

The logo consists of the letters 'INVL' in a white, bold, sans-serif font, set against a dark blue square background.

TECHNOLOGY

Special Closed-Ended Type Private Capital Investment Company's
INVL Technology preliminary operating results for the
1st quarter of 2017

Contents

Foreword of the Managing Partner of INVL Technology, CEF	3
1 General information about the Company	4
Information on company's goals, philosophy and strategy.....	4
Information about the portfolio companies of INVL Technology	5
Structure of the portfolio companies of INVL Technology	5
2 The results of Company for 1 st quarter of 2017	6
3 The results of portfolio companies for the 1 st quarter of 2017	7
4 Significant Company's and its managed companies' events of the 1st quarter 2017	8
Business climate improvement and e-governance.....	9
IT infrastructure.....	11
Cybersecurity	12
IT intensive industries solutions	12
Activity plans and forecasts	13
5 Other information.....	13
Shares and shareholders	13
Management of the Company	15

Foreword of the Managing Partner of INVL Technology, CEF



The active business development period, during which formation of the correct business portfolio and business development strategy, business cooperation and competence development have significant influence, continues for INVL Technology.

We are planning to complete the stage of active acquisitions before the end of the year. Members of the Advisory Committee of INVL Technology were appointed in April. They will take part in making investment decisions of INVL Technology and, together with the Investment Committee, will play an important role in developing the company's activities.

In the first quarter of 2017, we completed the stage of active geographical expansion in Africa and Asia, creating an access to markets that will enable further globalisation of activities of INVL Technology businesses.

With the start of activities of NRD Bangladesh company in Bangladesh in February this year, offices of INVL Technology businesses operate in nine countries: also in Lithuania, Latvia, Estonia, Norway, Moldova, Tanzania, Rwanda and Uganda. The new company NRD Bangladesh presents services of NRD Companies and other businesses owned by INVL Technology and helps to implement projects of NRD Companies in South and South-East Asia.

The businesses owned continued to cooperate in presenting services and participating in tenders in Lithuanian, Sub-Saharan African and South Asian markets. This year, the latter markets demonstrate an especially fast growth of the IT sector; there are also many public procurement tenders there. We hope that tenders under the new EU Structural Funds investment programme in the Lithuanian public sector will also begin in the second half of this year.

We actively worked in sales and marketing fields as well – updated brands were introduced by [INVL Technology](#), [NRD Companies](#), [NRD CS](#) and [AS Andmevara](#).

A new brand of NRD Companies presenting the NRD Companies group, comprising seven companies, and the portfolio of services offered by it was introduced for more efficient presentation of services at international level. This group of companies with a focus on public sector governance and digital economy infrastructure development is structured to deliver world-class solutions in all regions of its activities – Europe, Sub-Saharan Africa, South and South-East Asia as well as small island states – at a competitive cost and to provide additional solutions and services in cooperation with other businesses owned by INVL Technology.

In the first quarter, the companies organised cyber security, technology and resilience, open source intelligence and other conferences and trainings in Lithuania. NRD Companies was the main partner of the international cyber security conference in Bangladesh.

Kazimieras Tonkūnas

INVL Asset Management, UAB
 INVL Technology Managing Partner

1 General information about the Company

17 May 2016 the Register of Legal Entities has registered Articles of Association of a special closed-ended type private capital investment company INVL Technology. On 14 July 2016 the Bank of Lithuania issued INVL Technology a closed-ended type investment company licence.

Name of the Issuer	Special closed-end type private capital investment company INVL Technology
Code	300893533
The authorized capital	EUR 12,175,321
Address	Gynėjų str. 16, LT-01109 Vilnius, Lithuania
Telephone	+370 5 279 0601
Fax	+370 5 279 0530
E-mail	info@invltechnology.lt
Website	www.invltechnology.lt
Legal form	Public joint-stock company
Type of the company	Closed-ended type investment company
Date and place of registration	27 June 2007 (version 42, 9th February 2015). 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	INVL Asset Management UAB, code 126263073, licence No. VJK-005
The depository	SEB Bank, AB, code 112021238, bank licence No. 2

INFORMATION ON COMPANY'S GOALS, PHILOSOPHY AND STRATEGY

On 14 July 2016 INVL 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) INVL Technology will operate until 14 July 2026, with a possible extension for two more 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.

