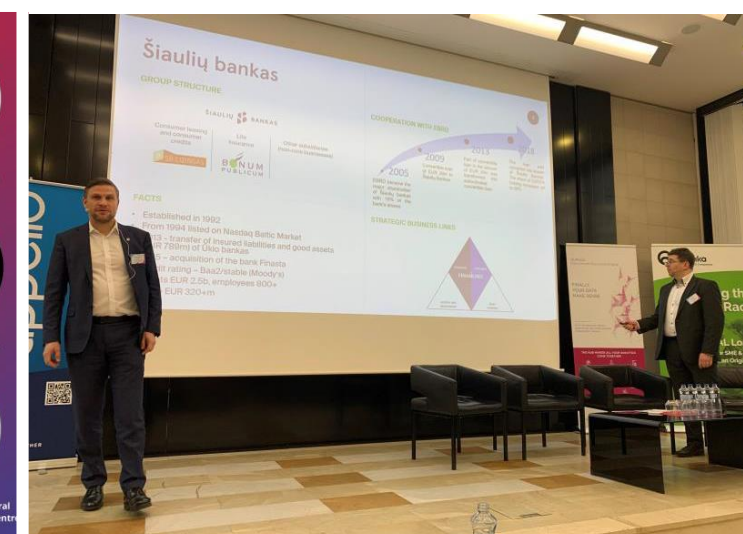
Ms. Ieva Taraliene  
Head of Registry Practice  
NRD Companies

Mr. Eivind Fjellstad  
Chief Executive officer  
NABA

Mr. Mindaugas Glodas  
Chief Executive Officer  
NRD Companies

Mr. Bemanya Twehaze  
Registrar General  
Uganda Registration Services Bureau

Mr. Håkon Oiderbakk  
Advisor to the Director General  
The Brønnøysund Register Centre



etrionika W.UP

## Reimagining digital banking DURING AND AFTER COVID-19

29 APRIL 16.00 PM CEST Join the webinar

Gediminas Misevičius  
Head of Open Banking  
Swedbank

Linas Bellūnas  
Country Manager  
Flutterwave

Frank Schwab  
Co-Founder  
Frankfurt FinTech  
Forum

Vaidas Adomauskas  
Co-Founder  
Head of Revolut  
Business

Remco Veenenberg  
Head of Alliances  
WUP

MODERATOR  
Kęstutis Gardžiulis  
Founder & CIO  
ETRIONIKA





# Opinion Statements / Articles



Reporting happenings in Africa

HOME NEWS » BANKING & FINANCE » ECONOMY » MINI  
ABOUT US CONTACT US

## Helping Emerging Economies Thrive: How Business Registries Can Facilitate Faster Economic Growth



Webinar "How to Climb up in Ease of Doing Business Rankings"

July 22nd, 2020/- An effective business registration system plays a crucial role in economic well-being and its advancement, especially emerging economies.

However, it also needs a strong leadership backbone behind it to drive the process forward. Full leadership support and full-fledged business registrars are the key factors that help a country climb the Ease of Doing Business rankings, which enables it to attract more foreign capital, thus accelerating its economic growth.

"Imagine a proactive Business Registrar implementing reforms and actively taking part in policy making which eventually has a direct impact on his country's economic activity.  
Long and costly business registration and regulatory procedures have a negative effect on citizens' motivation to set up companies. The easier, faster, and cheaper the business registration process becomes, the higher number of businesses are in an economy."

Ieva Tarailiene  
Head of Registry Practice, @NRD Companies

## How Improving Business Registries Facilitate Economic Growth

Published on July 7, 2020

Ieva Tarailiene  
Head of Registry Practice

Today it is clear that the economy cannot prosper without a healthy private sector. Local businesses create jobs and generate income that later brings immense value at the national level. Therefore, any government, concerned with economic well-being and development, should pay special attention to laws and regulations affecting business registration.

"The COVID-19 crisis has changed the lending landscape. Today, the banks and many public agencies have a crucial role to provide effective financing support to SMEs.

The winners will be those who will manage to address the challenges quickly and will utilise: Organisational agility, Ability to support SMEs digitally and Purpose-built tools."

Michailas Traubas  
Solution Architect @ETRONIKA

## Winning the Lending Race in the Post COVID-19 World

Published on June 16, 2020

Michailas Traubas  
Solution Architect (Sales) at ETRONIKA

I started to write this article just before the COVID-19 pandemic hit Europe with its ferocious intensity. It forced everyone to go through a paradigm shift in terms of priorities including lenders, borrowers, solution providers, and me. Given the trying circumstances, writing a new article did not appear to be a logical reaction for a while.

Today, however, I feel that getting back to my article and adding post-quarantine reflections are not only necessary but also critical to our success.

Pre-COVID Market Realities



## Winning the lending race

Published on February 18, 2020

Michailas Traubas  
Solution Architect (Sales) at ETRONIKA

Money & Markets

INVESTMENT

## How business registries can facilitate faster economic growth

Improved registries streamline nation-wide reforms that help climb the ranks in the World Bank's Ease of Doing business index – an international standard to measure a country's appeal for foreign investment

An effective business registration system plays a crucial role in economic well-being and its advancement, especially in emerging economies. However, it also needs a strong leadership backbone behind it to drive the process forward. Full leadership support and full-fledged business registrars are the key factors that help a country climb the Ease of Doing Business rankings, which enables it to attract more foreign capital, thus accelerating its economic growth.

In an effort to share the best global practices, NRD Companies, a global IT and consulting group of companies specializing in governance and economic digital infrastructure development, gathered true experts on the matter to highlight how the Ease of Doing Business index can encourage positive economic change. The distinguished panel of speakers included a representative from the World Bank Group, which sets the global benchmark for a business-friendly environment. It attracted participants from 26 countries willing to learn more and execute reforms in their home countries. One of the highlighted examples of a successful reform was Rwanda, which started its series of actions and reforms in 2008. Now, it is ranked 38th in



Webinar "How to Climb up in Ease of Doing Business Rankings"

understood that the development of the private sector is key and it reflects in supporting infrastructure, especially IT, while not forgetting capital resources and the legal framework in place."

Countries with high Ease of Doing Business rankings are better linked to other institutions such as collateral registries, statistics agencies, and tax agencies. This portrays local economic stability and helps attract greater attention of

to be of human-centric design in order to be most beneficial.

"Deliberate focus on structured governance facilitates faster sector growth, however, it should be designed around human needs, not around the agencies' as most tend to do," explained the World Bank representative.

"One such example could be the implementation of Unique IDs, which solves a lot of issues related to business registration and



# Awards

National representatives for selecting the best solutions for the WORLD SUMMIT AWARDS WSA and awarded “Personal Income Tax Return Wizard” as

“THE BEST SOLUTION FOR THE COUNTRY” and  
“THE FAVOURITE OF THE PUBLIC”

The competition was organised by the Information Society Development Committee together with the Communications Regulatory Authority of the Republic of Lithuania.



# Financial Results

# 2020 H1



# Key profit (loss) items\* (thous. eur)

	NRD Companies							
			„NRD AS”		UAB „NRD Systems”		UAB „Etronika”	
	6 months of 2019	6 months of 2020	6 months of 2019	6 months of 2020	6 months of 2019	6 months of 2020	6 months of 2019	6 months of 2020
Revenue	3,263	3,847	1,248	2,462	1,094	1,173	1,190	1,011
Gross profit	896	1,358	202	616	236	459	516	319
EBITDA	18	420	(116)	221	(28)	157	251	43
EBIT	(110)	292	(117)	218	(75)	102	191	(8)
Net Profit (Loss)	(150)	211	(126)	184	(100)	69	173	(33)

\*Unaudited consolidated results of NRD Companies are presented. Financial statements for the year ended 31 Dec 2019 of Etronika UAB, NRD Systems UAB and NRD AS are audited, financial results of 6 months of 2020 are unaudited.



# Key balance sheet items\* (thous. eur)

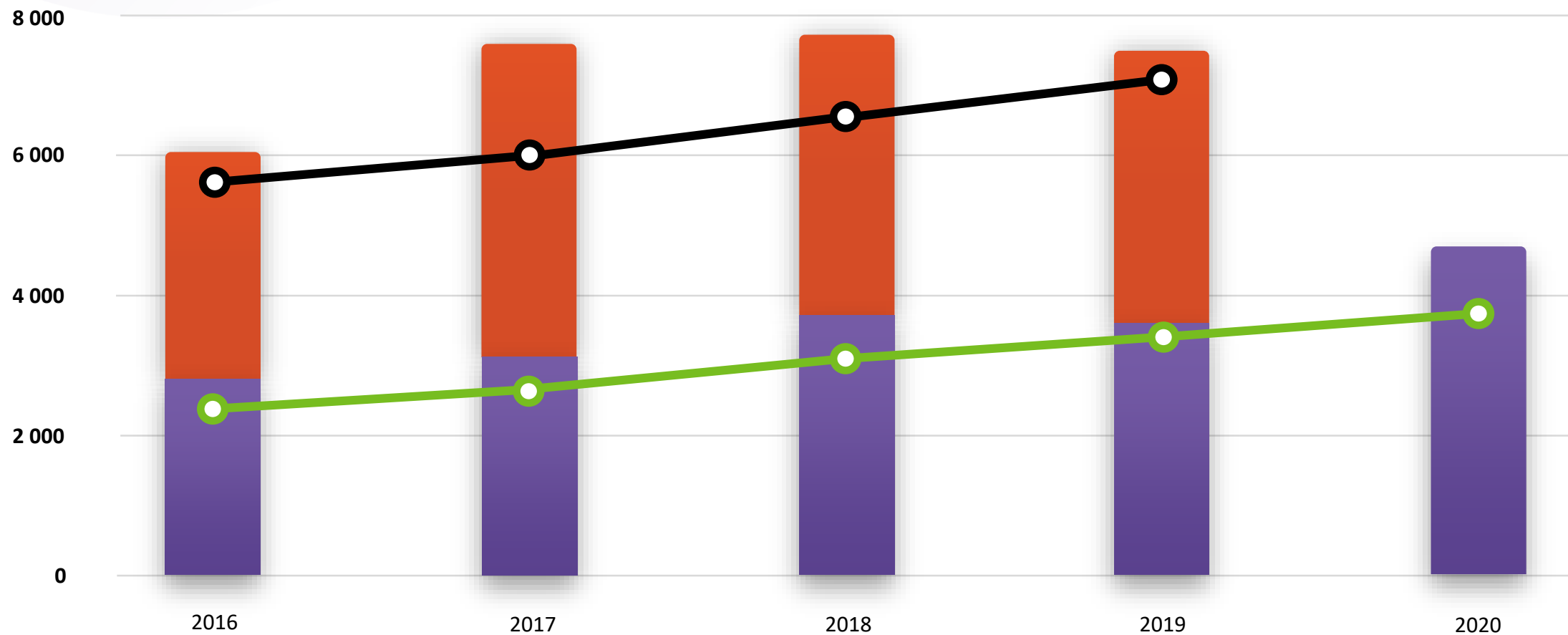
	NRD Companies							
			„NRD AS”		UAB „NRD Systems“		UAB „Etronika”	
	31-12-2019	30-06-2020	31-12-2019	30-06-2020	31-12-2019	30-06-2020	31-12-2019	30-06-2020
Tangible assets	434	330	14	13	246	194	171	120
Intangible assets	370	306	15	14	2	2	281	238
Other non-current assets	77	76	-	-	57	57	21	20
Current assets	5,079	6,028	3,057	4,082	1,244	1,492	1,396	1,132
of which cash	478	654	65	165	273	127	107	188
Total assets	5,960	6,740	3,086	4,109	1,549	1,745	1,869	1,510
Equity	1,417	1,715	682	796	217	286	628	598
Non-current liabilities	460	426	-	13	135	135	314	266
Of which financial debt	395	361	-	-	135	135	260	226
Current liabilities	4,083	4,599	2,404	3,300	1,197	1,324	927	646
of which financial debt	1,288	1,053	676	655	359	483	362	20
Total liabilities and equity	5,960	6,740	3,086	4,109	1,549	1,745	1,869	1,510

\*Unaudited consolidated results of NRD Companies are presented. Financial statements for the year ended 31 Dec 2019 of Etronika UAB, NRD Systems UAB and NRD AS are audited, financial results of 6 months of 2020 are unaudited.

