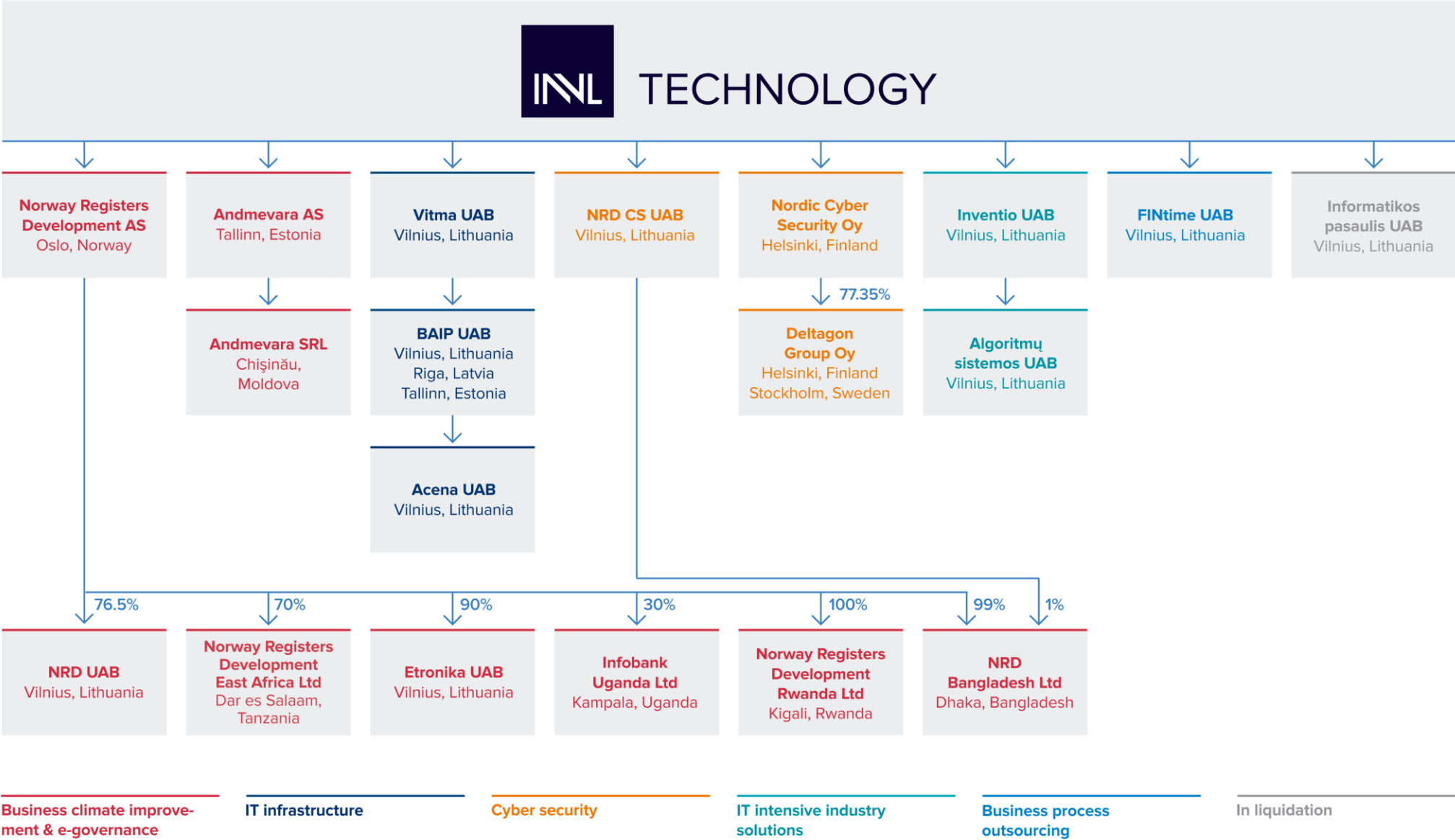# INVL TECHNOLOGY
results for 9 months of 2017

