



TECHNOLOGY

INVL TECHNOLOGY

Interim report and
interim condensed unaudited financial statements
for the six months ended 30 June 2018

prepared according to International Financial Reporting Standards as adopted by the
European Union

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BASIC DETAILS

Investment committee

Mr Kazimieras Tonkūnas (Chairman)
Mrs Vida Juozapavičienė
Mr Vytautas Plunksnis
Mr Nerijus Drobavičius

Advisory Committee

Alvydas Banys
Indrė Mišeikytė
Virginijus Strioga
Gintaras Rutkauskas

Management Company

INVL Asset Management UAB

Depository

AB SEB bank

Principal place of business and company code

Registered office address:
Gynėjų g. 14,
Vilnius,
Lithuania

Company code 300893533

Banks

AB SEB bank

These financial statements were authorised for issue by the Management Company and signed on 29 August 2018.



Kazimieras Tonkūnas
Chairman of the Investment Committee
INVL Technology



Justina Kontenienė
Chief financier at INVL Asset
Management UAB

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2018 6 months Unaudited	2017 6 months Unaudited	2018 II quarter Unaudited	2017 II quarter Unaudited
Net change in fair value of financial assets	4	(1,143)	(101)	(815)	264
Dividend income	11	1,139	329	1,139	329
Interest income		5	34	-	11
Other revenue		7	-	-	-
Total net income		8	262	324	604
Management fee		(195)	(201)	(95)	(97)
Other operating expenses	12	(85)	(40)	(58)	(28)
Total operating expenses		(280)	(241)	(153)	(125)
Operating profit (loss)		(272)	21	171	479
Finance costs	14	(34)	-	(17)	-
Profit (loss) before tax for the reporting period		(306)	21	154	479
Income tax benefit	15	-	-	-	-
Profit (loss) for the reporting period		(306)	21	154	479
Other comprehensive income for the reporting period, net of tax		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD, NET OF INCOME TAX		(306)	21	154	479
Basic and diluted earnings (deficit) per share (in EUR)	16	(0.025)	0.002	0.013	0.039

STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 June 2018	As at 31 December 2017
		unaudited	
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	4	19,665	20,808
Intangible assets and property, plant and equipment		-	-
Deferred income tax assets			-
Total non-current assets		19,665	20,808
Current assets			
Trade and other receivables and loans granted	6,17	1,191	39
Prepayments and deferred charges		-	-
Cash and cash equivalents	5	2,759	5,030
Total current assets		3,950	5,069
Total assets		23,615	25,877
EQUITY AND LIABILITIES			
Equity			
Share capital	1	3,531	3,531
Share premium		8,268	8,268
Reserves	7	10,154	10,154
Retained earnings		1,553	1,859
Total equity	10, 20.3	23,506	23,812
Liabilities			
Loan payables	8	-	1,709
Total long term liabilities		-	1,709
Current liabilities			
Loan payables	8	-	244
Trade payables		-	-
Other current liabilities	9	109	112
Total current liabilities		109	356
Total liabilities		109	2,065
Total equity and liabilities		23,615	25,877

STATEMENT OF CASH FLOWS

	Notes	2018 6 months Unaudited	2017 6 months Unaudited
Cash flows from operating activities			
Net profit (loss) for the reporting period		(306)	21
Adjustments for:			
Elimination of items of financing activities		-	-
Dividend income	11	(1,139)	(329)
Interest income		(5)	(34)
Other revenue		(7)	-
Interest and related costs	14	34	-
Net change in fair value of financial assets	4	1,143	101
Income tax (benefit) expense	15	-	-
		(281)	(241)
Changes in working capital:			
Decrease (increase) in trade receivables	6	-	26
Decrease (increase) in other current assets		-	-
Increase (decrease) in trade payables		(3)	(17)
Increase (decrease) in other current liabilities		-	-
Received dividends	11	-	329
Cash flows from (used in) operating activities		(284)	97
Income tax paid		-	-
Net cash flows from (used in) operating activities		(284)	97
Cash flows from investing activities			
Interest received		-	-
Administration interest		-	-
Sale of non-current assets		-	-
Loans (granted)		(500)	-
Loan repayments received		500	-
Net cash flows from (used in) investing activities		-	-
Cash flows from financing activities			
Cash flows related to owners:			
Proceeds from distribution of newly issued shares		-	-
Cash balance at the company merged		-	-
		-	-
Cash flows related to other financing sources:			
Interest (paid)	8,14	(34)	-
(Repayment of) borrowings		(1,953)	-
		(1,987)	-
Net cash flows from (used in) financing activities		-	-
Foreign exchange effect on the balance of cash and cash equivalents		-	-
Net increase (decrease) in cash and cash equivalents		(2,271)	97
Cash and cash equivalents in the beginning of the		5,030	3,128
Cash and cash equivalents at the end of the period	5	2,759	3,225

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Legal reserve	Reserve for acquisition of own shares	Retained earnings	Total
Balance as at 31 December 2016	3,531	8,268	354	9,800	(2,225)	19,728
Redistribution of retained earnings to the reserves	-	-	-	-	-	-
Total transactions with owners of the Company, recognised directly in equity	-	-	-	-	-	-
Net profit for 6 months ended 30 June 2017	-	-	-	-	21	21
Balance as at 30 June 2017	3,531	8,268	354	9,800	(2,204)	19,749
Balance as at 31 December 2017	3,531	8,268	354	9,800	1,859	23,812
Redistribution of retained earnings to the reserves	-	-	-	-	-	-
Total transactions with owners of the Company, recognised directly in equity	-	-	-	-	-	-
Net (loss) for 6 months ended 30 June 2018	-	-	-	-	(306)	(306)
Total comprehensive income for 6 months ended 31 June 2018	-	-	-	-	(306)	(306)
Balance as at 30 June 2018	3,531	8,268	354	9,800	1,553	23,506

NOTES TO THE FINANCIAL STATEMENTS

1 General information

INVL Technology UTIB (company code 300893533, hereinafter “the Company”) is a closed-ended type investment company registered in the Republic of Lithuania. The Company’s registered office address is Gynėjų g. 14, Vilnius, Lithuania.

On 14 July 2016 the Company has been issued a closed-ended type investment company (UTIB) license by the Bank of Lithuania. Under the company’s Articles of Association, INVL Technology UTIB will operate until 14 July 2026, with extension possible for further two years.

INVL Technology strategy 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.

Based on the Management Company’s INVL Asset Management Board decision the Investment Committee was formed in order to ensure efficiency and control of investments. The Investment Committee consists of 4 (four) representatives of the Management Company (employees, members of management bodies of the Management Company, other persons appointed by a decision of the Board of the Management Company). The purpose of the Investment Committee is to ensure the Managed Company’s objectives, its investment strategy and the adoption of prudent decisions for the investment and management of the Managed Company’s assets, to supervise the adopted decisions. On 2017 April the Company has formed an Advisory Committee. The purpose of the Advisory Committee is to provide the Investment Committee with reasoned and fact-based opinions as a way to express an independent position regarding investment decisions, thereby ensuring and protecting shareholders’ interests. The Advisory Committee consists of four members who are appointed and removed by the Board of the Managing Company.

The Company operates as a cluster of IT businesses working with large corporate and public entities. The classification of companies into 4 areas of activity, as used previously, from the beginning of 2018 is replaced by 3 new functional groups: business climate improvement and e-government, IT services and software, and cyber security. NRD companies continue to belong to the business climate improvement and e-government group, the cyber security group covers NRD CS UAB and other potential acquisitions in this area, whereas the IT services and software group is formed by joining the areas of IT infrastructure and IT intensive industries’ solutions. At the end of the first half of 2018 INVL Technology portfolio consists of 15 operating companies. The major investments of INVL Technology are currently in businesses based in Lithuania, Estonia, Norway, Moldova, Tanzania, Rwanda, Uganda and Bangladesh.

The Company has an agreement on depository services with SEB Bankas which acts as the depository of the Company’s assets.

The Management Company manages the portfolio of investment instruments of the Company following principles of diversification set in the Articles of Association (the conformity of the portfolio of investment instruments of the Company to those principles shall be achieved within four years from the date the Bank of Lithuania issued a permission to certify Company’s incorporation documents and to choose the Depository). The Company cannot invest more than 30% of net asset value of the Company into any single issuer of the instrument. The indicator may be exceeded up to 4 years after the date the Company became a closed-ended investment company. More detailed requirements are lined out in the Articles of Association of the Company.

The shareholders holding ownership to or otherwise controlling over 5% of the Company’s authorised share capital (by number of votes held) are as follows as of 30 June 2018:

	Number of votes conferred by shares held under the title of ownership	Voting rights held, %
LJB Investments UAB	2,424,152	19.91%
Invalida INVL AB	1,691,737	13.90%
Ms Irena Ona Mišeikienė	1,466,421	12.04%
Lietuvos Draudimas AB	909,090	7.47%
Mr Kazimieras Tonkūnas	675,452	5.55%
Mr Alvydas Banys	618,745	5.08%
Other minor shareholders	4,389,724	36.05%
Total	12,175,321	100.00%

The Company’s shares are traded in the Baltic Secondary List of Nasdaq Vilnius stock exchange.

On 30 June 2018 the Company did not have employees.

2 Basis of preparation and accounting policies

Interim condensed financial statements for the six months ended 30 June 2018 have been prepared in accordance with IAS 34 Interim Financial Reporting. These interim condensed financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2017.

Except for the points, described below, Interim condensed financial statements are prepared in accordance with the accounting principles adopted for 2017 annual financial statements.

Statement of compliance

The Company meets the definition criteria of an investment entity under IFRS 10. The Company has no subsidiaries that provide services related to the Company's investment activities – therefore no subsidiaries to be consolidated – therefore the Company does not prepare consolidated financial statements.

The financial statements are presented in EUR thousands, and all the amounts have been rounded to the nearest thousand unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3. Although these estimates are based on management's best knowledge of current circumstances, events or actions, actual results may ultimately differ from these estimates.

Standards and amendments endorsed by the EU that are effective for annual periods beginning on 1 January 2018

Disclosure Initiative - Amendments to IAS 7

The amended IAS 7 require disclosure of a reconciliation of movements in liabilities arising from financing activities. Reconciliation of movement in liabilities arising from financing activities is presented in Note 8.

IFRS 9 Financial Instruments (effective for annual periods beginning on or after 1 January 2018) Key features of the new standard are:

- Financial assets are required to be classified into three measurement categories: those to be measured subsequently at amortised cost, those to be measured subsequently at fair value through other comprehensive income (FVOCI) and those to be measured subsequently at fair value through profit or loss (FVPL).
- Classification for debt instruments is driven by the entity's business model for managing the financial assets and whether the contractual cash flows represent solely payments of principal and interest (SPPI). If a debt instrument is held to collect, it may be carried at amortised cost if it also meets the SPPI requirement. Debt instruments that meet the SPPI requirement that are held in a portfolio where an entity both holds to collect assets' cash flows and sells assets may be classified as FVOCI. Financial assets that do not contain cash flows that are SPPI must be measured at FVPL (for example, derivatives). Embedded derivatives are no longer separated from financial assets but will be included in assessing the SPPI condition.
- Investments in equity instruments are always measured at fair value. However, management can make an irrevocable election to present changes in fair value in other comprehensive income, provided the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in profit or loss.
- Impairment of credit risk bearing financial assets is calculated based on expected credit loss model, taking into account the forward looking information.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018)

The new standard introduces the core principle that revenue must be recognised when the goods or services are transferred to the customer, at the transaction price. Any bundled goods or services that are distinct must be separately recognised, and any discounts or rebates on the contract price must generally be allocated to the separate elements. When the consideration varies for any reason, minimum amounts must be recognised if they are not at significant risk of reversal. Costs incurred to secure contracts with customers have to be capitalised and amortised over the period when the benefits of the contract are consumed.

The amendments do not change the underlying principles of the standard but clarify how those principles should be applied. The amendments clarify how to identify a performance obligation (the promise to transfer a good or a service to a customer) in a contract; how to determine whether a company is a principal (the provider of a good or service) or an agent (responsible for arranging for the good or service to be provided); and how to determine whether the revenue from granting a licence should be

recognised at a point in time or over time. In addition to the clarifications, the amendments include two additional reliefs to reduce cost and complexity for a company when it first applies the new standard.

The Company accounts for its investments at fair value under IFRS 10 and does not expect significant impact of the adoption of IFRS 9 for its financial assets. The Company, after transformation to closed-end investment company (Note 1) will be liable to account for success fee if certain threshold is met. The Company measures such liability at fair value and with application of IFRS 9 the Company will be required to present the effects of changes in own credit risk of financial liabilities designated at fair value through profit or loss in other comprehensive income.

The standards and amendments endorsed by the EU that are effective for annual periods beginning on 1 January 2018 had no significant impact on the Company's financial statements and operation results.

Standards endorsed by the EU that are not yet effective and that have not been early adopted by the Company

There are no new or revised standards or interpretations that are not yet effective that would be expected to have a material impact to the Company.

3 Accounting estimates and judgements

3.1 Judgements

In the process of applying the Company's accounting policies, management has made the following judgements that have the most significant effect on the amounts recognised in these financial statements:

Investment entity status

The management periodically reviews whether the Company meets all the definition criteria of an investment entity referred to in Note 2. In addition, the management assesses the Company's business objective (Note 1), investment strategy, origin of income and fair value valuation techniques. According to the management, the Company met all the definition criteria of an investment entity throughout all the periods presented in these financial statements.

