

INVL Technology



INVL Technology, AB

2015

January - June

INTERIM REPORT

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GENERAL INFORMATION

1 REPORTING PERIOD FOR WHICH THE REPORT IS PREPARED

The report covers six months financial period of INVL Technology AB, starting 1 January 2015 and ending on 30 June 2015.

2 GENERAL INFORMATION ABOUT THE ISSUER AND OTHER COMPANIES COMPRISING THE ISSUER'S GROUP

2.1 INFORMATION ABOUT THE ISSUER:

FROM THE COMPANY'S ESTABLISHMENT TILL 9TH FEBRUARY 2015.

Name of the Issuer

THE PUBLIC JOINT-STOCK COMPANY INVL TECHNOLOGY, HEREINAFTER INVL TECHNOLOGY, AB

Code

303299817

Address

SEIMYNISKIU STR. 1A, LT-09312, VILNIUS, LITHUANIA

Telephone

+370 5 279 0530

Fax

+370 5 279 0530

E-mail

TECHNOLOGY@INVALDALT.COM

Website

WWW.INVLTECHNOLOGY.LT

Legal form

PUBLIC JOINT-STOCK COMPANY

Date and place of registration

29 APRIL 2014. REGISTER OF LEGAL ENTITIES

Register in which data about the Company are accumulated and stored

REGISTER OF LEGAL ENTITIES

Reorganization of INVL Technology, AB and BAIP Group, AB was completed on 9 February 2015: INVL Technology, AB was merged into BAIP Group, AB.

FROM 9TH FEBRUARY 2015

Name of the Issuer

THE PUBLIC JOINT-STOCK COMPANY INVL TECHNOLOGY

Code

300893533

Address

GYNĖJŲ STR. 16, LT-01109, VILNIUS, LITHUANIA

Telephone

+370 5 219 1919

Fax

+370 5 219 6533

E-mail

INFO@INVLTECHNOLOGY.LT

Website

WWW.INVLTECHNOLOGY.LT

Legal form

PUBLIC JOINT-STOCK COMPANY

Date and place of registration

27 JUNE 2007 (VERSION 42, 9TH FEBRUARY 2015). REGISTER OF LEGAL ENTITIES

Register in which data about the Company are accumulated and stored

REGISTER OF LEGAL ENTITIES



2.2 ABOUT INV L TECHNOLOGY, AB

The public joint-stock company INV L Technology was established on 29 April 2014 on the basis of a part of assets split-off from Invalda LT, AB (code 121304349). The split-off terms are published online: http://www.invaldalt.com/en/main/news/Material_events?ID=929. Following the split-off, 2.6% of assets, equity and liabilities of Invalda LT, AB were transferred to INV L Technology, AB.

Shares of INV L Technology, AB (303299817) listed on NASDAQ OMX Vilnius stock exchange secondary list since 4 June 2014 till 29 January 2015.

Reorganization of INV L Technology, AB and BAIP Group, AB was completed on 9th of February 2015: INV L Technology, AB was merged into BAIP Group, AB. After the reorganization the company's shares relisted on the NASDAQ Vilnius Stock Exchange from 12 March 2015.

BAIP Group, AB took over all the rights and obligations and continues operations under the new name of the public joint-stock company INV L Technology.

INV L Technology, AB will apply to the Bank of Lithuania for closed-end investment company license and in its essence will become similar to investment fund.

2.3 INFORMATION ABOUT THE ISSUER'S GROUP OF COMPANIES

2.3.1 Companies managed by INV L Technology, AB on the 30th June, 2015:



BAIP, UAB is one of the most experienced critical IT infrastructure services companies in the Baltics, a part of INV L Technology, AB portfolio since 2007. Company provides: IT infrastructure strategy and architecture, IT security and on-site critical IT infrastructure maintenance services 24x7, anywhere in the world, super computer design, and assistance in complex migrations, system implementation. Services and consultations form more than 60% of company's activities. BAIP, UAB works and implements projects in the Baltic countries, Eastern Europe, supports INV L Technology cluster initiatives in other parts of the world.

More information – www.baip.lt.



Acena, UAB - specialized Microsoft licensing and solutions company, a part of INV L Technology, AB portfolio since 2008. Company provides: IT infrastructure development and maintenance services based on Microsoft technologies as well as Microsoft software licensing, software asset management, collaboration and messaging solutions, cloud services.

More information – www.acena.lt.



Norway Registers Development AS – consulting company, helping governments and institutions in Eastern Africa and Asia to build vital economy facilitating infrastructure and achieving relevant, measurable results, a part of INVL Technology, AB portfolio since 2011.

Services and business model: legal, organizational reforms and their implementation, modernization of legal and organizational base (business, property, mortgage, licenses and citizen's registries), modernization of public and centralized procurement, judiciary systems, tax collection with eFiling, transformation of business inspections and simplifications of business regulations, reforms of state owned enterprises.

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, licenses, citizen's registry and tax information systems creation and development.

More information – www.nrd.lt.



Norway Registers Development East Africa Limited – NRD, AS subsidiary company in East Africa, established in April 2013.

Provides on-site delivery of Norway Registers Development, AS services supports to 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. Together with NRD CS, UAB, it is responsible in creation cyber security strategy and its implementation services for governments and business institutions in East Africa. Performs audit of information systems, provides IT management consulting and trainings. Together with NRD CS, UAB is responsible for cyber-defence strategy design and implementation services for government and corporate institutions in East Africa. Performs information system audits, provides IT management consultations and trainings.

More information – www.nrd.co.tz.



NRD CS, UAB - specialized cyber security company and a cyber security center of excellence for other group companies. Spin-off from BAIP, UAB in January 2014.

Assists in creating a secure digital environment for states, governments, corporations and citizens via technology platforms, workflows and processes. Main clients: cyberpolice, national security services, enterprises, government, courts, forensic science center, banks.

More information – www.nrdcs.lt.



Infobank Uganda Limited – Norway Registers Development, AS daughter company in Uganda, established in December, 2014. 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.

Innovative solutions will allow businesses to obtain the required information, use remote services to order and receive information, order official documents and use a spectrum of electronic services despite paper based registries being in operation. Infobank Uganda activities will contribute to the improvement of business climate in Uganda, simplify and accelerate activities of financial institutions and therefore increase credit availability for businesses.

More information – www.infobak-uganda.com.

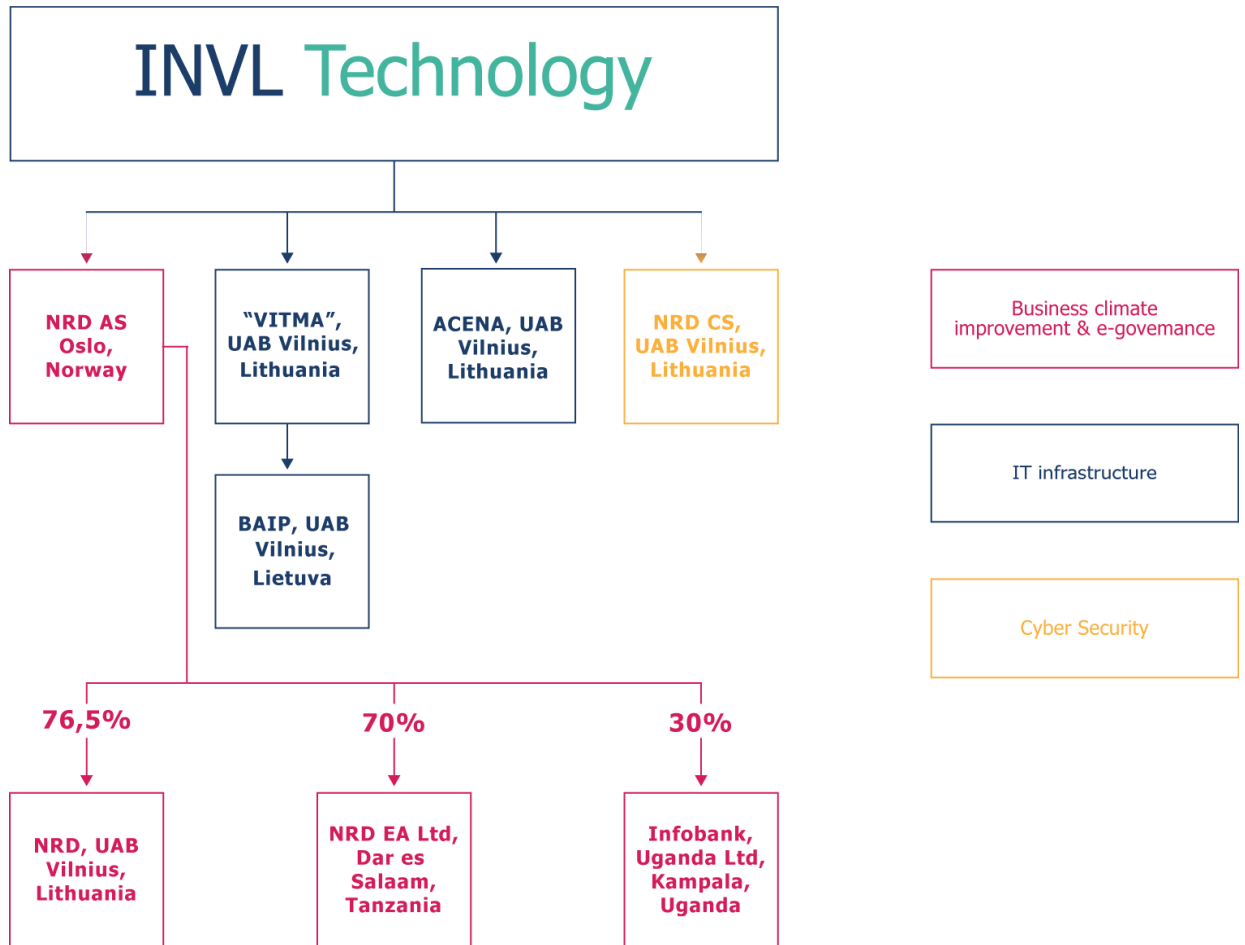


ETRONIKA, UAB¹ – was one of the first in the world to implement the commercial mobile electronic signature solution, which is used by Lithuanian Centre of Registers and mobile operators. Company develops and implements modern electronic banking, retail solutions, mobile applications for the finance, e-commerce and e-government services, and is an active promoter of e-signature in Lithuania and the world.