INL TECHNOLOGY

2nd November 2017

STRUCTURE OF THE PORTFOLIO COMPANIES OF INVL TECHNOLOGY

INL TECHNOLOGY

| Norway Registers Development AS — Oslo, Norway | Andmevara AS — Tallinn, Estonia | Vitma UAB — Vilnius, Lithuania | NRD CS UAB — Vilnius, Lithuania | Nordic Cyber Security Oy — Helsinki, Finland | Inventio UAB — Vilnius, Lithuania | FINtime UAB — Vilnius, Lithuania | Informatikos pasaulis UAB — Vilnius, Lithuania |

Andmevara SRL — Chişinău, Moldova

BAIP UAB — Vilnius, Lithuania; Riga, Latvia; Tallinn, Estonia

Deltagon Group Oy (77.35%) — Helsinki, Finland; Stockholm, Sweden

Algoritmų sistemos UAB — Vilnius, Lithuania

Acena UAB — Vilnius, Lithuania

| NRD UAB (76.5%) — Vilnius, Lithuania | Norway Registers Development East Africa Ltd (70%) — Dar es Salaam, Tanzania | Etronika UAB (90%) — Vilnius, Lithuania | Infobank Uganda Ltd (30%) — Kampala, Uganda | Norway Registers Development Rwanda Ltd (100%) — Kigali, Rwanda | NRD Bangladesh Ltd (99%) (1%) — Dhaka, Bangladesh |

Business climate improvement & e-governance   **IT infrastructure**   **Cyber security**   **IT intensive industry solutions**   **Business process outsourcing**   *In liquidation*

On 28th September 2017, INVL Technology through 100 percent controlled Finnish company acquired 77.35 percent shares of the Finnish cyber security company Deltagon Group Oy. The price of the acquisition is EUR 4.882 million.

Enterprise value of the company is 5.2 million euro.

Deltagon Group Oy has patented technology, company's main products ensure the information security of e-communication and e-services in organizations:

- Deltagon Sec@GW - Email encryption solution for confidential communication;

- Deltagon secureForms - Secure form platform to support e-services;

- Deltagon collabRoom - Secure file sharing and group messaging;

- Deltagon secSigned - Secure digital signature for fast electronic services.

Deltagon Group is a trusted partner of various law, financial, health and government organisations that handle classified material.

Deltagon Group Oy has offices in Helsinki, Finland and Stockholm, Sweden.

INVL TECHNOLOGY

KEY FIGURES

KEY FIGURES OF INVL TECHNOLOGY, THOUS. EUR

	2016 Q3	2017 Q3
Change in the fair value of financial assets	3 491	5 215
Profit (loss) before taxes	(591)	214
Net profit (loss)	(592)	214
	31.12.2016	**30.09.2017**
Financial assets value	16 696	21 911
Cash and Cash equivalents	3 128	50
Other assets	27	39
TOTAL ASSETS	**19 851**	**22 000**
Other liabilities	123	2 059
of which financial debt	*0*	*1 953*
Equity	19 728	19 941
TOTAL EQUITY AND LIABILITIES	**19 851**	**22 000**

FINANCIAL ASSETS, THOUS. EUR

Company	31.12.2016	30.09.2017
Vitma UAB *	7 710	7 788
Inventio UAB**	3 222	3 061
Nordic Cyber Security Oy***	-	5 000
NRD Companies	2 870	3 120
NRD CS UAB	1 908	2 110
FINtime UAB	253	289
Andmevara AS	733	543
Informatikos pasaulis UAB	-	-
Total	**16 696**	**21 911**

* Includes both BAIP, UAB and Acena, UAB

**Includes Algoritmų sistemos UAB

*** Includes Deltagon Group Oy

THE RESULTS OF INVL TECHNOLOGY **PORTFOLIO COMPANIES** FOR 9 MONTHS OF 2017

	BAIP and ACENA		NRD Companies	
	2016 Q III	2017 Q III	2016 Q III	2017 Q III
Revenue	7 071	8 136	4 239	4 272
Gross profit	2 283	2 410	3 068	3 055
EBITDA	202	491	(278)	213
EBIT	(120)	151	(367)	89
Net Profit (Loss)	(145)	74	(370)	186