Recognition of the Success fee and the Management Fee

The Company elected to use fair value model for the recognition of the success fee and the management fee portion payable upon first payment of the success fee. Payment of the success fee is subject to the future events and involves the use of valuation techniques and unobservable Level 3 inputs, such as long term growth rates, discount rates for the estimation of the current value of financial liability which are reviewed periodically to ensure reliability. Details of the inputs and valuation models used to determine Level 3 fair value are provided in Note 4.

3.2 Accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The significant areas of estimation used in the preparation of these financial statements is discussed below.

Fair value of investments that are not traded in an active market

Fair values of investments in subsidiaries that are not traded in an active market are determined by using valuation techniques, primarily earnings multiples, discounted cash flows and recent comparable transactions. The valuation techniques used to determine fair values are periodically reviewed and compared against historical results to ensure their reliability. Details of the inputs and valuation models used to determine Level 3 fair value are provided in Note 4.

4 Financial assets at fair value through profit or loss

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

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(All amounts are in EUR thousands unless otherwise stated)

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Company's financial assets at fair value through profit or loss included assets attributed to Level 3 in the fair value hierarchy. The Company has no Level 1 or Level 2 instruments.

The table below presents the Company's direct and indirect investments in unconsolidated subsidiaries as at **30 June 2018**:

Name	Country of incorporation	Shares (voting rights) held directly/indirectly by the Company, (%)	Profile of activities
Novian UAB **	Lithuania	100	Information technology solutions
BAIP UAB *	Lithuania	100	Information technology solutions
Acena UAB*	Lithuania	100	Information technology solutions
Norway Registers Development AS	Norway	100	Information technology solutions
NRD UAB*	Lithuania	89.20	Information technology solutions
Norway Registers Development East Africa Ltd*	Tanzania	70	Information technology solutions
Etronika UAB	Lithuania	90	Information technology solutions
Norway Registers Development Rwanda Ltd*	Rwanda	100	Information technology solutions
Infobank Uganda Ltd*	Uganda	30	Information technology solutions
NRD CS UAB	Lithuania	100	Information technology solutions
Algoritmy sistemas UAB	Lithuania	100	Information technology solutions
FINtime UAB	Lithuania	100	Business process outsourcing
NRD Bangladesh Ltd*	Bangladesh	100	Information technology solutions
Andmevara AS	Estonia	100	Information technology solutions
Andmevara SRL*	Moldova	100	Information technology solutions

* These entities were indirectly controlled by the Company as at 30 June 2018.

**The company name changed from VITMA UAB to UAB Novian on 21st February, 2018.

The table below presents the Company's direct and indirect investments in unconsolidated subsidiaries as at 31 December 2017:

Name	Country of incorporation	Shares (voting rights) held directly/indirectly by the Company, (%)	Profile of activities
Vitma UAB **	Lithuania	100	Information technology solutions
BAIP UAB *	Lithuania	100	Information technology solutions
Acena UAB*	Lithuania	100	Information technology solutions
Norway Registers Development AS	Norway	100	Information technology solutions
NRD UAB*	Lithuania	89.20	Information technology solutions
Norway Registers Development East Africa Ltd*	Tanzania	70	Information technology solutions
Etronika UAB	Lithuania	90	Information technology solutions
Norway Registers Development Rwanda Ltd*	Rwanda	100	Information technology solutions
Infobank Uganda Ltd*	Uganda	30	Information technology solutions
NRD CS UAB	Lithuania	100	Information technology solutions
Algoritmy sistemas UAB	Lithuania	100	Information technology solutions
FINtime UAB	Lithuania	100	Business process outsourcing
NRD Bangladesh Ltd*	Bangladesh	100	Information technology solutions
Andmevara AS	Estonia	100	Information technology solutions
Andmevara SRL*	Moldova	100	Information technology solutions

* These entities were indirectly controlled by the Company as at 31 December 2017.

**The company name changed from VITMA UAB to UAB Novian on 21st February, 2018.

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(All amounts are in EUR thousands unless otherwise stated)

The Company conducts an independent valuation of its investments in subsidiaries when preparing the annual financial statements. As at 31 December 2017, the valuation was carried out by Deloitte Verslo Konsultācijas UAB using the income approach. In the opinion of the management, the fair value of investments was determined appropriately using the inputs and ratios properly selected and reasonably reflecting the investments. The fair value of investments was determined in compliance with the International Valuation Standards approved by the International Valuation Standards Council. For the income approach, the discounted cash flow method was used. It was based on free cash flow forecasts made by management for the period of 5 years. Free cash flows were calculated as net operating profit after tax plus depreciation and minus change in working capital and capital expenditure.

As at 30 June 2018

As market conditions and other preconditions used in the valuation did not change significantly during the first six months of 2018, when preparing preliminary operating results for the six months of 2018, the Company measured the fair value of investments using the values determined as at 31 December 2017 adjusted by the net profit or loss of its investments and declared dividends to the Company that occurred during the period. Investments in entities acquired/established during 2018 were stated at cost.

The fair values of the Company's unconsolidated subsidiaries were as follows:

Name	At 30 June 2018	At 31 December 2017
Novian UAB Group*	6,534	7,497
Algoritmu sistemas UAB	3,822	3,821
NRD Group**	3,862	3,624
NRD CS UAB	4,715	5,067
Andmevara***	488	525
FINtime UAB	244	274
Total	19,665	20,808

* Novian UAB group consisted of Novian UAB together with the entities controlled by it – BAIP UAB and Acena UAB

** NRD Group consisted of Norway Registers Development AS together with the entities controlled by it – NRD UAB, Etronika UAB, Norway Registers Development Rwanda Ltd (established in 2016) and Norway Registers Development East Africa Ltd, and its associate Infobank Uganda Ltd.

***Andmevara includes Andmevara AS and Andmevara SRL

Under the valid loan agreements with Luminor bank AB, the subsidiaries indirectly controlled by the Company BAIP UAB and NRD UAB and Algoritmu sistemas UAB are required to obtain the bank's prior approval when declaring the dividends or making other distributions to shareholders. Other subsidiaries of the Company as at 30 June 2018 and 31 December 2017 did not have any significant restrictions on the repayment of dividends to the Company from non-consolidated subsidiaries or the Company's loans to unconsolidated subsidiaries. Due to changes in the fair value of subsidiaries of the Company, the Company may incur losses.

Information about dividends is described in Note 11.

The table below presents movements in Level 3 financial instruments during the first six months of 2018:

Opening balance at 1 January 2018	20,808
Unrealized gains and losses for the reporting period recognized in the income statement for assets managed at the end of the reporting period	(1,143)
Closing balance at 30 June 2018	19,665

The equity capital of INVL Technology, a company that invests in IT businesses, was EUR 23.506 million, or EUR 1.9306 per share, at the end of June 2018, and decreased 1.28 percent during the period from 2018 January to June.

As at 31 December 2017

The table below presents movements in Level 3 financial instruments during 2017:

Opening balance at 1 January 2017	16,696
Investments in the purchase of new businesses	5,000
Sale of investments	(5,250)
Profit from the sale of investments*	250
Acquisitions for assets available for sale **	2,055
Assets held for sale (sale)**	(2,055)
Unrealized gains and losses for the reporting period recognized in the income statement for assets managed at the end of the reporting period	4,112
Closing balance at 31 December 2017	20,808

*2017 realized profit amounted to 5.000 thousand euro's and it was the result of the transfer of Deltagon Group shares.

** Assets held for possible sale consisted of the acquisition of bonds issued by UAB BAIP, including accrued interest and redemption

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(All amounts are in EUR thousands unless otherwise stated)

The equity capital of INVL Technology, a company that invests in IT businesses, was EUR 23.81 million, or EUR 1.96 per share, at the end of 2017, and increased by 20.7 percent during the year. In terms of assessing the performance of INVL Technology's business holdings in 2017, NRD Companies, which work in the area of business climate improvement and e-governance (and whose results also include the results of Etronika and NRD), saw revenue increase by nearly 20 per cent in the year to EUR 7.23 million (versus 2016 revenue of EUR 6.03 million). The group's EBITDA rose in the same period from a negative EUR 42 thousand to a positive EUR 565 thousand. Net profit for 2017 was EUR 421 thousand, compared with a group loss of EUR 431 thousand in 2016.

The largest revaluation gain was EUR 3,159 thousand after NRD CS company revaluation. NRD CS, which operates in the area of cybersecurity, more than doubled its revenue in 2017 to EUR 3.49 million (compared with EUR 1.58 million in 2016). EBITDA increased 5.5 times to EUR 603 thousand (up from EUR 110 thousand in 2016). The company's net profit grew to EUR 468 thousand in 2017, which is 6.8 times the previous year's level of EUR 69 thousand.

The revenues of BAIP and Acena, which work in the area of IT infrastructure, grew by 5.7 per cent during 2017 to EUR 11.73 million (versus EUR 11.1 million in 2016). Their EBITDA for the same period more than doubled to EUR 780 thousand, up from EUR 373 thousand in 2016. The companies had a cumulative net profit of EUR 203 thousand for 2017, versus a net loss of EUR 107 thousand the previous year.

The fair value of the Company's investments was determined by Deloitte Verslo Konsultacijų UAB. The table below presents the inputs and the fair value valuation techniques (Level 3) for investments in subsidiaries and the sensitivity analysis to changes in the inputs used:

Name	Fair value, EUR '000	Valuation technique	Inputs	Input value	Reasonable possible shift +/-	Change in valuation +/-
Vitma UAB Group	7,497	Discounted cash flow	Weighted average cost of capital	9.60%	-/+ 0.5 %	453 / (397)
			Long-term growth rate	2.00%	-/+ 0.5 %	(276) / 315
			Free cash flows	-	-/+ 20 %	(1187) / 1187
			Discount for lack of marketability	13.2%	-/+ 2 %	134 / (134)
			5y revenue growth rate	-	-/+ 0.5 %	(250) / 254
NRD Group	3,624	Discounted cash flow	Weighted average cost of capital	13.20%	-/+ 0.5 %	177 / (162)
			Long-term growth rate	2.00%	-/+ 0.5 %	(102) / 111
			Free cash flows	-	-/+ 10 %	(368) / 368
			Discount for lack of marketability	13.2%	-/+ 2 %	83 / (83)
			5y revenue growth rate	-	-/+ 0.5 %	(69) / 71
NRD CS UAB	5,067	Discounted cash flow	Weighted average cost of capital	11.1%	-/+ 0.5 %	287 / (257)
			Long-term growth rate	2.00%	-/+ 0.5 %	(167) / 187
			Free cash flows	-	-/+ 10 %	(489) / 489
			Discount for lack of marketability	13.9%	-/+ 2 %	118 / (118)
			5y revenue growth rate	-	-/+ 0.5 %	(92) / 93
Andmevara	525	Discounted cash flow	Weighted average cost of capital	10.2%	-/+ 0.5 %	49 / (43)
			Long-term growth rate	2.00%	-/+ 0.5 %	(31) / 35
			Free cash flows	-	-/+ 10 %	(53) / 53
			Discount for lack of marketability	13.2%	-/+ 2 %	12 / (12)
			5y revenue growth rate	-	-/+ 0.5 %	(14) / 14
Algoritmu sistemas UAB	3,821	Discounted cash flow	Weighted average cost of capital	10.40%	-/+ 0.5 %	207 / (184)
			Long-term growth rate	2.00%	-/+ 0.5 %	(129) / 145
			Free cash flows	-	-/+ 10 %	(366) / 366
			Discount for lack of marketability	13.2%	-/+ 2 %	88 / (88)
			5y revenue growth rate	-	-/+ 0.5 %	(67) / 68
Fintime UAB	274	Net assets value	N/A	N/A	N/A	N/A
Total:	20,808					

The fair value was based on discounted cash flow method, which was selected by the external valuator as the best representation of the company specific development potential, except for FINtime UAB, where net assets value method was used. Different method was selected as because as of current moment the entity does not expect to generate significant free cash flows. Sensitivity is not applicable as no variable inputs were used. Due to the limited number of comparable companies and transactions, lack of reliability of the market data and limited comparability of peers, the results of the guideline public companies and transaction methods were used as a supplementary analysis and were provided only for illustrative purposes in valuation report.

Cash flow projections made by Company management for the period of 5 years (2018-2022) were used as a basis in the income method. Free cash flows were calculated as operating profit after tax plus depreciation/amortisation of property, plant and equipment and intangible assets, plus or minus changes in working capital and minus capital expenditure. The resulting value was adjusted by discount for lack of marketability and the amount of surplus assets/liabilities. As part of the valuation process, valuator had analysed items presented on the balance sheet of each company and had identified assets and liabilities, which can be treated as surplus assets (e.g. net working capital above normalised level, non-operating cash balances, loans to related parties) and debt/debt like items; all of which were adjusted when arriving at equity value of the company.

In the opinion of the management, the fair value was determined appropriately using the inputs and ratios properly selected and reasonably reflecting the investments.

5 Cash and cash equivalents

	At 30 June 2018	At 31 December 2017
Cash in bank accounts		
Cash EUR	2,759	5,030
Total cash and cash equivalents	2,759	5,030

30 June 2018 the Company did not have terminated deposits.

All Company's cash and cash equivalents comprised funds in the bank's current accounts.

6 Trade and other receivables

	At 30 June 2018	At 30 June 2017
Loans granted to subsidiaries and accrued interest thereon	51	39
Dividends receivable from subsidiaries	1,139	-
Prepayments	1	-
	1,191	39

As at 30 June 2018 all receivables of the Company were not past due and were not impaired.