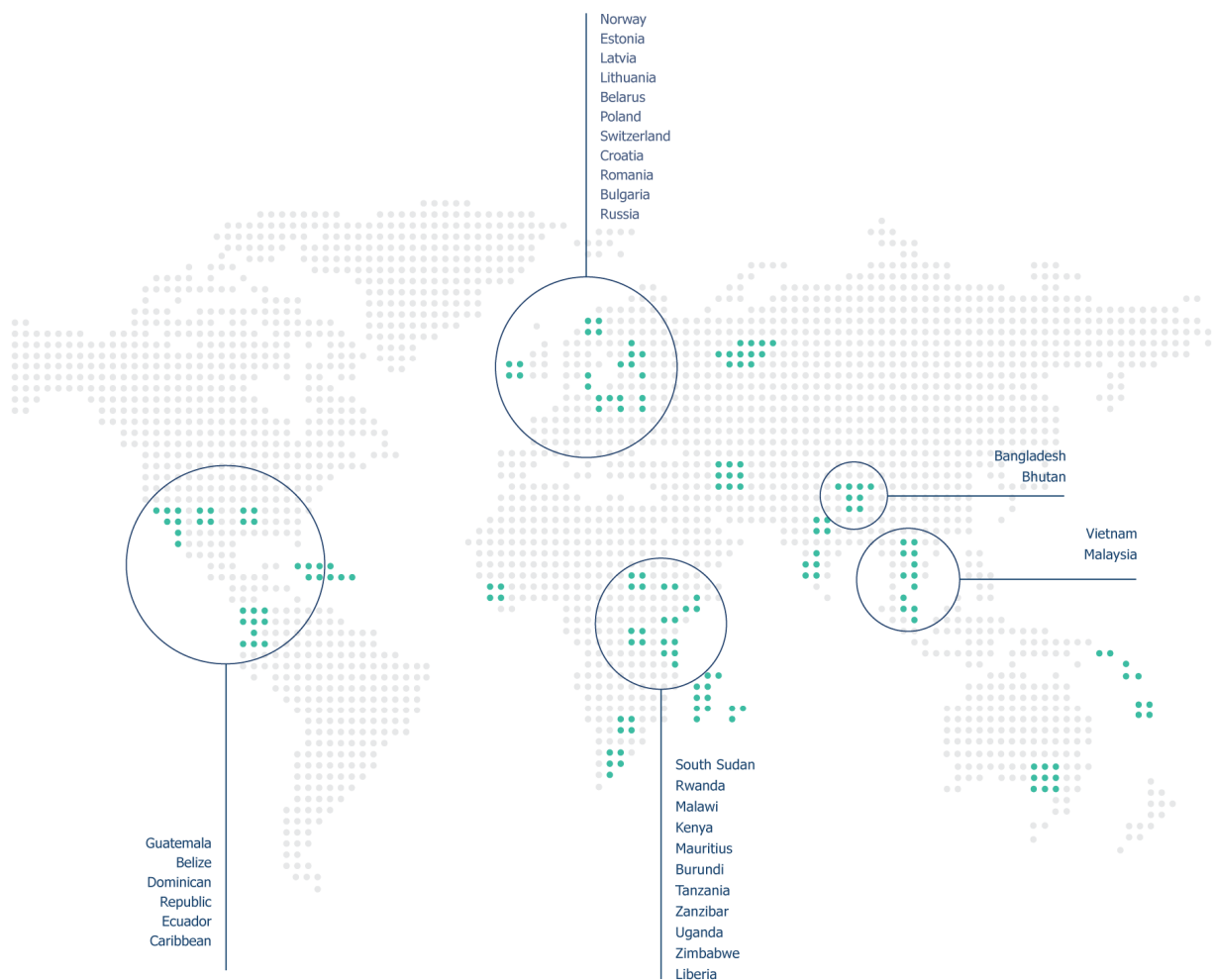
More information – www.etrionika.lt

¹ ETRONIKA acquisition was completed on 24 July 2015. For more information, please see paragraph 17.

2.3.2 INVL Technology, AB group structure on the 30th June 2015



2.3.3 GEOGRAPHY OF INVL TECHNOLOGY, AB MANAGED COMPANIES



3 AGREEMENTS WITH INTERMEDIARIES ON PUBLIC TRADING IN SECURITIES

INVL Technology, AB has signed the agreement with Finasta, AB FMI (Maironio str. 11, Vilnius, Lithuania, tel. +370 5 203 2233) – the agreement on management of securities accounting.

4 INFORMATION ON ISSUER'S BRANCHES AND REPRESENTATIVE OFFICES

INVL Technology, AB has no branches or representative offices.

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5 THE ORDER OF AMENDMENT OF ISSUER'S ARTICLES OF ASSOCIATION

The Articles of Association of INVL Technology, AB may be amended by resolution of the General Shareholders' Meeting, passed by more than 2/3 of votes (except in cases provided for by the Law on Companies of the Republic of Lithuania).

INFORMATION ABOUT SECURITIES

6 STRUCTURE OF THE AUTHORIZED CAPITAL

6.1 STRUCTURE OF INVL TECHNOLOGY, AB AUTHORISED CAPITAL AS OF 26TH JUNE 2015

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	6 114 714	6 114 714	0.29	1 773 267.06	100

On 7 July 2015 the Board of INVL Technology AB (the "Company"), referring to the resolutions of the extraordinary general meeting of shareholders of the Company held on 10 April 2015 regarding increase of the authorised capital by additional contributions of the persons, subscribing the shares (the "Resolutions"), also taking into account the recommendation of AB bank "FINASTA", which is the lead manager of the offering of newly issued shares of the Company, inter alia decided:

- 1) to determine that the final offer (issue) price of the ordinary registered shares of the Company, to be issued following implementation of the Resolutions, shall be equal to EUR 1.65 (the "Offer Price") for one new share to be issued (the "New Shares"), which is the same to the current shareholders, as well as to retail and institutional investors;
- 2) to determine that the final number of the New Shares of the Company to be issued in fulfilment of the Resolutions is 6 060 607;
- 3) to allocate the New Shares for the Offer Price, indicated above, as follows: (i) 2 735 489 units shall be allocated to the existing shareholders of the Company, being the shareholders at the close of 26 June 2015, (ii) 2 314 294 units shall be allocated to the retail investors and (iii) 1 010 824 units shall be allocated to the institutional investors.

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

6.2 STRUCTURE OF INVL TECHNOLOGY, AB AUTHORISED CAPITAL AS OF 10TH JULY 2015

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

6.3 INFORMATION ABOUT THE ISSUER'S TREASURY SHARES

INVL Technology, AB 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 uses no services of liquidity providers.

7 TRADING IN ISSUER'S SECURITIES AS WELL AS SECURITIES, WHICH ARE DEEMED TO BE A SIGNIFICANT FINANCIAL INVESTMENT TO THE ISSUER ON A REGULATED MARKET

7.1 MAIN CHARACTERISTICS OF INVL TECHNOLOGY, AB SHARES ADMITTED TO TRADING

	Shares issued, units	Shares with voting rights, units	Nominal value, EUR	Total nominal value, EUR	ISIN code	Name	Exchange	List	Listing date
26.06.2015	6 114 714	6 114 714	0.29	1 773 267.06	LT0000128860	INC1L	NASDAQ Vilnius	Baltic Secondary List	04.06.2014
10.07.2015	12 175 321	12 175 321	0.29	3 530 843.09	LT0000128860	INC1L	NASDAQ Vilnius	Baltic Secondary List	

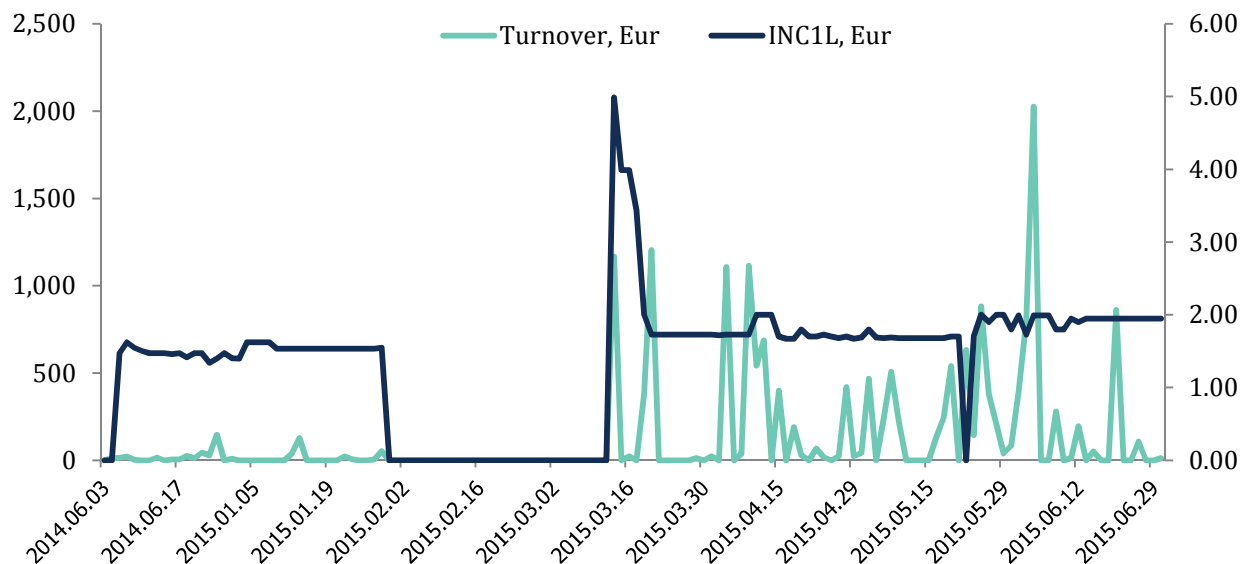
7.2 TRADING IN INVL TECHNOLOGY, AB SHARES

	2015 first half*	2014 first half*
Share price, EUR:		
- Opening	1.47	1.47
- Highest	2.00	1.47
- Lowest	1.33	1.23
- Average	1.78	1.35
- Last	1.85	1.34
Turnover, units	9 660	252
Turnover, EUR	17 225.06	341.34
Traded volume, units	122	34
Capitalisation, mEUR	11.31	0.79

*Data from 4 June 2014 (the beginning of the listing of the company in the Stock Exchange) until 12 February 2015 is corrected by the reorganisation impact coefficient 0,147370903.

7.3 TURNOVER OF INVL TECHNOLOGY, AB SHARES, CHANGE OF SHARE PRICE AND INDEXES

7.3.1 TURNOVER OF INVL TECHNOLOGY, AB SHARES AND CHANGE OF SHARE PRICE SINCE THE BEGINNING OF TRADING



7.3.2 COMPARISON OF INVL TECHNOLOGY, AB SHARE PRICE WITH OMXBB INDEX SINCE THE BEGINNING OF TRADING



Index/Shares	30.06.2014	30.06.2015	+/-%
OMX Baltic Benchmark GI	608.82	625.19	2.69
OMX Vilnius	471.72	497.46	5.46
INC1L	1.341 EUR	1.850 EUR	37.95

8 SHAREHOLDERS

Total number of shareholders on the 26th June 2015 – 3 528.