The priority for the managed companies was new product development as well as increasing their capacity for international operations. During this period of intensive investment, the collaboration between INVL Technology managed companies is an important aspect of the value growth by 2026. It allows the companies to utilise their resources more effectively, share and take over the best-practices, use sales channels in foreign markets and together develop new specialised competences.

INVL Technology has investments in the Norwegian company Norway Registers Development AS with subsidiaries 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 ALGORITMU SISTEMOS UAB, all in Lithuania, and Estonia's AS Andmevara with its subsidiary Andmevara SRL in Moldova.

INFORMATION ABOUT THE PORTFOLIO COMPANIES OF INVL TECHNOLOGY

INVL Technology operates as a cluster of IT businesses working with large corporate and government entities with a focus in four key areas:



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.



Companies working in the area of **IT infrastructure** provide information systems' resilience and mobility services for the largest corporate IT users, central banks and public sector organisations with high data availability requirements. Companies are acknowledged as strategic IT infrastructure architects and assist organisations to ensure their business continuity processes.

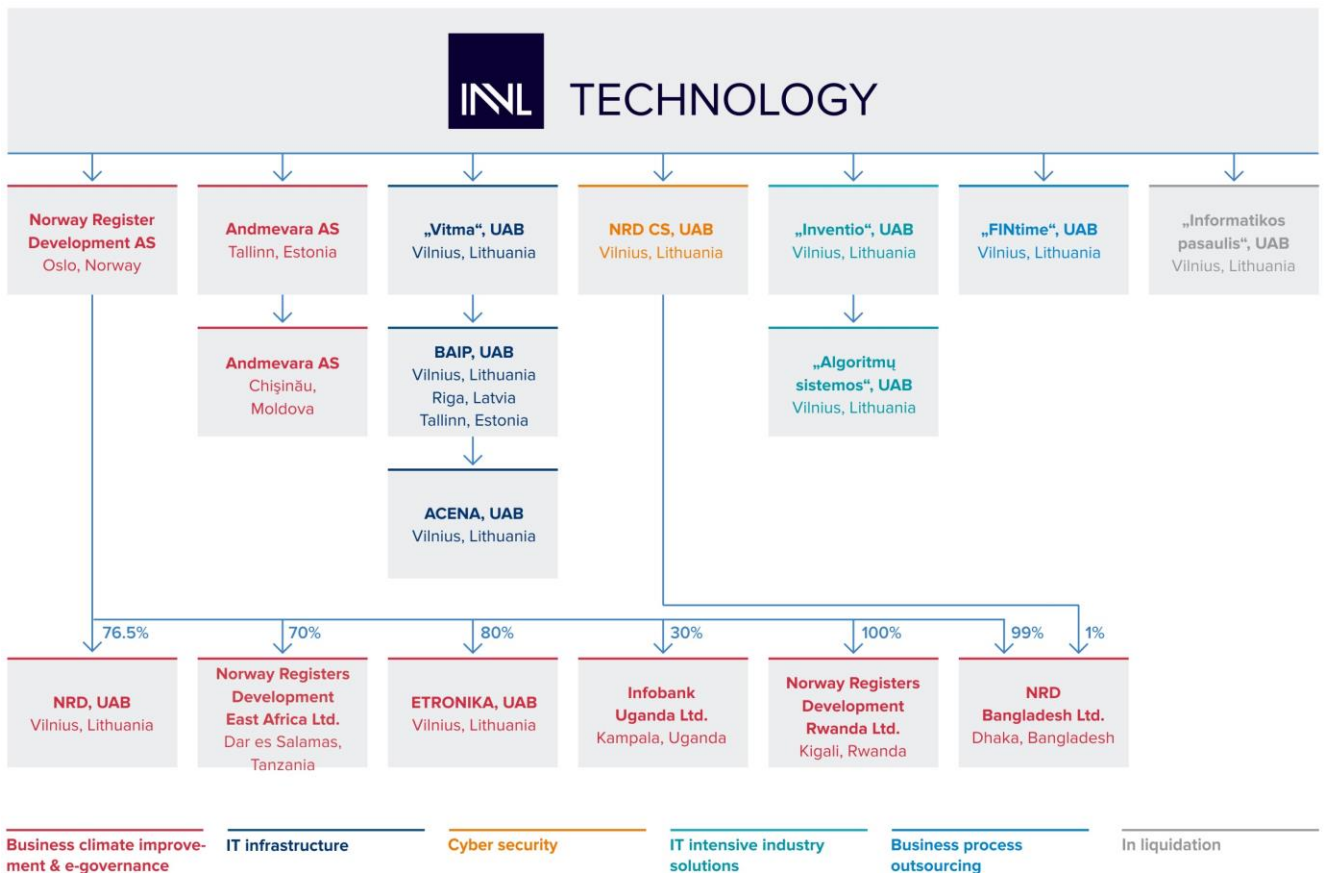


Cybersecurity companies provide technology consulting, incident response and National Computer Incident Response Teams (CIRTs/SOCs) establishment services. They are focused on the services to law enforcement, national communication regulators, CERTs, and corporate information security departments.