# Revenue\* (thous. EUR)

H1  
H2

Linear  
Linear

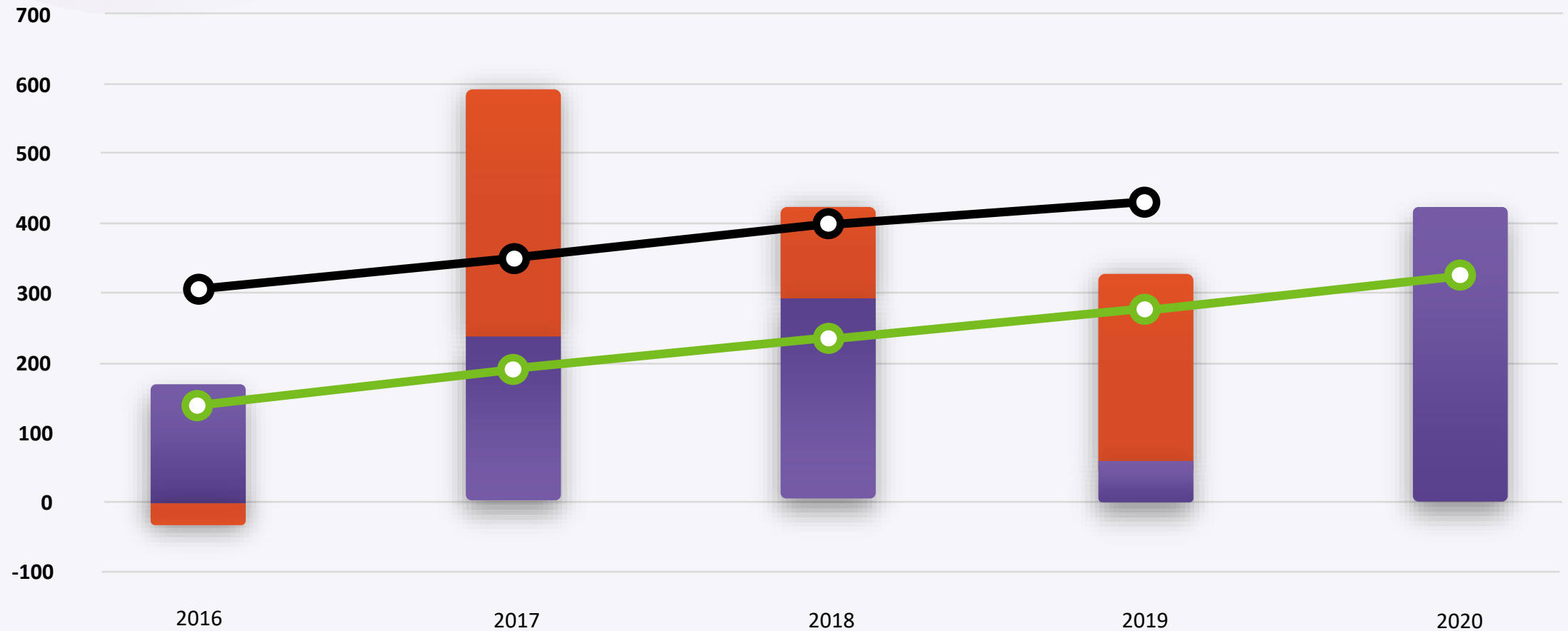


\*Aggregated revenue of NRD companies are represented.

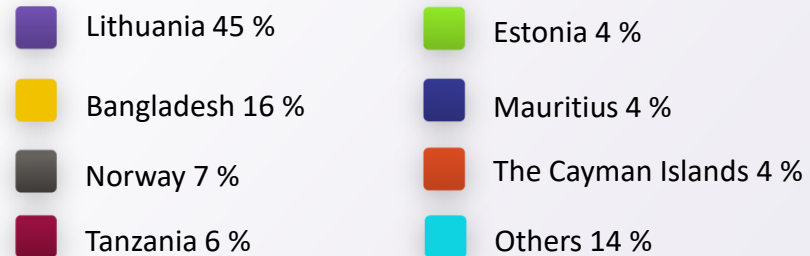
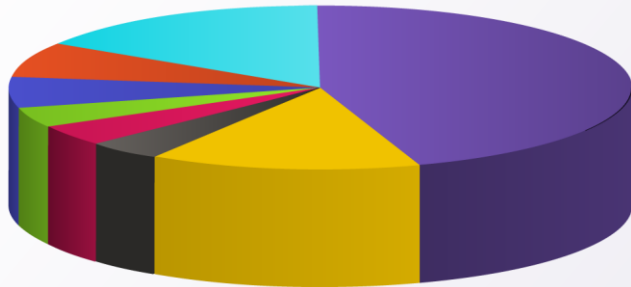
# EBITDA (thous. EUR)

H1  
H2

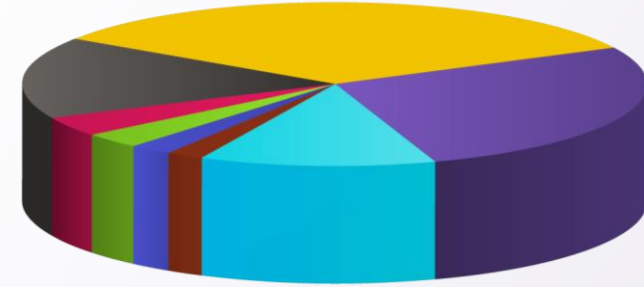
Linear  
Linear



## Revenue of NRD Companies for 6 months of 2019 by country



## Revenue of NRD Companies for 6 months of 2020 by country



THOUSAND EUR	6 months of 2019	6 months of 2020	Change
Lithuania	1,613	1,281	(332)
Others	1,957	3,431	1,474
<b>Total</b>	<b>3,570</b>	<b>4,712</b>	<b>1,142</b>

NOVIAN

# The Novian group

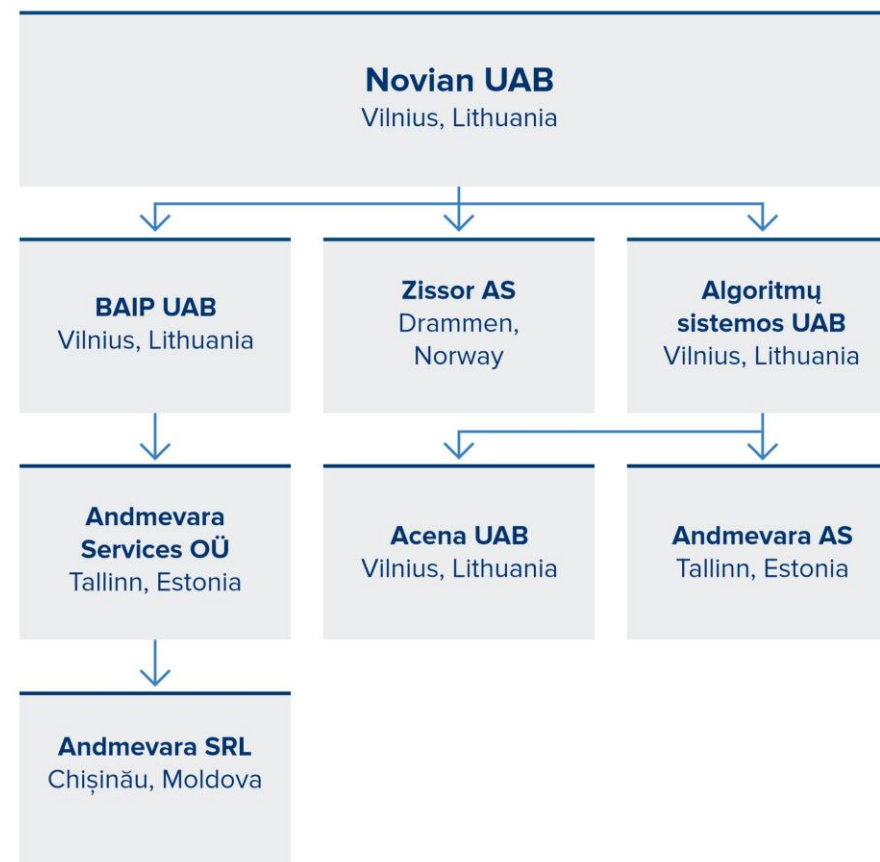
Review of results for the first half of 2020



# About the Novian group

The companies in the IT infrastructure services and software group Novian provide a wide range of services for companies and public sector institutions – from IT resource optimization and digital transformation opportunities to ensuring the high reliability of critical infrastructure and building national-scale systems.

The group includes the IT service providers BAIP (Lithuania), Andmevara Services OU“ (Estonia) and Andmevara SRL (Moldova). Software services are provided by the group companies Algoritmu Sistemos, Acena (Lithuania) and Andmevara AS (Estonia). Norway-based Zissor focuses on digitalization services.