8.1 TABLE. SHAREHOLDERS, WHO HELD TITLE TO MORE THAN 5 % OF INVL TECHNOLOGY AUTHORISED CAPITAL AND/OR VOTES AS OF 26TH JUNE 2015

Name of the shareholder or company	Number of shares held by the right of ownership, units	Share of the authorised capital held, %	Share of votes given by the shares held by the right of ownership, %	Share of the votes, %	
				Indirectly held votes, %	Total, %
LJB investments, UAB, code 300822575, A. Juozapaviciaus str. 9A, Vilnius	1 224 152	20.02	20.02	-	20.02
Irena Ona Miseikiene	1 162 421	19.01	19.01	-	19.01
Kazimieras Tonkunas	840 452	13.75	13.75	32.79 ²	46.54
Invalda INVL, AB code 121304349, Seimyniskiu str. 3, Vilnius	504 462	8.25	8.25	-	8.25
Lucrum investicija, UAB, code 300806471, Seimyniskiu str. 3, Vilnius	327 928	5.36	5.36	1.32 ³	6.68
Alvydas Banys	308 745	5.05	5.05	41.49 ⁴	46.54
Gytis Umantas	236 270	3.86	3.86	42.68 ⁵	46.54
Nerijus Drobavicius	-	-	-	46.54 ⁶	46.54
Vytautas Plunksnis	-	-	-	46.54 ⁷	46.54

² According to Part 6 of Paragraph 1 of Article 24 and Paragraph 2 of Article 24 of the Law on Securities of the Republic of Lithuania, it is considered that Kazimieras Tonkunas has votes of his spouse, Alvydas Banys and Gytis Umantas, managers of INVL Technology, AB.

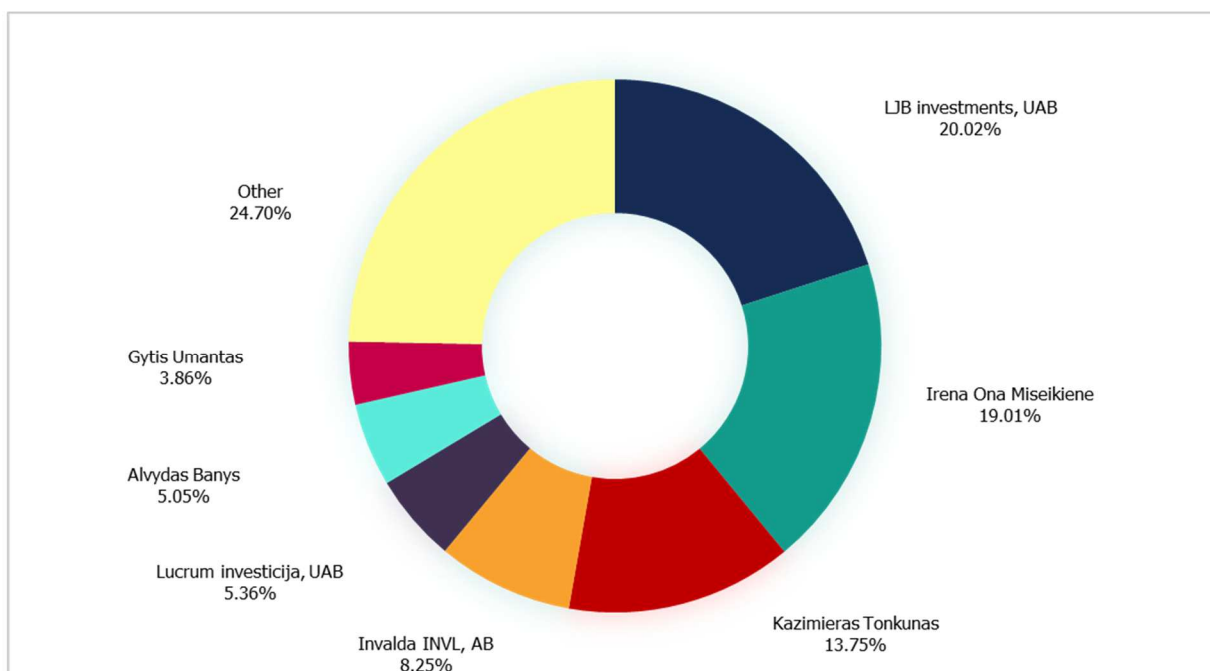
³ Lucrum investicija, UAB holds 1.32 percent of the votes in accordance to the repurchase transaction.

⁴ According to Part 6 of Paragraph 1 of Article 24 and Paragraph 2 of Article 24 of the Law on Securities of the Republic of Lithuania, it is considered that Alvydas Banys has votes LJB Investments, UAB a company controlled by him, and of Kazimieras Tonkunas and Gytis Umantas, managers of INVL Technology, AB.

⁵ According to Part 6 of Paragraph 1 of Article 24 and Paragraph 2 of Article 24 of the Law on Securities of the Republic of Lithuania, it is considered that Gytis Umantas has votes of Alvydas Banys and Kazimieras Tonkunas, managers of INVL Technology, AB.

⁶ According to Part 6 of Paragraph 1 of Article 24 and Paragraph 2 of Article 24 of the Law on Securities of the Republic of Lithuania, it is considered that Nerijus Drobavicius has votes of Alvydas Banys, Kazimieras Tonkunas and Gytis Umantas, managers of INVL Technology, AB.

⁷ According to Part 6 of Paragraph 1 of Article 24 and Paragraph 2 of Article 24 of the Law on Securities of the Republic of Lithuania, it is considered that Vytautas Plunksnis has votes of Alvydas Banys, Kazimieras Tonkunas and Gytis Umantas, managers of INVL Technology, AB.



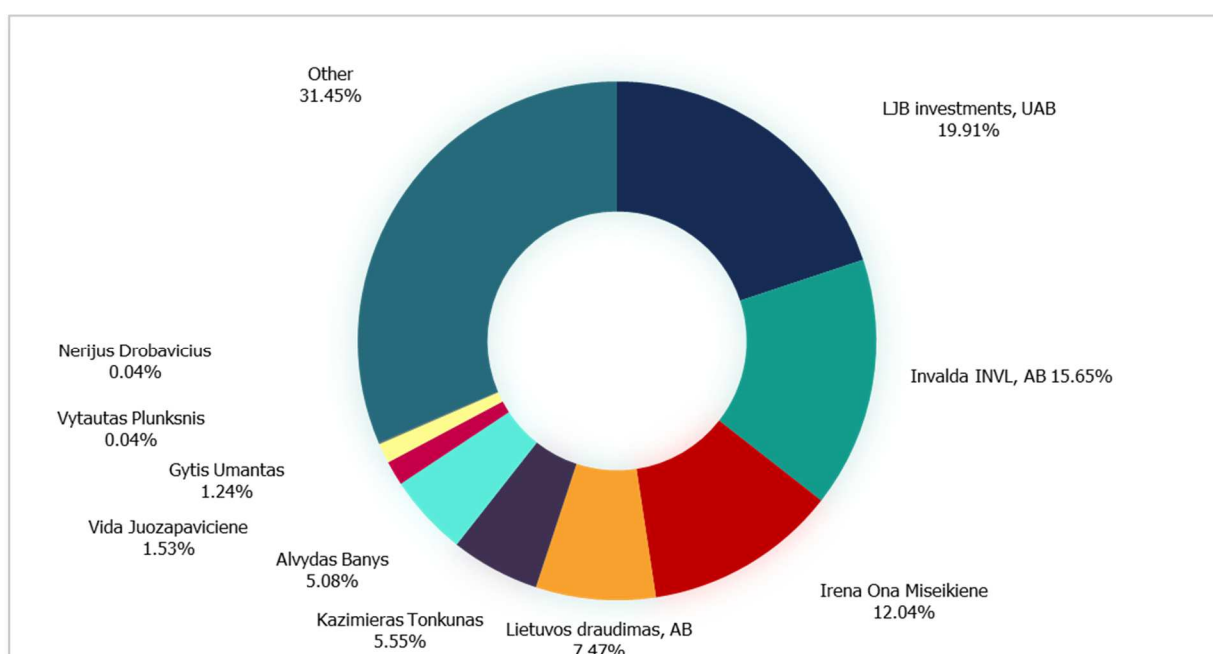
8.2 SHAREHOLDERS, WHO HELD TITLE TO MORE THAN 5 % OF INVL TECHNOLOGY AUTHORISED CAPITAL AND/OR VOTES AS OF 10TH JULY 2015

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, %		Total, %
			Share of votes given by the shares held by the right of ownership, %	Indirectly held votes, %	
LJB investments, UAB, code 300822575, A. Juozapaviciaus str. 9A, Vilnius	2 424 152	19.91	19.91	0	19.91
Invalda INVL, AB code 121304349, Seimyniskiu str. 3, Vilnius	1 906 032	15.65	15.65	0	15.65
Irena Ona Miseikiene	1 466 421	12.04	12.04	0	12.04
Lietuvos draudimas, AB code 110051834, J. Basanavičiaus g. 12, Vilnius	909 090	7.47	7.47	0	7.47
Kazimieras Tonkunas	675 452	5.55	5.55	27.84 ⁸	33.39
Alvydas Banys	618 745	5.08	5.08	28.31 ⁹	33.39

⁸According to Part 6 of Paragraph 1 of Article 24 and Paragraph 2 of Article 24 of the Law on Securities of the Republic of Lithuania, it is considered that Kazimieras Tonkunas has votes of his spouse, Alvydas Banys and Gytis Umantas, managers of INVL Technology, AB.

⁹According to Part 6 of Paragraph 1 of Article 24 and Paragraph 2 of Article 24 of the Law on Securities of the Republic of Lithuania, it is considered that Alvydas Banys has votes LJB Investments, UAB a company controlled by him, and of Kazimieras Tonkūnas and Gytis Umantas, managers of INVL Technology, AB.

Name of the shareholder or company	Number of shares held by the right of ownership, units	Share of the authorised capital held, %	Share of votes given by the shares held by the right of ownership, %	Share of the votes, %	
				Indirectly held votes, %	Total, %
Vida Juozapaviciene	186 270	1.53	1.53	5.55 ¹⁰	7.08
Gytis Umantas	151 270	1.24	1.24	32.15 ¹¹	33.39
Vytautas Plunksnis	5 259	0.04	0.04	33.35 ¹²	33.39
Nerijus Drobavicius	4 472	0.04	0.04	33.35 ¹³	33.39



¹⁰ According to Part 10 of Paragraph 1 of Article 24 of the Law on Securities of the Republic of Lithuania it is considered that Vida Juozapaviciene has votes of her spouse.

¹¹ According to Part 6 of Paragraph 1 of Article 24 and Paragraph 2 of Article 24 of the Law on Securities of the Republic of Lithuania, it is considered that Gytis Umantas has votes of Alvydas Banys and Kazimieras Tonkunas, managers of INVL Technology, AB.

¹² According to Part 6 of Paragraph 1 of Article 24 and Paragraph 2 of Article 24 of the Law on Securities of the Republic of Lithuania, it is considered that Vytautas Plunksnis has votes of Alvydas Banys, Kazimieras Tonkunas and Gytis Umantas, managers of INVL Technology, AB.