Companies working in the area of **IT intensive industries' solutions** develop high quality, effective and reliable information systems and business process facilitating programs for large and medium-sized public organizations and enterprises. Main fields of activities include e-governance, e-health, finance, social security, environmental protection and education.

STRUCTURE OF THE PORTFOLIO COMPANIES OF INVL TECHNOLOGY



2 The results of Company for 1st quarter of 2017

Equity of the Company as of 31 March 2017 was EUR 19.26 million or EUR 1.58 per share.

The Company's **net asset value** as of 31 March 2017 was **EUR 19,259,953.53 or EUR 1.5819 per share**.

Investments of the Company amounted to EUR 17.9 million at the end of March 2017, which comprised of the bonds with value of EUR 1.57 million as of 31 March 2017 and investments into managed companies with amount of EUR 16.33 million. During three months the Company invested EUR 1.55 million into the short term bonds issued by BAIP UAB. Decrease in fair value of investments amounted to EUR 0.37 million. The cash and cash equivalents of the Company decreased from EUR 3.1 million to EUR 1.4 million during the 1st quarter of 2017. Net loss of the Company for the first quarter of 2017 was EUR 468 thousand.

At the end of 2016, INVL Technology managed companies were measured at their fair value using methodology approved by the management company INVL Asset Management. The fair value of the companies, controlled by INVL Technology, at the end of 2016 was estimated by an independent appraiser Deloitte verslo konsultacijos UAB. As the market conditions or other preconditions used in the valuation did not change significantly, when preparing preliminary operating results for 3 months of 2017, the Company measured fair value of investments using this value adjusted by the net profits or losses and distributions to the Shareholders that occurred during the period.

With the purpose to inform the Shareholders about the results of INVL Technology managed investments and that shareholders would be able to estimate equity per share of the Company, the Company discloses the operating results of its largest investments as well as key items of the assets and liabilities of the Company.

FINANCIAL ASSETS, THOUSAND EUR

COMPANY	31.03.2017	31.03.2016
Vitma, UAB	7,700	7,710
Inventio, UAB	3,131	3,222
NRD group	2,714	2,870
NRD CS, UAB	1,804	1,908
FINtime, UAB	278	253
AS Andmevara	704	733
Informatikos pasaulis, UAB	-	-
Assets available for sale*	1,574	-
Total	17,905	16,696

* The bonds of BAIP (16 January.2017 contract No. 1)

CHANGE IN FAIR VALUE OF FINANCIAL ASSETS, THOUSAND EUR

Opening balance	16,696
Investment in the share capital of managed companies	-
Assets available for sale	1,574
Revaluation	(365)
CLOSING BALANCE	17,905

KEY FIGURES OF INVL TECHNOLOGY, THOUSAND EUR

	1 st quarter of 2017	1 st quarter of 2016
Change in the fair value of financial assets	(365)	66
Profit (loss) before taxes	(468)	(9)
Net profit (loss)	(468)	(9)
	31.03.2017	31.12.2016
Financial assets value	17,905	16,696
Cash and Cash equivalents	1,444	3,128
Other assets	27	27
Total assets	19,376	19,851
Other liabilities	116	123
Equity	19,260	19,728
Total equity and liabilities	19,376	19,851

3 The results of portfolio companies for the 1st quarter of 2017

KEY PROFIT (LOSS) ITEMS, THOUSAND EUR

	BAIP and ACENA		NRD group	
	1 st quarter of 2017	1 st quarter of 2016	1 st quarter of 2017	1 st quarter of 2016
Revenue	2,457	2,231	996	1,835
Gross profit	715	771	945	1,422
EBITDA	104	112	(99)	68
EBIT	(7)	15	(149)	37
Net Profit (Loss)	(15)	13	(177)	9