	NRD CS		ALGORITMŲ SISTEMOS		ANDMEVARA AS	
	2016 Q III	2017 Q III	2016 Q III	2017 Q III	2016 Q III	2017 Q III
Revenue	893	1 784	1 305	1 601	569	839
Gross profit	560	933	1 094	1 349	447	620
EBITDA	52	235	304	154	(24)	(173)
EBIT	38	222	292	141	(41)	(189)
Net Profit (Loss)	33	202	292	169	(41)	(190)

[1[ALGORITMU SISTEMOS UAB is included from the month the control was transferred, i.e. 1 April 2016.

[2] Andmevara AS is included from the month the control was transferred, i.e. 1 May 2016.

ETRONIKA

NRD company Etronika with its mobile banking solution BANKTRON was included in the study "IDC MarketScape: European Mobile Banking Software Solutions 2017 Vendor Assessment", which assesses and compares developers of European mobile banking software solutions.

The study is an important criteria for financial institutions to consider when making a mobile banking investment decision.

INVL TECHNOLOGY **COMPANIES NEWS**

- The 5th annual **Cyber Defence East Africa 2017** conference was held on 9–10 August in Kampala, the capital of Uganda.

- The conference brought together nearly 150 East African cyber security policy makers and experts from East African central and commercial banks, ministries of ICT and finance, the President's Office, communications regulators, computer emergency response teams (CERT), law enforcement authorities and academia.

- The conference was organised by NRD companies and NRD CS in cooperation with the National Information Technology Authority – Uganda (NITA-U).