¹³ According to Part 6 of Paragraph 1 of Article 24 and Paragraph 2 of Article 24 of the Law on Securities of the Republic of Lithuania, it is considered that Nerijus Drobavicius has votes of Alvydas Banys, Kazimieras Tonkunas and Gytis Umantas, managers of INVL Technology, AB.

3

ISSUER'S MANAGING BODIES

9 THE MANAGING BODIES OF THE ISSUER

General Shareholders' Meeting

The Board

Director

The governing bodies of INVL Technology, AB are: the General Shareholders' Meeting, sole governing body – the director and a collegial governing body – the Board. The Supervisory Board is not formed.

9.1 INFORMATION ABOUT MEMBERS OF THE BOARD AND DIRECTOR OF THE COMPANY

The Board of INVL Technology, AB was elected during the General Shareholders' Meeting of INVL Technology, AB the company split-off from Invalda LT, AB on 28 April 2014. Mr. Banyns was elected as the Chairman of the Board. Mr. Sulnis and Ms. Miseikyte were elected as the Members of the Board. Mr. Sulnis was appointed as the director of the company on 28 April 2014. The board of the following composition was working till the 9th February 2015. Darius Sulnis left the position of the Director of INVL Technology, AB from the 9th February 2015.

Reorganization of INVL Technology, AB and BAIP Group, AB was completed on 9th of February 2015: INVL Technology, AB was merged into BAIP Group, AB. BAIP Group, AB took over all the rights and obligations and continues operations under the new name of the public joint-stock company INVL Technology.

As from 10th of February 2015 Mr. Kazimieras Tonkunas was elected as the Chairman of the Board. Mr. Nerijus Drobavicius, Mr. Gytis Umantas, Mr. Vytautas Plunksnis and Mr. Alvydas Banyns were elected as the Members of the Board (the Board of INVL Technology, AB was elected during the General Shareholders' Meeting of BAIP Grupe, AB on 5th December 2014). Mr. Tonkunas was appointed as the director of the company on 9th December 2014.

9.1.1 THE BOARD AND ADMINISTRATION OF THE COMPANY



**KAZIMIERAS
TONKUNAS,
CHAIRMAN OF
THE BOARD,
DIRECTOR**

The term of office

2014 - 2018

Educational background and qualifications

Vilnius University, Faculty of Economics, Master in economics – mathematics (systematic analysis of the economic)

Work experience

Since February 2015 – Director and Chairman of the Board of INVL Technology, AB.
2007 – 2015 Director and Chairman of the Board of BAIP group, AB.
Since 2013 – Director of Vitma, UAB.
2007 – 2013 General Director of BAIP, UAB.

Owned amount of shares in INVL Technology, AB on 26.06.2015

Personally: 840 452 units of shares, 13.75 % of authorised capital, 13.75 % of votes.
Total votes together with other Board members of INVL Technology, AB – 46.54 %.

Owned amount of shares in INVL Technology, AB on 10.07.2015

Personally: 675 452 units of shares, 5.55 % of authorised capital, 5.55 % of votes.
Total votes together with other Board members of INVL Technology – 33.39 %.

Participation in other companies

Norway Registers Development, AS – The Chairman of the Board.
NRD, UAB – The Chairman of the Board.



**NERIJUS
DROBVIČIUS
MEMBER OF
THE BOARD**

The term of office

2014-2018

Educational background and qualifications

In 1998 graduated Vytautas Magnus University and gained his Bachelor's degree in Business management. Graduated Vytautas Magnus University in 2000 and gained his Master's degree in banking and finance.

Work experience

Since 2014 works at „Invalda INVL“, AB group.
2014 – 2012 Independent financial expert.
2011 – 2007 CFO in Sanitas Group.
2007 – 2001 Sampo Bank. Head of Accounting and Reporting department, later – CFA of the bank.

Owned amount of shares in INVL Technology, AB on 26.06.2015

Personally: 0 units of shares; 0 % of authorised capital, 0 % of votes.
Total votes together with other Board members of INVL Technology – 46.54 %.

Owned amount of shares in INVL Technology, AB on 10.07.2015

Personally: 4 472 units of shares; 0.04 % of authorised capital, 0.04 % of votes.
Total votes together with other Board members of INVL Technology, AB – 33.39 %.

Participation in other companies

MP Pension Funds Baltic, UAB – Member of the Board.
Bank Finasta, AB – The Chairman of the Supervisory Board.
INVL Asset Management, UAB – Member of the Board, Head of Finance and IT department.
Finasta Asset Management, UAB (Latvia) – Member of the Supervisory Board.
Finasta atklātais pensiju fonds, AB (Latvija) – Member of the Supervisory Board.
INVL fondai, UAB – Director.
Inservis, UAB – The Chairman of the Board.
Imonių grupe Inservis, UAB – The Chairman of the Board.
Jurita, UAB - The Chairman of the Board.
Etronika, UAB - Member of the Board.
Invalda LT Investments, UAB – Chief Accountant.



**VYTAUTAS
PLUNKSNIS,
MEMBER OF
THE BOARD**

The term of office

2014-2018

Educational background and qualifications
Work experience

Graduated the studies in economics at Kaunas University of Technology in 2000, gained Bachelor's degree in Management. Financial broker's license (General) No. G091.

Since 2009 Fund Manager at Invalda INVL, AB
2006 – 2009 Finasta asset management, UAB – analyst, fund manager, strategic analyst.
2004 ELTA redactor (business news).
2002 – 2004 Baltis News Service business journalist.

Owned amount of shares in INVL Technology, AB on 26.06.2015

Personally: 0 units of shares; 0 % of authorised capital, 0 % of votes.
Total votes together with other Board members of INVL Technology, AB – 46.54 %

Owned amount of shares in INVL Technology, AB on 10.07.2015

Personally: 5 259 units of shares; 0.04 % of authorised capital, 0.04 % of votes.
Total votes together with other Board members of INVL Technology – 33.39 %.

Participation in other companies

MP Pension Funds Baltic, UAB – Member of the Board.
Bank Finasta, AB – Member of the Supervisory Board.
INVL Asset Management, UAB – Member of the Board.
Finasta Asset Management, UAB (Latvia) – Deputy Chairman of the Supervisory Board.
Finasta atklātais pensiju fonds, AB (Latvia) – Deputy Chairman of the Supervisory Board.
Norway Registers Development, AS – Member of the Board.
NRD, UAB – Member of the Board.
Vernitas, AB – Member of the Supervisory Board.
Consult Invalda, UAB – Director.
Investuotojų Asociacija – Chairman of the Board.



**GYTIS
UMANTAS,
MEMBER OF
THE BOARD**

The term of office

2014-2018

Educational background and qualifications

Vilnius University, International Business School, Bachelor in International business management in 2001

Work experience

Since 2013 General Director of BAIP, UAB.
2008 – 2015 Member of the Board BAIP group, AB.
2008 – 2013 Director of Vitma, UAB.

Owned amount of shares in INVL Technology, AB on 26.06.2015

Personally: 236 270 units of shares, 3.86 % of authorised capital, 3.86 % of votes.
Total votes together with other Board members of INVL Technology, AB – 46.54 %.

Owned amount of shares in INVL Technology, AB on 10.07.2015

Personally: 151 270 units of shares, 1.24 % of authorised capital, 1.24 % of votes.
Total votes together with other Board members of INVL Technology – 33,39 %.

Participation in other companies

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**ALVYDAS
BANYS -
MEMBER OF
THE BOARD**

The term of office

2014-2018

Educational background and qualifications

Vilnius Gediminas Technical University. Faculty of Civil Engineering. Master in Engineering and Economics.
Junior Scientific co-worker. Economic's Institute of Lithuania's Science Academy.

Work experience

Since 1 July 2013 Invalda INVL, AB – Advisor.
Since 2007 LJB Investments, UAB – Director.
Since 2007 LJB Property, UAB – Director.
1996 – 2006 Invalda, AB – Vice President.
1996 – 2007 Nenuorama, UAB – President.

Owned amount of shares in INVL Technology, AB on 26.06.2015

Personally: 308 745 units of shares, 5.05 % of authorised capital, 5.05 % of votes.
Together with controlled company LJB Investments, UAB: 1 532 897 units of shares, 25.07 % of authorized capital, 25.07% of votes.
Total votes together with other Board members of INVL Technology, AB – 46.54 %.

Owned amount of shares in INVL Technology, AB on 10.07.2015

Personally: 618 745 units of shares, 5.08 % of authorised capital, 5.08 % of votes.
Together with controlled company LJB Investments, UAB: 3 042 897 units of shares, 24.99 % of authorized capital, 24.99% of votes.
Total votes together with other Board members of INVL Technology, AB – 33.39 %.

Participation in other companies

Invalda INVL, AB – Chairman of the Board, adviser.
Invalda LT Investments, UAB – Chairman of the Board.
INVL Baltic Farmland, AB – Chairman of the Board.
INVL Baltic Real Estate, AB – Chairman of the Board.
Litagra, UAB – Member of the Board.
MP Pension Funds Baltic, UAB – Member of the Board.



**KRISTUPAS
BARANAUSKAS,
ĮMONIŲ GRUPĖS
FINANSŲ
DIREKTORIUS**

The term of office

Educational
background and
qualifications
Work experience

Owned amount of
shares in INVL
Technology, AB on
26.06.2015
Owned amount of
shares in INVL
Technology, AB on
10.07.2015
Participation in other
companies

CFO since May 2015

In 2010 graduated from Vilnius university Economics faculty with MA in accounting and auditing.

Since 2015 – CFO of bank Finasta, AB.
2013 – 2015 The director of accounting and reporting department at bank Finasta, AB.
2009 – 2013 DNB bank, AB IFRS project manager.
2008 – 2009 Coface Lietuva, director of finance management department.
2003 – 2008 Ernst & Young Lietuva, UAB audit consultant.

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Bank Finasta, AB – Member of the Board.

During the reporting period accounting services and preparation of the documents related with bookkeeping for INVL Technology, AB were provided by the personnel of INVL Technology, AB.

10 INFORMATION ABOUT THE AUDIT COMMITTEE OF THE COMPANY

The Audit Committee consists of two members, one of whom is independent. The members of the Audit Committee are elected by the General Shareholders' Meeting. The main functions of the Committee are the following:

- provide recommendations for the Board of the company with selection, appointment, reappointment and removal of an external audit company as well as the terms and conditions of engagement with the audit company;
- monitor the process of external audit;
- monitor how the external auditor and audit company follow the principles of independence and objectivity;
- observe the preparation process of company's financial reports;
- monitor the efficiency of company's internal control and risk management systems. Once a year review the need of the internal audit function;
- monitor if the company's board and/or managers properly respond to the audit firm's recommendations and comments.

The Member of the Audit Committee of INVL Technology, AB may resign from his post before the expiry of term of office, notifying the Board of the company in writing at least 14 calendar days in advance. When the Board of the Company receives the notice of resignation and estimates all circumstances related to it, the Board may pass the decision either to convene the Extraordinary General Shareholders Meeting to elect the new member of the Audit Committee or to postpone the question upon the election of the new member of the Audit Committee until the nearest General Shareholders Meeting. In any case the new member is elected till the end of term of office of the operating Audit Committee.