The ageing analysis of the Company's receivables as at 30 June 2018:

Receivables not past due and not impaired	Receivables past due but not impaired				Receivables Impaired	Total
	Less than 30 days	30 to 90 days	90 to 180 days	More than 180 days		
Receivables for services rendered	-	-	-	-	-	-
Receivables for tax losses transferred	-	-	-	-	-	-
Loans interests	-	-	12	39	-	51
Dividends receivable	1,139	-	-	-	-	1,139
	1,139	-	12	39	-	1,190

All receivables past due but not impaired were receivables from subsidiaries. In the opinion of the Company's management, these receivables were not impaired since the Company has full control of cash flows of subsidiaries and there were no

restrictions on transfer of the above-indicated balances to the Company. If necessary, the Company was able to collect these amounts in cash, offset them against the amounts payable to the subsidiaries, or capitalise them as an additional contribution to the share capital of the subsidiary.

Credit quality of receivables neither past due nor impaired

As at 30 June 2018, receivables neither past due nor impaired amounting to EUR 1,190 thousand were receivables from the subsidiaries which had no debts overdue as at 30 June 2018.

As at 31 December 2017, receivables neither past due nor impaired amounting to EUR 39 thousand were receivables from the subsidiaries which had no debts overdue as at 31 December 2017.

As at the reporting date, for receivables from subsidiaries neither past due nor impaired there were no indications that the debtors will fail to fulfil their liabilities in due time, since the Company has full control over the cash flows of the subsidiaries and there are no restrictions on transfer of the above-indicated balances to the Company. The maximum exposure to credit risk as at the reporting date is equal to the carrying amount of each group of receivables indicated in the table above. The Company holds no collateral as a security.

7 Reserves

As at 30 June 2018, the Company's reserves consisted of the reserve for acquisition of own shares amounting to EUR 9,800 thousand and legal reserve amounting to EUR 354 thousand. The reserves were formed upon appropriation of the Company's result for the year.

Legal reserve

Legal reserve is a compulsory reserve under Lithuanian legislation. Annual transfers of not less than 5 % of net profit, calculated in accordance with the statutory financial statements, are compulsory until the reserve reaches 10 % of the share capital. The reserve can be used only to cover the accumulated losses.

Reserve for acquisition of own shares

Reserve for acquisition of own shares is formed for the purpose of acquiring own shares in order to keep their liquidity and manage price fluctuations. It is formed from profit for appropriation. The reserve cannot be used to increase the share capital. The reserve is reduced upon annulment of own shares. During the ordinary general meeting of shareholders, the shareholder may decide to transfer the amounts not used for acquisition of own shares to the retained earnings. The Company's management did not have a formally approved programme for buy-up of its own shares as at the reporting date.

8 Loan liabilities

In September 2017 AB LUMINOR granted a loan of EUR 1,953 thousand to the Company. The purpose of the loan was the acquisition by Deltagon Group Oy of a legal entity in Finland, company code 0948181-6, registered at Itälahdenkatu 22, 00210 Helsinki, Finland, for the acquisition of 100 (one hundred) per cent of the shares / units, through the acquisition of Mäkitalo Box 4 Oy, a company specially acquired in Finland, using the granted credit funds to increase the authorized capital of the company being established or transfer to a newly founded company. During 2018 the amount of interest paid was 34 thousand EUR. Bank loan interest margin was 3.5%; Interest is variable, calculated and paid each month last day.

As of 25 June 2018 the entire loan was repaid to AB Luminor bank.

Net debt balance and cash flow from financial activities in 2018 and 2017 alignment:

	Cash / Account balance surplus	Current part of long term loans	Long-term loan, long-term part	Total
Net debt at 31 December 2017	5,030	244	(1,709)	3,077
Decrease in cash and cash equivalents	(2,271)	-	-	(2,271)
Received loan	-	-	-	-
Loan returns	-	244	1,709	1,953
Other non cash changes	-	-	-	-
Net debt at 30 June 2018	2,759	-	-	2,759

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9 Other short term liabilities

Other short-term liabilities as of 30 June 2018 consisted of the amount payable to the depositary (7 thousand EUR), the payable sum to the management company (95 thousand EUR), payable sum to subsidiary company FINtime (3 thousand EUR), payable sum to other companies (1 thousand EUR), and accrued amounts to auditors (3 thousand EUR), the total amount of current liabilities was 109 thousand EUR.

Other short-term liabilities on 31 December 2017 consisted of the amount payable to the depositary (6 thousand EUR), the payable sum to the management company (101 thousand EUR) and accrued or payable amounts to other suppliers (5 thousand EUR), the total amount of current liabilities was 112 thousand EUR.

10 Net Asset Value (non-IFRS measure)

	At 30 June 2018	At 31 December 2017
Net asset value, total, EUR	23,505,653	23,811,753
Net asset value per share, EUR	1.9306	1.9557

11 Dividend income

During year 2017 these companies declared and paid dividends: Inventio UAB – EUR 329 thousand.

During 6 months period ended 30 June 2018 these companies declared dividends: Novian UAB – EUR 700 thousand, NRD CS UAB – EUR 400 thousand, FINtime UAB – EUR 39 thousand.

12 Other operating expenses

	2018 6 months	2017 6 months
Professional services	82	37
Audit services	3	3
Other operating expenses total	85	40

13 Management fee

Management fee recorded in the profit (loss) represents management fee paid quarterly to the Management Company.

14 Finance costs

	2018 6 months	2017 6 months
Interest and related expenses on borrowings	34	-
	34	-

15 Income tax

The Company does not account for deferred income tax liabilities related to change in the fair value of financial assets, because the Company's investments meet the criteria defined in the Law on Corporate Income Tax, under which the revenue on disposal of investments is exempt from income tax.

16 Earnings per share

Basic earnings per share are calculated by dividing net profit for the period attributable to equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year.

The weighted average number of shares on 30 June 2018 was as follows:

Calculation of weighted average for 2018	Number of shares (thousand)	Par value (EUR)	Issued/36 5 (days)	Weighted average (thousand)
Shares outstanding as at 31 March 2018	12,175	0.29	365/365	12,175

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The following table reflects data on profit and shares used in the basic earnings per share computations:

	6 months 2018	6 months 2017
Net profit (loss) attributable to the equity holders of the parent entity (EUR '000)	(306)	21
Weighted average number of ordinary shares (thousand)	12,175	12,175
Basic earnings per share (EUR)	(0.025)	0.002

17 Related-party transactions

The Company's transactions with other related parties during 6 months 2018 and outstanding balances as at 30 June 2018 were as follows:

	Revenue and income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
<i>The Company's subsidiaries</i>				
Dividends	1,139	-	1,139	-
Interests	5	-	44	-
Management fee	-	195	-	95
Other activities	7	3	7	3
	1,151	198	1,190	98

Changes in loans granted to subsidiaries, changes in issued bonds during 2018:

At 1 January 2018	39
Interest charged	5
Administration fee	7
Bonds acquired	500
Bonds repayments received	(500)
Interest received	-
Administration fee received	-
Foreign exchange effect on the balance of loans	-
At 30 June 2018	51

The Company's transactions with other related parties during 2017 and outstanding balances as at 31 December 2017 were as follows:

	Revenue and income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
<i>The Company's subsidiaries</i>				
Interests	39	-	39	-
Bonds	-	2,050	-	-
Dividends	329	-	-	-
Management fee	-	390	-	101
Other activities	7	-	-	-
	375	2,440	39	101

Changes in loans granted to subsidiaries during 2017:

At 1 January 2017	-
Interest charged	39
Administration fee	7
Loans granted	2,050
Loan repayments received	(2,050)
Interest received	-
Administration fee received	(7)
Foreign exchange effect on the balance of loans	-
At 31 December 2017	39

18 Segment reporting

The Company has defined its operating segments in a manner consistent with the internal reporting provided to the Investment committee of the Management company that is responsible for making strategic decisions.

The Investment committee is responsible for the Company's entire portfolio and considers the business to have a single operating segment. The Investment committee's asset allocation decisions are based on a single, integrated investment strategy, and the Company's performance is evaluated on an overall basis.

The internal reporting provided to the Investment committee for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS.

The classification of companies into 4 areas of activity, as used previously, from the beginning of 2018 is replaced by 3 new functional groups: business climate improvement and e-government, IT services and software, and cyber security. NRD companies continue to belong to the business climate improvement and e-government group, the cyber security group covers NRD CS UAB and other potential acquisitions in this area, whereas the IT services and software group is formed by joining the areas of IT infrastructure and IT intensive industries' solutions.

19 Financial instruments by category

The Company's financial assets at fair value through profit or loss consisted of assets in Level 3. The Company has no instruments in Level 1 and 2.

	Loans and receivables	Financial assets at fair value through profit or loss	Total
At 30 June 2018			
Assets as per statement of financial position			
Financial assets at fair value through profit or loss	-	19,665	19,665
Receivables	1,191	-	1,191
Cash and cash equivalents	2,759	-	2,759
Total	3,950	19,665	23,615

	Loans and receivables	Financial assets at fair value through profit or loss	Total
At 31 December 2017			
Assets as per statement of financial position			
Financial assets at fair value through profit or loss	-	20,808	20,808
Receivables	39	-	39
Cash and cash equivalents	5,030	-	5,030
Total	5,069	20,808	25,877

	Financial liabilities at amortised cost
At 30 June 2018	
Liabilities as per statement of financial position	
Loan payables	-
Trade payables	-
Other current liabilities, excluding taxes and employee benefits	109
Total	109

	Financial liabilities at amortised cost
At 31 December 2017	
Liabilities as per statement of financial position	
Loan payables	1,953
Trade payables	-
Other current liabilities, excluding taxes and employee benefits	112
Total	2,065

20 Financial risk management

20.1 Financial risk factors

The risk management function within the Company is carried out by the Management Company in respect of financial risks (credit, liquidity, market, foreign exchange and interest rate risks), operational risk and legal risk. The primary objective of the financial risk management function is to establish the risk limits, and then make sure that exposure to risks stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of the internal policies and procedures necessary to mitigate the operational and legal risks.

The Company's financial liabilities consisted of trade and other payables. The Company has various categories of financial assets, however, the major items of its financial assets were financial assets at fair value through profit loss consisting of the investments in unconsolidated subsidiaries and cash and cash equivalents received.

The Company is being managed in a way that its portfolio companies are operating independently from each other. This helps to diversify the operational risk and to create conditions for selling any controlled business without exposing the Company to any risks.

The Company's business objective is to achieve medium to long-term return on investments in carefully selected unlisted private companies operating in information technology sector. The goal of the Company is to increase the value of its investments with the purpose to sell the investments at the end of their life (Note 1) earning adequate return for the shareholders and success fee if applicable.

The main risks arising from the financial instruments are market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), liquidity risk, interest rate risk and credit risk. The risks are described below.

Credit risk

Credit risk arises from cash and cash equivalents, outstanding balances of trade and other receivables, and outstanding balances of loans granted.

With respect to trade and other receivables neither past due nor impaired, there were no indications as at the reporting date that the debtors will fail to fulfil their liabilities in due time, since the Company constantly reviews the balances of receivables. The Company has no significant transactions in a country other than the countries of domicile of the subsidiaries and their investments. All receivables of the Company are from subsidiaries, and their settlement terms are set by the Company itself.

With respect to credit risk arising from other financial assets of the Company (consisting of cash and cash equivalents), the Company's exposure to credit risk arises from default of the counterparty. The maximum exposure to credit risk was equal to the carrying amount of these instruments:

Assets with no credit rating assigned

	At 30 June 2018	At 31 December 2017
Trade and other receivables	-	-
Loans granted, interest	51	39
Cash and cash equivalents	2,579	5,030
Total current assets	2,810	5,069

The Company accepts the services from the banks and the financial institutions which (or the controlling financial institutions of which) have been assigned a high credit rating by an independent rating agency. As at 30 June 2018 the Company's cash balances were held in the financial institutions which have not been assigned individual credit ratings, but the controlling financial institutions of which have been assigned "Prime-1" rating by Moody's agency.

Interest rate risk

As at 30 June 2018 the Company did not have borrowings, therefore it had no interest rate risk.

Price risk

The Company's investments are susceptible to price risk arising from uncertainties about future values of the investments that are not traded in an active market. To manage the price risk, the Investment committee reviews the performance of the portfolio companies at least on a quarterly basis, and keep regular contact with the management of the portfolio companies for business development and day-to-day operation matters.

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As at 30 June 2018, the fair value of the Company's investments exposed to price risk was EUR 19,665 thousand (31 December 2017: EUR 20,808 thousand).

Liquidity risk

The Company's policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed credit facilities to meet its commitments at a given date in accordance with the strategic plans.

Liquidity risk of the Company is managed by the Management company. The liquidity risk management is divided into long-term and short-term risk management.

The aim of the short-term liquidity risk management is to meet the day-to-day needs for funds. Each subsidiary is independently planning its internal cash flows. Short-term liquidity of the Company is managed through monthly monitoring of the liquidity status at the Company.

Long-term liquidity risk is managed by analysing the cash flow projections by taking into account the potential sources of financing. Before approving a new investment project, the Company evaluates the possibilities to attract the required funding. Based on monthly reports, the Company makes projections of monetary income and expenses over the next one year, thereby ensuring an effective planning of the Company's funding.

The Company's financial liabilities based on undiscounted contractual payments consisted of:

	Up to 3 months	4 - 12 months	2 to 5 years	Over 5 years	Total
Loans to credit institutions with interest	-	-	-	-	-
Other current liabilities	109	-	-	-	109
At 30 June 2018	109	-	-	-	109
Loans to credit institutions with interest	17	292	1,810	-	2,119
Other current liabilities	112	-	-	-	112
At 31 December 2017	129	292	1,810	-	2,231

The company has no liquidity problems and there are no expectations that they will arise in the foreseeable future.