- Long term impact: Ministry of ICT, NITA-U, National Information Security Advisory Group, Financial Intelligence Authority and Uganda Bankers Association signed a Declaration on Strengthening Cybersecurity in the Financial Sector in behalf of the participants of the conference.
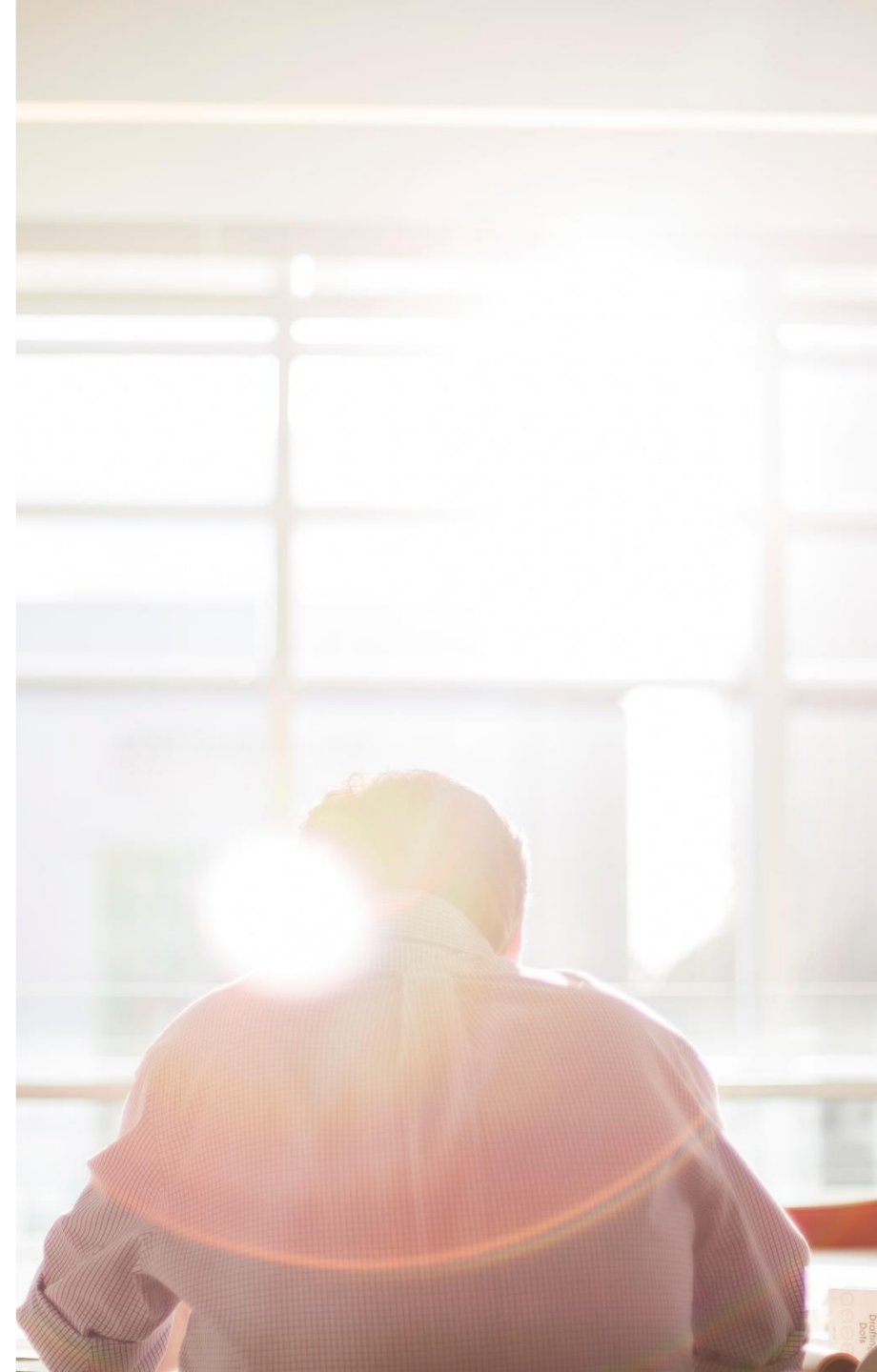
In July 2017, **Andmevara** finished developing an information system (**Presidency Gateway**). This will be the main English-language web-based system for the Estonian Presidency, which aims at reducing e-mail messages and exchange of paper printouts, as well as improving information security.

- Specialised cyber defence company NRD CS and Vilnius University hosted the researchers from the GCSCC to facilitate the review of the maturity of the cybersecurity capacity of the Republic of Lithuania, based on the centre's Cybersecurity Capacity Maturity Model for Nations (CMM).

- More than 20 Lithuanian public and private institutions, including Government Chancellery, relevant ministries, law enforcement and judiciary, national data protection agency, finance sector, and private entities were invited to participate in consultations to provide input to the national review.

- According to the report, Lithuania has reached a strategic stage in national capacity to design a cyber resilience strategy and lead its implementation as well as in the existence of reliable Internet services and infrastructure.

- Areas, where Lithuania is reportedly moving into a strategic level of maturity include national incident response, critical infrastructure protection, legal frameworks and responsible disclosure as well as formal and informal cooperation frameworks to combat cybercrime.

- Full report is available at: https://www.nrdcs.lt/en/resources/

INVL TECHNOLOGY **COMPANIES NEWS**

In September, INVL Technology companies operating in the capital of Lithuania - Etronika, FINtime, BAIP, NRD CS, NRD and Acena - have moved into a new office at the Vilnius Gates complex on Gynėjų Street 14.

Algoritmų Sistemos will join them in early 2018.

It is expected that working side by side, companies will be able to carry out multifaceted projects, bringing clients added value and the opportunity to deal with multiple project partners in one place.

INVL Technology's businesses will further benefit from having, together at Vilnius Gates, BAIP'S 24/7 systems monitoring centre and service request management centre, coordinating services in nine countries, and NRD CS's Cybersecurity Incident Response Team (NRD CIRT).

Clients will also have the convenience of being able to discuss ongoing projects in one place. The site will host meetings and presentations, conferences and workshops.

THANK YOU