10.1 PROCEDURE OF WORK OF THE AUDIT COMMITTEE

The Audit Committee is a collegial body, taking decisions during meetings. The Audit Committee may take decisions and its meeting should be considered valid, when both members of the Committee participate in it. The decision should be passed when both members of the Audit Committee vote for it. The Member of the Audit Committee may express his will – for or against the decision in question, the draft of which he is familiar with – by voting in advance in writing. Voting in writing should be considered equal to voting by telecommunication end devices, provided text protection is ensured and it is possible to identify the signature. The right of initiative of convoking the meetings of the Audit Committee is held by both Members of the Audit Committee. The other Member of the Audit Committee should be informed about the convoked meeting, questions that will be discussed there and the suggested drafts of decisions not later than 3 (three) business days in advance in writing (by e-mail or fax). The meetings of the Audit Committee should not be recorded, and the taken decisions should be signed by both Members of the committee. When both Audit Committee Members vote in writing, the decision should be written down and signed by the secretary of the Audit Committee who should be appointed by the Board of the Company. The decision should be written down and signed within 7 (seven) days from the day of the meeting of the Audit Committee.

The Audit Committee should have the right to invite the Manager of the Company, Member(s) of the Board, the chief financier, and employees responsible for finance, accounting and treasury issues as well as external auditors to its meetings. Members of the Audit Committee may receive remuneration for their work in the committee at the maximum hourly rate approved by the General Shareholders' Meeting.

The General Shareholders Meeting which took place on 19 December 2014 decided to elect Danute Kadanaite and Tomas Bubinas (independent member) to the Audit Committee of INVL technology, AB for the 4 (four) years term of office. After the reorganization The General Shareholders Meeting on the 2nd February 2015 reelected Danute Kadanaite and Tomas Bubinas to the Audit Committee of INVL technology.

10.2 THE AUDIT COMMITTEE



**DANUTE
KADANAITE –
MEMBER OF
THE AUDIT
COMMITTEE**

The term of office

2014 – 2016

Educational background and qualifications

2004 – 2006 Mykolas Romeris University. Faculty of Law. Master in Financial Law.
2000 – 2004 Faculty of Law, BA in Law.
1997 International School of Management.

Work experience

Since 2009 Lawyer of Legisperitus, UAB.
2008 – 2009 Lawyer of Finasta FBC.
2008 – Lawyer of Invalda, AB.
1999 – 2002 Administrator, Office of Attorney of Law Arturas Sukevicius.
1994 – 1999 Legal Consultant, Financial brokerage company Apyvarta, UAB.

Owned amount of shares in INVL Technology, AB

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**TOMAS
BUBINAS –
INDEPENDENT
MEMBER OF
THE AUDIT
COMMITTEE**

The term of office

2014 – 2016

Educational background and qualifications

2004 – 2005 Baltic Management Institute (BMI), Executive MBA.
1997 – 2000 Association of Chartered Certified Accountants. ACCA. Fellow Member.
1997 Lithuanian Sworn Registered Auditor .
1988 – 1993 Vilnius University, Msc. in Economics.

Work experience

Since 2013 Chief Operating Officer of Biotechpharma, UAB.
2010 – 2012 Senior Director of TEVA Biopharmaceuticals (USA).
1999 – 2001 Senior Manager of PricewaterhouseCoopers.
1994 – 1999 Senior Auditor, Manager of Coopers & Lybrand.

Owned amount of shares in INVL Technology, AB

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11 INFORMATION ON THE AMOUNTS CALCULATED BY THE ISSUER, OTHER ASSETS TRANSFERRED AND GUARANTEES GRANTED TO THE MEMBERS OF THE BOARD AND ADMINISTRATION

CEO and CFO of the company are entitled only to a fixed salary. The company does not have a policy concerning payment of a variable part of remuneration to the management. During the six months of 2015, the average administration remuneration per month amounted to 4.67 thousand EUR. The Members of the Board are not remunerated.

11.1 INFORMATION ABOUT THE REMUNERATION FOR THE ADMINISTRATION OF THE ISSUER DURING SIX MONTHS OF 2015 (thousands EUR)

Salary	44
Social Insurance Taxes	12
Total	56

During the six months of year 2015 the Company did not transfer any assets or provide guarantees, and no special payouts have been made by the company to its Director or the CFO.

12 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 DUE TO THE CHANGE OF THE CONTROL OF THE COMPANY

There are no 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 due to the change of the control of the company.

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13 OVERVIEW OF THE ISSUER'S AND ITS GROUP'S ACTIVITIES, THEIR PERFORMANCE AND BUSINESS DEVELOPMENT

13.1 SIGNIFICANT ISSUER'S AND ITS GROUP'S EVENTS DURING THE REPORTING PERIOD, IMPACT ON THE FINANCIAL STATEMENTS

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

13.1.1 SIGNIFICANT ISSUER'S EVENTS DURING THE FIRST HALF OF 2015

- **On 7 January 2015** it was announced of the Convocation of the Shareholders Meeting of INV L Technology on 2 February 2015 and draft resolutions. The agenda of the General Shareholders Meeting of INV L Technology, AB includes questions regarding the approval of the reorganization of the joint stock company INV L Technology and regarding approval of the terms of reorganization; approval of the Articles of Association of the company operating after the reorganization; regarding formation of the Audit Committee of the company, election of the members and setting the compensation for independent member of the Audit Committee
- **On 14 January 2015** it was announced that in order to ensure the well-organized reorganization process of the public joint stock company INV L Technology and BAIP Grupe, AB, in accordance with the terms of the reorganization dated 23 December 2014, trading in shares of INV L Technology, AB in NASDAQ OMX Vilnius Stock Exchange will be suspended from 29 January 2015 until the completion of the reorganization. All efforts will be made to include the shares of the company operating after the completion of the reorganization to the NASDAQ OMX Vilnius Stock Exchange trading lists in the shortest period possible in the legal acts. This decision was made Considering that: 1) The agenda of the General Shareholders Meeting of the reorganized public joint stock company INV L Technology that is to be held on 2 February 2015, includes resolutions regarding reorganization of the company and the terms of reorganization; 2) Following the resolutions and regulations stated in the terms of reorganization, shares owned by the shareholders of the reorganized public joint stock company INV L Technology will be cancelled and in exchange, shareholders will receive shares of BAIP Grupe, AB.

- **On 2 February 2015** the resolutions of the Shareholders Meeting of INVL Technology, AB that was held the same day were announced. INVL Technology shareholders approved reorganization of the public joint-stock company INVL Technology by a way of merger, merging the company to the public joint-stock company BAIP grupe. The shareholders also approved the Articles of Association of the public joint-stock company BAIP grupe, which continues to operate after the reorganization under the new name INVL Technology, the regulations of the formation and activity of the Audit Committee and elected the members of the Audit Committee, compensation for the members of Audit Committee was set
- **On 10 February 2015** the company announced that reorganization of INVL Technology and BAIP Group was completed on 9th of February 2015. INVL Technology was merged into BAIP Group, AB. BAIP Group, AB will take over all the rights and obligations including the name of INVL Technology, and will continue operations under the new name of the public joint-stock company INVL Technology. The shares of the company will be listed on NASDAQ Vilnius stock exchange after finishing legal procedures. Planned listing day of the shares of the company is March 2015. The initial capitalisation of the company operating after the merger reaches EUR 8.146 million. Recalculated price per share should reach EUR 1.33. The authorized capital of INVL Technology is divided into 6 114 714 ordinary registered shares. The nominal value per share is EUR 0.29. ISIN code - LT0000128860. The Board and manager of INVL Technology, AB has not changed. Kazimieras Tonkunas, a manager of a company, Gytis Umantas, Alvydas Banys, Vytautas Plunksnis and Nerijus Drobavicius continue operating as Members of the Board of the company. Main shareholders of INVL Technology, AB are: A. Banys (5 percent) and LJB Investments, a company related to A. Banys, (20 percent), Irena Ona Mišeikienė (19 percent), Kazimieras Tonkunas (13.7 percent), Invalda LT (8.2 percent) and Lucrum Investicija (5 percent). The Company has more than 3.5 thousand shareholders. The Company also intends to apply to the Bank of Lithuania for the licence to become the closed end investment fund and to raise funds in amount of not less than EUR 10 million.
- **On 27 February 2015** company announced results for 12 months of 2014. Unaudited net profit of INVL Technology amounted to LTL 5.1 million (EUR 1.47 million).
- **On 10 March 2015** Company informed that the Director of the Supervisory Authority of the Bank of Lithuania on 9 March 2015 decided to treat the information submitted in the publicly announced reorganization terms (together with annexes) of INVL Technology and BAIP Group, also, in the annual information of Invalda in 2011-2012 and Invalda LT in 2013, and in interim financial statements of INVL Technology for 12 months of 2014, and in the list of references related to INVL Technology, also, in the description of the securities (shares) and risk factors as well as in information displayed in the Articles of Association of the company as information equivalent to the information that is required to be disclosed in the prospectus of INVL Technology, AB. It was also announced that INVL Technology decided to apply to NASDAQ Vilnius stock exchange on 10 March 2015 to renew trading in companies shares since 12 March 2015.
- **On 19 March 2015** in was announced of convocation of the Shareholders Meeting of INVL Technology on 10 April 2015 and draft resolutions. The agenda of the General Shareholders Meeting of INVL Technology, AB included: 1) An increase of the authorized capital of the public joint-stock company INVL Technology. The class, the amount, the par value, the minimal issue price and the payment for the issued shares 2) The withdrawal of the pre-emptive right to acquire newly issued ordinary registered shares of the public joint-stock company INVL Technology 3) The changes of the Articles of Association's and approval of the new edition of the public joint-stock company INVL Technology 4) Regarding application for a license of the closed-end investment company 5) Regarding a tender offer to purchase the ordinary registered shares of the public joint-stock company INVL Technology.
- **On 24 March 2015** Company informed that Norway Registers Development AS, a company managed by IT investment fund INVL Technology AB, is starting activities in Uganda. Norway Registers Development which owns 30 per cent of Infobank Uganda Limited shares signed Infobank Uganda Limited shareholders agreement on 23 March 2015.
- **On 7 April 2015** it was announced that INVL Technology group will acquire 80 per cent shares in Etronika, UAB. Norway Registers Development AS (NRD AS), owned by ICT investment company INVL Technology, AB signed an agreement regarding investments into Etronika, UAB, a company which develops IT solutions for electronic banking, mobile signature and retail. NRD AS, which is situated in Norway, plans to participate in the new share issue of Etronika, UAB and acquire 80 per cent in Etronika, UAB shares. Total amount of investments, including debt, will amount up to EUR 400 thousand. In 2014 Etronika had revenues in amount of EUR 1.9 million, the company had over 40 employees.
- **On 8 April 2015** it was announced of the convocation of the Shareholders Meeting of INVL Technology on 30 April 2015 and draft resolutions. The agenda of the General Shareholders Meeting of INVL Technology, AB included: Presentation of the public joint-stock company INVL Technology annual report for 2014; Presentation of the independent auditor's report on the financial statements of 2014; On the approval of the consolidated and stand-alone financial statements for 2014; Regarding the distribution of the public joint-stock company INVL Technology profit for 2014; Presentation of BAIP Group AB, which after the merger into the public joint-stock company INVL Technology consolidated annual report for 2014; Presentation of the independent auditor's report on the financial statements of BAIP Group AB for 2014; On the approval of the consolidated and stand-alone financial statements for 2014 of BAIP Group AB; Regarding the distribution of BAIP Group AB profit for 2014; Regarding purchase of own shares of the public joint stock company INVL Technology (code 300893533).
- **On 9 April 2015** Audited results of INVL Technology (code 303299817) for 2014 were announced. Audited net profit of INVL Technology (code 303299817) amounted to EUR 2.892 million (LTL 9.986 million). The financial statements cover the financial period of the company, starting from the company's establishment date 29 April 2014 and ending on 31 December 2014, therefore there are no comparative data. Audited net profit is by 96 per cent bigger than earlier announced unaudited result. Profit increased due to increase in value of investment in BAIP Group, AB shares after independent appraiser Deloitte verslo konsultacijos, UAB conducted independent valuation.
- **On 9 April 2015** Audited results of INVL Technology (code 300893533) for 2014 were announced. Audited net profit of INVL Technology (code 300893533) amounted to EUR 9.3 million (LTL 32.094 million), audited equity at the end of 2014 amounted to EUR 11.921 million, or EUR 1,96 per share. Value of Vitma, which controls 100 per cent of critical IT infrastructure company BAIP, UAB, was estimated at EUR 12.8 million, cybersecurity company NRD CS, UAB – at EUR 1 million, Norway Registers Development group – EUR 0.7 million, and software licensing company Acena, UAB – EUR 0.4 million. Equity value of INVL Technology was determined by subtracting EUR 3 million liabilities of INVL Technology.
- **On 10 April 2015** Resolutions of the Shareholders Meeting of INVL Technology, AB that was held on 10 April 2015 were announced: 1) To increase the authorized capital of the public joint-stock company INVL Technology with additional contributions from EUR 1 773 267,06 to EUR 5 800 000 (the authorized capital will be increased by no more than EUR 4 026 732,94). The authorized capital of the public joint-stock company INVL Technology will be increased by additionally issuing no more than 13 885 286 ordinary registered shares of EUR 0.29 par value each. The minimal issue price of each