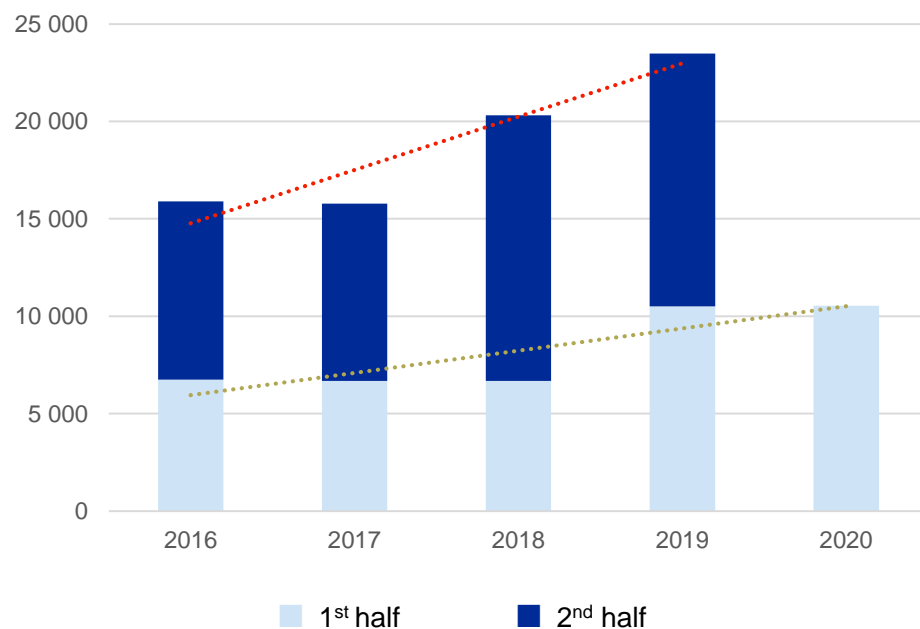


## Main strategic directions

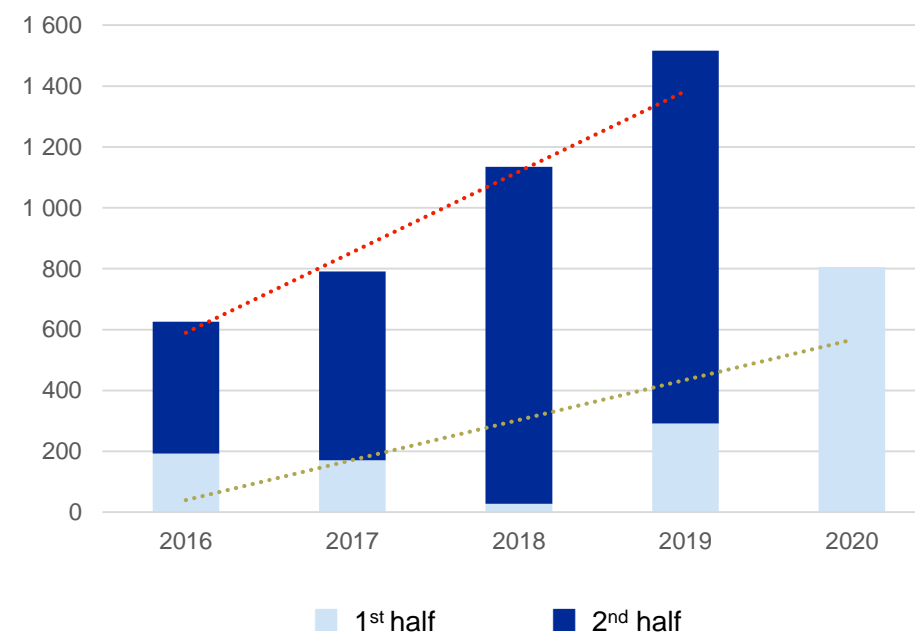
- To expand the geography of group companies' activities giving priority to the markets of the Baltic and Scandinavian countries;
- To increase the companies' competencies in the fields of high-performance computing devices, digital transformation, big data, and artificial intelligence.

# Novian group financial indicators

Revenues, thousands of EUR



EBITDA, thousands of EUR



# Novian group financial indicators (thousands of EUR)

	Novian													
			IT infrastructure services				Software services						Zissor AS	
			BAIP, UAB		Andmevara Services OU/ Andmevara SRL		Algoritmu sistemas, UAB		Andmevara AS		Acena, UAB			
	6 months of 2019	6 months of 2020	6 months of 2019	6 months of 2020	6 months of 2019	6 months of 2020	6 months of 2019	6 months of 2020	6 months of 2019	6 months of 2020	6 months of 2019	6 months of 2020	6 months of 2019	6 months of 2020
Revenue	10,502	10,547	7,863	7,822	369	297	1,064	1,241	517	533	341	361	348	293
Gross profit	2,276	2,553	1,091	1,265	368	297	244	386	197	239	124	99	253	268
EBITDA	294	808	483	760	23	23	(52)	108	(90)	10	(58)	(65)	35	22
EBIT	(101)	407	196	475	15	13	(99)	46	(121)	(21)	(61)	(67)	17	13
Net Profit (Loss)	(208)	313	151	420	(8)	5	(115)	39	(146)	(43)	(62)	(67)	18	12

Presented unaudited aggregated Novian group results. Financial statements for the year ended 31 Dec 2019 of BAIP UAB, Algoritmu sistemas UAB and Zissor AS are audited, financial results of 6 months of 2020 are unaudited.

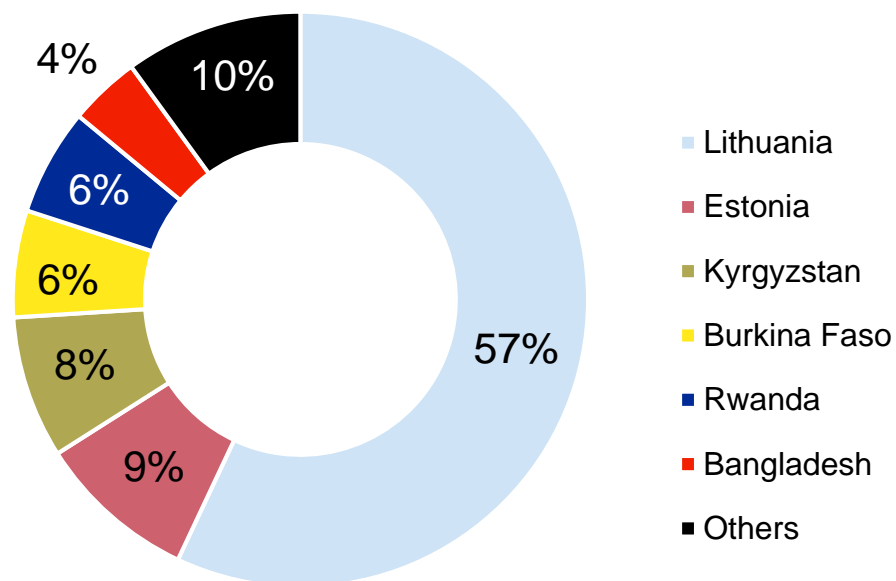


# Novian group financial indicators (thousands of EUR)

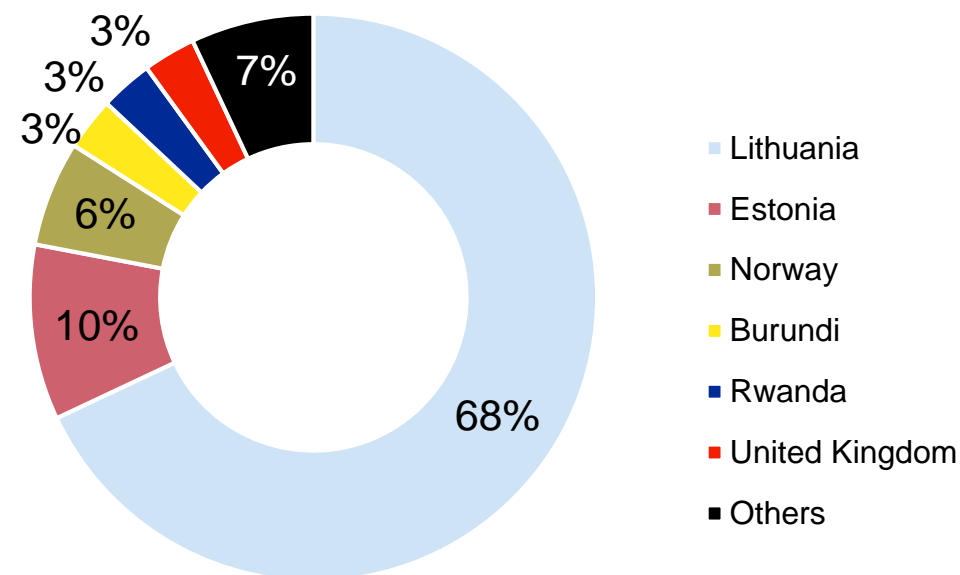
	Novian													
			IT infrastructure services				Software services						Zissor AS	
			BAIP, UAB		Andmevara Services OU/ Andmevara SRL		Algoritmu sistemas, UAB		Andmevara AS		Acena, UAB			
	31-12-2019	30-06-2020	31-12-2019	30-06-2020	31-12-2019	30-06-2020	31-12-2019	30-06-2020	31-12-2019	30-06-2020	31-12-2019	30-06-2020	31-12-2019	30-06-2020
Tangible assets	1,251	1,300	897	841	12	25	296	257	34	169	9	8	1	-
Intangible assets	1,861	1,841	65	65	4	4	1,768	1,758	2	1	1	-	20	9
Other non-current assets	681	572	812	421	-	-	177	472	-	-	-	-	132	119
Current assets	11,404	9,885	7,793	7,031	153	197	1,818	1,679	456	395	875	349	273	291
<i>of which cash</i>	3,540	1,288	2,016	956	29	16	595	90	218	16	596	118	70	85
<b>Total assets</b>	<b>15,197</b>	<b>13,598</b>	<b>9,567</b>	<b>8,358</b>	<b>169</b>	<b>226</b>	<b>4,059</b>	<b>4,166</b>	<b>492</b>	<b>565</b>	<b>885</b>	<b>357</b>	<b>426</b>	<b>419</b>
Equity	5,122	5,404	2,591	3,011	( 47)	( 42)	2,745	2,784	( 218)	( 261)	139	72	318	299
Non-current liabilities	687	1,149	336	344	-	-	351	646	-	113	-	-	-	46
<i>of which financial debt</i>	483	651	328	337	-	-	155	155	-	113	-	-	-	46
Current liabilities	9,388	7,045	6,640	5,003	216	268	963	736	710	713	746	285	108	74
<i>of which financial debt</i>	1,746	1,708	1,205	1,110	130	130	66	34	345	424	-	-	-	-
<b>Total liabilities and equity</b>	<b>15,197</b>	<b>13,598</b>	<b>9,567</b>	<b>8,358</b>	<b>169</b>	<b>226</b>	<b>4,059</b>	<b>4,166</b>	<b>492</b>	<b>565</b>	<b>885</b>	<b>357</b>	<b>426</b>	<b>419</b>