Foreign exchange risk

The Company has no material exposures or transactions in currencies other than euro, therefore it is not exposed to foreign currency risk.

20.2 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company carries investments in subsidiaries at fair value, please refer to Note 4 for more details.

The Company's principal financial instruments that are not carried at fair value in the statement of financial position are cash and cash equivalents, trade and other receivables, as well as trade and other payables.

The carrying amount of the cash and cash equivalents, trade and other receivables, as well as trade and other payables of the Company as at 30 June 2018 approximated their fair value because they are short-term and the impact of discounting is immaterial.

20.3 Capital management

The Company's primary objective when managing capital is to safeguard that the Company will be able to maintain a strong credit health and healthy capital ratios in order to support its business and maximise returns for shareholders. The Company's capital management is conducted through supervision of activities of individual subsidiaries to ensure that their capital is sufficient to continue as a going concern. Management of entities oversee to ensure that the subsidiaries are in compliance with the capital requirements defined in relevant legal acts and loan contracts, and that they provide the Company's management with the necessary information.

The Company's capital comprises share capital, share premium, reserves and retained earnings. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and risks specific to its activity. To maintain or adjust the capital structure, the Company may issue new shares, reduce share capital, and adjust the dividend payment to shareholders.

During 2018, no changes were introduced in the objectives of capital management, policies or processes.

The Company is obliged to keep its equity ratio at not less than 50 % of its share capital, as imposed by the Lithuanian Law on Companies. As at 30 June 2018 the Company complied with this requirement.

21 Events after the reporting period

There were no major events.



INVL TECHNOLOGY

Special Closed-Ended Type Private Capital Investment Company's
INVL Technology
Interim Report for 6 months of 2018

Translation note:

This version of the Interim Report for the 6 months of 2018 is a translation from the original, which was prepared in Lithuanian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version takes precedence over this translation.

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Foreword of the Managing Partner of INVL Technology

We are pleased with considerable growth of the managed companies during the first half of the year – most companies increased both their income and EBITDA.

Kazimieras Tonkūnas
INVL Technology Managing Partner



In 2018, INVL Technology is consolidating the managed companies, looking for new investments, supporting product development and globalisation of the managed companies.

Instead of previously used classification of the managed companies into four areas of activity we are creating three groups of companies that complement each other. Bigger groups of companies will be more attractive for investors in the long run.

INVL Technology is also further exploring new investment possibilities in the Baltics and the Nordics. We expect to make a new acquisition in 2018 or at the beginning of 2019. Newly acquired companies will enhance and strengthen the three groups of companies.

We are also devoting attention to transformation of the managed companies' services – we support new product development as well as commercialisation and sales of already developed products.

Moreover, we are encouraging the companies to take advantage of the collaboration possibilities – to utilise their resources more effectively, share and take over the best-practices, use sales channels in foreign markets and increase their capacity for international operations. For example, in order to align and unite the efforts of the companies for expansion in the Nordics, a Novian cluster, representing the IT services and software group, was introduced.

We are pleased with considerable growth of the managed companies during the first half of the year – most companies increased both their income and EBITDA. At NRD Companies, good results by all key performance indicators were demonstrated by NRD UAB and Etronika UAB, which signed agreements with new banks and other clients in the Baltics. In the IT infrastructure and programming group, growth was demonstrated by Algoritmu sistemas, which signed the first contract in Bangladesh, as well as the company currently under reorganisation – Andemevara, which began to receive significant income from the Moldovan market. Cyber security company NRD CS also continues growing rapidly – in the 6 months of 2018, the company more than doubled its income.

General income growth of the managed companies, their increased capacity and newly signed agreements allow us to expect growth in value of the companies in 2018.

INVL Technology Managing Partner
Kazimieras Tonkūnas

I. GENERAL INFORMATION

1 Reporting period for which the report is prepared

This Interim Report is prepared for the period from 1 January 2018 until 30 June 2018. The report also includes important events of the company and group occurring after the end of the reporting period.

2 General information about the Issuer and other companies comprising the group

2.1. INFORMATION ABOUT THE ISSUER

Name of the Issuer	Special closed-ended type private capital investment company INVIL Technology
Code	300893533
Address	Gynėjų str. 14, LT01109 Vilnius, Lithuania
Telephone	+370 5 279 0601
Fax	+370 5 279 0530
E-mail	info@inviltechnology.lt
Website	www.inviltechnology.lt
Legal form	Public joint-stock company
Type of the company	Closed-ended type investment company
Date and place of registration	27 June 2007. Register of Legal Entities
Date on which the supervisory authority approved the documents on the formation of the collective investment undertaking	14 July 2016
Register in which data about the Company are accumulated and stored	Register of Legal Entities
Management company	INVIL Asset Management UAB, code 126263073, licence No. VĮK-005
The depository	SEB Bank, AB, code 112021238, bank licence No. 2

2.2. INFORMATION ON COMPANY'S GOALS, PHILOSOPHY AND STRATEGY

A strategy of INVIL 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.

On 14 July 2016 INVIL Technology received a closed-ended type investment company licence, issued by the Bank of Lithuania. Under the company's Articles of Association, a closed-ended type investment company (CEF) INVIL Technology will operate until 14 July 2026, with a possible extension for two more years.

At the end of the first half of 2018, 15 operating companies had formed a portfolio of INVIL Technology managed companies.

INVIL Technology has investments in the Norwegian company Norway Registers Development AS with subsidiaries NRD Systems (NRD UAB) and Etronika UAB in Lithuania, Norway Registers Development East Africa Ltd. in Tanzania, Norway Registers Development Rwanda Ltd. in Rwanda, Norway Registers Development Bangladesh Ltd. in Bangladesh and Infobank Uganda Ltd. in Uganda. It has also invested in BAIP UAB with its subsidiary Acena UAB, NRD CS UAB and Algoritmy sistemas UAB, all in Lithuania, Estonia's Andmevara AS with its subsidiary Andmevara SRL in Moldova.

INV L Technology – a company, investing in IT businesses, listed on Nasdaq Baltic stock exchange (ticker symbol INC1L) from June 2014.

2.3. INFORMATION ABOUT THE ISSUER'S GROUP OF COMPANIES

INV L Technology operates as a cluster of IT businesses working with large corporate and government entities. The classification of companies into 4 areas of activity, as used until now, from the beginning of 2018 was replaced by 3 new functional groups:



Companies working in the area of **Business climate improvement and e-governance** combine legal, consultancy and information technology 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 for finance and retail sectors, state taxes, information distribution, digital licences, digital documents and other economic digital infrastructure solutions.



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.

2.3.1. PORTFOLIO COMPANIES OF INV L TECHNOLOGY:

BUSINESS CLIMATE IMPROVEMENT AND E-GOVERNANCE:



NRD Companies

Norway Registers Development AS (NRD AS) is management consulting and IT services' company, specializing in the development of national registers, e-governance solutions and public sector reforms backed by ICT solutions. NRD was established in Norway in 1995. More information – www.nrd.no

NRD UAB was incorporated in October 1998. NRD, UAB is a subsidiary company and information system design and development excellence center of Norway Registers Development AS. NRD, UAB specializes in business, property, mortgage, licences, citizen's registry and tax information systems creation and development. More information – www.nrd.lt

Norway Registers Development East Africa Limited - NRD AS subsidiary in East Africa, established in April 2013. Provides on-site delivery of NRD group services, supports the companies in East Africa in the delivery of information security technologies as a value-added distributor and assists other organizations investing in East Africa in the creation, development, maintenance and security of their information technology infrastructure. Performs audit of information systems, provides IT management consulting and trainings. More information – www.nrd.co.tz

Norway Registers Development Rwanda Limited (NRD Rwanda) was registered in Kigali on 22 February 2016. NRD Rwanda offer full portfolio of NRD group and other INV L Technology businesses' services. In addition, backing the regional export strategy of Rwanda, it also participates in projects in Burundi and Democratic Republic of the Congo. More information – www.nrd.no

NRD Bangladesh Limited was registered on 2 February 2017. NRD Bangladesh offers full portfolio of NRD Companies and other INV L Technology businesses services and supports NRD Companies

projects in South and Southeast Asia regions. NRD Bangladesh will mainly focus on the services, related to securing the digital environment as well as offer the know-how of NRD Companies in the fields of enabling the business environment & job creation, increasing efficiency of government services, smart IT infrastructure and digital platforms for finance sector. More information – www.nrd.no



ETRONIKA UAB is NRD group's company, specialised in e-banking and m-signature solutions. ETRONIKA develops complex and innovative solutions for finance and online business, integrating advanced and secure technologies across various electronic channels. More information – www.etronika.com



Infobank Uganda Limited – company in Uganda, established in December 2014. Norway Registers Development AS holds 30 percent of the shares. Currently does not perform any activities but intends to work with different registries which are currently largely paper based, and provide registries information to financial sector clients via electronic system. More information – www.infobank-uganda.com

IT SERVICES AND SOFTWARE



Andmevara AS (Estonia) is a complex IT solutions and services provider to public sector organisations with expertise in e-Government solutions that include development of registries, important national information systems and software, digitisation, database development and hosting services. Andmevara actively contributes to implementation of Estonian E-Government project, offers several ready-made software products to municipal and governmental institutions, and mostly serves Estonian public sector organisations. More information – www.andmevara.ee



BAIP UAB is a critical IT infrastructure company providing information systems' resilience and mobility services for the largest corporate IT users and public sector organisations. Company is acknowledged as a strategic IT infrastructure architect and assists organisations to ensure their business continuity processes. More information – www.baip.lt



Acena UAB is a specialized Microsoft solutions company, providing Windows Azure cloud platform and Office 365 business productivity solutions as well as professional and managed services to deliver and improve cloud based solutions to customers. More information – www.acena.lt



Novian UAB (Vitma UAB that was renamed in February 2018) is a company that manages BAIP UAB and its subsidiary Acena UAB as well as represents the newly formed IT services and software cluster at INVL Technology. The cluster comprises of INVL Technology companies Novian UAB, BAIP UAB, Acena UAB, Algoritmu sistemas UAB and Andmevara AS.



Algoritmu sistemas UAB develops high quality, effective and reliable information systems and business process facilitating programs for large and medium-sized public organizations and enterprises. Main fields of company activity include: e-governance, e-health, finance, social security, environmental protection and education. More information – www.algoritmusistemas.lt

CYBER SECURITY:

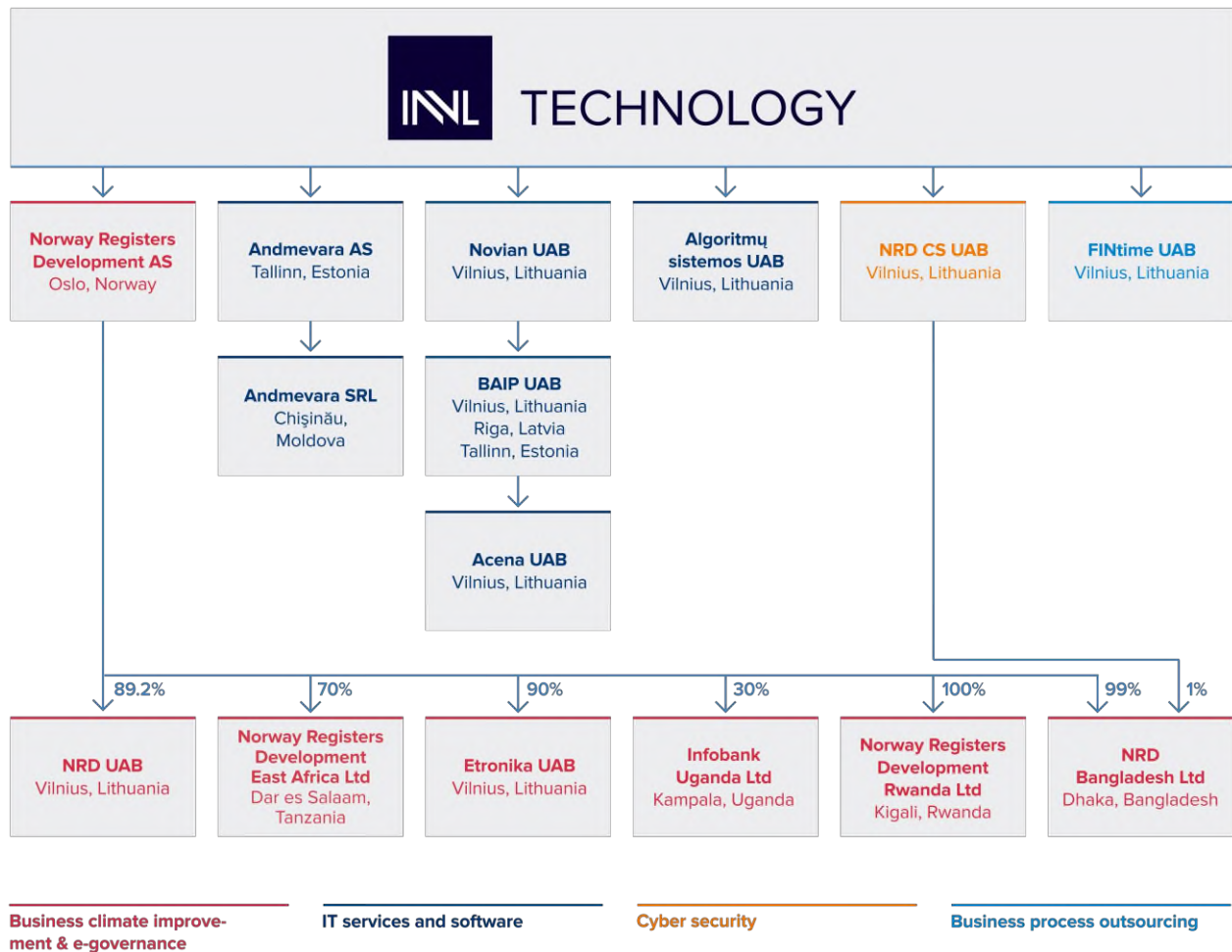


NRD CS UAB is a cybersecurity technology consulting, incident response and applied research company, with headquarters in Lithuania, Vilnius. Company focuses on the services to the law enforcement, national communication regulators, CERTs, and corporate information security departments. NRD CS is also a facilitator of Norway Registers Development AS mission of creating a secure digital environment for states, governments, corporations and citizens, contributor to the Critical Security Controls for Effective Cyber Defence and other frameworks. More information – www.nrdcs.lt

**BUSINESS PROCESS
OUTSOURCING:**

FINtime UAB established on 29 February 2016 provides business process outsourcing services.