newly issued share is EUR 1.56, payment for the shares - by cash contributions. The total minimal issue price of the newly issued Company's shares is no more than EUR 21 661 046,16, which depends on the final amount of newly issued shares. The minimal issue price of each newly issued share is EUR 1.56 2) to withdraw the pre-emptive right of Company's shareholders to acquire newly issued ordinary registered 3) to approve the new edition of the Articles of Association of the public joint-stock company INVL Technology by changing the whole text of the Statute. 4) To reorganize the activity of the public joint-stock company INVL Technology so it would operate as the closed-end investment company under the Law of the Republic of Lithuania on Collective Investment Undertakings. 5) Regarding the tender offer to purchase the ordinary registered shares of the public joint-stock company INVL Technology.

- **On 10 April 2015** shareholders of INVL Technology, AB who own 5 700 680 ordinary registered shares of INVL Technology AB, which constitute 93.23 per cent of INVL Technology capital, in the shareholders meeting held in 10 April 2015 gave approval to apply for the closed-end investment company license. According to the decision of shareholders, seeking to ensure the right of INVL Technology, AB shareholders, who did not vote or voted "against" the 4th item on the agenda to sell their shares, shareholders, who voted "for" the resolutions of 4th item of the agenda within one month from the General Shareholders Meeting will have to announce a voluntary tender offer to purchase the rest of the ordinary registered shares of INVL Technology, AB. INVL Technology, AB, received notice from a shareholder Invalda LT, AB that this duty of shareholders who voted „for“ will be fulfilled by Invalda LT, AB. Preliminary voluntary tender offer price amounts to EUR 1.61 per share. Only the shareholders who did not vote or voted "against" will have the right to sell their shares during the tender offer. Voluntary tender offer will apply for 414 034 ordinary registered shares of INVL Technology, AB, constituting 6.77 per cent of companies capital.
- **On 17 April 2015** INVL Technology, AB announces its extended investor's calendar for 2015. INVL Technology, AB calendar of information to be published for the 2015: 29 May 2015 - Interim information for 3 months of 2015; 31 August 2015 - Interim information for 6 months of 2015; 30 November 2015 - Interim information for 9 months of 2015.
- **On 30 April 2015** Announcement about the intention to submit a voluntary tender offer for INVL Technology, AB shares was made. Public joint-stock company INVL Technology received the announcement from public joint-stock company Invalda LT about the intention to submit a voluntary tender offer for INVL Technology, AB shares. Text of the announcement was provided in the announcement.
- **On 30 April 2015** the information about the Resolutions of the Shareholders Meeting of INVL Technology, AB that was held on 30 April 2015 was announced: 1) Presentation of INVL Technology (code 303299817), which ceased its activities on 9 February 2015, after the merger into BAIP Group AB (code 300893533), which took over the corporate name of the public joint-stock company INVL Technology and operates in the market) annual report for 2014. 2) Presentation of the independent auditor's report on the financial statements of INVL Technology (code 303299817) for 2014. 3) To approve the consolidated and companies financial statements for 2014 of INVL Technology (code 303299817) 4) To distribute the profit of INVL Technology (code 303299817) 5) Presentation of BAIP Group AB, which after the merger into the public joint-stock company INVL Technology (303299817) in 9 February 2015 operates in the market under the new name the public joint-stock company INVL Technology, consolidated annual report for 2014. 6) Presentation of the independent auditor's report on the financial statements of BAIP Group AB 7) To approve the consolidated and stand-alone financial statements for 2014 of BAIP Group AB 8) To distribute the profit of BAIP Group AB, which after the merger into the public joint-stock company INVL Technology (303299817) in 9 February 2015 operates in the market under the new name the public joint-stock company INVL Technology for 2014 9) To use the reserve for the purchase of own shares formed in the resolution in this shareholders meeting and to purchase shares in INVL Technology (code 300893533).
- **On 30 April 2015** Annual information (Company's financial statements, annual report) of INVL Technology (code 303299817) for 2014 was announced.
- **On 30 April 2015** Annual information of INVL Technology (code 300893533) (consolidated and Company's financial statements, consolidated annual report) for 2014 was announced.
- **On 19 May 2015** it was announced that the Supervision Service of the Bank of Lithuania approved the circular of the voluntary tender offer by the group of shareholders, represented by Invalda INVL, AB by the agreement signed on 28 April 2015, to buy up remaining ordinary registered shares of INVL Technology, AB, which are not owned by the Offerors. The tender offer starts on 22 May 2015. The tender offer implementation period - 14 days. The tender offer will be implemented on Tender offer market of NASDAQ OMX Vilnius, AB through the intermediary bank Finasta, AB.
- **On 20 May 2015** The Board of INVL Technology, AB, having familiarized itself with the voluntary non-competitive tender offer material presented to it by the offerors in its meeting held on 19 May, 2015 made a statement.
- **On 29 May 2015** unaudited results of INVL Technology for 3 months of 2015 were announced. During the first quarter of 2015, INVL Technology investments have not been revaluated, revenue of the company amounted to EUR 41 thousand and net loss – EUR 82 thousand.
- **On 4 June 2015** the announcement on the completion of the official tender offer to buy up shares in INVL Technology, AB was made. Invalda INVL, AB informed that during tender offer to buy up shares in INVL Technology, AB 47 ordinary registered shares were offered for which Invalda INVL will pay EUR 75.67 (without brokerage fee). Settlement date for offered shares – 8 June 2015. After completion of tender offer Invalda INVL will own 504 509 INVL Technology, AB shares, which amount to 8.25 per cent of INVL Technology, AB capital and votes. Invalda INVL, AB offered to buy up 414 034 ordinary registered shares of the INVL Technology, AB (code 300893533), EUR 0.29 par value each, ISIN code LT0000128860, amounting to 6.771 per cent of INVL Technology, AB issued shares and granting the same amount of shares giving the voting rights.
- **On 8 June 2015** INVL Technology received a Statement on the voluntary official tender offer implementation on behalf of the offeror the public joint-stock company Invalda INVL. According to the Statement, during the tender offer implementation period (from 22 May 2015 till 4 June 2015) Invalda INVL acquired 47 shares in the public joint-stock company INVL Technology for the total amount of EUR 75.67 (without brokerage fee). After completion of tender offer Invalda INVL owns 504 509 INVL Technology shares, which amount to 8.25 per cent of INVL Technology, AB capital and votes.
- **On 9 June 2015** it was informed that amendments to the INVL Technology AB Shareholders Agreement was signed
- **On 9 June 2015** Director of the Supervision Service of the Bank of Lithuania approved the prospectus for the issue of INVL Technology AB ordinary registered shares by the order No 241-108 dated June 8, 2015. The approved Prospectus is designated to (i) the public offering of the new shares of the Company with the total nominal value of up to EUR 4,026,732.94 (number of shares – up to 13,885,286, nominal value of one share is EUR 0.29, minimum price of one share

is EUR 1.56, maximum – EUR 1.96) and (ii) admission of up to 13,885,286 ordinary registered shares of the Company to be newly issued to trading on the Secondary List of AB NASDAQ OMX Vilnius.