# Revenue of Novian group by country (thousands of EUR)

REVENUE OF NOVIAN FOR 6 MONTHS OF 2019 BY COUNTRY



REVENUE OF NOVIAN FOR 6 MONTHS OF 2020 BY COUNTRY



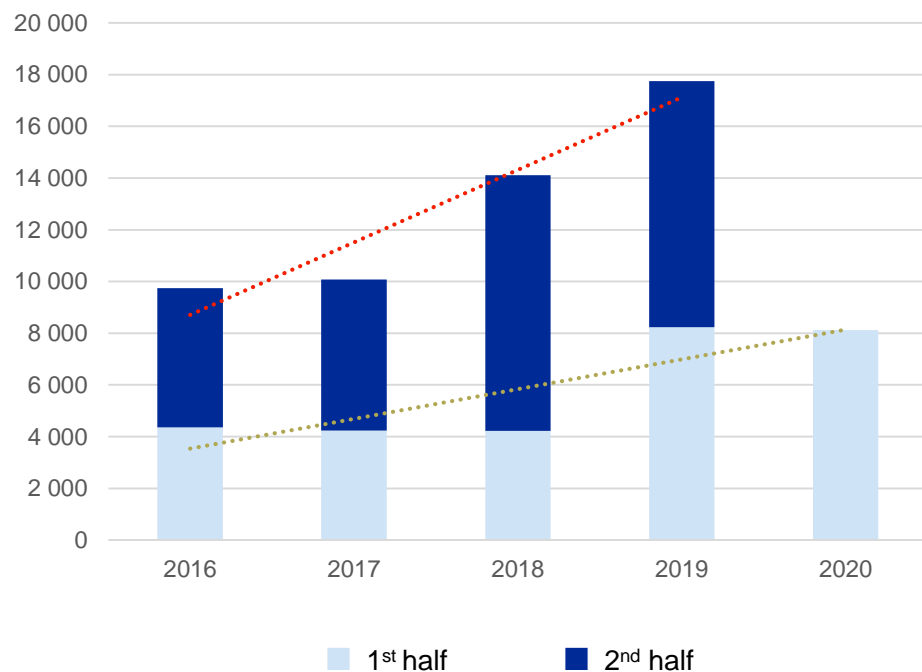
THOUSANDS OF EUR	6 months of 2019	6 months of 2020	Change
Lithuania	5,944 ( 57%)	7,193 ( 68%)	1,249
Others	4,558 ( 43%)	3,354 ( 32%)	(1,204)
<b>Total</b>	<b>10,502</b>	<b>10,547</b>	<b>45</b>

# IT infrastructure services

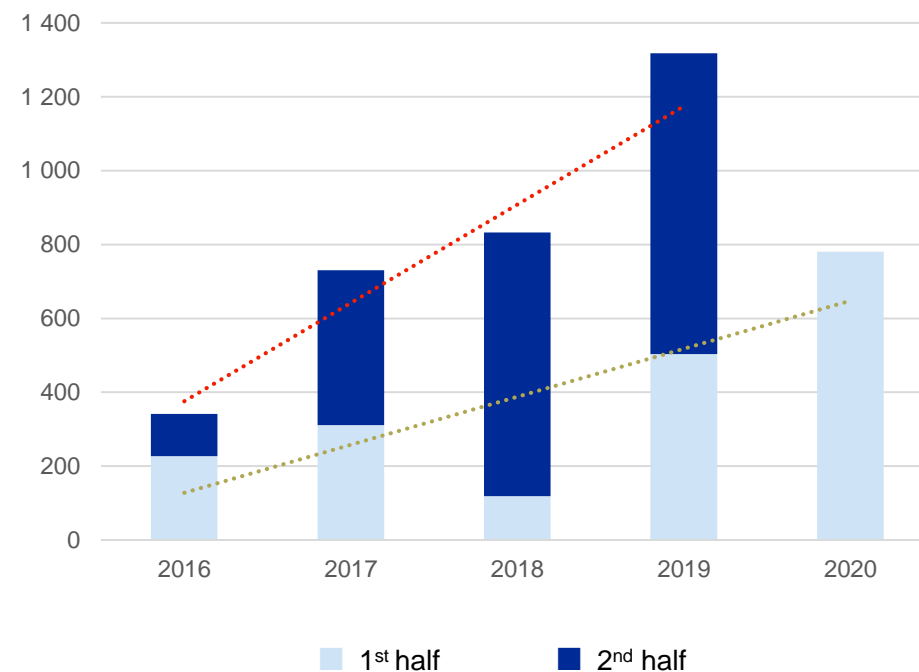
BAIP (Lithuania), Andmevara Services OU (Estonia)  
and Andmevara SRL (Moldova)

# Main financial figures

Revenues, thousands of EUR



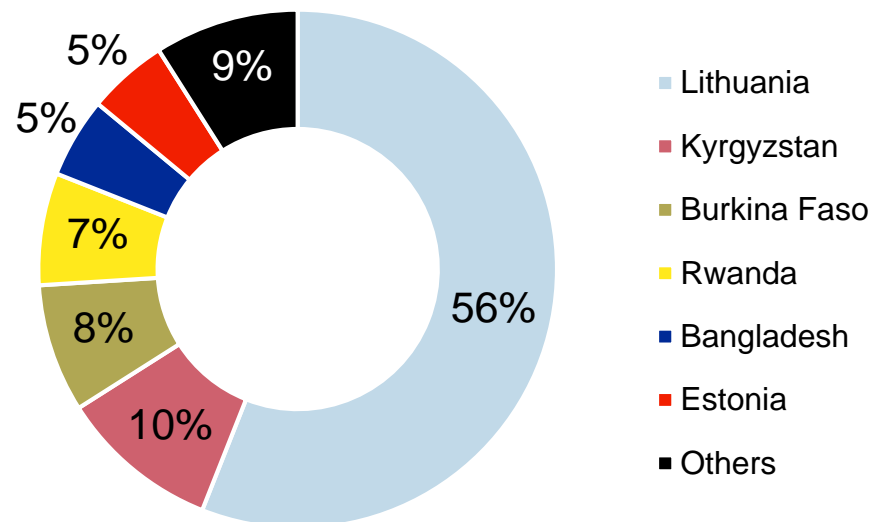
EBITDA, thousands of EUR



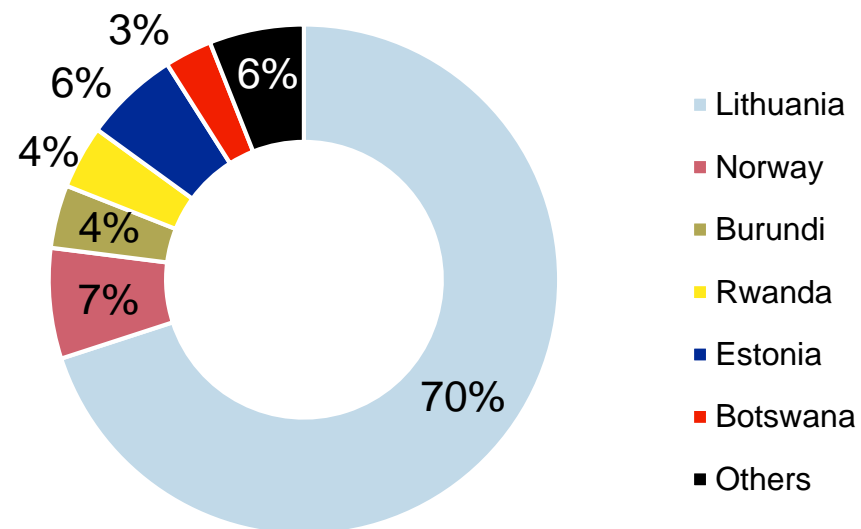


# Companies' revenues by country (thousands of EUR)

REVENUE OF BAIP, ANDMEVARA SERVICES IR ANDMEVARA SRL FOR 6 MONTHS OF 2019 BY COUNTRY



REVENUE OF BAIP, ANDMEVARA SERVICES IR ANDMEVARA SRL FOR 6 MONTHS OF 2020 BY COUNTRY



THOUSANDS OF EUR	6 months of 2019	6 months of 2020	Change
Lithuania	4,574 (56%)	5,660 (70%)	1,086
Others	3,658 (42%)	2,459 (30%)	(1,199)
<b>Total</b>	<b>8,232</b>	<b>8,118</b>	<b>(113)</b>

# Long-term priorities

- Geography of services: focus on development in the Baltic and Norwegian markets
- Service portfolio:
  - High performance computing devices and clusters;
  - Continuous services that require high qualifications;
  - Open source cloud technologies;
  - Data archiving solutions.



# Empowering businesses through technologies

- Critical IT infrastructure services:

- consulting on digital transformation strategy preparation and implementation;
- high availability solutions,
- high performance computing and cloud computing design, installation and control services,
- IT infrastructure support and resilience assurance.

- Modern digital workplace strategy preparation and implementation:

- workplace as a service,
- Internet of Things,
- information kiosks,
- printing/copying managed services.

- Complete supply chain and equipment life cycle management:

- architectural design, selection, delivery and deployment of equipment, professional maintenance, warranty and post-warranty services.



# Main projects

## HIGH PERFORMANCE COMPUTING

- Botswana's South Africa Development Community Climate Services Centre (SADC CSC): implementation of climate change and weather forecasting solutions in 14 African countries.
- Vilnius University Faculty of Math & Informatics (VU MIF): cluster of high-performance computing devices.

## DATA CENTER SOLUTIONS

- Burundi revenue authority (Office Burundais des Recettes, OBR): critical IT infrastructure development.
- Zanzibar Revenue Board (ZRB): infrastructure delivery and implementation.
- National Bank of Rwanda (BNR): IT infrastructure development project.
- Ambergrid: IT infrastructure migration and reorganization.
- Mauritius Registrar-General's Department: eRegistry system - "MeRP" system renewal and migration to new infrastructure.
- Lithuanian GovCloud implementation and integration (Oracle virtualisation, information system monitoring and backup solution integration).