2.3.2. STRUCTURE OF THE PORTFOLIO COMPANIES OF INVL TECHNOLOGY:



2.3.3. GEOGRAPHY OF INVL TECHNOLOGY PORTFOLIO COMPANIES:

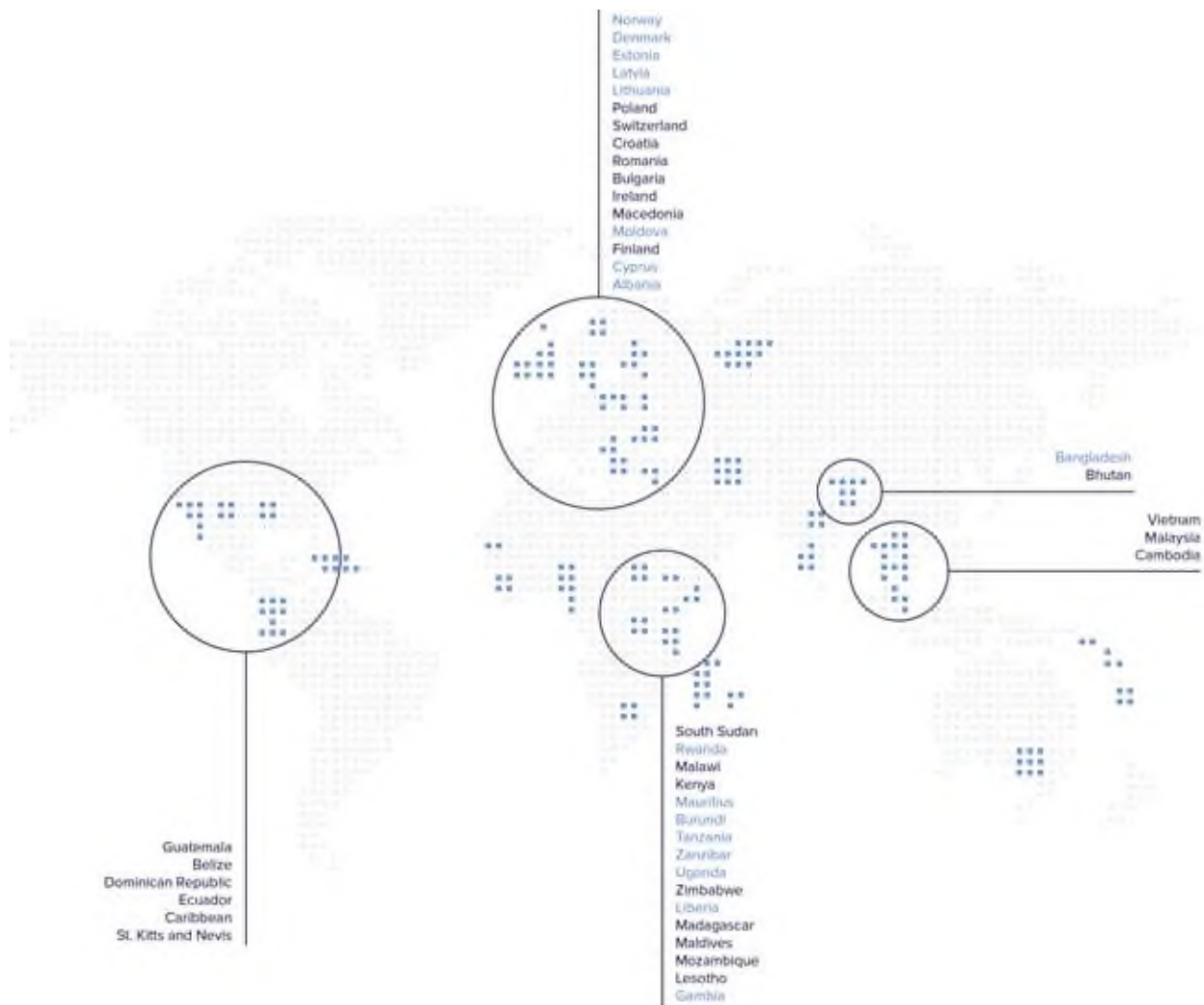


Fig. 2.4.4. Geography of INVL Technology companies (countries written light blue colour, where INVL Technology managed companies implemented projects)

II. INFORMATION ABOUT THE ISSUER'S AND ITS GROUP COMPANIES' ACTIVITY

3. Key figures and events of INVL Technology and group companies

3.1. KEY FIGURES OF INVL TECHNOLOGY

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, thous. EUR

	6 months of 2016	6 months of 2017	6 months of 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)
	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

Equity of the Company as of 30 June 2018 was EUR 23.51 million or EUR 1.93 per share. The Company's investments into portfolio companies amounted to EUR 19.7 million at the end of 2018. Investment value decreased by EUR 1.1 million. Most of the change was due to the allocated dividends (which had a negative impact on the value of investments). During 2018 the following portfolio companies allocated dividends for INVL Technology: Novian – EUR 700 thousand, NRD CS – EUR 400 thousand, FINtime – EUR 39 thousand.

Financial assets, thous. EUR

Company	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
Algoritmq sistemas UAB	3,821	3,822
Andmevara	525	488
NRD CS UAB	5,067	4,715
FINtime UAB	274	244
Total	20,808	19,665

* Vitma UAB on 21.02.2018 changed its name to Novian UAB

The priority for the managed companies is new product development as well as increasing their capacity for international operations. Experts of the managed companies also actively organised and took part as presenters and lecturers in various events both in Lithuania and elsewhere in Europe, East Africa and South Asia, cooperated with various international organisations and created new products such as Processes management system by Etronika, NRD CS open-source intelligence module and others. That reinforced the intellectual capital of the companies and laid foundation for growth in value.

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUS. EUR

Opening balance	20,808
Impairment due to dividends	(1,139)*
Revaluation	(4)
CLOSING BALANCE	19,665

* During 2018 the following portfolio companies allocated dividends for INVL Technology: Novian – EUR 700 thousand, NRD CS – EUR 400 thousand, FINtime – EUR 39 thousand

3.2. SIGNIFICANT ISSUER'S EVENTS DURING THE REPORTING PERIOD



FINANCIAL REPORTS

- **28 February 2018** INVL Technology announced preliminary operating results for 12 months of 2017. The preliminary equity of INVL Technology as of 31 December 2017, was EUR 23.146 million or EUR 1.90 per share and increased 17.3 percent in 2017.
- **9 April 2018** INVL Technology announced that on 31 December 2017 the Net Asset Value of the Company was EUR 23,811,752.53 or EUR 1.9557 per share. Moreover, the audited results were announced. Audited net profit of INVL Technology for 2017, taking into account a revaluation of financial assets, was EUR 4.08 million (in 2016 the Company had EUR 4.515 million loss).
- **23 April 2018** INVL Technology reported preliminary operating results for 3 months of 2018. Equity of the Company and the Company's net asset value as of 31 March 2018 was EUR 23,35 mln or EUR 1.9180 per share (in the end of 2017 - EUR 23.81 mln and EUR 1.9557 respectively). Investments of the Company into managed companies amounted to EUR 20.48 million at the end of March 2018 (EUR 20.808 mln - at the end of 2017). The net loss of the Company for 3 months of 2018 was EUR 460 thousand (net loss for the same period in 2017 was EUR 468 thousand).



AGREEMENTS

- **7 May 2018** the Company signed the new wording the Depository Services Agreement with the SEB Bank. Amendment of the Depository Services Agreement has been made taking into account that the investment company's management activities are subject to provisions of the Law of the Republic of Lithuania on Collective Investment Undertakings for professional investors and the necessity to accommodate the Depository Services Agreement with the requirements of the specified legal regulation.



LOAN REPAYMENT

- **25 June 2018** INVL Technology informed that the Company has repaid loan issued by Luminor Bank AB in full amount together with interest accrued (EUR 1,953 thousand and EUR 4.7 thousand respectively). The loan was granted on 20th September 2017 to finance acquisition of investment portfolio company.

3.3. SIGNIFICANT EVENTS OF PORTFOLIO COMPANIES DURING REPORTING PERIOD



BUSINESS CLIMATE IMPROVEMENT AND E-GOVERNANCE. NRD COMPANIES

KEY PROFIT (LOSS) ITEMS, THOUSAND EUR

	NRD Companies		Etronika UAB ¹		NRD UAB ¹	
	1H 2017	1H 2018	1H 2017	1H 2018	1H 2017	1H 2018
Revenue	2,676	3,560	762	871	983	1,256
Gross profit	2,025	2,180	730	810	940	991
EBITDA	157	295	28	96	96	143
EBIT	73	208	14	90	75	124
Net Profit (Loss)	180	192	6	89	72	117

KEY BALANCE SHEET ITEMS, THOUSAND EUR

	NRD Companies		Etronika UAB ¹		NRD UAB ¹	
	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
Intangible assets	599	534	402	402	4	4
Other non-current assets	50	56	15	23	22	23
Current assets	3,608	4,203	464	460	1,014	1,584
<i>of which cash</i>	297	269	130	55	-	-
Total assets	4,514	5,041	890	889	1,345	1,906
Equity	1,441	1,646	297	386	654	625
Non-current liabilities	103	91	81	81	-	(28)
<i>Of which financial debt</i>	-	-	-	-	-	-
Current liabilities	2,970	3,304	512	422	691	1,309
<i>of which financial debt</i>	130	458	60	30	70	416
Total liabilities and equity	4,514	5,041	890	889	1,345	1,906

NRD Companies is a global information technology and consulting group of companies specialized in governance and economic digital infrastructure development. The group specialises in development of national registries and information systems, digital and m-signature solutions, digital platforms for the financial and retail sectors, digital platforms for state revenue collection, information distribution, banking, digital licensing, digital documentation, and other economic digital infrastructure solutions.

NRD Companies is structured to deliver world-class information technology solutions in Europe, Sub-Saharan Africa, South and Southeast Asia as well as small island states at a competitive cost with a seamless implementation on the ground and provide complementary solutions and services via specialized companies.

¹ The results of Etronika UAB and NRD UAB are included into consolidated results of NRD Companies

The group structure:

- Norway Registers Development is the managing company as well as legal, consulting, project leadership and know-how hub for the group based in Sandvika, Norway;
- NRD Systems (NRD UAB) is an information system development and project delivery company with core competences in state tax systems and state registry modernization based in Vilnius, Lithuania;
- NRD East Africa is a regional sale, project leadership, project support and maintenance company for group projects across East African countries based in Dar es Salaam, Tanzania;
- NRD Rwanda is a regional sale, project leadership, project support and maintenance company for group projects in Rwanda, Burundi and Democratic Republic of the Congo;
- NRD Bangladesh is a regional sale, project leadership, project support and maintenance company for group projects in South Asia;
- Etronika is among the top 100 most innovative FinTech companies in Europe, offering digital platforms for finance and retail sectors, digital and mobile signature, mobile payments, digital services for point-of-sales terminals and other services. Company is based in Vilnius, Lithuania;
- Infobank Uganda is a specialized company based in Kampala, Uganda providing information on Ugandan businesses.

PROJECTS

In 6 months of 2018, NRD companies implemented projects in Lithuania, Estonia, Finland, Albania, Tanzania, Zanzibar, Uganda, Ruanda, Liberia, Mauritius and Bangladesh. Companies are currently actively participating in international tenders in South Asia and East Africa.

LITHUANIA

In May 2018, NRD Systems (NRD UAB), a part of NRD Companies, signed a 36 month contract with Lithuanian State Food and Veterinary Service for information system maintenance and modification as well as development of several new modules. The value of the contract is EUR 800 thousand.

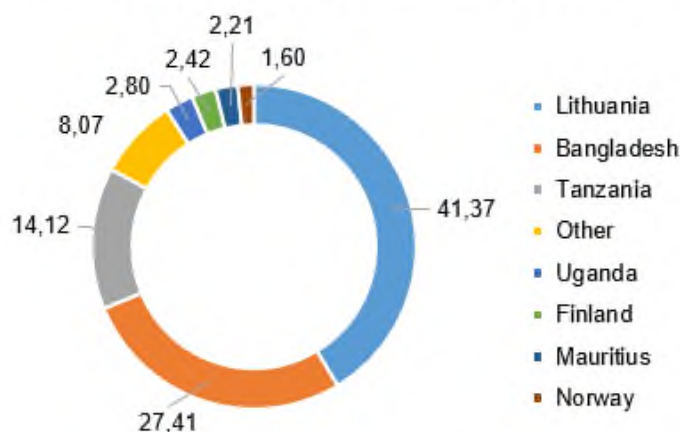
NRD Systems in joint venture NFQ Technologies also signed a contract with Lithuanian State Tax Inspectorate for the development of the Electronic Declaration System (EDS). The value of the contract signed on the 1st of August 2018 is EUR 1.1 million (including VAT).