	NRD CS		ALGORITMU SISTEMOS ¹		AS ANDMEVARA ²	
	1 st quarter of 2017	1 st quarter of 2016	1 st quarter of 2017	1 st quarter of 2016	1 st quarter of 2017	1 st quarter of 2016
Revenue	232	252	346	-	308	-
Gross profit	146	200	268	-	245	-
EBITDA	(69)	50	(86)	-	(23)	-
EBIT	(74)	45	(91)	-	(29)	-
Net Profit (Loss)	(104)	41	(90)	-	(29)	-

KEY BALANCE SHEET ITEMS, THOUSAND EUR

	BAIP and ACENA		NRD group	
	31.03.2017	31.12.2016	31.03.2017	31.12.2016
Tangible assets	1,129	1,176	302	314
Intangible assets	369	359	560	593
Other non-current assets	65	308	73	50
Current assets	5,015	4,637	2,889	2,964
<i>of which cash</i>	137	1,276	1,168	456
Total assets	6,578	6,480	3,824	3,921
Equity	1,814	1,829	903	1,098
Non-current liabilities	85	85	166	229
<i>Of wich financial debt</i>	85	85	-	12
Current liabilities	4,679	4,566	2,755	2,594
<i>of which financial debt</i>	2,324	288	658	365
Total liabilities and equity	6,578	6,480	3,824	3,921

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

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

	NRD CS		ALGORITMU SISTEMOS ³		AS ANDMEVARA ⁴	
	31.03.2017	31.12.2016	31.03.2017	31.12.2016	31.03.2017	31.12.2016
Tangible assets	30	32	47	50	22	28
Intangible assets	1	1	1	1	10	11
Other non-current assets	1	1	-	-	1	1
Current assets	377	720	875	1,132	442	455
<i>of which cash</i>	65	422	223	542	37	296
Total assets	409	754	923	1,183	475	495
Equity	215	320	484	674	188	218
Non-current liabilities	-	-	-	-	-	-
<i>of which financial debt</i>	-	-	-	-	-	-
Current liabilities	194	434	439	509	287	277
<i>of which financial debt</i>	-	-	-	-	-	-
Total liabilities and equity	409	754	923	1,183	475	495

4 Significant Company's and its managed companies' events of the 1st quarter 2017

- **17 January 2017** INVL Technology has acquired EUR 1.55 million of bonds from the company BAIP. The bonds pay an annual interest rate of 7.625 per cent and mature on 30 June this year. The money raised in the bond issue will be used to ensure the participation of INVL Technology group companies in a foreign tender.
- **2 February 2017** INVL Technology managed NRD Companies has established a subsidiary entity in Dhaka - NRD Bangladesh. NRD Bangladesh will offer full portfolio of NRD Companies and other INVL Technology businesses' services and support 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.
- **7 February 2017** INVL Technology announced that in the middle of this year, several INVL Technology companies operating in the capital will move into Vilnius Gates: Etronika, FINtime, BAIP, NRD CS, NRD and Acena. Algoritmu Sistemosa will join them in early 2018.
- **28 February 2017** INVL Technology announced preliminary operating results for 12 months of 2016. The preliminary equity of INVL Technology, after the revaluation of financial assets, as of 31 December 2016 was EUR 19.7 million or EUR 1.62 per share (compared to 1.99 euro per share at the end of 2015) and decreased 18.6 percent in 2016. Company's net asset value as of 31 December 2016 was EUR 19,727,654.99 or EUR 1.6203 per share.
- **4 April 2017** ETRONIKA has signed a distribution agreement with Comarch Technologies, technology wing of the Comarch Capital Group.
- **6 April 2017** INVL Technology logo has been changed and website was updated.
- **18 April 2017** An Advisory Committee for INVL Technology has been appointed by the board of INVL Asset Management, its management company. The Advisory Committee of the Company is composed of Invalda INVL board members Alvydas Banys and Indrė Mišeikytė, Lietuvos Draudimas's Investment Director for the Baltic countries Gintaras Rutkauskas, and one of the owners of the E-energija group of companies Virginijus Strioga.

³ ALGORITMU SISTEMOS UAB is included from the month the control was transferred, i.e. 1 April 2016.

⁴ Andmevara AS is included from the month the control was transferred, i.e. 1 May 2016.

- **19 April 2017** The shareholders of Algoritmu Sistemas and shareholders of Profectus novus agreed to terminate the transaction on the acquisition of the shares of Profectus novus.

At the beginning of 2017, INVL Technology's portfolio of directly and indirectly controlled businesses included 16 active companies.