## CONTINUOUS SERVICES

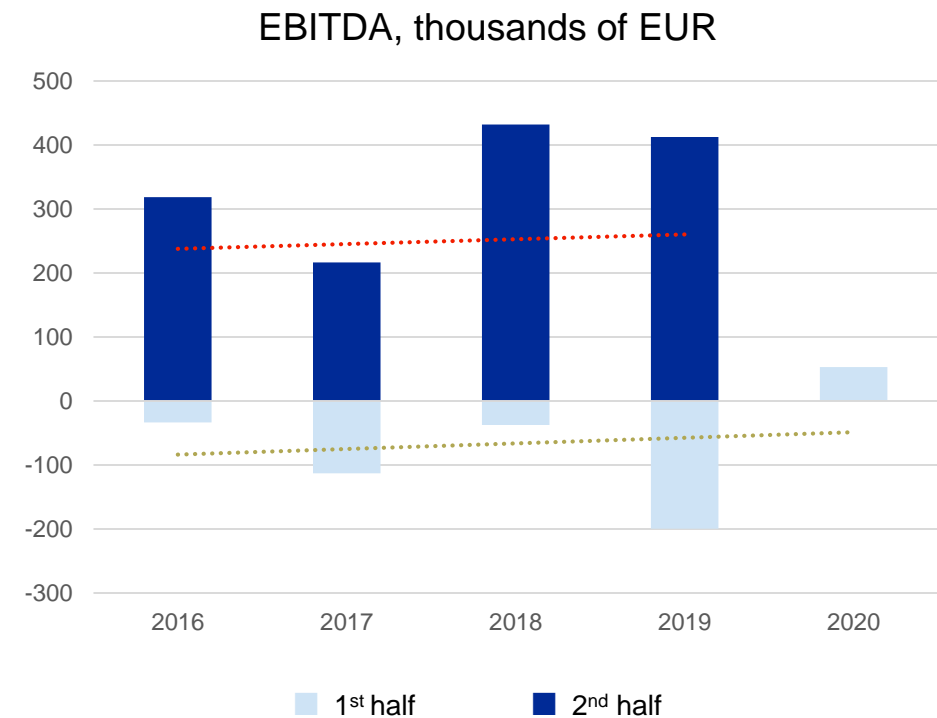
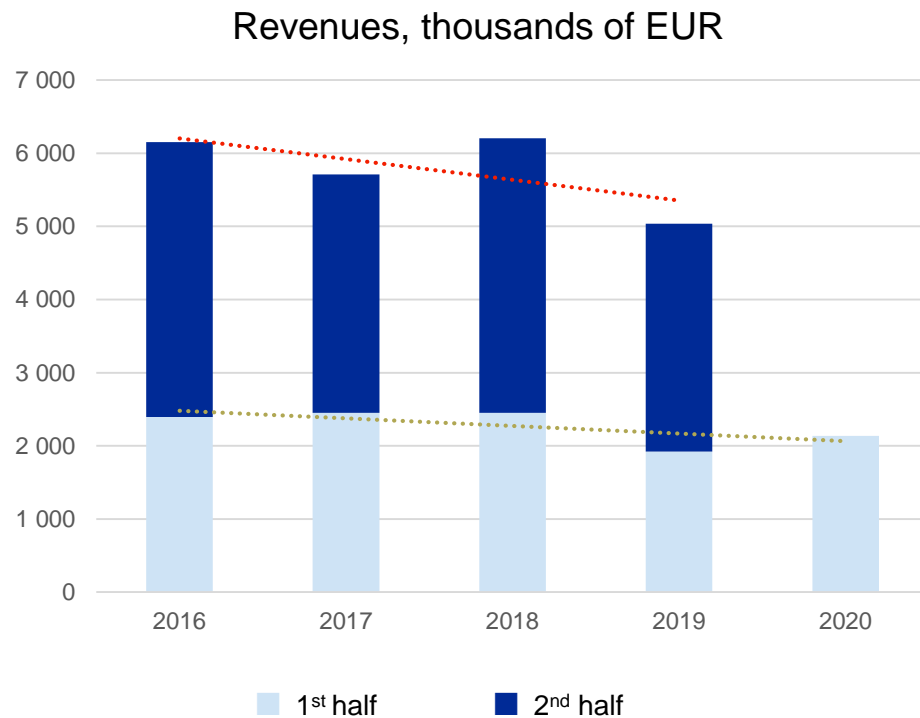
- Bank of the Republic of Burundi (BRB): critical IT infrastructure maintenance for 2 years.
- Conexus: IT infrastructure maintenance and development in Singapore.
- Swedbank: iKiosk & workstations delivery & maintenance.
- National Land Service: IT infrastructure development and maintenance.
- Norfa: IT infrastructure maintenance and development.
- Susisiekimo paslaugos: maintenance services in public transport stops.
- Luminor: NetKiosks delivery and maintenance.
- Kesko Senukai: IT infrastructure maintenance.



# Software services

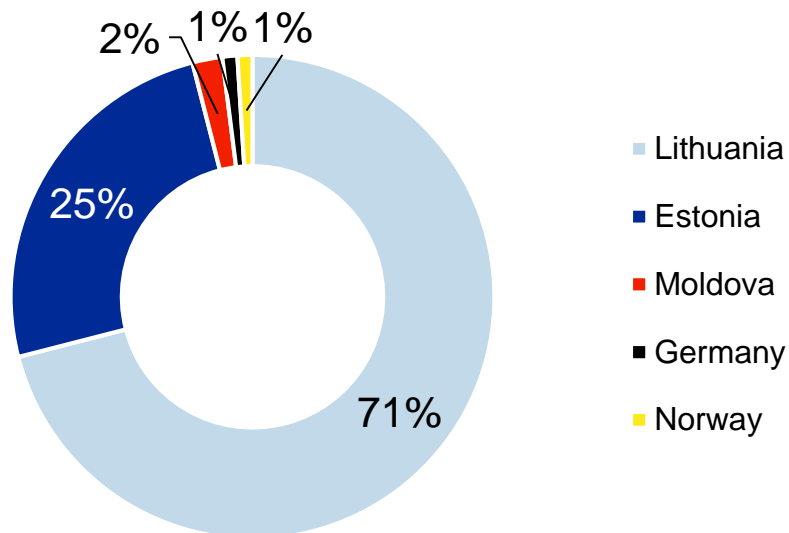
Algoritmu Sistemos, Acena (Lithuania)  
and Andmevara AS (Estonia)

## Main financial indicators

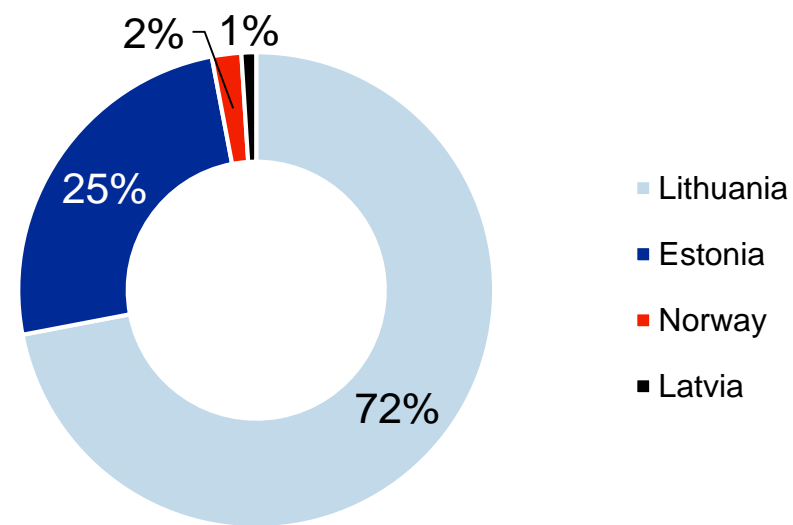


# Companies' revenues by country (thousands of EUR)

REVENUE OF ALGORITHMŲ SISTEMOS, ACENA AND ANDMEVARA FOR 6 MONTHS OF 2019 BY COUNTRY



REVENUE OF ALGORITHMŲ SISTEMOS, ACENA AND ANDMEVARA FOR 6 MONTHS OF 2020 BY COUNTRY



THOUSANDS OF EUR	6 months of 2019	6 months of 2020	Change
Lithuania	1,369 (71%)	1,533 (72%)	164
Others	553 ( 29%)	602 (28 %)	49
<b>Total</b>	<b>1,922</b>	<b>2,135</b>	<b>213</b>

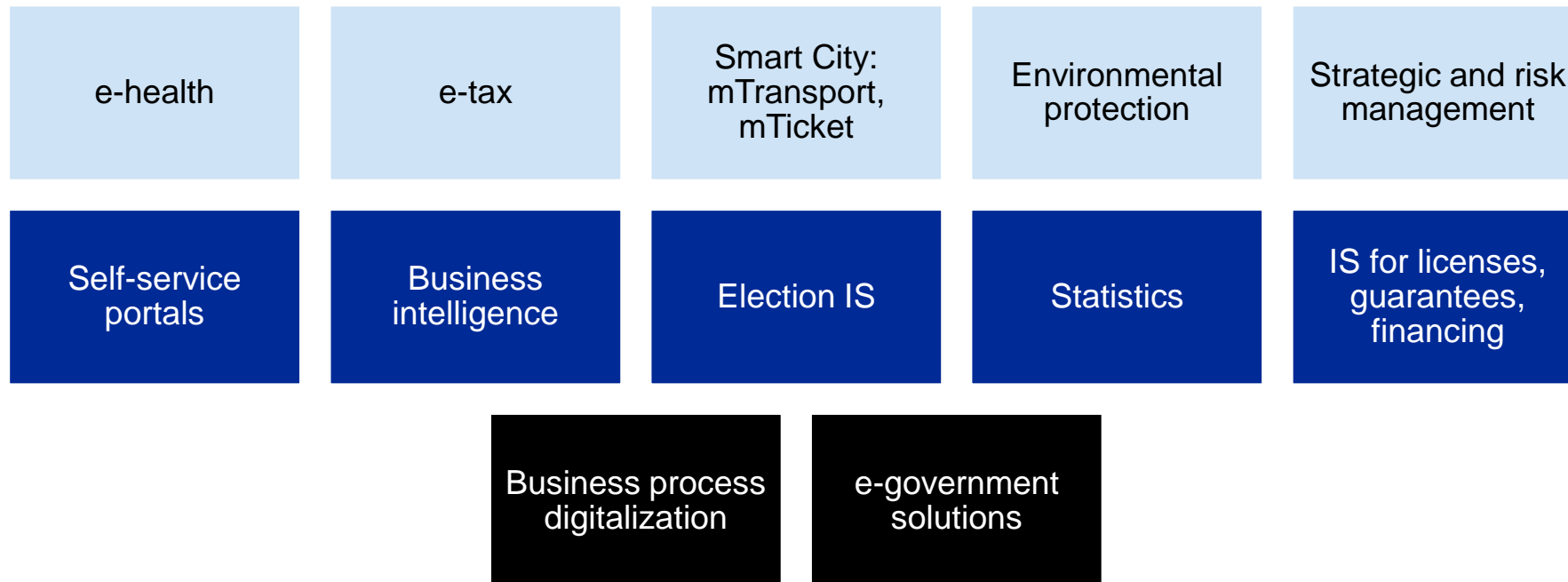
# Long-term priorities

- Services geography: to expand sales geography to Estonia and Norway.
- Competence development in these areas:
  - Big Data,
  - Artificial Intelligence,
  - Robotic process automation,
  - Data lakes.



# Portfolio of services and solutions

**Activities:** creation of complex information systems for state institutions and large and medium-sized enterprises, business process digitalization, business intelligence solutions.