In 6 months of 2018, NRD Systems also continued implementing the Legal rights registers and information systems development and maintenance project with the Centre of Registers of Lithuania as well as the i.SAF-T subsystem implementation project for standardized accounting data storage and management with the State Tax Inspectorate of Lithuania, among other projects.

In addition, NRD Systems implemented an employees' training and qualification improvement project, financed by the European Union Structural Funds, and organised the traditional NRD Academy event, where the company shared knowledge with IT students in Vilnius and Kaunas.

Etronika, also a part of NRD Companies, in 6 months of 2018 contributed to the development of Lithuanian mobile payment platform MoQ. The company developed a mobile application – POS station for businesses as well as an acquiring platform for mobile payments that serves as a payment gateway between the business and the customer. On the release day of MoQ beta, the app users were able to pay for services and products in more than 390 points of sale all over Lithuania as well as over 90 percent of Lithuanian e-shops.

Revenue (%) of NRD Companies in 1H 2018 by countries



In addition, the company continued providing services to Lithuanian banks Šiaulių Bankas and Medicinos bankas, Luminor bank, implemented maintenance and development services. Based on an agreement with Telia, Etronika also contributed to mobile signature migration project and carried out other agreements.

EUROPE

Norway Registers Development AS finished the UNDP financed consultancy project in Albania - Mobile government service delivery to remote areas in Albania.

Etronika continued implementing maintenance and development of a self-service retail check-out solution for Reitan Group in Finland, Lithuania and Estonia.

EAST AFRICA

An Online Registration System at Tanzanian Business Registrations and Licensing Agency (BRELA), designed and developed by NRD Companies, was officially opened on 1 February 2018.

In Zanzibar, NRD Companies implemented a consulting project for design and implementation of a computer based on-line system for registration of businesses and secured transactions. During the project, operations of Zanzibar Business and Property Registration Agency have been completely transformed – the agency now provides fully electronic services, without any “paper-based” processes remaining. The President of Zanzibar Hon. Ali Mohamed Shein and the Minister of Trade and Industries Hon. Amina Salum Ali were present during an official opening ceremony of the new register.



In Zanzibar, NRD East Africa and BAIP are also implementing Data centre modernization project, and NRD East Africa with NRD Systems – Zanzibar Revenue Board modernisation project.

In Uganda, NRD Companies are implementing a business registry development project at Uganda Services Registration Bureau.

In Ruanda, NRD Rwanda Ltd. together with BAIP is implementing a database migration and transformation project at Rwanda Development Board.

SOUTH ASIA (BANGLADESH)

Bangladesh Prime Minister's ICT Affairs Adviser Sajeeb Wazed Joy inaugurated BGD e-Gov CIRT Laboratory, designed and implemented by Norway Registers Development AS, BAIP and NRD Cyber Security. The LAB compliments Bangladesh e-GOV CIRT, which has been in operation since 2016, and serves as a tool for very complex incident investigations. In addition, a new agreement for capacity building of Bangladesh e-GOV CIRT was signed.

On 26th June, Norway Registers Development AS, NRD Cyber Security and Algoritmy sistemas signed an agreement with Bangladesh Computer Council to start a 12-month cyber security capacity building project. The companies will assist Bangladesh in reviewing its national cyber security strategy, developing strategy for critical information infrastructure protection as well as creating cyber risk assessment framework for Critical Information Infrastructures (CIIs).

Norway Registers Development AS, BAIP and Duomenų logistikos centras will modernise Bangladesh National Data Center (NDC). The contract was signed and the project was launched on 1st August, 2018.

The projects are financed by the World Bank, as a part of the leveraging ICT for Growth, Employment and Governance Project.



CENTRAL ASIA (UZBEKISTAN)

Norway Registers Development AS signed an agreement for the provision of consulting services for Uzbekistan Republic Real estate registry and cadastre.

OTHER IMPORTANT EVENTS

On 22 August 2018, Norway Registers Development AS, seeking to optimise the operations of NRD companies and increase efficiency, registered a company branch - a service center in Lithuania. The newly established service center will provide management, finance, sales, marketing and other services to all companies in the NRD companies group. Rimantas Žylius was appointed director of the company.



IT SERVICES AND SOFTWARE. BAIP AND ACENA

KEY PROFIT (LOSS) ITEMS, THOUSAND EUR*

	BAIP and ACENA	
	1H 2017	1H 2018
Revenue	5,209	4,749
Gross profit	1,364	1,394
EBITDA	329	58
EBIT	109	(189)
Net Profit (Loss)	57	(223)

KEY BALANCE SHEET ITEMS, THOUSAND EUR*

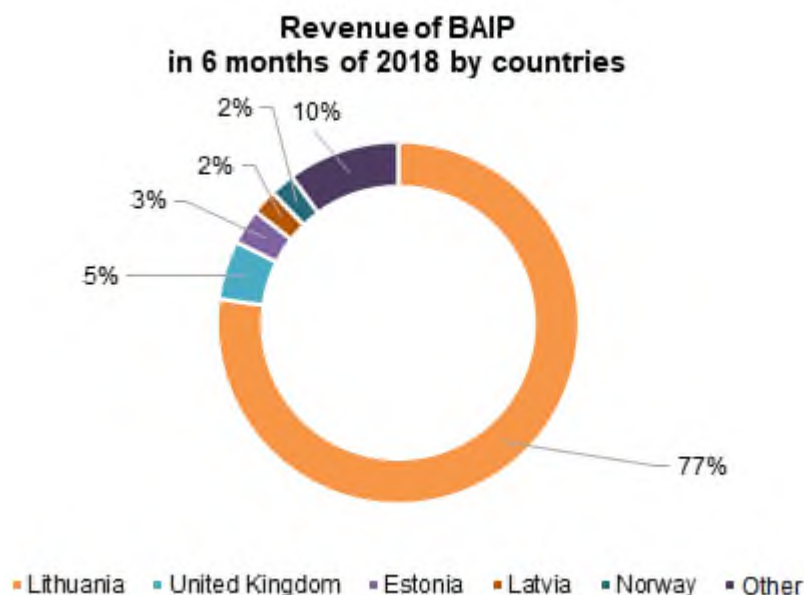
	BAIP and ACENA	
	31.12.2017	30.06.2018
Tangible assets	1,005	935
Intangible assets	361	353
Other non-current assets	37	18
Current assets	4,146	3,675
<i>of which cash</i>	430	125
Total assets	5,549	4,981
Equity	2,032	1,771
Non-current liabilities	18	18
<i>Of which financial debt</i>	18	18
Current liabilities	3,499	3,192
<i>of which financial debt</i>	231	816
Total liabilities and equity	5,549	4,981

BAIP provides critical IT infrastructure services: information system resilience and mobility services for the largest corporate IT users and public sector organisations.

Acena provides specialized Microsoft solutions to increase operational efficiency. The company provides business productivity, process transformation, business intelligence and other professional services. Acena is a subsidiary of BAIP.

PROJECTS

In 6 months of 2018, BAIP and Acena carried out projects and signed new contracts in the Baltic States, Denmark, Norway, Rwanda, Mauritius, Bangladesh and other countries.



LITHUANIA

In 6 months of 2018, 77 percent of BAIP revenue came from projects in Lithuania. The company implemented IT infrastructure maintenance and modernisation agreements, various technological solutions and provided other services.

Acena implemented various business analytics, business productivity and other projects for private sector customers.

EAST AFRICA

In Zanzibar, BAIP together with NRD East Africa is currently implementing a Data Center modernisation project.

In Ruanda, BAIP with NRD Rwanda is implementing a database migration and transformation project at Rwanda Development Board.

SOUTH ASIA (BANGLADESH)

Bangladesh Prime Minister's ICT Affairs Adviser Sajeeb Wazed Joy inaugurated BGD e-Gov CIRT Laboratory, designed and implemented by Norway Registers Development AS, BAIP and NRD Cyber Security. The LAB compliments Bangladesh e-GOV CIRT, which has been in operation since 2016, and serves as a tool for very complex incident investigations.

In August 2018, BAIP together with Norway Registers Development AS and Duomenu logistikos centras started implementing Bangladesh National Data Center (NDC) modernisation project.

OTHER IMPORTANT EVENTS

During the 6 months of 2018, BAIP added supercomputing and artificial intelligence competencies to its portfolio. As a Preferred Partner of the NVIDIA Partner Program (NPN), BAIP is now able to offer regional business, science and state institutions in the Baltic States access to cutting-edge AI and high performance computing technology.

Company also strengthened its partnership and competences with Microsoft and will offer even more solutions enabling companies to better organize their everyday IT work – from efficient workstations management to the newest cloud technology implementations, migration to the cloud, and implementing change across all organization's IT project management.

At the fifth annual conference Technology and Resilience 2018 that took place in Vilnius on 12 April 2018, BAIP invited its customers, partners and IT professionals to learn more about IT as a service – a new strategic approach not only to IT, but also to business management as a whole.



IT SERVICES AND SOFTWARE. ALGORITMŲ SISTEMOS

KEY PROFIT (LOSS) ITEMS, THOUSAND EUR

	ALGORITMŲ SISTEMOS	
	1H 2017	1H 2018
Revenue	880	1,189
Gross profit	753	1,032
EBITDA	(14)	17
EBIT	(24)	4
Net Profit (Loss)	5	1

KEY BALANCE SHEET ITEMS, THOUSAND EUR

	ALGORITMŲ SISTEMOS	
	31.12.2017	30.06.2018
Tangible assets	40	69
Intangible assets	1,916	1,932
Other non-current assets	308	309
Current assets	1,532	1,740
<i>of which cash</i>	284	74
Total assets	3,796	4,050
Equity	3,152	3,153
Non-current liabilities	-	-
Current liabilities	644	897
<i>of which financial debt</i>	-	145
Total liabilities and equity	3,796	4,050

Algoritmų Sistemų provides high-quality, efficient and reliable information systems for large and medium-sized organisations, and business process automation software. The company's main areas of activity are e-governance, e-health, finance, social security, environmental protection, and solutions for the education sector.

PROJECTS

In 2018, Algoritmų sistemų was awarded new contracts with Statistics Lithuania for the National Census 2020 and with Ministry of Social Security and Labour for development of an information system for the management of the European fund for the Support of the most deprived persons.

The company was also active in the areas of municipal waste management and tax administration, and implemented various other system development and maintenance agreements.

At Vilnius City municipality, Algoritmų sistemų completed the adaptation of the ATRIS system to the municipal waste management reform, and in more than 10 other municipalities of Lithuania the company implemented Land lease tax accounting information system development projects.

On 26th June, Algoritmų sistemų, together with Norway Registers Development AS and NRD Cyber Security signed an agreement with Bangladesh Computer Council to start a 12-month cyber security capacity building project. The companies

will assist Bangladesh in reviewing its national cyber security strategy, developing strategy for critical information infrastructure protection as well as creating cyber risk assessment framework for Critical Information Infrastructures (CIIs). For Algoritmy sistemas this is the first project in Bangladesh.



Currently, the biggest clients of Algoritmy Sistemas are the Ministry of Environment, the State Tax Inspectorate, State Enterprise Susisiekimo Paslaugos, Vilnius City Municipality, the National Health Insurance Fund, the State Labour Inspectorate, and the Environmental Protection Agency.

OTHER IMPORTANT EVENTS

Algoritmy Sistemas actively participated in international public procurement tenders together with other companies owned by INVL Technology. The portfolio of services offered by the company includes a range of services relevant to the public sector: e-health, tax modernisation, environmental management, election system solutions, etc.



IT SERVICES AND SOFTWARE. ANDMEVARA

KEY PROFIT (LOSS) ITEMS, THOUSAND EUR

	ANDMEVARA*	
	1H 2017	1H 2018
Revenue	572	671
Gross profit	420	623
EBITDA	(120)	2
EBIT	(131)	(23)
Net Profit (Loss)	(131)	(37)

KEY BALANCE SHEET ITEMS, THOUSAND EUR

	ANDMEVARA*	
	31.12.2017	30.06.2018
Tangible assets	63	35
Intangible assets	6	5
Other non-current assets	-	-
Current assets	298	520
<i>of which cash</i>	51	43
Total assets	367	560
Equity	(33)	(60)
Non-current liabilities	-	-
Current liabilities	400	620
<i>of which financial debt</i>	-	-
Total liabilities and equity	367	560

* Results of both Andmevara AS and Andmevara SRL are included

Andmevara is an information technology company engaged in software development, digitization and a variety of IT solutions for local governments. The company also provides IT infrastructure maintenance and customer support services. AS Andmevara currently serves 250 clients in Estonia and Moldova.

In the 6 months of 2018, 86 percent of revenue came from projects in Estonia and 14 percent – from projects in Moldova.

ESTONIA

In the 6 months of 2018, Andmevara implemented various projects in Estonian municipalities – as a strategic IT partner for the maintenance and development of information systems for local governments in Estonia.

MOLDOVA

In May 2018, Andmevara completed Moldovan National Archive digitisation project. The project facilitates citizens' access to historical documents kept at the National Archives. 250 000 documents were digitised during the 2 year development cooperation project, financed by Estonian Ministry of Foreign Affairs. Now this archive is accessible

on-line and it is easily searchable since metadata for each digitised document was translated and entered into a database, developed by Andmevara.

Over the last 10 years Andmevara has helped to digitise over 16.5 million of various paper documents, mainly in Estonia and Moldova.

Currently, Andmevara is digitising the archive of judicial cases of the Court of Chisinau.

