

INVL Technology is a closed-end investment company (CEF) which invests in IT businesses. It is listed on the Nasdaq Vilnius exchange. A strategy of INVL Technology is to invest in national-level European IT businesses with high globalisation potential and grow them into global players by utilizing the sales channels and intellectual capital of the managed companies.

Name of the company	Special closed-end type private capital investment company INVL Technology
Company code	300893533
CEF licence issued	14-07-2016
Period of activity	10 years (+ 2 years)
Management company	INVL Asset Management UAB

15 operating companies form a portfolio of INVL Technology directly and indirectly managed companies. The classification of companies into 4 areas of activity, as used until now, is replaced by 3 new functional groups



BUSINESS IMPROVEMENT AND E-GOVERNANCE.

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



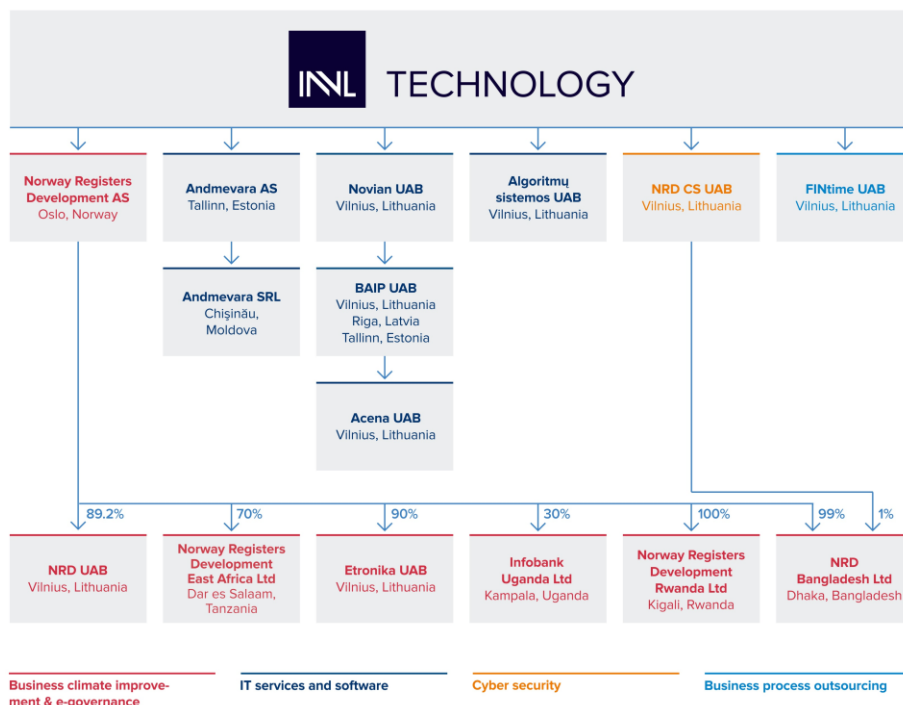
IT SERVICES AND SOFTWARE

group was formed by joining the areas of IT infrastructure and IT intensive industries' solutions. Companies, operating in this functional group provide digital transformation, critical IT infrastructure architecture, installation and maintenance services, implement large scale digitisation projects, develop tax and local tax administration systems, election management systems.



CYBERSECURITY

companies provide technology consulting, incident response and National Computer Incident Response Teams (CIRTs/SOCs) establishment services. They are focused on the services to law enforcement, national communication regulators, CERTs, and corporate information security departments.



NET ASSET VALUE				
EUR	31-12-2016	31-12-2017	30-03-2018	30-06-2018
NAV	19,727,655	23,811,753	23,351,694	23,505,653
NAV per share	1.6203	1.9557	1.9180	1.9306

KEY FIGURES OF INVL TECHNOLOGY			
THOUSAND. EUR	1H 2016	1H 2017	1H 2018
Change in the fair value of financial assets	(61)	(101)	(1,143)
Profit (loss) before taxes	(317)	21	(306)
Net profit (loss)	(318)	21	(306)