# Main projects

Development of 2021 census software for the Lithuanian Department of Statistics

Bangladesh Computer Council: Development of cybersecurity strategy, assessment of critical infrastructure, provision of self-assessment toolkit, and basic cybersecurity package for agencies

Zanzibar Revenue Board: Consulting services for the development and implementation of an EFD based on a virtual fiscal devices management system

Development and implementation of unified product, packaging and waste accounting IS for the Ministry of Environment

Development of a Personal Income Tax Information System for the State Tax Inspectorate

Development and maintenance of the information system of the State Tax Inspectorate for the exchange of value added tax information between countries of the European Union

Development and maintenance of the integrated tax information system of the State Tax Inspectorate

Development of IS for calculation of rent for state land in municipalities

Development and modernization project for the Labor Inspectorate for continuous monitoring of working conditions at workplaces

Development of electronic speech-managed services for a Vilnius University project

Maintenance and development of the waste management information system for the Vilnius waste system administrator

Lithuanian National e-establishment of a health contact center and a cross-border information system

BI projects: Philip Morris International Baltic, Altas, Viešųjų pirkimų tarnyba, Infrastruktūra, Energus Group, INVL Asset Management

Process automation: INVEGA, Drogas, Eugesta, Viada, Cgates, Energus Group, Barbora, Stansefabrikken, NRD AS

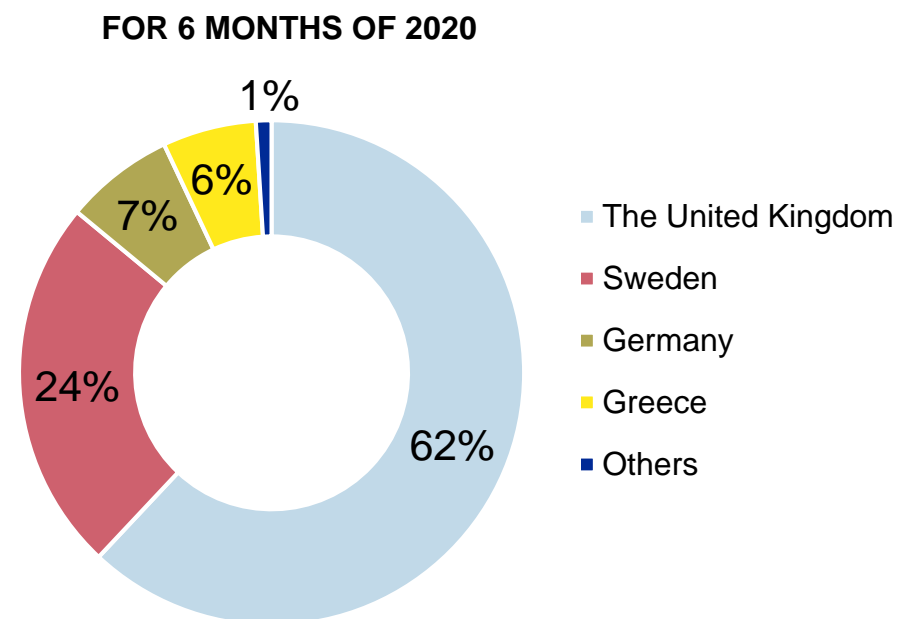
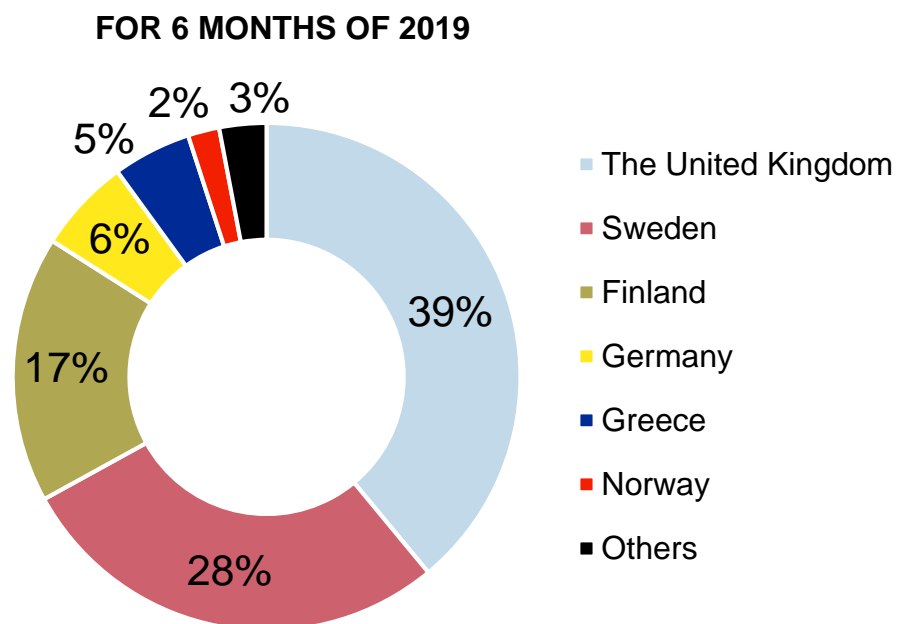
Development of Estonian Patient Office IS and register

# Media monitoring and digitization

Zissor (Norway)



## Zissor revenues by country (thousands of EUR)



Thousands of EUR	6 months of 2019	6 months of 2020	Change
Lithuania	-	-	-
Others	348 (100%)	293 (100%)	(55)
<b>Total</b>	<b>348</b>	<b>293</b>	<b>(55)</b>

## Long-term priorities

- Expansion of current portfolio of clients in the field of media monitoring and digitization;
- Expansion of portfolio of services with offerings of other group companies: IT infrastructure and software services.

**20+**

Years on the international market.

**1,000,000+**

Newspaper and magazine pages digitized using our software every week.

# Main services



**Archive  
Digitization  
Software**



**PDF-to-Article  
Conversion**



**Digitization  
Services**



**Media Monitoring  
Software**

The company launched its new website in the first half of 2020.

# Main clients and services

## Zissor Media System clients

- Cision (UK)
- Pressrelations (Germany)
- ClipNews (Greece)
- Magnolia Clipping and Broadcast Monitoring Service (US)

## Zissor Content System clients and service

- Riksarkivet Sweden
- Zissor Service Norway (Digitizing archives for Scandinavian newspapers and magazines)
- Zissor Service Norway (Conversion of PDF to XML for Danish newspapers)





## 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

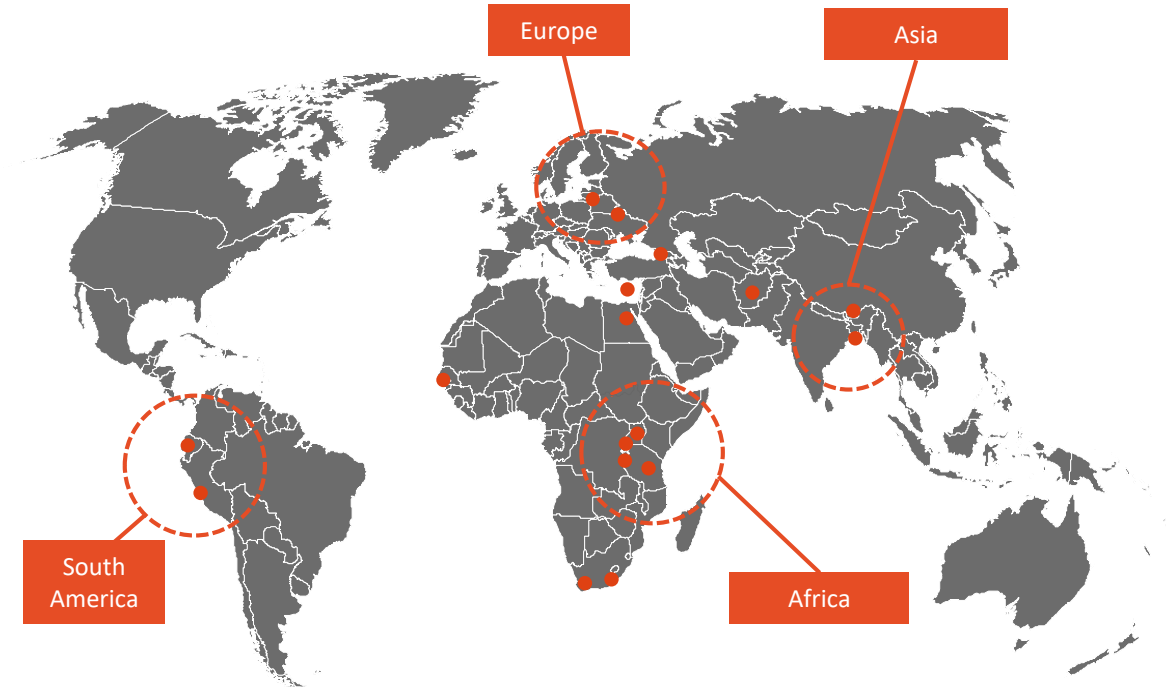
Cybersecurity operations build-out, incident detection and handling, establishment and support of Computer Security Incident Response Teams (CSIRTs) and cyber capacity enhancement at organizational and national levels