The company also became a resident of Moldova IT Park. This will allow the company to utilise various tax benefits and simplify administration activities.



OTHER IMPORTANT EVENTS

In January 2018, Andrus Kõre stepped down from his role as CEO of AS Andmevara. Giedrius Cvilikas has been appointed as CEO of AS Andmevara. G. Cvilikas currently also serves as a director of another INVIL Technology managed company Novian UAB (until 21 February 2018 - Vitma UAB).

Currently Andmevara AS is undergoing reorganisation, company's activities are being split-up. It is expected that the process will be completed in September.


CYBERSECURITY. NRD CS (NRD CYBER SECURITY)
KEY PROFIT (LOSS) ITEMS, THOUSAND EUR

	NRD CS	
	1H 2017	1H 2018
Revenue	705	1,462
Gross profit	517	630
EBITDA	53	65
EBIT	45	55
Net Profit (Loss)	37	48

KEY BALANCE SHEET ITEMS, THOUSAND EUR

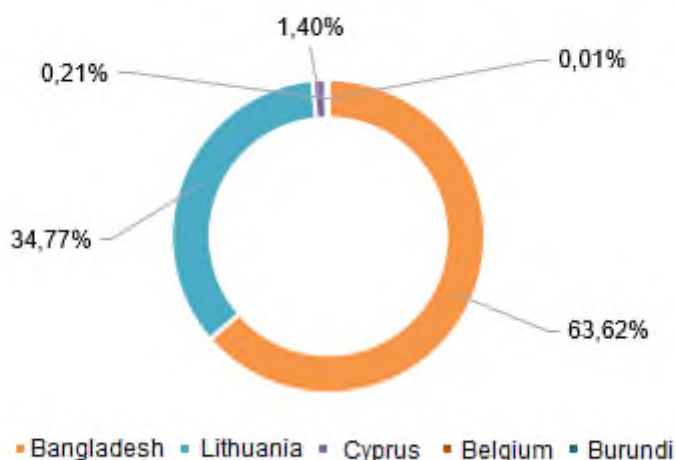
	31.12.2017	30.06.2018
Tangible assets	34	52
Intangible assets	5	15
Other non-current assets	8	8
Current assets	2,215	1,249
<i>of which cash</i>	383	121
Total assets	2,262	1,324
Equity	787	435
Non-current liabilities	-	-
<i>Of which financial debt</i>	-	-
Current liabilities	1,475	889
<i>of which financial debt</i>	366	-
Total liabilities and equity	2,262	1,324

NRD CS (NRD Cyber Security) is a cybersecurity technology consulting, incident response and applied research company. The company focuses on services for specialized public service providers, the finance industry and corporations with high data sensitivity.

PROJECTS

In 6 months of 2018, NRD CS implemented projects and signed new contracts in Lithuania, Cyprus, Belgium, Burundi and Bangladesh.

REVENUE OF NRD CS IN 6 MONTHS OF 2018 BY COUNTRIES

**LITHUANIA AND EUROPE**

In the 6 months of 2018, NRD Cyber Security implemented information analysis capacity building projects with law enforcement, provided specialised technologies, assisted organisations in preparation for the implementation of the EU general data protection regulation (GDPR), provided comprehensive security checks, other consulting services and specialised trainings.

In Cyprus, NRD CS consultants continued assisting the Office of the Commissioner of Electronic Communications and Postal Regulation in development of the national cyber security incident response team (CIRT).

SOUTH ASIA (BANGLADESH)

Bangladesh Prime Minister's ICT Affairs Adviser Sajeeb Wazed Joy inaugurated BGD e-Gov CIRT Laboratory, designed and implemented by Norway Registers Development AS, BAIP and NRD Cyber Security. The LAB compliments Bangladesh e-GOV CIRT, which has been in operation since 2016, and serves as a tool for very complex incident investigations. In addition, a new agreement for capacity building of Bangladesh e-GOV CIRT was signed.

On 26th June, Norway Registers Development AS, NRD Cyber Security and Algoritmy sistemas signed an agreement with Bangladesh Computer Council to start a 12-month cyber security capacity building project. The companies will assist Bangladesh in reviewing its national cyber security strategy, developing strategy for critical information infrastructure protection as well as creating cyber risk assessment framework for Critical Information Infrastructures (CIIs).

NRD CS experts, together with Oxford „Global Cyber Security Capacity Centre“ also implemented Bangladesh Cyber Security Maturity Assessment.

PERU

In Peru, NRD Cyber Security team has carried out Secure Soft Security Operation Centre (SOC) maturity assessment.

EVENTS

In the first half of 2018, NRD CS experts organised and participated as speakers and lecturers in various cyber security conferences, seminars, discussions and Forums in Lithuania, the United Kingdom, the USA, Indonesia, Malaysia, Bangladesh and other countries.

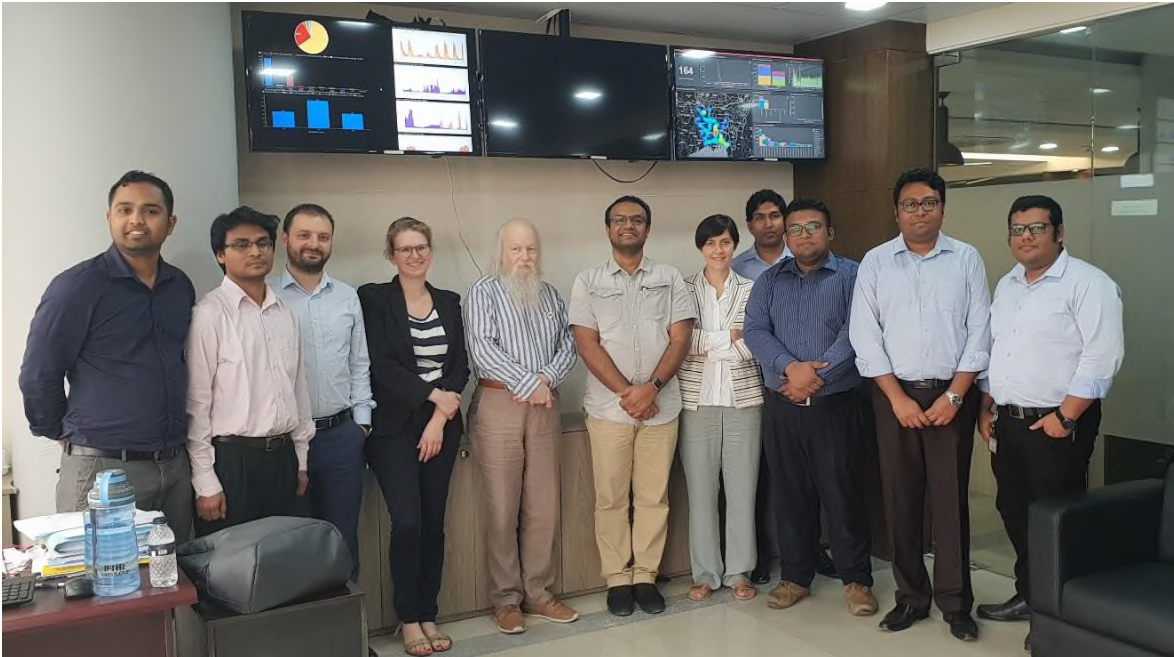
NRD Cyber Security and NRD Bangladesh Limited, in collaboration with Bangladesh Computer Council - BCC and BGD e-GOV CIRT, organised an international cyber security conference in Dhaka, Bangladesh. The theme of the event was Cyber security incident response teams - CSIRTs/SOCs - for Financial sector organisations.

By initiating and contributing to various local and international initiatives, NRD Cyber Security seeks to promote efficient methods to build national, sectoral and internal CSIRTs, and advocates CII methodologies to increase resilience of the cyberspace.

NRD CS event calendar and archive can be accessed at: <https://www.nrdcs.lt/en/events/>

OTHER IMPORTANT EVENTS

In March 2018, NRD Cyber Security became an ITU-D Associate of Study Group 2 on "ICT applications, cybersecurity, emergency telecommunications and climate-change adaptation".



4. Business environment

4.1. Table. Baltic stock market

Index/Shares	31.12.2017	30.06.2018	+/- %
OMX Tallinn	1,242.12	1,261.60	1.57
OMX Riga	996.13	1,057.31	6.14
OMX Vilnius	653.29	709.95	8.67

Source: Nasdaq Baltic

4.2. Table. Global GDP forecast

Country	2015	2016	2017	2018	2019
USA	2.6	1.6	2.3	2.8	2.5
Japan	1.2	0.9	1.5	1.2	1.0
Germany	1.8	1.9	2.2	2.5	2.2
China	6.9	6.7	6.9	6.6	6.2
GB	2.2	1.9	1.8	1.4	1.1
Euro zone	2.0	1.8	2.3	2.5	2.2
Nordic countries	2.3	2.2	2.4	2.4	2.3
Baltic countries	2.0	2.2	4.2	3.5	3.2
OECD	2.4	1.8	2.4	2.5	2.2
Emerging markets	4.0	4.3	5.0	5.2	5.1
The world, PPP*	3.3	3.2	3.9	4.0	3.9

* Purchasing Power Parities

Source: SEB Nordic Outlook, February 2018, the Bank of Lithuania

Rapid global economic growth was driven by more intensive international trade, higher investment, and improved expectations of households and businesses in 2017. In most countries, the development of investment, export and household consumption contributed to significant growth. According to the IMF estimates published in April 2018, the growth of global GDP should continue to be strong this and the next year and stand at 3.9%.

Lithuania's economic growth remains robust. However, compared with the first half of last year, the drivers of growth have slightly changed. Having been the main driver of economic development until the middle of last year, household consumption growth has moderated. Nevertheless, the Lithuanian economy continues to grow at strong pace, on the back of favourable external demand, which is driving growth of exports, and higher investment.

The three Baltic countries have similar development and share the same economic and ICT trends. The ICT sector is mainly driven by strong investments from the government and EU financing programs, thanks to the quick access to the Western European market. However, the private sector provides the demand for new technology, especially in large companies. The total estimated market size for the Baltic countries is 3.6 billion EUR. At present Estonia represents around 26% of the ICT Baltic market, Latvia 34% and Lithuania 40%. Regarding IT export activity, Estonia seems to be the most focused on external relationships; an average Estonian company exports 33% of its IT services. Latvia's average export rate is 22%, while Lithuanian companies are much more domestically oriented, exporting only around 13% of their IT services. Hardware sales account for more than half (approximately 60%) of the total IT Baltic market; software sales and IT services represent 15% and 25% respectively.

E-business and e-commerce solutions are also one of the main current challenges for Baltic companies. Lithuania has the most advanced telecommunications infrastructure in the region (EDGE technology, 3G+ mobile advanced communications infrastructure). It also has a very high mobile communications penetration rate. Sixty percent of the largest ICT service companies are based in Lithuania.

III. INFORMATION ABOUT SECURITIES

5. The order of amendment of Issuer's Articles of Association

The Articles of Association of INVL Technology may be amended by resolution of the General Shareholders' Meeting, passed by more than 3/4 of votes (except in cases provided for by the Law on Companies of the Republic of Lithuania).

During the reporting period the Articles of Association were not amended. Actual wording of the Articles of Association is dated as of 27 June 2016. The Company's Articles of Association is published on the Company's web page.

6. Structure of the authorized capital

Table 6.1. Structure INVL Technology authorised capital as of 30 June 2018.

Type of shares	Number of shares, units	Total voting rights granted by the issued shares, units	Nominal value, EUR	Total nominal value, EUR	Portion of the authorised capital, %
Ordinary registered shares	12,175,321	12,175,321	0.29	3,530,843.09	100

All shares are fully paid-up and no restrictions apply on their transfer.

Information about the Issuer's treasury shares

INVL Technology or its subsidiary has not acquired shares in INVL Technology directly or indirectly under the order of subsidiary by persons acting by their name.

Company used no services of liquidity providers during the reporting period. Starting 8 August 2016 Šiaulių bankas acts as market maker for INVL Technology shares. Under the agreement, Šiaulių bankas will provide liquidity on both bid and ask sides around the INVL Technology spread at least 85 percent of the trading time on the stock exchange, increasing market depth in this way.