13.1.2 SIGNIFICANT EVENTS OF ISSUER'S MANAGED COMPANIES DURING THE FIRST HALF OF 2015

- **On 2 February 2015** information on the results of the survey, ordered by BAIP and conducted by market research company Nielsen, which revealed that every second Lithuanian company would incur significant financial losses if its IT system is disrupted for more than a day. However, only a minority of businesses have special measures to accelerate the liquidation of such incidents and the IT system functionality recovery. According to the survey, nearly 80 percent of companies have evaluated the risks posed by IT systems malfunction, and 60 percent would suffer significant financial losses, if the system did not work for more than 24 hours. Yet only 3 percent of companies have business continuity plans for such cases, and just more than one-tenth (13 percent) have tools for rapid data recovery in place.
- **On 9 February 2015** it was announced that in the Center of Information Technology Development of Vilnius University, residing at Sauletekio av. 9, the largest and the most modern National Open Access Science Information Data Archive in the Baltics (MIDAS) was launched. The main IT infrastructure was designed by BAIP in joint venture with other companies. This archive will ensure long term storage and accumulation of empirical data on various research in number of scientific fields, or other scientific research related information. Users will have various analytical tools, data exchange, electronic services and other functionalities. Archive is capable to store data in amount of 3 petabytes. Scientific data archive is linked to biomedical data archive of Santariskiu Klinkos, also it has various functionalities on data analysis. The project was started in 2012. 15 scientific and medical institutions participated in the implementation of this project.
- **On 24 March 2015** it was announced that Norway Registers Development which owns 30 per cent of Infobank Uganda Limited shares signed Infobank Uganda Limited shareholders agreement on 23 March 2015.
- **On 27 February 2015** it was announced that BAIP organised conference „Technology and resilience 2015“ took place on the 26 February 2015.
- **On 7 April 2015** it was announced that Norway Registers Development (NRD AS), a company controlled by INVL Technology, on the 3rd of April, 2015 signed an agreement regarding investment into Etronika, UAB, which develops electronic banking, mobile signature, electronic transport tickets, and retail software solutions. NRD AS plans to invest into new share issue of Etronika, UAB and acquire 80 per cent of Etronika, UAB shares. Total investments, including loans to Etronika, UAB, will amount up to EUR 400 thousand.
- **On 18 June 2015** ETRONIKA UAB, specialising in e-banking and retail solutions, announced that it had been handpicked from the list of the most innovative Fintech companies to showcase their ideas and solutions at the Fintech Storm Digital Platforms event, which will be held on July 2, 2015 in London. Director of the company Kęstutis Gardžiulis will make a presentation and will participate in discussion on e-banking solutions.
- **On 23 June 2015** Acena UAB, providing cloud computing and business management solutions, announced that it was recognized internationally by Microsoft. In the annual global awards the jury chose Acena as Microsoft Country Partner of the Year in Lithuania for 2015. During this year over 2.3 thousand partners of Microsoft from 108 countries participated in 43 categories of awards. The Jury assessed what value was created by the nominees for their customers and what impact to the market was made by their decisions. Acena was on the first companies in Lithuania to offer Office 365 based business management solutions.

13.2 KEY FINANCIAL RATIOS OF INVL TECHNOLOGY, AB

30.06.2015

EUR thousand

Change in the fair value of financial assets	(60)
Profit before tax	(282)
Net profit	(257)
Value of financial assets	14 842
Other assets	2 215
ASSETS	17 057
Equity	11 626
Liabilities	5 431
TOTAL EQUITY AND LIABILITIES	17 057

14 DESCRIPTION OF THE KEY RISKS AND UNCERTAINTIES

The document provides information on risk factors related to public joint stock company INVL Technology (previous name AB BAIP group, code 300893533) activities and securities. The company continues its operations by merging with the public joint stock company INVL Technology (code 303299817) which ceases to operate without liquidation process.

Information provided in this document shall not be considered complete and covering all the aspects of the risk factors associated with the activity and securities of the public joint-stock company INVL Technology.

14.1 RISK FACTORS, ASSOCIATED WITH ACTIVITIES OF INVL TECHNOLOGY

Rapid changes in technologies and market

Changes in the IT and related markets happen rapidly and therefore failure to adapt to these changes can lead to lower profitability and reduction of value of the investment.

Dependence on managing bodies and human resources

Information technology service companies highly depend on human resources. Profit and value can decrease significantly if the key employees leave the company INVL Technology, AB or companies controlled by it. Due to the competitive environment INVL Technology AB might need to increase payroll expenses faster than previously. The risk is reduced by implementing right motivational system, aligned to the conditions in the market.

Agreement of shareholders of INVL Technology, AB

Shareholders of the public joint-stock company INVL Technology signed an agreement, which includes decision making as well as trading in shares and voting system for resolutions. It has already been decided to increase the authorized capital by attracting EUR 10 000 000 of investments.

General investment risk

The value of the investment in IT services companies can vary in the short term, depending on the market situation. Investment in IT service companies should be carried out in the long term, so that investor can avoid the short-term price fluctuations. Investing in IT service companies is a bigger than an average risk. After failure of investments or under other ill-affected circumstances (having been unable to pay for the creditors) the bankruptcy proceedings may be initiated.

Success of previous, current and future investment projects

Though during planned investments the Company and its employees rely on the all available information and analytical resources, there is no guarantee, that all information, used during planning of investments, was full and accurate. Also there is no guarantee, that investment plans and investments will give the expected or planned returned and that investments will not be more expensive than planned.

Loss of big customers

Loss of big customers might have negative impact to the activities of INVL Technology AB or its subsidiaries.

Investments illiquidity risk

The investments of the public joint - stock company INVL Technology in IT service companies under certain market conditions are relatively illiquid, thus finding buyers for these companies can take time. Investments in such companies should be considered only if there is a sufficient time horizon.

Risk of legislative and regulatory changes

Changes in law system and/or legal acts of Lithuania as well as other countries, where the public joint - stock company INVL Technology operates, may affect the activity, income and value of IT service companies.

Tax increase risk

Tax law changes may lead to a greater taxation of the public joint - stock company INVL Technology and its group companies (directly and indirectly), which in return may reduce the profits and assets of the company.

Inflation and deflation risk

It is likely that during its operational period the public joint - stock company INVL Technology and its controlled companies will face both inflation and deflation risks. If the value of investments of the public joint - stock company INVL Technology grew slower than the inflation rate, even if the investment value growth would be achieved, money earned from the realization of the investments would have a lower purchasing power.

Credit risk

There is a risk that buyers of the production and services of the companies controlled by the public joint - stock company INVL Technology will not fulfill their obligations. It would negatively affect the profit of the companies controlled by the public joint - stock company INVL Technology. If larger part of liabilities is not fulfilled in time, it may cause disturbances in activities of the companies controlled by the public joint - stock company INVL Technology. There might be a need to seek additional sources of financing, which may not always be available. The public joint - stock company INVL Technology also bears the risk of holding bigger than EUR 100 000 funds in bank accounts or investing in short-term financial instruments as in Lithuania only deposits, which are up to EUR 100 000 insured.

Liquidity risk

The companies controlled by the public joint - stock company INVL Technology are financed using short-term borrowed capital. Therefore, the companies controlled by the public joint-stock company INVL Technology may face a situation where they will not be able to settle up with suppliers and other creditors in time. The company will seek to maintain adequate liquidity levels or secure funding of its controlled companies in order to reduce this risk.

Currency risk

The companies controlled by the public joint - stock company INVL Technology face the currency risk of USA dollar and other currencies. A larger part of agreements in foreign markets is made in USA dollars, but part of their costs is incurred in euros. Because of that, fluctuation of US dollar exchange rate may have a negative effect on profit of the controlled companies. Also, a big part of computers and other equipment is bought in USA dollars from foreign suppliers.

Interest rate risk

Interest rate risk mainly includes loans with a variable interest rate. The changes in variable interest rates may negatively affect the activity results as a part of the companies controlled by the public joint - stock company INVL Technology (BAIP UAB; NRD UAB) are financed by bank loans with a variable interest rate.

Reorganization risk

The public joint - stock company INVL Technology after the reorganization, - the merger of the public joint - stock company INVL Technology into the public joint - stock company INVL Technology (previous name - BAIP Group, AB), took over all the assets, equity and liabilities of the public joint - stock company INVL Technology. For any obligation of the public joint - stock company INVL Technology, AB the company continuing operations after the reorganization INVL Technology will take responsibility.

The legal status change risk

The public joint - stock company INVL Technology intends to apply for a closed-end investment company license, issued by the bank of Lithuania. This will lead to changes in the protection of company's shareholders and certain operating restrictions that are foreseen in the Law on Collective Investment Undertakings. Company's operating expenses might be increased because of the requirements to conduct periodic asset appraisals and hold assets at the depository.

14.2 MARKET-RELATED RISKS

Market risk

Shareholders of the public joint - stock company INVL Technology face the risk of incurring losses due to adverse changes in the market price of the shares. The drop of the stock price may be caused by a negative change in company's asset value and profitability, general stock market trends in the region and the world. Trading in shares of the public joint - stock company INVL Technology may depend on the comments of brokers and analysts as well as published independent analyses of the company and its activities. The unfavorable analysts' outlook of the shares of the public joint - stock company INVL Technology may adversely affect the market price of the shares. Non-professional investors assessing the shares are advised to seek the assistance of intermediaries of public trading or other experts in this field.

Liquidity risk

If demand for the shares decreases or they are delisted from the stock exchange, investors will face the problem of realization of shares. If the financial situation of the public joint - stock company INVL Technology deteriorates, the demand for company's shares may drop, which would lead to a fall in share price.

Dividend payment risk

Dividend payment to the shareholders of the public joint - stock company INVL Technology is not guaranteed and will depend on the profitability, investment plans and the overall financial situation of the company.

Tax and legal risk

Changes in the equity-related legislation or state tax policy can affect attractiveness of the shares of the public joint - stock company INVL Technology. This may reduce the liquidity of the shares of the company and/or share price.

Inflation risk

When inflation increases, the risk that the stock price change may not offset the current rate of inflation appears. In this case, return on equity from capital gain on market shares for traders may be less than expected.

The initial stock price risk

The shares of the public joint - stock company INVL Technology, prior to inclusion in the stock market, have not been publicly traded. As a result, their stock price, after an addition to the trading list, will be determined on the basis of the purchase and sale orders, which may depend on subjective factors, such as the market and the economic situation, performance evaluation of the public joint - stock company INVL Technology announced in public as well as the interest of investors. As a result, the initial share price may not reflect accurately the true value and have high fluctuations.

15 SIGNIFICANT INVESTMENTS MADE DURING THE REPORTING PERIOD

During the reporting period, INVL Technology, AB has not made any acquisitions.

16 INFORMATION ON THE RELATED PARTIES' TRANSACTIONS

The detailed information on the related parties' transactions has been disclosed in the explanatory notes of the interim 6 months' financial statements for 2015 (11th note).