## CUSTOMERS

Governments, public and private sector organizations

## KEY MARKETS

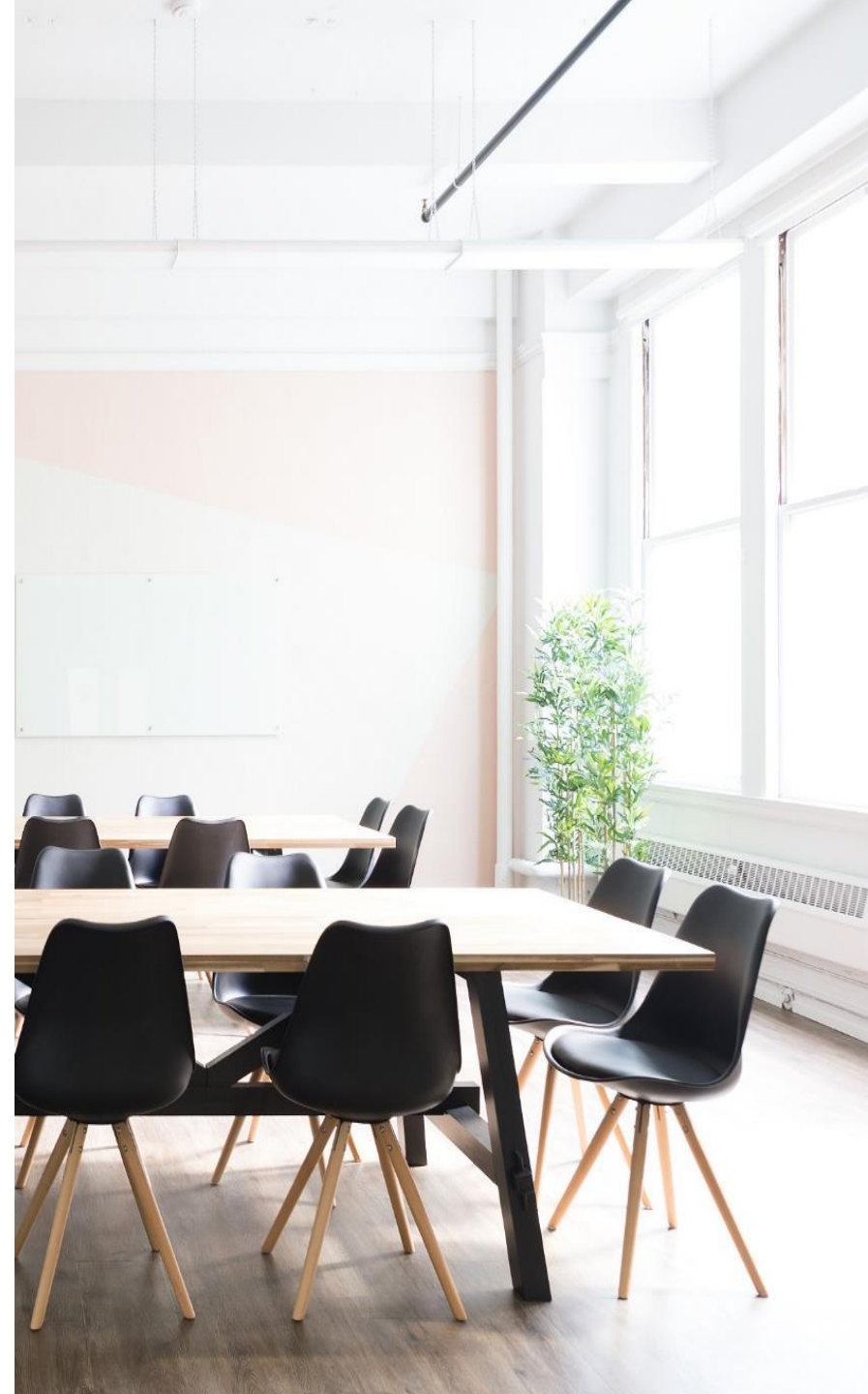
- Central governments
- Critical infrastructure
- Enterprise security
- Intelligence and law enforcement



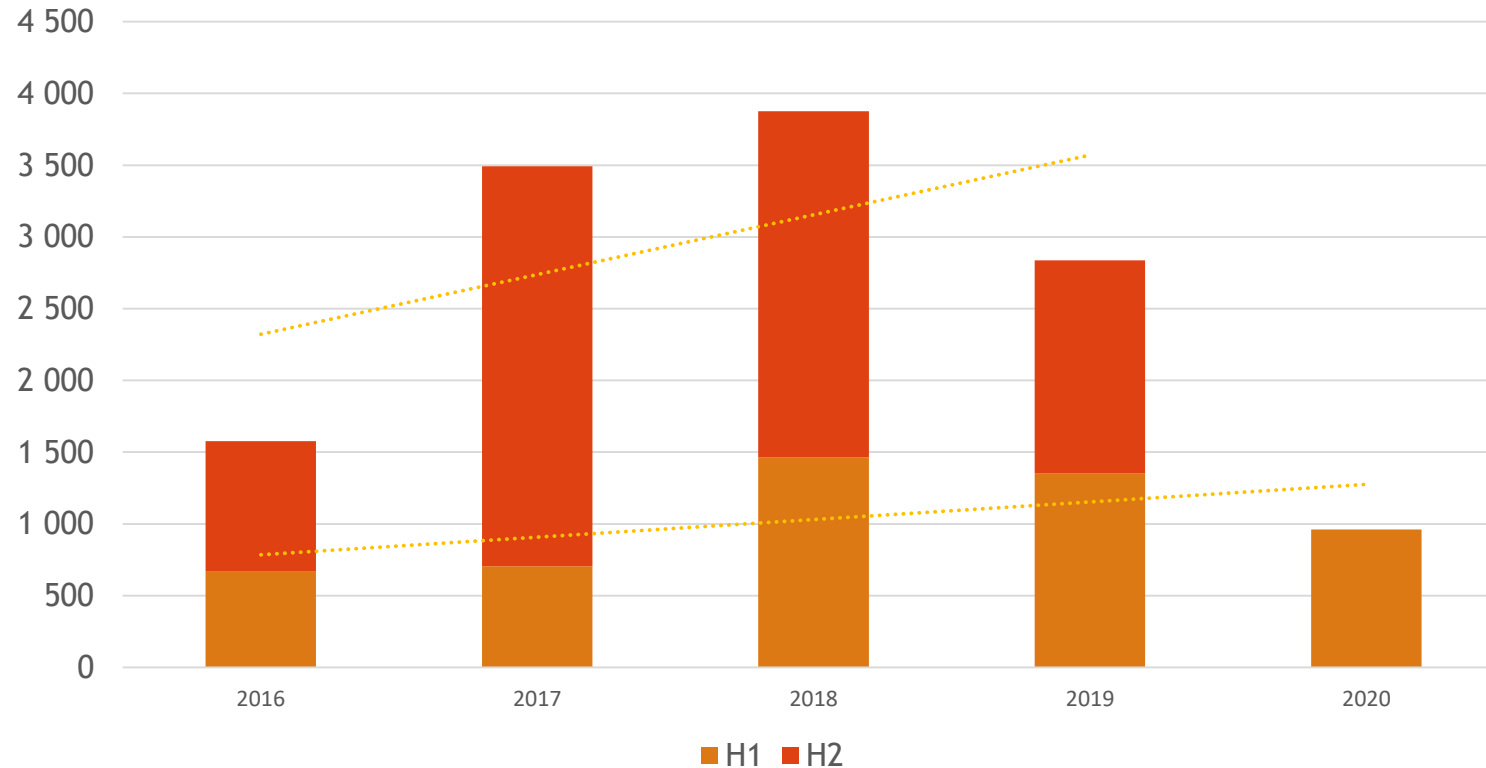
## NRD CYBER SECURITY LONG TERM GOALS

NRD Cyber Security's value creating strategy is to expand the activities of consulting and integration projects with repetitive services and developed products.

- Development of NRD CIRT and CyberSOC in Baltic and Scandinavian regions;
- Development of geographical and sectoral sales;
- Development of own products and R&D;
- Development of NRD CS products.

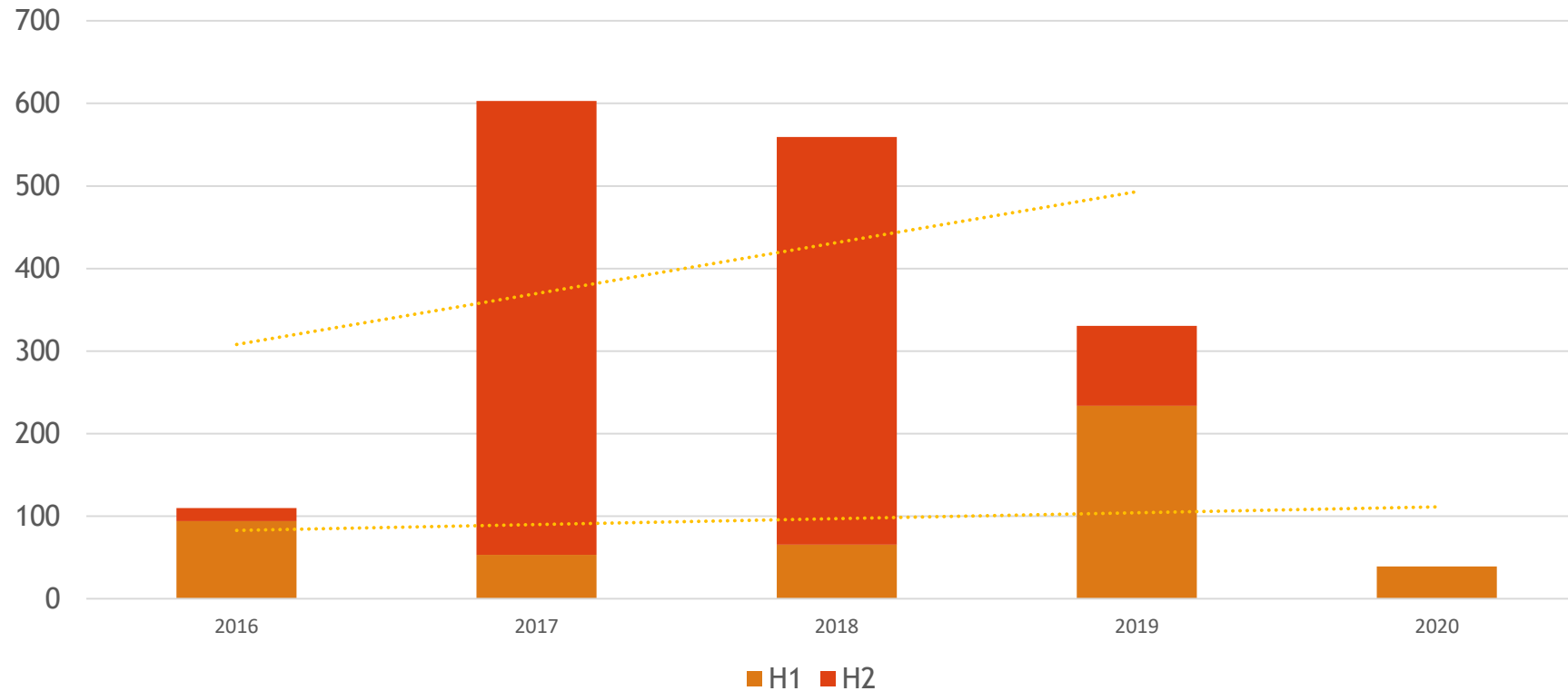


## REVENUE (THOUS. EUR)



Starting from the end of 2018, NRD Cyber Security is actively investing into R&D activity. Until June 30, 2020 the total amount of investment has reached 1.2M EUR (539 k EUR - Company's own funds). The aim of this activity is to create own products (IntEye and CySystem) that will be dedicated for current and potential clients in the global and local markets. During the first half of 2020 NRD Cyber Security has invested 480 thousand EUR in R&D activities of which 276 thousand EUR - ES funds, 204 thousand EUR- company's own share. R&D costs in the company were not capitalized.