7. Trading in Issuer's securities

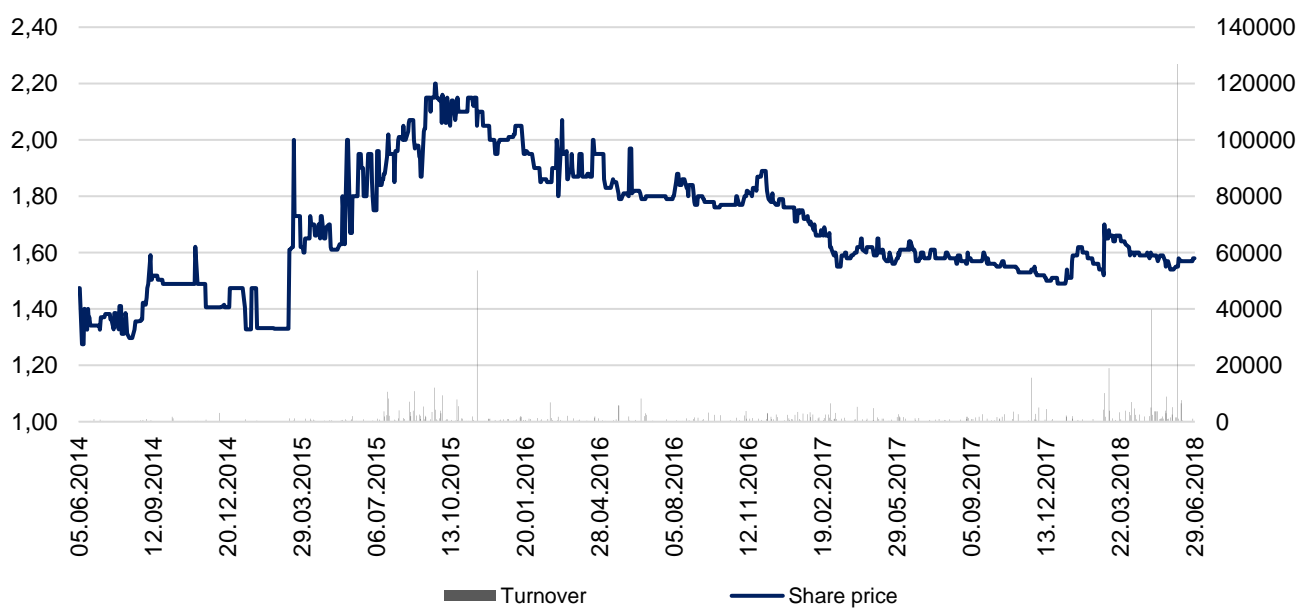
Table 7.1. Main characteristics of INVL Technology shares admitted to trading

INC1L
Nasdaq Baltic Listed

Shares issued, units	12,175,321
Shares with voting rights, units	12,175,321
Nominal value, EUR	0.29
Total nominal value, EUR	3,530,843.09
ISIN code	LT0000128860
LEI code	5299006UHD9X339RUR46
Name	INC1L
Exchange	Nasdaq Vilnius
List	Baltic Secondary list
Listing date	4 June 2014

Table 7.2. Trading in shares 2016 - 2018

Price, EUR:	1 H 2016	1H 2017	1H 2018
- open	2.01	1.76	1.49
- high	2.07	1.76	1.70
- low	1.79	1.55	1.49
- medium	1.90	1.64	1.58
- last	1.80	1.60	1.58
Turnover, units	38,175	55,560	208,209
Turnover, EUR	71,327.53	91,471.12	329,017.10
Traded volume, units	196	192	191



Turnover and share price of INVL Technology

8. Shareholders

8.1. INFORMATION ABOUT COMPANY'S SHAREHOLDERS

Table 8.1.1. Shareholders who held title to more than 5% of INVL Technology authorised capital and/or votes as of 30 June 2018.

Name of the shareholder or company	Number of shares held by the right of ownership, units	Share of the authorised capital held, %	Share of the votes, %		
			Share of votes given by the shares held by the right of ownership, %	Indirectly held votes, %	Total, %
LJB investments UAB, code 300822575, A.Juozapavičiaus str. 9A, Vilnius	2,424,152	19.91	19.91	-	19.91
Invalda INVL AB, code 121304349, Gynėjų str. 14, Vilnius	1,691,737	13.90	13.90	-	13.90
Irena Ona Mišeikienė	1,466,421	12.04	12.04	-	12.04
Lietuvos draudimas AB, Code 110051834, J.Basanavičiaus str. 12, Vilnius	909,090	7.47	7.47	-	7.47
Kazimieras Tonkūnas	675,452	5.55	5.55	1.53 ²	7.08
Alvydas Banys	618,745	5.08	5.08	19.91 ³	24.99

The total number of shareholders in INVL Technology was 3,444 on 30 June 2018 (3,427 on 30 June 2017). There are no shareholders entitled to special rights of control.

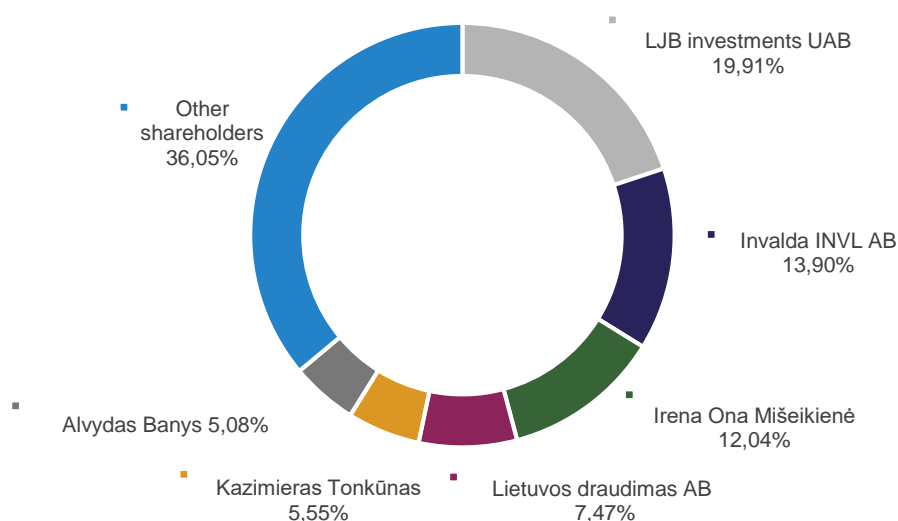


Fig. 10.1.2. Shareholders as of 30 June 2018

² According to Part 10 of Paragraph 1 of Article 24 of the Law on Securities of the Republic of Lithuania, it is considered that Kazimieras Tonkunas has votes of his spouse.

³ According to Part 6 of Paragraph 1 of Article 24 of the Law on Securities of the Republic of Lithuania, it is considered that Alvydas Banys has votes of LJB Investments, UAB a company controlled by him.

IV. ISSUER'S MANAGING BODIES

9. Structure, authorities, the procedure for appointment and replacement

In its activities the Company follows the Law on Companies, the Law on Securities, the Law relating to collective investment undertakings, Articles of Association of the Company and other legal acts of the Republic of Lithuania.

The management of INVL Technology was assumed by the management company INVL Asset Management on 14 July 2016, when the Bank of Lithuania issued the closed-ended type investment company licence (CEF) and the rights and duties of the Board and the head of the Company transferred to the Management Company. The Management Company shall be responsible for convocation and organisation of the general meeting of shareholders of the Company, giving notices about Material Events under the procedure set by legal acts, organisation of activities of the Company, proper management of information about activities of the Company and performance of other functions assigned to the Management Company. The Management Company can be replaced by a reasoned decision of the general meeting of shareholders of the Company. The Management Company shall be replaced after receipt of a prior permission of the Supervisory Authority.

Investment Committee was established for operational efficiency and investment control by the decision of the Board of the Management Company INVL Asset Management. Investment Committee is the collegial investment and management decision-making body responsible for adopting decisions on the management of the Company's assets and for the representation and protection of the Company's interests. The Investment Committee consists of four members. The Investment Committee members are appointed and removed by resolution of the board of the Management Company. The Investment Committee conducts its activities in accordance with the Rules of the Investment Committee.

Upon decision of the management company the Advisory Committee was established also. The purpose of the Advisory Committee is to provide the Investment Committee with reasoned and fact-based opinions as a way to express an independent position regarding investment decisions, thereby ensuring and protecting shareholders' interests.

10. Information about members of the Board, Company providing accounting services

10.1. THE MANAGING BODIES OF THE ISSUER

The management of INVL Technology was assumed by the management company INVL Asset Management on 14 July 2016, when the Bank of Lithuania issued the closed-ended type investment company licence (CEF) and the rights and duties of the Board and the head of the Company transferred to the Management Company.

Darius Šulnis (Chairman of the Board), Nerijus Drobavičius, Vytautas Plunksnis are the members of the Board of the management company since 19 January 2015.

CEO of the Management Company INVL Asset Management is Laura Križinauskienė.

Under INVL Technology's Articles of Association, INVL Asset Management, which has assumed the management of the company, forms investment and advisory committees which also participate in the company's management in keeping with the mandates they are given.

Investment Committee operates from 14 July 2016. Members of the Investment Committee:



Kazimieras Tonkūnas
Chairman of the
Investment Committee



Vytautas Plunksnis
Member of the
Investment Committee



Vida Juozapavičienė
Member of the
Investment Committee



Nerijus Drobavičius
Member of the
Investment Committee

Advisory Committee operates from 18 April 2017. Members of the Advisory Committee:



Alvydas Banys

Member of the
Advisory Committee



Indrė Mišeikytė

Member of the
Advisory Committee



Gintaras Rutkauskas

Member of the
Advisory Committee



Virginijus Strioga

Member of the
Advisory Committee

10.2. INFORMATION ABOUT THE AUDIT COMMITTEE OF THE COMPANY

The Audit Committee consists of 2 (two) independent members. The members of the Audit Committee are elected by the decision of the General Shareholders' Meeting. The members of the Audit Committee are proposed by the Management company and the shareholders of the company. The Audit Committee is elected for a four-year term of office.

The main functions of the Audit Committee are the following:

- provide recommendations to the Management company with selection, appointment, reappointment and removal of an external audit company of the Company as well as the terms and conditions of engagement with the audit company;
- monitor the process of external audit of the Company;
- monitor how the external auditor and audit company follow the principles of independence and objectivity;
- observe the process of preparation of financial reports of the Company;
- monitor the efficiency of the internal control and risk management systems of the Management company directly related to the management of the Company. Once a year review the need of the dedicated internal audit function for the Company within the Management company;
- monitor if the Management company gives due consideration to the recommendations or comments provided by the audit company regarding management of the Company;
- The Audit Committee reports its activities to the Company's ordinary General Shareholders Meeting by submitting a written report on Audit Committee activities during the last financial year.

Any member of the Audit Committee should have the right to resign upon submitting a 14 (fourteen) days written notice to the Management company. When the Management company receives the notice of resignation of a member of the Audit Committee and considers all circumstances related to the resignation, it may decide - either to convene an Extraordinary General Shareholders Meeting to elect new member of the Audit Committee, or to postpone the question on the election of the new member of the Audit Committee till the next General Shareholders Meeting of the Company. The new member is elected till the end of term of office of the operating Audit Committee.

THE AUDIT COMMITTEE BODIES

During the General Shareholders Meeting held on 27 April 2017, Dangutė Pranckėnienė, partner and auditor of Moore Stephens Vilnius, UAB and Tomas Bubinas, CFO at Biotechpharma UAB, were elected for the Audit Committee for the 4 (four) years of office term.



Dangutė Pranckėnienė
Audit Committee member



Tomas Bubinas
Audit Committee member

10.3. INFORMATION ABOUT ACCOUNTING SERVICES COMPANY

14 July 2016 the Bank of Lithuania issued the closed-ended type investment company licence. Accounting services from this date are provided by the management company INVL Asset management (code 126263073, address Gyneju str. 14, Vilnius) and FINtime, UAB (code 304192355, address A.Juozapaviciaus st. 6, Vilnius).

11. Information on the amounts calculated by the Issuer, other assets transferred and guarantees granted to the Members of the Board, director and company providing accounting services

Since 14 July 2016 the management of INVL Technology was assumed by INVL Asset Management. The management fee will be payable to the management company. The management fee during investment period for a full quarter shall be 0.625 percent while after its end it shall be 0.5 percent of the weighted average capitalisation of the company. In addition, a Success fee may be paid to the management company in accordance with the Articles of Association. During the reporting period EUR 195 thousand management fee was calculated for the management company. Success fee has not been calculated.

The members of the Board of the Management Company and the members of the Investment Committee do not receive remuneration for these duties. They are paid the salary according to the employment contract with the Management Company. During 6 months of 2018 company's management bodies did not receive dividends or bonuses from the company. There were no assets transferred, no guarantees granted, no bonuses paid and no special payouts made by the company to company's management. No special benefits were also provided to the management bodies of the company.

In 6 months of 2018, the company paid no remuneration to the Management Company for accounting services, these services are included in the management fee.

V. OTHER INFORMATION

12. References to and additional explanations of the data presented in the annual financial statements and consolidated financial statements

All data is presented in the explanatory notes of the company's financial statements for 6 months of 2018.

13. Agreements with intermediaries on public trading in securities

INVL Technology has the agreement with Šiaulių bankas AB (Seimyniskiu str. 1, Vilnius, Lithuania, tel. +370 5 203 2233) – the agreement on management of securities accounting and the agreement on dividends payment with these intermediaries.

The company has the agreement with SEB Bank (Gedimino av. 12, Vilnius, Lithuania, tel. +370 5 268 2800) regarding depository services.

14. Information on Issuer's branches and representative offices

INVL Technology has no branches or representative offices.

15. Information about agreements of the Company and the members of the Board, or the employees' agreements providing for compensation in case of the resignation or in case they are dismissed without a due reason or their employment is terminated in view of the change of the control of the Company

There are no agreements of the Management company and the Members of the Investment and Advisory Committees, providing for compensation in case of the resignation or in case they are dismissed without a due reason or their employment is terminated in view of the change of the control of the company.

16. A description of the principal advantages, risks and uncertainties

The main risk factors associated with the activity and securities of INVL Technology were described in the annual report for 2017 and they didn't change.

17. Significant investments made during the reporting period

There were no significant investments during the reporting period.

18. Information about significant agreements to which the issuer is a party, which would come into force, be amended or cease to be valid if there was a change in issuer's controlling shareholder

There are no significant agreements of the company which would come into force, be amended or cease to be valid if there was a change in issuer's controlling shareholder.

19. Information on the related parties' transactions

Information on the related parties' transactions is disclosed in Clause 17 of explanatory notes of financial statements for 6 months of 2018.

20. Employees

At the end of 30 June 2018, as well as in 2017 INVL Technology did not have any employees because of the changes of the legal status of the Company. The management and all the functions earlier performed by the Company's employees were transferred to the Management Company.

INVL Technology Managing Partner

Kazimieras Tonkūnas