INVL Technology will continue to actively develop the acquired companies. In seeking to transform them into global businesses, the company takes advantage of the access to markets and the intellectual capital of the other businesses it owns.

BUSINESS CLIMATE IMPROVEMENT AND E-GOVERNANCE

In the beginning of 2017, new NRD companies brand and new website (www.nrdcompanies.com), representing all of the companies comprising NRD group and their combined services portfolio, was introduced.

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.

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 modernisation based in Vilnius, Lithuania;
- NRD East Africa is a regional sales, 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 sales, project leadership, project support and maintenance company for group projects in Rwanda, Burundi and Democratic Republic of the Congo;
- NRD Bangladesh is a regional sales, 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.

In 2017 NRD companies continued implementing projects in Lithuania, Tanzania, Zanzibar, Uganda, Burundi, Mauritius, the Kingdom of Lesotho and Bangladesh. Companies also actively participated in new international tenders in South Asia and East Africa. It is expected that NRD companies will begin implementing new projects in the second half of the year.

In February, NRD UAB signed a contract with the Centre of Registers of Lithuania for the provision of implementation and support services of Legal rights registers for three years. The value of the contract is 774.000,00 Eur (excluding VAT).

NRD Rwanda in Joint venture with BAIP signed a contract with Rwanda Revenue Authority for Provision Service of Support, Maintenance & Stabilization of the Automated Tax & Non Tax Management System.



During the first quarter of 2017, NRD Companies also continued implementing Norwegian Peace Corps (Fredskorpset Norway – FK Norway) financed employee exchange program. This is the third round of the project and a total of 6 employees from NRD Companies have been improving their skills and gaining new knowledge in Lithuania and Tanzania (3 system analysts from Tanzania are currently working in Kaunas).

International Cyber Security Conference organized by Bangladesh Computer Council took place in Dhaka on 9 March 2017. Norway Registers Development AS was the leading partner of the conference. NRD CS and NRD Bangladesh have also contributed to International Cyber Security conference.

Mr Rimantas Zylius, the Managing Director at Norway Registers Development AS, gave a keynote speech on cyber security worldwide trends. At least 20 foreign cyber security experts and 200 government officials attended the conference. The conference marks the one year anniversary of BGD e-GOV CIRT (Bangladesh Government Computer Incident Response Team) establishment. BGD e-GOV CIRT was established with assistance from NRD Companies and NRD Cyber Security.

Declaration 2017 on strengthening cybersecurity was endorsed at the International Cybersecurity Conference and signed by honorable State Minister for ICT Zunaid Ahmed Palak. The declaration asks organizations to take full responsibility for cyber security of their activities and services provided and declare that cyber security is a Management issue and not a technological one. Full text of the Declaration is available here: <https://www.cirt.gov.bd/declaration-2017-on-strengthening-cybersecurity/>.



Picture: State Minister for ICT Zunaid Ahmed Palak delivered a special gift for the successful cooperation to Rimantas Zylius, Managing Director of NRD AS.

AS Andmevara engaged in software development, digitization and a variety of IT solutions for local governments. The company also provides maintenance and customer support.

In January 2017 Andmevara completed the digitisation of 650 thousand Moldovan court documents project. In the end of January 2017, the Company updated its corporate image.

On 6 February 2017 an agreement was signed under which AS Andmevara became a partner for the management and development of information systems for local governments. Estonia is currently undertaking local government reform to improve local public services and governance, and achieve efficiency gains.

Andmevara began to develop an information system for delegates to the Estonian presidency (Presidency Gateway). This will be the main English-language web-based system for the presidency of Estonia in the European Union, which aims at reducing e-mail messages and exchange of paper printouts, as well as improving information security. This initiative is designed to make the processes safer, faster and more cost-effective and to facilitate the introduction of a digital signature.

AS Andmevara currently serves 250 clients in Estonia and Moldova.

IT INFRASTRUCTURE

Revenue of BAIP and ACENA increased during the first three months of 2017 compared to the same period of 2016. Companies expect that public sector demand for IT services will increase in the second half of the year, and that BAIP and Acena will begin implementing significant new projects in Lithuania and abroad.

BAIP UAB, which works in the area of IT infrastructure, carried out projects and signed new contracts in the Baltic States, Denmark, Norway, Rwanda and Burundi. The company implemented projects and maintenance agreements in a variety of Lithuanian institutions and organizations. BAIP also strengthened its partnerships with hardware and software vendors and qualified as a Dell Premier Partner in Lithuania.