## EBITDA (THOUS. EUR)

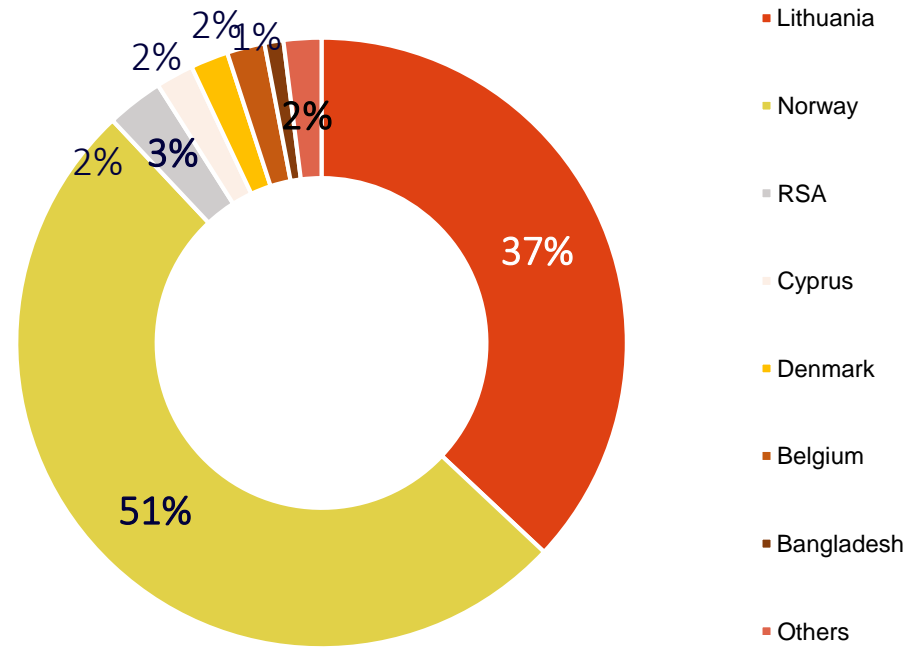


Focus on creating own products and related to that investment into R&D has a significant effect on decreasing EBITDA ratio of the Company. Expenses incurred during research and early prototypes creation stages are not capitalized. It is planned that EBITDA ratio will surge when products will be introduced to the market.

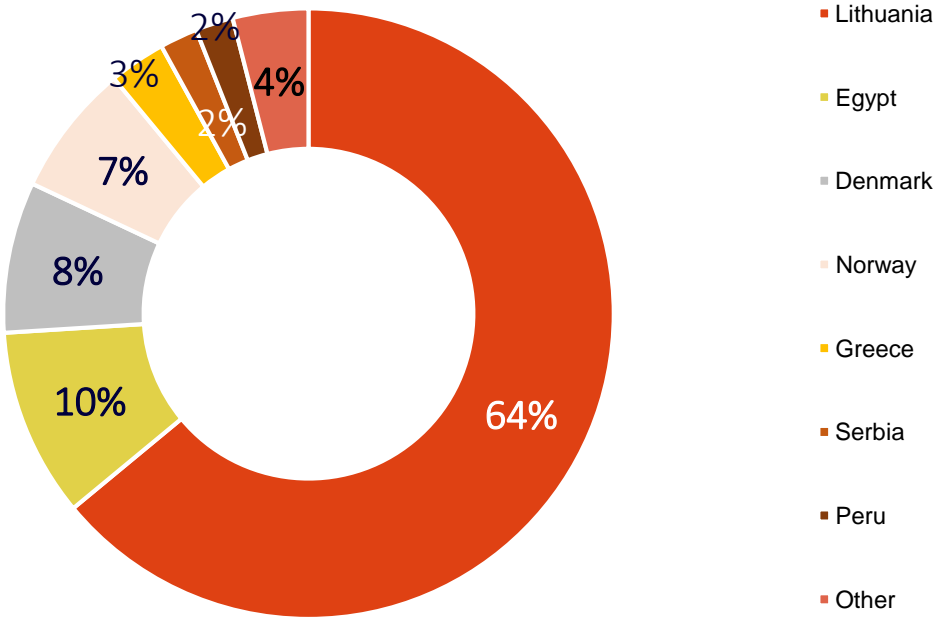


# NRD CYBER SECURITY REVENUE BY COUNTRY (THOUSAND EUR)

REVENUE OF NRD CYBER SECURITY FOR 6 MONTHS OF 2019 BY COUNTRY



REVENUE OF NRD CYBER SECURITY FOR 6 MONTHS OF 2020 BY COUNTRY



THOUSAND EUR	6 months of 2019	6 months of 2020	Change
Lithuania	506	615	109
Others	847	347	(500)
Total	1,353	962	(391)



## KEY PROFIT (LOSS) ITEMS\* (THOUS. EUR)

	NRD CS, UAB	
	6 months of 2019	6 months of 2020
Revenue	1,353	962
Gross profit	844	496
EBITDA	237	39
EBIT	184	(54)
Net Profit (Loss)	176	(57)

\*Financial statements for the year ended 31 Dec 2019 are audited, financial results of 6 months of 2020 are unaudited.

## KEY BALANCE SHEET ITEMS\* (THOUS. EUR)

	NRD CS, UAB	
	2019-12-31	2020-06-30
Tangible assets	292	243
Intangible assets	92	68
Other non-current assets	213	212
Current assets	1,156	1,407
of which cash	465	198
Total assets	1,753	1,930
Equity	1,069	1,012
Non-current liabilities	101	101
Of which financial debt	101	101
Current liabilities	583	817
Of which financial debt	42	21
Total liabilities and equity	1,753	1,930

# NRD CYBER SECURITY PROJECTS



## CSIRT/SOC ESTABLISHMENT

- **Peru**  
SOC assessment
- **Egypt**  
Fin-CIRT set-up
- **Afghanistan**  
CERT maturity assessment



## NATIONAL CYBER CAPACITY BUILDING

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



## ORGANIZATIONAL CYBER CAPACITY BUILDING

- **Lithuania**
  - IT Security Assessment for Vičiūnai Group
  - Security Risk assessment for EPSO-G
  - IT Security Assessment for Regitra
  - Responsible disclosure policy for Vilnius City Municipality
  - CyberSOC service for Telecommunication company, bank



## TECHNOLOGY SOLUTIONS

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

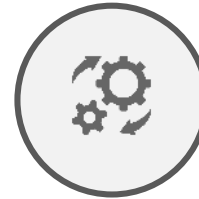
# NRD CYBER SECURITY PORTFOLIO: ORGANIZATIONAL CYBERSECURITY

## Comprehensive security check



- Security risk assessment
- Compliance assessment and assurance\*
- Cybersecurity maturity assessment
- Cloud infrastructure security assessment
- Penetration and vulnerability assessment
- Business and IT continuity check

## Implementation of Security Solutions



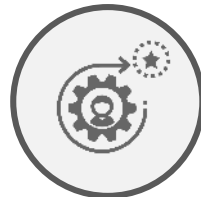
- Security software/hardware
- CSIRT/SOC stacks
- Fraud investigation and analytical platforms
- Implementation of ISMS based on ISO 27001
- Information and cyber security strategy, policies and procedures

## CyberSOC managed security



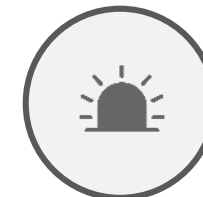
- CISO advisory services
- Security incident analysis and threat hunting
- Network intrusion detection
- Log monitoring
- Vulnerability monitoring
- Compliance monitoring\*

## Training courses



- Cybersecurity essentials
- Information and cyber security risk management
- Open source intelligence
- Intelligence analysis
- Digital forensics
- Incident response
- Internal audit

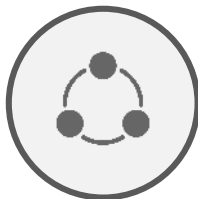
## Emergency security assistance



- Security incident handling
- Digital forensics services

# NRD CYBER SECURITY PORTFOLIO: **NATIONAL CYBERSECURITY**

## Cybersecurity capacity building



- National, governmental and sectorial CSIRT/SOC establishment
- National cybersecurity strategy and legislative framework development
- Development of frameworks for Critical Information Infrastructure(CII) protection
- National cybersecurity maturity capacity assessment

## Technology solutions



- Sensors for national Critical Infrastructure (CI)
- Intelligence automation and data modelling
- Open Source Intelligence (OSINT)
- Cyberlabs for digital forensics investigations

## Training courses



- Governing cybersecurity at the national level: best practices and lessons learned



## COVID-19 PANDEMIJOS POVEIKIO ATSKLEIDIMAS

Assessing the impact of the coronavirus pandemic on the company's operations in the first half of this year, the pandemic's restrictions and closing of national borders had a negative impact on the signing of new projects, settlements and the performance of existing projects, and in seeking to ensure future orders and implement existing projects, businesses' internal processes were reorganised. As forecast, the impact on results was not big. It is judged that if conditions do not change fundamentally, the impact will remain the same until the year-end.

The change in circumstances or with clearer consequences, the Company will provide the information in a separate notice.

The Company's management company INVL Asset Management, UAB does not foresee any malfunction in the management of the Company due to COVID-19.



## IMPORTANT INFORMATION FOR CLOSED-END INVESTMENT COMPANY (UTIB) INVL TECHNOLOGY

- Investments in the shares of closed-end investment companies (hereinafter may be referred as “CEF”) are associated with investment risk and others risks specified in the Articles of Association and Prospectus of the closed-end investment company. The value of a company’s shares can both rise and fall, and you may recover less than you invested or even lose the entire invested amount. Past results only show the changes in the value of a company’s shares over a past period. Past results do not guarantee future performance.
- The information provided does not encompass all the information disclosed by the company and should be read together with the company’s publicly announced financial and other information. The financial data provided should be evaluated together with the financial statements. The data presented reflect the situation for a past period of time and results for a past period are not a reliable indicator of future performance.
- The closed-end investment company and (or) the Management Company of the closed-end investment company does not guarantee the profitability of investments. The latest values of the shares of the closed-end investment company are available on the website [www.invltechnology.com](http://www.invltechnology.com).
- Before making a decision to invest, you should personally or with the help of investment advisors assess the selected closed-end investment company’s investment strategy, applicable fees and all investment-related risks. You should also carefully read closed-end investment company’s ’s Prospectus, Rules and Key Investor Information Document and other share distribution documents. These documents are available for review on the website [www.invltechnology.com](http://www.invltechnology.com).
- All the information presented is of a promotional-informative nature and cannot be construed as a recommendation, offer or invitation to invest in the shares of the closed-end investment company. The closed-end investment company and (or) the Management Company of the closed-end investment company is not responsible for any decisions taken by third parties on the basis of information provided in this website alone and assumes no responsibility for expenses or direct or indirect losses experienced when using only this information. The information provided cannot be the basis for any subsequently concluded agreement. Although the content of this information of a promotional nature is based on sources considered to be reliable, the closed-end investment company and (or) the Management Company of the closed-end investment company is not responsible for inaccuracies or changes in the information, or for losses that may arise when investments are based on this information.
- The right of investors in the closed-end investment company to demand redemption of shares which they hold is restricted.





TECHNOLOGY

# THANK YOU.

INVL TECHNOLOGY

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[info@invltechnology.lt](mailto:info@invltechnology.lt)