THOUSAND. EUR	31-12-2016	31-12-2017	30-06-2018
Financial assets value	16,696	20,808	19,665
Cash and Cash equivalents	3,128	5,030	2,759
Other assets	27	39	1,191
TOTAL ASSETS	19,851	25,877	23,615
Other liabilities	123	2,065	109
Equity	19,728	23,812	23,506
TOTAL EQUITY AND LIABILITIES	19,851	25,877	23,615

FINANCIAL ASSETS, THOUSAND EUR		
COMPANIES	31-12-2017	30-06-2018
NRD Companies (includes Etronika UAB, NRD UAB, Norway Registers Development AS and others)	3,624	3 862
Novian (includes both BAIP UAB and Acena UAB)	7,497	6 534
Algoritmu sistemos UAB	3,821	3 822
Andmevara AS	525	488
NRD CS UAB	5,067	4 715
FINtime UAB	274	244
TOTAL	20,808	19 665

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS	
THOUSAND. EUR	
Opening balance	20 808
Impairment due to dividends	(1 139)
Revaluation	(4)
CLOSING BALANCE	19 665

THE RESULTS OF INVL TECHNOLOGY PORTFOLIO COMPANIES FOR 6 MONTHS OF 2018

KEY PROFIT (LOSS) ITEMS, THOUSAND EUR¹

	NRD companies		Etronika UAB ²		NRD UAB ²		ANDMEVARA ³		BAIP and ACENA		ALGORITMŲ SISTEMOS		NRD CS	
	2017 6 months	2018 6 months	2017 6 months	2018 6 months	2017 6 months	2018 6 months	2017 6 months	2018 6 months	2017 6 months	2018 6 months	2017 6 months.	2018 6 months	2017 6 months	2018 6 months
Revenue	2,676	3,560	762	871	983	1,256	572	671	5,209	4,749	880	1,189	705	1,462
Gross profit	2,025	2,180	730	810	940	991	420	623	1,364	1,394	753	1,032	517	630
EBITDA	157	295	28	96	96	143	(120)	2	329	58	(14)	17	53	65
EBIT	73	208	14	90	75	124	(131)	(23)	109	(189)	(24)	4	45	55
Net Profit (Loss)	180	192	6	89	72	117	(131)	(37)	57	(223)	5	1	37	48

KEY BALANCE SHEET ITEMS, THOUSAND EUR

	NRD companies		Etronika UAB ²		NRD UAB ²		ANDMEVARA		BAIP and ACENA		ALGORITMŲ SISTEMOS		NRD CS	
	31-12-2017	30-06-2018	31-12-2017	30-06-2018	31-12-2017	30-06-2018	31-12-2017	30-06-2018	31-12-2017	30-06-2018	31-12-2017	30-06-2018	31-12-2017	30-06-2018
Tangible assets	257	248	9	4	305	295	63	35	1,005	935	40	69	34	52
Intangible assets	599	534	402	402	4	4	6	5	361	353	1,916	1,932	5	15
Other non-current assets	50	56	15	23	22	23	-	-	37	18	308	309	8	8
Current assets	3,608	4,203	464	460	1,014	1,584	298	520	4,146	3,675	1,532	1,740	2,215	1,249
of which cash	297	269	130	55	-	-	51	43	430	125	284	74	383	121
Total assets	4,514	5,041	890	889	1,345	1,906	367	560	5,549	4,981	3,796	4,050	2,262	1,324
Equity	1,441	1,646	297	386	654	625	(33)	(60)	2,032	1,771	3,152	3,153	787	435
Non-current liabilities	103	91	81	81	-	(28)	-	-	18	18	-	-	-	-
Of which financial debt	-	-	-	-	-	-	-	-	18	18	-	-	-	-
Current liabilities	2,970	3,304	512	422	691	1,309	400	620	3,499	3,192	644	897	1,475	889
of which financial debt	130	458	60	30	70	416	-	-	231	816	-	145	366	-
Total liabilities and equity	4,514	5,041	890	889	1,345	1,906	367	560	5,549	4,981	3,796	4,050	2,262	1,324

¹ Unaudited figures

² The results of Etronika UAB and NRD UAB are included into results of NRD Companies

³ Results of both Andmevara AS and Andmevara SRL included