On January 2017, BAIP UAB signed office equipment maintenance, service and rental contract with Orlen Lietuva AB.

17 January 2017 INVL Technology has acquired EUR 1.55 million of bonds from the company BAIP. The bonds pay an annual interest rate of 7.625 per cent and mature on 30 June this year. The money raised in the bond issue will be used to ensure the participation of INVL Technology group companies in a foreign tender.



An annual conference “Technologies and Resilience” was organised by BAIP and its partners on 27 March 2017. More than 100 Executives, CIOs and IT specialists from biggest Lithuanian business companies, governmental organisations and academic institutions gather there to discuss about the biggest IT challenges and opportunities. The main topics of the conference were the renewed BAIP methodology CIMF2.0 and applications management. Some of the other topics include data growth, its growth in smart cities, governmental cloud computing projects success stories, and other.

In the beginning of April 2017, BAIP was named DELL EMC Partner of the year in the category for Cloud & Data Center solutions in their annual regional partners’ awards for the Baltics.



CYBERSECURITY

Specialised cyber security company NRD CS expects a significant breakthrough in Lithuania and abroad in 2017.

This year, NRD CS updated its brand and the website (www.nrdcs.lt), which now more clearly distinguishes the company's services of prevention, response, security management, capacity building and solutions for critical infrastructure.

In Lithuania, the company was engaged in undisclosed security testing, auditing, consulting and training projects. NRD CS completed the project on deployment of the security events monitoring system at Ignalina Nuclear Power Plant and, together with joint venture partners S4ID UAB, was engaged in the project on audit and technical supervision of the implementation of Vilnius City Municipality information systems projects. NRD CS installed specialised security incident detection and analysis software and carried out trainings at Vilnius Municipality.

In Bangladesh, NRD CS together with NRD AS continues developing the National Computer Incident Response Team. In March, it participated in the International Cyber Security Conference in Dhaka organised by Bangladesh Computer Council with partners.

The first quarter of this year was also marked by an abundance of events in Lithuania.

In March, NRD CS together with Hnit-Baltic made a presentation on how GIS technology can be used to deal with challenges of intelligence, law enforcement and control authorities. The company thereby seeks to contribute to capacity building for Lithuanian intelligence and criminal intelligence analysts.

On 4 April 2017, NRD CS hosted a seminar called „Cyber resilience: what should you know this spring“. NRD CS consultants invited the participants to discuss about the trends and prospects for cybersecurity management, incident response, new EU General Data Protection Regulation and other topics.

On 5 April 2017, annual Cellebrite's UFED Users Forum took place in Vilnius. NRD CS invited forensics examiners to learn about new mobile forensics developments, challenges, trends and technological solutions, and to network with their colleagues, dealing with the same challenges in other organizations.



On 10-11 of April, NRD CS delivered practical Open Source intelligence trainings.

Practical NRD CS training „Open Source Intelligence: Targeted Search for Information“ was held on April 10-11, during which participants learned to find targeted information effectively and to create a large picture using a tiny bit of available information, e. g. contacts of a person or organisation. Due to the overwhelming interest, a new training group is being formed for May 23-24.

Picture: training session „Open Source intelligence“

IT INTENSIVE INDUSTRIES SOLUTIONS

Currently, the biggest clients of Algoritimų Sistemų UAB operating in the field of solutions for IT-intensive industries are Klaipėda and Vilnius City Municipalities, the Ministry of Environment, the State Tax Inspectorate, ME Susisiekimo Paslaugos, the National Health Insurance Fund, the State Labour Inspectorate and the Environmental Protection Agency.