17 SIGNIFICANT EVENTS OF THE ISSUER AND ITS GROUP SINCE 30 JUNE 2015

- **On 2 July 2015** BAIP announced that it had completed the deployment of critical IT infrastructure as well as data migration in the Burundi Reserve Bank (BRB) for 2.45 million USD and started implementing a 5 years' maintenance contract, worth more than 0.25 million USD. Critical IT infrastructure, designed and installed for the Burundi Reserve Bank, serves as platform where the central bank implements national payment and settlement system, has the ability to develop various electronic services and their management systems and applications, designed for data exchange, financial risk management, other electronic services between central bank and participants of financial markets.
- **On 7 July 2015** announcement was made about final offer price, final number of shares issued and their allocation. On 7 July 2015 the Board of INVL Technology AB, decided: 1) to determine that the final offer (issue) price of the ordinary registered shares of the Company, to be issued following implementation of the Resolutions, shall be equal to EUR 1.65 (the "Offer Price") for one new share to be issued (the "New Shares"), which is equal to the current shareholders, as well as to retail and institutional investors; 2) to determine that the final number of the New Shares of the Company to be issued in fulfilment of the Resolutions is 6 060 607; 3) to allocate the New Shares for the Offer Price, indicated above, as follows: (i) 2 735 489 units shall be allocated to the existing shareholders of the Company, being the shareholders at the close of 26 June 2015, (ii) 2 314 294 units shall be allocated to the retail investors and (iii) 1 010 824 units shall be allocated to the institutional investors. The Company also informed that one of the major shareholders of the Company Invalda INVL AB, having subscribed for the New Shares 850 000 units have paid thereof by offsetting against the opposite homogeneous demands against the Company, arising from the loan agreements, concluded with the Company (in an amount of EUR 1 402 500).
- **On 8 July 2015** announcement was made that new wording of the Articles of Association of INVL Technology, AB has been registered. It was announced, that after increase of share capital by additional contributions, on 8 July 2015 increased share capital and new wording of Articles of Association was registered. The Company also informed that the Central Securities Depository of Lithuania announced a stock event regarding registration of the new shares (6 060 607 units). Taking into consideration the aforementioned, on 10 July 2015 the new shares should be registered with the depository and automatically introduced into trading on the Secondary List of AB NASDAQ Vilnius.
- **On 13 July 2015** INVL Technology after public offering announced new list of major shareholders. Alvydas Banys, member of the Board of AB INVL Technology, after public offering holds 5.1 per cent of total voting rights, another 19.9 per cent is held by company controlled by him - LJB investments, UAB. Invalda INVL, AB holds 15.7 per cent, Irena Ona Miseikiene – 12 per cent of INVL Technology shares. Among new shareholders is biggest insurance company in Lithuania Lietuvos draudimas, AB which holds 7.5 per cent of voting rights. Chairman of the Board and CEO of INVL Technology Kazimieras Tonkūnas holds 5.6 per cent of company shares. Management Board of AB INVL Technology together with related persons holds 33.4 percent of shares.
- **On 15 July 2015** Norway Registers Development AS announced that it had signed a contract with National Information Technology Authority-Uganda (NITA-U) to design and implement an integrated One-Stop-Centre solution for investors, traders, and entrepreneurs to facilitate start of business in Uganda. The project will be implemented in 6 months and is worth USD 415 thousand.
- **On 16 July 2015** the Announcement about Cost of Public Offering was made: The offer price for one share of the Company was established at EUR 1.65 and the investors subscribed for of 6,060,607 Company's shares; The final value of the Offering amounted to EUR 10,000,001.55; The costs related to the Offering incurred by the Company to date are EUR 153,046.42; The average cost of the Offering per share was EUR 0.03.
- **On 24 July 2015** Norway Registers Development AS announced that in joint venture with NRD UAB it had signed a 6 month long, USD 480 thousand (inclusive of withholding tax) contract with Tanzania Social Action Fund for Consultancy Services to Develop Unified Registry of Beneficiaries System.
- **On 27 July 2015** it was announced that on 24 July 2015 INVL Technology completed Etronika acquisition. Norway Registers Development (NRD AS), a company controlled by ICT investment group INVL Technology, for EUR 200 thousand acquired 80 per cent of Etronika, UAB shares, the company engaged in creation of electronic banking, mobile signature, e-ticket and retail solutions. Representatives of INVL Technology Nerijus Drobavičius and Vida Juozapavičienė as well as one of the co-founders of Etronika Jonas Šulcas were elected to the board of Etronika. Kęstutis Gardžiulis, current CEO of Etronika, remains in this position and will continue to lead the company.
- **On 28 July 2015** BAIP announced that it had signed an agreement with Lithuanian electricity transmission system operator Litgrid for the implementation of a data backup and recovery system. The solution is adapted taking into account of the development of the electricity infrastructure and prepared for implementation in two distant data centers. Contract value – 201.5 thousand euros.
- **On 30 July 2015** BAIP announced it had launched the deployment of new internet bank terminals for Swedbank customers and agreed on integrated support services in bank's branches in Lithuania, Latvia and Estonia.
- **On 3 August 2015** NRD CS announced that in joint venture with Norway Registers Development AS it had signed a two year, 912 thousand USD (including taxes) contract with Bangladesh Computer Council (BCC) for the development of a modern National Cyber Defense and Cyber Security Doctrine to check the fast growing cybercrime, intellectual property theft, industrial espionage or IT infrastructure abuse.

18.1 SUMMARY OF THE PUBLICLY DISCLOSED INFORMATION DURING THE FIRST HALF OF 2015

Published date	Brief description of disclosed information
07.01.2015	Convocation of the Shareholders Meeting of INVL Technology and draft resolutions
14.01.2015	Trading in INVL Technology will be suspended starting from 29 January 2015 (inclusively)
02.02.2015	Resolutions of the Shareholders Meeting of INVL Technology, AB
10.02.2015	Reorganization of INVL Technology and BAIP Group has been completed
27.02.2015	Unaudited results of INVL Technology for 12 months of 2014
10.03.2015	Regarding information in INVL Technology and BAIP Group reorganization terms and other documents to be equivalent to information of prospectus
19.03.2015	Convocation of the Shareholders Meeting of INVL Technology and draft resolutions
24.03.2015	Norway Registers Development AS starts activities in Uganda
07.04.2015	INVL Technology group will acquire 80 per cent shares in Etronika, UAB
08.04.2015	Convocation of the Shareholders Meeting of INVL Technology and draft resolutions
09.04.2015	Audited results of INVL Technology (code 303299817) for 2014
09.04.2015	Audited results of INVL Technology (code 300893533) for 2014
09.04.2015	CORRECTION: Convocation of the Shareholders Meeting of INVL Technology and draft resolutions
10.04.2015	Resolutions of the Shareholders Meeting of INVL Technology, AB
10.04.2015	Regarding tender offer for INVL Technology, AB shares
17.04.2015	Extended INVL Technology, AB investor's calendar for the 2015
30.04.2015	Announcement about the intention to submit a voluntary tender offer for INVL Technology, AB shares
30.04.2015	Resolutions of the Shareholders Meeting of INVL Technology, AB
30.04.2015	Annual information of the public joint - stock company INVL Technology (code 303299817) for 2014
30.04.2015	Annual information of the public joint - stock company INVL Technology (code 300893533) for 2014
19.05.2015	Invalda INVL voluntary tender offer for INVL Technology shares is approved
20.05.2015	Boards of INVL Technology, AB opinion regarding tender offer
29.05.2015	Unaudited results of INVL Technology for 3 months of 2015
04.06.2015	Presentation of INVL Technology for the conference CEO Meets Investor, organized by NASDAQ OMX Vilnius
08.06.2015	On the statement of the official tender offer implementation
08.06.2015	Notification on transaction concluded by manager of the company
09.06.2015	INVL Technology shareholders agreement amendment was signed
09.06.2015	Approved prospectus of share issue of INVL Technology AB

18.2

SUMMARY OF THE NOTIFICATIONS ON TRANSACTIONS IN INVL TECHNOLOGY, AB SHARES
CONCLUDED BY THE MANAGERS OF THE COMPANY DURING THE FIRST HALF OF 2015

Date of Transaction	Person	Number of Securities	Security price (EUR)	Total value of transaction (EUR)	Form of Transaction	Type of Transaction	Placement of Transaction
08.06.2015	Invalda INVL, AB	47	1.61	75.67	Acquisition	Purchase-sale	TS

Explanations:

XOFF –OTC trade,
AUTO – automated deals on the stock exchange,
TS – direct deal made in a regulated market.

Director

Kazimieras Tonkunas



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INFORMATION ABOUT GROUP COMPANIES, THEIR CONTACT DETAILS

APPENDIX

Company	Registration information	Type of activity	Contact details
INVL Technology, AB	Company code: 300893533 Address: Gynėjų str. 16, 01109 Vilnius, Lithuania Legal form: private limited liability company Registration date: 2007-06-27	Investment into information technology companies.	Phone: +370 5 219 1919
NRD CS, UAB	Company code: 303115085 Address: Gynėjų str. 16, 01109 Vilnius, Lithuania Legal form: private limited liability company Registration date: 2013-06-06	Internal CIRT establishment, technologies. Digital forensics laboratories, related consultations. Security Operations Center (SOC).	Phone: +370 5 219 1919 E-mail: info@nrdfs.lt www.nrdfs.lt
BAIP, UAB	Company code: 301318539 Address: A. Juozapavičiaus str. 6, Vilnius Legal form: private limited liability company Registration date: 2007-12-03	IT infrastructure strategy and architecture solutions, maintenance, supercomputer design, assistance in complex migrations, critical IT infrastructure maintenance and consultations, data center design and redesign, operations, trainings and maintenance.	Phone: +370 5 219 0000 Fax: +370 5 219 5900 E-mail: info@baip.lt www.baip.lt
NRD, UAB	Company code: 111647812 Address: Žygimantų str. 1-5, Vilnius Legal form: private limited liability company Registration date: 1998-10-15	Information system design and maintenance	Phone: Vilnius: +370 52 31 07 31, Kaunas: + 370 37 31 18 64 E-mail: info@nrd.lt www.nrd.lt
Norway Registers Development, AS	Company code: NO-985 221 405 MVA Address: Billingstadsletta 35, NO-1396 Billingstad, Norway Legal form: limited liability company Registration date: 2002-12-23	Legal, organisational reforms and their implementation (business, property, mortgage, licenses and citizen's registries).	Phone: + 47 219 50 158 E-mail: info@nrd.no www.nrd.no
Norway Registers Development East Africa, Ltd	Company code: 88597 Address: 3rd floor, Elite tower, Azikiwe Street/Jamhuri street, Dar es Salaam, Tanzania Legal form: private limited liability company Registration date: 2012-01-13	Information technology infrastructure design, development, maintenance and security services. Information system audits, IT management consultations and trainings.	Phone: +255 222 110 895 E-mail: info@nrd,no www.nrd.co.tz

Acena, UAB	Company code: 300935644 Address: A. Juozapavičiaus str. 6, Vilnius Legal form: private limited liability company Registration date: 2007-07-20	Microsoft software licensing consulting, software asset management, collaboration and messaging solutions, cloud services.	Phone: +370 5 275 96 47 Fax: +370 5 273 51 06 E-mail: info@acena.lt www.acena.lt
Vitma, UAB	Company code: 121998756 Address: A. Juozapavičiaus str. 6, Vilnius Legal form: private limited liability company Registration date: 1993-06-25	Investment into information technology companies.	Phone: +370 5 219 0000
Inventio, UAB	Company code: 303252340 Address: Šeimyniškių str. 1A, Vilnius Legal form: private limited liability company Registration date: 2014-02-27	Does not perform any activities.	
Infobank Uganda, Ltd	Company code: 193144 Registration date: 2014-12-03	Currently does not perform any activities.	E-mail: dmkiakye@infobank-uganda.com
ETRONIKA, UAB	Company code : 125224135 Registration address: Vito Gerulaičio str. 1, LT-08200 Vilnius Legal form: private limited liability company Registration date : 2000-03-30	Development and implementation of e-banking, smart retail, mobile applications for finances, e-commerce and e-government.	Phone: +370 5 2483153 Email: info@etronika.lt www.etronika.lt