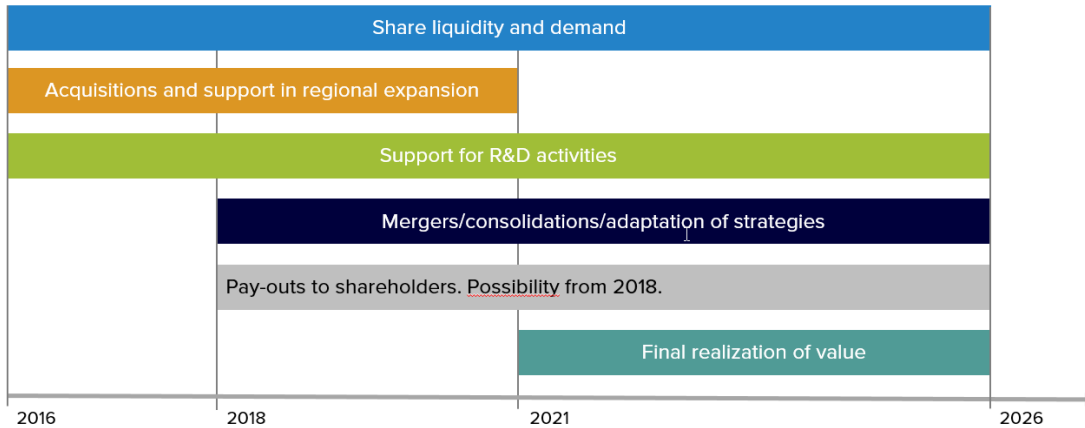
In the first quarter of this year, the company sought to diversify activities to compensate for the impact on projects in Lithuania caused by delays in the start of the new EU Structural Funds investment programme. Algoritimų Sistemų actively participated in international public procurement tenders together 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 is expected that tenders under the new EU Structural Funds investment programme will begin in the second half of this year.

ACTIVITY PLANS AND FORECASTS

INVL TECHNOLOGY

AGENDA AND CALENDAR. 2016-2026.



5 Other information

SHARES AND SHAREHOLDERS

Since 2014 the shares of the Company are listed on NASDAQ Vilnius stock exchange:

- ISIN code LT0000128860
- Abbreviation INC1L

As of 31 March 2017 all the shares of the Company were owned by around 3,400 shareholders.

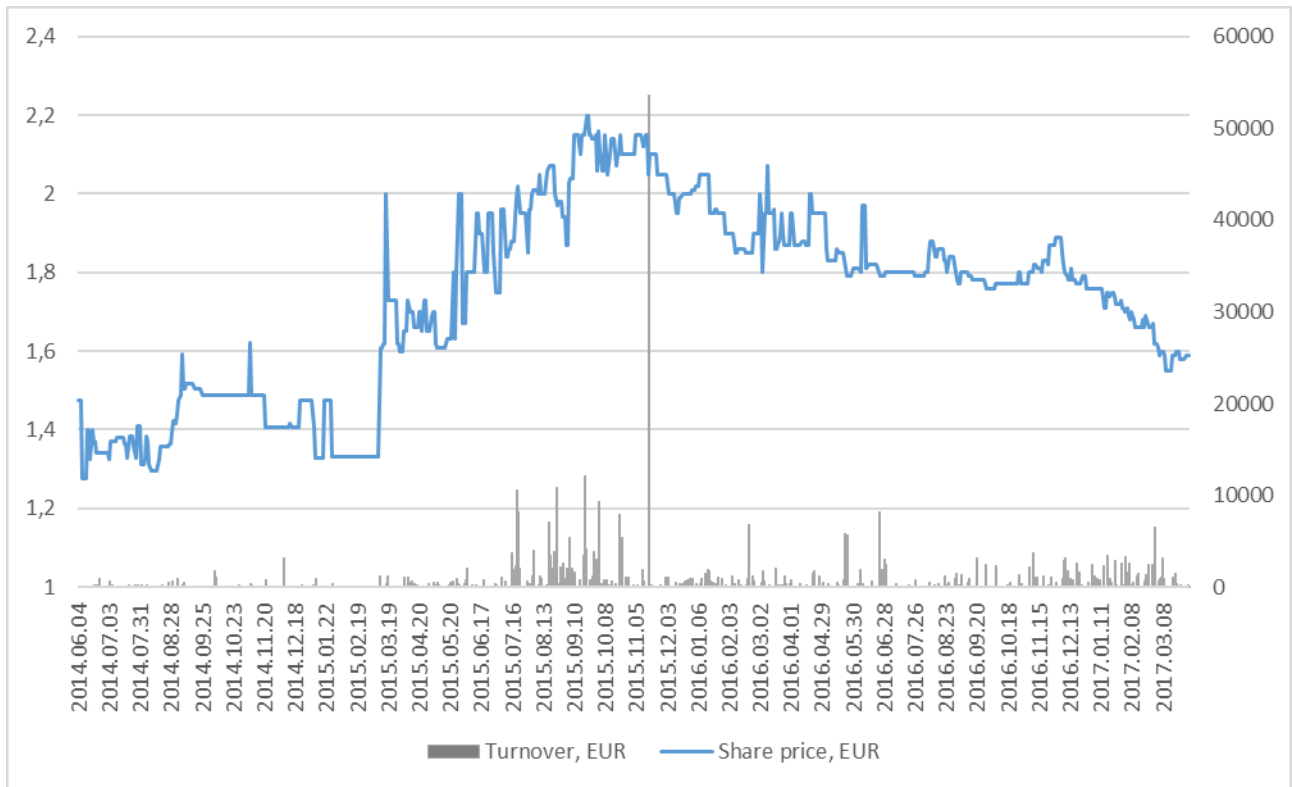
Shareholders who held title to more than 5% of INVL Technology authorised capital and/or votes as of 20 April 2017 (the accounting day of the General Shareholders Meeting).

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 ⁵	7.08
Alvydas Banys	618,745	5.08	5.08	19.91 ⁶	24.99

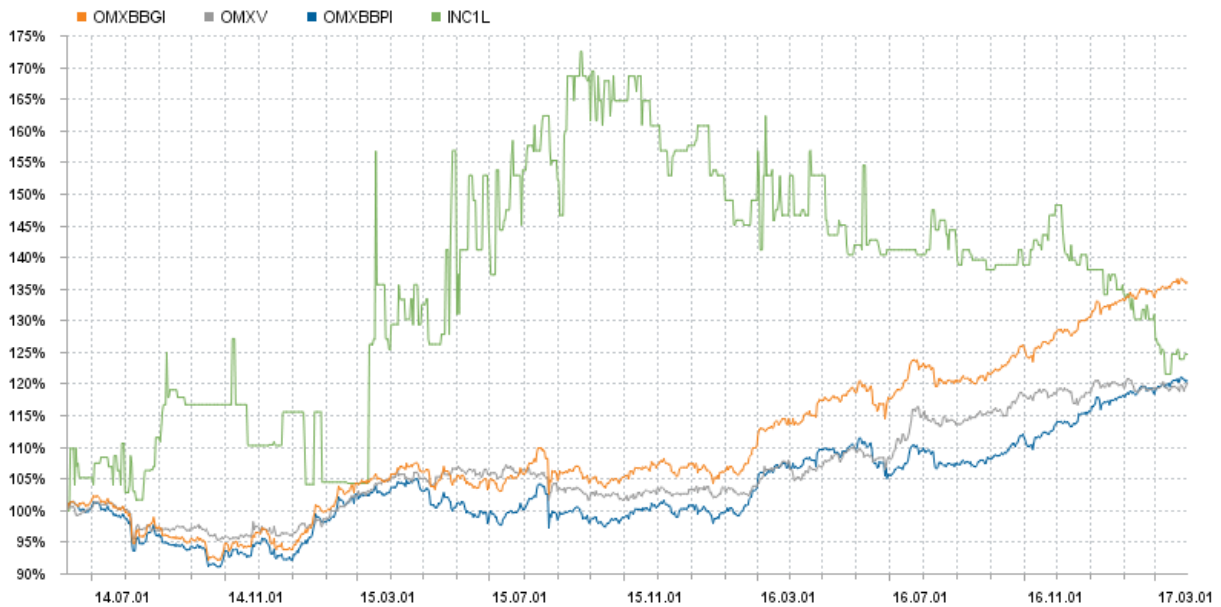
⁵ According to Part 10 of Paragraph 1 of Article 24 of the Law on Securities of the Republic of Lithuania, it is considered that Kazimieras Tonkunas has votes of his spouse.

⁶ 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.

TRADING IN THE COMPANY'S SHARES ON NASDAQ VILNIUS STOCK EXCHANGE



COMPANY'S (INCL1L) SHARE PRICE AND NASDAQ VILNIUS INDEXES COMPARISON 2017



MANAGEMENT OF THE COMPANY

When the Bank of Lithuania on 14 July 2016 issued a closed-end investment company licence to INVL Technology AB, the mandates of the board and the chief executive of INVL Technology were transferred and, as of that same date, are performed by the asset management company INVL Asset Management.

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.

On 18 April 2017 an Advisory Committee for INVL Technology has been appointed by the board of INVL Asset Management, its management company. The Advisory Committee of the Company is composed of Invalda INVL board members Alvydas Banys and Indrė Mišeikytė, Lietuvos Draudimas's Investment Director for the Baltic countries Gintaras Rutkauskas, and one of the owners of the E-energija group of companies Virginijus Strioga.

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